

sale in the stores. No doubt shopping aspires to envelop the environment, the whole world zoned for “mixed use,” a chunk of retail added to everything. In a world built upon the conversion of necessities and luxuries into debts, shopping spaces function as the magnetic poles where each movement of everyday life can be drawn toward the possibility of exchange. Between the need to keep the system going, the requirement to service obligations already incurred, and the insistent demand for more, the present moment never quite gets around to keeping any promises or fulfilling any wishes, and so has none to offer. That is how tomorrow will go, too, if catastrophe doesn’t claim it first.

But in the end Deleuze does not see things that way. Immediately after he has indicated the place of indebtedness in the contemporary situation, he goes on to say: “It’s true that one thing hasn’t changed—capitalism still keeps three-quarters of humanity in extreme poverty, too poor for debt, too numerous for confinement; control will have to deal not only with vanishing frontiers, but with the explosions of shantytowns and ghettos.” Here the topography of above and below is fundamentally recast. Even the infinity and intensity of debt is revealed to be a partial, incomplete construction. Its machinery for the absorption of living labor and the exhaustion of creative anticipation cannot finally grasp the full potency of time. This is perhaps the best way to understand what Deleuze understands by “the virtual.” Insofar as indebtedness taps into everything people have in common—the uncaptured and undiminished past, and the always energetic renewal of the future—it touches upon the virtual as the living force of the present. Whatever allows us to recognize and realize this amplitude of time, whatever races a little ways ahead, or stays a little while behind, without being immediately recaptured, can show us how to leave the circuits and cycles of capital. It is only in the experience of the insistence of indebtedness that one can keep faith with the need to be rid of it, and the desire to construct different bonds in common.

6 The Magic of Debt; or, Reading Marx Like a Child

Every few years, one of the big media outlets—a network news channel, the *Wall Street Journal*, or the *New Yorker*—will run a splashy think piece about the surprisingly contemporary relevance of Karl Marx. The article, invariably delivered in a bemused and condescending tone, will reveal that Marx actually admired capitalism in some ways, which means that he might have been right about a few things; meanwhile, his trenchant criticisms of it will be treated as the quaintly perceptive observations of an awkward crank. The moral of the story is always the same: Marx has a great deal to teach us about capitalism, but only if we remember that he was wrong.

I want to argue that Marx does indeed have a lot to teach us, especially if we bypass all of the usual rituals of disinterment and reanimation. Echoing an earlier call to arms, I want to suggest that it is time to read Marx again, to the letter. But instead of returning to the most famous texts, I will offer a reading of what might be considered Marx’s great undiscovered masterpiece, a missing text that throws unexpected light on the contemporaneity of his work. This text must be counted as one of Marx’s most innovative and prolific works, composed on a truly epic scale. But, sadly, it is quite lost to us: we have only a brief secondhand trace of it, rendered in the words of Marx’s youngest daughter, Eleanor, who describes how her father, nicknamed “Moor,” entertained the family during their long walks around London. Here it is:

He told stories to my sisters during the walks—I was still small—and these stories were divided up not into chapters, but into miles. The two girls would stretch it out by saying “Tell us one more mile.” That memory stays with me, so much did I love all the countless wonderful stories that Moor told me, most of all the stories of Hans Röckle. They lasted months and months, because it was one long, long story and it never ended. Hans Röckle was a magician, the kind Hoffmann was fond of, who had a toyshop and many debts. In his shop were the most wonderful things: wooden men and women, giants and dwarves, kings and queens, masters and apprentices, four-footed animals and birds as plentiful as in Noah’s Ark, and tables and chairs, carriages and chests great and small. But alas! although he was a magician, he was all the same constantly stuck in money troubles, and so, against his will, he had to sell all his pretty things—piece by piece—to the devil. But after many, many adventures and mishaps these things always came back to Hans Röckle’s shop. Some of these adventures were terrible and hair-raising like Hoffmann’s tales, others were comical, but all were told with an inexhaustible wealth of inventiveness, imagination, and humor.¹

That is all there is, but it is more than enough. We will try to recover something more from it than a biographical anecdote. In fact, I think it would be possible to read these adventures as a sketch for a suitably childlike version of *Capital*, encompassing volumes one, two,

1 Eleanor Marx-Aveling, untitled excerpt in *Gespräche mit Marx und Engels*, ed. Hans Magnus Enzensberger (Frankfurt: Suhrkamp, 1981), pp. 270–1. Eleanor goes on to testify to Marx’s taste for the *Nibelunglied*, Gudrun, Don Quixote, *Thousand and One Nights*, Shakespeare, Walter Scott, Balzac, and Fielding. Elsewhere, Eleanor tells a story about Marx pawning his wife Jenny’s heirloom silver and being hassled by the police because the pieces looked too good for a strange foreigner to be peddling [*Gespräche*, pp. 240–1]. This anecdote seems especially relevant here, suggesting that the Hans Röckle stories are, most immediately, fantastic justifications for a father pawning the family’s treasures: the stories treat pawning as an adventure, sealed with the guarantee that the pledge will be redeemed and the object will come home again.

and three—the very texts Marx was writing in the years he was telling the stories of Hans Röckle to his daughters.

Let me begin by distinguishing three levels in the story, around which we can organize our reading. First, there is the description of Marx (the old Moor) and his children taking their walks all over London, a German family in exile, quite poor but obviously enjoying themselves. Eleanor recalls nostalgically the pleasures of storytelling in family life. (She also relates that her father often read aloud to the children: “Shakespeare was our house bible.”) We should underline the detail that the tales are measured in miles, as though it were the purpose of storytelling to traverse territory, to cut through it or occupy it using the charms of fantasy and narrative. And although we can only guess that the closure of each episode or tale coincides with the family’s (and the toys’) return home, it seems clear that these stories belong out in the world and that, in their telling, they would have incorporated the living surroundings witnessed by the Marxes in their wanderings. Indeed, the family, again like the toys, are forced to travel as strangers through unknown territory. We know that these walks were famously long, stretching from Soho to the far end of Hampstead Heath, and every mile of storytelling would have crossed a giant slice of the social world. In our study of this picture, we might also speculate on why Eleanor makes a point of saying that the stories were addressed to, and extended by, her sisters, although in the next sentence she claims that the stories were told to her. Given the intense web of patriarchal authority and loyal identification in the Marx family, it is not surprising to find that the addressee of such stories is subtly fractured.

The next level is the story of Hans Röckle, the perennially impoverished magician who traffics with the devil. This core story serves as a wonderfully simple framing device: with a minimum of elements, it outlines a situation out of which many more stories will flow. Eleanor explicitly relates Hans Röckle to the sorcerers in E. T. A. Hoffmann’s tales (such as “The Golden Pot”), but Goethe’s *Faust* is clearly here

as well, reviewing his own treasures before Mephistopheles comes along to tempt him. And yet there is something rather modern about Röckle's situation and predicament, a combination of great creative power and fundamental helplessness, to which we will return in a moment.

Finally, on the third level, there are the (missing) stories of the toys themselves, the stories that were actually being told on those family walks. It is striking that the toys seem to be the primary narrative actants, serving as both the subjects and the objects of their peculiar destinies. Just as there are many kinds of toys, so there must have been a wealth of narrative genres, as though each toy not only deserved its own tale, but perhaps its own kind of tale, in which the only structural requirement was its eventual return to the toy shop.

The most immediate connection to familiar Marxist territory is here: the toys are recognizably like commodities, expropriated from the one who makes them and sent out to travel a long (but never infinite) chain of transactions before they can be allowed to resume their unremarkable existence as objects of use or enjoyment. Of course, Marx begins the first volume of *Capital* with his analysis of the commodity and its fetishism, showing how the apparently inert objects of social life are in fact dynamic elements of an expansive economic process. Here the hypothesis of fetishism is vividly recast as a fairy-tale trauma: the objects made for pleasure and play are forced to play the game of value, undergoing the hazards of the economic world, before being brought back to the shop, where they come to rest. In this scenario, fetishism is the unhappy enchantment of the enchantment: a disguise that something playful is required to wear in order to pass as a worldly character.

In the list of toys, among all the usual fantastic items, there are one or two conspicuously mundane things, including a box and a table—but even these have special resonance if we recall the celebrated “dancing table” of that first chapter of *Capital*, described in the most surreal fashion by Marx to show how commodities seem

to have a material and mystical life of their own. The toys, of course, do indeed have lives of their own, as “wonderful” and “fantastic” as any commodity. But are they fetishes? In *Capital*, the “secret” of the commodity is its “form,” the commodity-form itself, more precisely a form of value, the materialization of social relations in a visible, tangible form that allows exchange to occur. In fact, the value-form not only makes exchange possible, it makes it necessary and in some sense *obligatory*, another point to which we will return later.

If the toys harbor any secrets, they are secrets not of work but of play, an activity that is uniquely able to remake the world in its own image. The world of play should not be mistaken for an eruption of the archaic or preeconomic past, or for the humble domain of use-value. If play makes a world, it cannot be a world elsewhere, a fabulous beyond, but just the contrary: it will be a world composed out of materials from the one we think we know. Let us look more closely at the list of toys in Hans Röckle's shop. We have human and animal figures; mythical and monstrous creatures; royalty, masters, and servants; everyday furniture; and vehicles and things to be carried in them. All of these are “wonderful” and “pretty.” Their existence as toys in the toyshop is explicitly contrasted to their existence as objects of diabolical exchange, as if the toys exercised their own kind of playful craftiness in order to swim against the tide of exchange and return to Röckle's shop. For as long as the toys remained in the shop, they could be enjoyed only as part of a closed fantasy world; but as soon as they are forced to make their own way—“one by one”—they become playful and fantastic in another sense, as alien agents in a world that seems threatening and controlling. On one hand, the toyshop is Playland, the atemporal origin and destination of all adventures, and on the other hand there is History, the structured domain of narrative and exchange. The toys are thus doubly marvelous: not only do they duplicate the world outside in playful form, but also they proceed to function within that world in the most serious way, even ultimately triumphing over it.

It should not be surprising that Marxist theorists like Benjamin, Adorno, and Bloch have taken a special interest in play and in toys. According to Giorgio Agamben, who follows in this lineage here, "The essence of a toy . . . is an eminently historical thing: it is, so to speak, the Historical in its pure state. For in the toy, as in no other site, can we grasp the temporality of history in its purely differential and qualitative value."² For Agamben, the toy is defined by the way it refuses to belong either to the realm of the sacred or to the realm of the practical-economic—dimensions of social life that are thus simultaneously preserved, projected, and cancelled by the toys themselves. Agamben offers a striking suggestion: whereas we have come to think of commodities under the sign of death—as dead labor—and the commodity-form as a kind of ghost or specter that haunts the products of capitalism, we should rather see the toy under the sign of birth—it allows the act of production to be perceived as a kind of reproduction, capable of creating its own fortunes. By enacting this unsettling of temporality, this undecidability of the living and the dead, the toy lets us slip away from both the imperious presence of the metaphysical and the raw presence of the necessary, which together seem to circumscribe every attempt to live.³

But by conjuring both indebtedness and inventiveness—combining what is *unwillingly endured* with what is *willingly imagined*—the toy travels a path of the fullest historicity, illuminating what can be brought to life and what has already passed away, and along the way it signals a persistent possibility, the very one promised by Marx, that our lives could be formed freely in history, without surrendering either to the unanswerable sovereignty of what came before or to the implacable exigencies of naked survival.

2 Giorgio Agamben, *Infancy and History: On the Destruction of Experience*, trans. Liz Heron (London: Verso, 1993), p. 71.

3 Adorno also speaks of the utopian element of toys. As he puts it in *Minima Moralia*: "The unreality of games [and toys] gives notice that reality is not yet real. Unconsciously they rehearse the right life." (London: Verso, 1974), p. 228.

A first provisional conclusion might be reached here: the stories that Marx told his daughters constitute a pedagogy of play, a lesson in the proper use of things, whereby we learn to release the narrative resources embedded in them precisely in order to overcome an impossible situation.⁴ In our little text, the enormous wealth of Marx's stories, from the amazing and frightening to the comic, springs from a simple pattern: the toys leave the shop for some incomprehensible reason, undergo all kinds of "adventures and mishaps," and then return. But why do the toys *have to leave* and why do they *always come back*? Does this inevitability spoil the adventure, serving only to restore order and recapture the outbreak of play? How can there always be a happy ending in the face of such a diabolical situation?

To answer these questions, which casually touch upon the most crucial political issues at stake in Marx, we cannot remain on the level of the toy stories. We have to move back to the second level, to the figure of Hans Röckle and the framing story, in order to see what drives this fabulous economic and narrative machinery. Seen from this angle, the wondrous return of the toys has nothing circular about it, because their course is not governed by any law of exchange or genre. That is to say: because the toys are neither sacred nor practical, they have no destination and no end; their departure signals an inexplicable force and their return signifies instead a kind of wish-fulfillment, forcing us to think through an impossibility we could not express or resolve in any other way. And this wish arises from the unending predicament of Hans Röckle. We could even call it an existential and world-historical predicament. He is no mere worker, no alienated proletarian, but a magician. Yet for all his power, this magician finds himself at the mercy of powers stronger than his own. It is important to stress that Röckle's magical craft is not at all the same kind of magic Marx attributes to capital in his economic writings.

4 The idea that Marx teaches us how to play with narrative has been proposed by Alexander Kluge, who treats it as the salient creative dimension of Marx's work.

Capital is metaphysical in a spectacular way, claiming divine power for the meanest scrap of gold or paper; Hans Röckle's work seems closer to the kind of peasant magic intuited by Benjamin, a "mimetic faculty" that persists, somehow or other, in the face of, indeed at the very heart of, an economic system to which it does not fully belong. With the figure of Hans, we see how the production of "magic" generates a social energy that the word *labor* can no longer convey, yet this energy is something that capitalist processes still cannot do without: the devilish "enchantments" of value need and use the playful magic of production, which can demonstrate its greater powers only when its products, the toys, have put themselves at risk in the profane world of commerce.

Benjamin describes this world-making magic as "the gift [*Gabe*] of producing similarities," which, even if it is exercised by an individual, must be matched by "the gift of recognizing [similarities]" exercised by others. These reciprocal gifts are not things, but collective *capacities* and *dispositions*, which are not only historically variable but also, for Benjamin, historically threatened.⁵ It is important to locate "mimesis" as an action performed by Hans rather than a quality possessed by the toys: it is through the contagious correspondences generated by the mimetic faculty that the toymaker somehow takes possession of the world by making toys, and it is this possession we reenact in play. And even though Röckle's toys are taken away from him, they are a crafty kind of gift, a *pharmakon*: offerings that may be both enlivening and poisonous to the order that tries to appropriate them. In the obstinate attitude of the toymaker we find a second lesson: Marx teaches his children to

5 Walter Benjamin, "Über das Mimetische Vermögen," *Angelus Novus* (Frankfurt: Suhrkamp, 1966), pp. 96–9; "On the Mimetic Faculty," *Reflections* (New York: Schocken, 1978), trans. Edmund Jephcott, pp. 333–6. What threatens the mimetic is the "semiotic," the primacy of language, and the ordering powers of writing: in the present context, we would have to ask just how capitalism uses writing to impose its debts, and further, how, for Benjamin, writing itself incurs a historical and inefaceable debt to the mimetic faculty.

celebrate the magician's labor, which harbors the wish that someday all the things crowding our world might, against all appearances to the contrary, be animated by a kind of restorative or redemptive playfulness.

Yet Hans Röckle's situation is not a paradise of innocence and freedom to which we (or the Marx family) might return. We hear the halt in Eleanor's voice: Röckle is a magician, yes, but there is something else, alas. He is described as someone who "has" two things: the toyshop and "many debts." Not one before the other: no toys without debts, and vice versa. It is as if Marx is insisting to his children: if you thought you could have toys without money troubles, you're sadly mistaken. Röckle's whole predicament is money itself: not simply that he does not have enough money, but rather, the fact that *there is money* is a fatal challenge to him. And this threat, this crisis—Eleanor's word is *Geldnöten*, which could mean not only a "shortage" of money, but also the "danger" or "misery" of money—can never be dispelled by magic. The perpetual presence of money, which is therefore also a perpetual absence, takes the form of *debt*, which casts a powerful spell of its own.

Like an obscure curse, Röckle's "many debts" arise spontaneously and never go away. They have nothing directly to do with the devil, who seems to be no more than a middle-class Mephistopheles stepping in to take advantage of another's distress. The devil does not create the debt, but through his mediation he enforces and reinforces it, allowing Hans to defer the final reckoning without ever letting him off the hook. In other words, the devil is just the middleman, not the cause of trouble; without him, Hans would lose everything, but through him every thing is lost anyway, put at risk and drawn into a helpless circulation. This is the child's next real lesson: we are born into this kind of debt, and it will never go away. (Note that the German word for "debt" and "guilt" is the same: *die Schuld*. Not only Nietzsche but also Benjamin probed this polysemy on several occasions.) So if the adventures of the toys are just so

many imaginary resolutions to this real situation, the promise of happiness can be won only by a passage through the experience of indebtedness. No matter how improbable the return and restitution may be, and no matter how often it happens, debt will continue to exercise its disruptive pull. That is the devilish thing about it: it may appear external and temporary—an episodic “fact of life”—yet it absorbs, overshadows, and outlasts everything that life can muster against it.

If Röckle’s toys can be recognized as magical exiles in the world of commodities, threatened and hopeful at the same time, what can we make of Röckle’s debts? If, at the level of the framing device, these debts seem to be no more than a circumstantial presupposition for the stories that follow, can it nevertheless be said that debt becomes—only at a certain historical moment, perhaps—an indispensable component of both economy and narrative? The story seems to teach us that having “money trouble” makes it impossible to be either practically self-sufficient or morally uncompromised. And if that is so, is it possible to imagine another way of living?

To give these questions some theoretical weight, we have to leave Moor and his story behind (for the moment), and ask about Karl Marx. Is there in fact a concept of debt in Marx’s economic and social theory? If “debt” were simply a secondary or technical aspect of a more fundamental operation—if it were contained, for example, within the dynamics of exchange or circulation (in the case of finance) or within the sphere of production itself—there would be no need to look for a concept of it. But perhaps it is a fundamental problem for both Moor, who cannot tell a story without it, and Marx, who has trouble defining it.

Here I will have to take a shortcut. To assemble a full definition of debt, one would need to address philosophies of morality and justice and anthropologies of sacrifice and potlatch, as well as the political economy of capitalism, where we could trace the evolution of debt through various financial “revolutions” from the seventeenth

century up to the present.⁶ As distinct from these broad theoretical and historical lineages, I want to sketch out a specifically Marxist account of debt. I want to propose that the concept of indebtedness articulates *the historicity of life*, that is, life insofar as it becomes social and is lived in common.⁷ Such a concept in no way designates something universal and timeless; indeed, thinking about indebtedness should lead us to wonder how it is that debts seem to structure all the time in the world, and whether our historical situation can be grasped only when we try to take all of our debts into account, and finally whether all our ideas of “history” or “the world” are not, before all else, debts we take on (or not) in every act of thinking.

Turning to the key works of Marx, then, one thing is immediately striking: the word *debt* plays no key role in the articulation of his theory. Most often it appears joined to, and eclipsed by, the word *credit*, which is, as I hope to show, *not at all* the other side of the same coin.

Let me propose that there are three distinct aspects or moments in Marx’s treatment of what I am calling indebtedness: first, a philosophical dimension, most clearly approached in the early works; second, a full-blown economic dimension, to be found in the *Grundrisse* and the first and second volumes of *Capital*; and finally, a political, perhaps even Utopian, dimension, opened up in *Capital*, Volume 3.

6 Alongside all the classical references from Bataille and Benveniste, one should mention David Graeber’s excellent summary of the anthropological evidence, “Debt: the First Five Thousand Years,” *Mute* magazine, February 10, 2009. Available online: metamute.org. And any survey of the new literature of debt will certainly have to include Margaret Atwood’s suggestive book of essays *Payback: Debt and the Shadow Side of Wealth* (Toronto: Anansi Press, 2008).

7 In other words, *debt* names something basic to the experience of social being as a dimension of historicity, even in its most eschatological form: it is the way one acknowledges, *retroactively*, the passage of time to which one henceforth is subject. And so the most absolute kind of debt, original sin, appears as the most foolproof way to give meaning, *proleptically*, to one’s death, an act that thus becomes a way to ensure that one’s debts will never be paid except by the God who granted them.

Marx's earliest extended treatment of creditors and debtors can be found in an 1844 critique of James Mill. Here Marx employs his most speculative language to lift the problem from the practical to the grandiose: he traces the evolution of the credit and banking system as a progressive alienation of human sociality into the instruments of exchange, culminating in the absorption of humanity itself into the most developed sectors of the monetary system:

Credit is the *economic* judgement of the *morality* of a man . . . Human individuality, human *morality*, have become both articles of commerce and the *material* which money inhabits. The substance, the body clothing the *spirit of money* is not money, paper, but instead it is my personal existence, my flesh and blood, my social worth and status. Credit no longer actualizes money-values in actual money but in human flesh and human hearts.⁸

Whatever the polemical virtues of this account—and it sounds as true as anything Baudrillard ever said about the simulations of the capitalist code—it remains firmly within Hegelian coordinates. Credit appears as a kind of corrupt Absolute Idea developing itself in ever higher spirals of alienated activity within a hollowed-out community. Although it might seem, Marx argues, that credit would allow for the purest, most transparent (because abstract) form of mutual recognition, it is in fact the most direct form of subjugation, because it takes on the dimensions of a whole social and cultural order. The one who must accept credit (the debtor) submits to the judgment of the creditor, who stands for the judgment of *all those who possess wealth*. Credit becomes a more thorough way to mediate the struggle between master and slave: everyone who participates in the struggle thereby becomes committed to maintaining its formal structure. To put it another way, Marx here understands the credit

8 Karl Marx, "Excerpts from James Mill's *Elements of Political Economy*," in *Early Writings*, ed. Quintin Hoare (New York: Vintage Books, 1975), p. 264.

system as the alienation of an essential social "wealth," and based on that understanding, "debt" appears as the negation of an originary or potential plenitude.

If, on the contrary, debt does not arise as the negation of wealth but rather out of an ineradicable friction between lived existence and the maintenance of a social structure, it must be, strictly speaking, *constitutive of the social body*; because life continues and time passes by, all contingencies must be registered as material conflict. Debt, therefore, comprises every socially articulable expression of the gap between what we have, what we need, and what we want.

This idea becomes clearer in the second, more strictly economic phase of Marx's thinking, where debt is treated as the monetary correlative of bodily needs and the realm of necessity. Here the condition of indebtedness appears as a distinctly historical phenomenon, the result of the creation of "free subjects" after a people's release from feudal obligations and enslavement. Insofar as it registers mutual dependence only as a loss of self-sufficiency, indebtedness subtends all market relations. In the *Grundrisse*, Marx offers a derisory portrait of the capitalist who thinks the worker "owes an obligation to capital for the fact that he is alive at all."⁹ In the first volume of *Capital*, the idea that debt is grounded in survival appears several times, most strikingly in a long footnote detailing the ways debtors since ancient Rome were subject to dismemberment as punishment for a failure to pay. It seems that Marx believes in the sacrificial origins of debt, and he is ready to quote *The Merchant of Venice* whenever he wants to emphasize the primordial violence that backs the monetary form of capital. Debtors are archetypal figures whose punishment before the law is attributed figuratively to all workers on the job: like the ancient debtor, every proletarian is said to be "skinned" and "bled" and "tortured."¹⁰

9 Karl Marx, *Grundrisse*, trans. Martin Nicolaus (New York: Vintage Books, 1973), p. 293. Henceforth cited as *Grundrisse*.

10 Karl Marx, *Capital*, Volume 1, trans. Ben Fowkes (New York: Vintage Books, 1977), p. 400.

Throughout the first volume of *Capital*, then, indebtedness is no longer a formal or spiritual position. Instead, indebted bodies are precisely what capital takes for granted on every level. Here is the legacy of originary accumulation, renewed at every turn: indebtedness is the primary “enclosure” of the lived body, the inaugural biopolitical event. They become the working bodies of wage labor, the unemployed bodies of the reserve industrial army, the starving bodies of “unproductive” and “uncompetitive” enterprises, and, everywhere, the bodies whose appetites can only be fed by submitting to the law of debt. In sum, debts are the means by which misery becomes socialized.

While “debt” tends to call forth concrete metaphors of the body, much of what Marx has to say about “credit” in *Capital* relates to the rather abstract, even metaphysical, tendencies of capitalist accumulation and centralization. Here the cluster of connections and distinguishing metaphors is rather different. Credit requires a dispensation from the order of value, grounded in a particular political regime. Credit accompanies the generalization of exchange and property relations, and serves as the means by which these processes are turned into symbolic games in order to expand their domain.¹¹ Marx emphasizes that credit tends toward an ideal synchronization of value on a national and a global scale: as in the 1844 notes, credit is here understood as a “perfection” of the social functions performed by money, but now this perfection is treated as a real technical accomplishment, the consolidation of a hitherto chaotic process and the mobilization of vast untapped resources of organization and rationalization. In his major work, Marx treats the credit system in a more dynamic dialectical fashion than his earlier judgments allowed: although credit is still seen as the hub of collective blindness and roguish trickery, it deploys and transmits ever vaster and more volatile forces of production. It is this power of control that makes the credit system seem to

11 *Grundrisse*, pp. 495, 659.

be the embodiment of wealth in its most pure form. But Marx came to recognize that the very idea of “wealth” was not the *conceptual basis* but the *ideological alibi* of economic rationality. By defining all social production in terms of abstract wealth, economists construct a system in which capital literally takes credit for everything: all past accomplishments are reckoned as “its” achievements and measured in its coinage, and all future projects are meant to submit to its standards of judgment. It is not the exchange of so-called equivalent values but the obligation to express everything in the form of value that binds together the social project of capitalism.

Although this logic would insist that there cannot be debt without credit and vice versa, there can be no symmetry between the terms. Indeed, in their conjuncture and disjuncture, they constitute a dynamic and unstable antagonism. Under capitalism, and now more than ever, there is credit without debt for the few (who can wield the power of investment without accountability) and debt without credit for the many (who bear the hazards without exercising a choice). Yet the condition of indebtedness will always outlive the necessities and the credits that extract value from it. That is its irreducible and ineradicable secret. If *credit* is understood as the sweeping gesture with which capital lays claim to the present in the name of the past and the future, *debt* may be seen as a mark of the nonsynchronous, the stubborn insistence of everything resistant to economic rule. If creating credit *ex nihilo* is a sublime projection of an economic order and system, indebtedness must be the deferral or withdrawal of value, a way to play for time in order to keep something alive. Can it be said that we owe our lives—our needs and desires, our sense of self and collectivity—to this constantly reenacted withdrawal into indebtedness? Marx insists that we ought to find radical prospects in the most advanced edge of capitalist logic: we can locate that edge in the disposition of indebtedness, which forestalls the hour of necessity and anticipates the moment of freedom.

And so our reading of Marx leads us to pursue a rather unexpected question: does indebtedness, which might once have seemed to be the most inescapable trap of capital, in fact offer us a lever with which to overturn it? Is there a special role for debt in emancipatory thinking? And in order to send this story homeward, I should ask, What does this Marxist understanding of debt have to do with the debts faced by Hans Röckle, the playful magician?

Here we have to turn to the third and final dimension of Marx's views on debt, found in the third volume of *Capital*. There, in the remarkable twenty-seventh chapter, after having bitterly denounced the trickery of haute finance, Marx argues that the credit system, despite *and* because of the bad magic it practices, offers a glimpse of the kind of magic we would need to exercise in order to achieve a realm of collective freedom. It is here that the dialectical tensions elaborated earlier become explosive and therefore hopeful:

The credit system . . . accelerates the material development of the productive forces and the creation of the world market . . . At the same time, credit accelerates the violent outbreaks of this contradiction, crises, and with these elements the dissolution of the old mode of production.

The credit system has a dual character immanent in it: on the one hand it develops the driving force of capitalist production, enrichment through the exploitation of others' labor, into the purest and most colossal system of gambling and swindling, and restricts ever more the already small number of the exploiters of social wealth; but on the other hand, it establishes the form of transition to a new mode of production.¹²

It is precisely the so-called fictionality of credit, its ungrounded constitution of a productive collectivity, that serves as both the symbolic condition of and real barrier to the accumulation of capital, but in presenting this immense productivity as a collective

12 Karl Marx, *Capital*, Volume 3, trans. David Fernbach (New York: Vintage Books, 1981), p. 572.

conjunction on the unsecured imaginary plane, the credit system ceaselessly reveals what can be and has been accomplished by the whole system of social labor. As long as capital can tell this story as if itself were the only real agent, the fictionality of that scenario will hide the work of all those who make every story happen. But the story can be told in another way, no more and no less fictitious, in which this unconscious collectivity recognizes its investments in the present, claims the imaginary powers of this system as its own, and thereby makes its wishes known. Faced with the terrifying spectacle of colossal debts, ranging from the most intimate to the most public, we can learn from Marx to look for that which makes them possible: the living acts of collective imagination that might yet find a way to recall and reclaim their own creative powers.

Marx goes no further than this in explaining how the worst thing about capitalism could become the very thing that can undo its strictest bindings. But even if these hints are not enough to tell us what a revolution would look like, they do offer a lesson in reading, which would be the final lesson we can learn from Eleanor's story: No matter how dangerous the world of history may appear, that is where our adventures will always take us. The moment of hope can be glimpsed neither in the debt that inaugurates the story nor in the tale that it obligates each of us to read, but rather it is to be found in the prospect of return, where history is reopened by extinguishing the story that led us there. In trying to imagine ourselves waiting for everything that has been sent away painfully to come back at last, we learn what it would mean to take responsibility for our own promises, to be the recipients of our own gifts, over and over again. Who would we have to be, to believe that such a return is possible? We would have to be, somehow or other, children: not the faithful descendants or the loyal inheritors of Marx, but simply those who look forward to living a good and happy life, and who recognize Marx as one of our own kind.