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# Governing By Debt (Semiotext(e) / Intervention Series)



## Synopsis

Experts, pundits, and politicians agree: public debt is hindering growth and increasing unemployment. Governments must reduce debt at all cost if they want to restore confidence and get back on a path to prosperity. Maurizio Lazzarato's diagnosis, however, is completely different: under capitalism, debt is not primarily a question of budget and economic concerns but a political relation of subjection and enslavement. Debt has become infinite and unpayable. It disciplines populations, calls for structural reforms, justifies authoritarian crackdowns, and even legitimizes the suspension of democracy in favor of "technocratic governments" beholden to the interests of capital. The 2008 economic crisis only accelerated the establishment of a "new State capitalism," which has carried out a massive confiscation of societies' wealth through taxes. And who benefits? Finance capital. In a calamitous return to the situation before the two world wars, the entire process of accumulation is now governed by finance, which has absorbed sectors it once ignored, like higher education, and today is often identified with life itself. Faced with the current catastrophe and the disaster to come, Lazzarato contends, we must overcome capitalist valorization and reappropriate our existence, knowledge, and technology. In *Governing by Debt*, Lazzarato confronts a wide range of thinkers -- from Félix Guattari and Michel Foucault to David Graeber and Carl Schmitt -- and draws on examples from the United States and Europe to argue that it is time that we unite in a collective refusal of this most dire status quo.

## Book Information

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## Customer Reviews

Maurizio Lazzarato is a sociologist and philosopher living and working in Paris, where he studies immaterial labor, the breakdown of the wage system, and "post-socialist" movements. He is the author of *The Making of the Indebted Man* and *Signs and Machines*, both published by Semiotext(e).

This is practical philosophy, philosophy worth taking time over several days to read. You will see the entanglement between your economy and your system of governance. Lazzarato provides what we hope for from a philosopher: a framework to view our daily reality and possibly some guiding principles to mull over in the progress in the way we live our lives for others. The text speaks mostly to Anglo-Western European audiences, where it's difficult to work up a fit over the general trend of increased personal freedoms and scientific development. This makes Lazzarato's framework no less useful for understanding our own lives, particularly in opposing the grueling cult of the entrepreneurial spirit. I wonder how Lazzarato's premise for a refusal of the industrial and centralized legal model as usual will play out in the global south, where the shape of growth and legal reform is still up in the air. This is a book for everyone, just as much as this more pragmatic, economically-focused book by journalist Douglas Rushkoff: *Throwing Rocks at the Google Bus: How Growth Became the Enemy of Prosperity*

## Essential

A thoughtful critique of the neoliberal economic system from a post-structuralism standpoint influenced mainly by Deleuze and Guattari. The author shows, inter alia, the limitations of widely read books like Graeber's *"Five Thousand Years of debt"*, which though provocative, nevertheless do not get to the heart of the matter, that according to Lazzarato has to do with the semiotic nature of money. Approached thus the banking system is another axiomatic system with its own sui generis 'grammar' that the usual complaints about banker's greed and the like do not seem to be aware of and do not deconstruct. The reason I give 4 instead of 5 stars to this thoughtful book is that Lazzarato himself does not go far with deconstructing such an axiomatic system, or suggesting what a governance mechanism would be appropriate for banking and finance approached as algorithms, which is to say as axiomatic computational structures. Be that as it may he should be commended for recognizing that much! In this reviewer's opinion this is his best book and deserves a wide readership.

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