



# *Nietzsche's Political Economy*

*The aporias of industrial culture: slavery, debt and the  
division of labour*

by

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## ***Preface***

- This thesis is the result of my own work and includes nothing which is the outcome of work done in collaboration except as declared in the preface and specified in the text.
- It is not substantially the same as any work that has already been submitted before for any degree or other qualification except as declared in the preface and specified in the text.
- It does not exceed the prescribed word limit for the Department of Politics and International Relations Degree Committee.

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Abstract:

This study commences by identifying twin gaps in the scholarship on Nietzsche's thinking on political economy. Only scant recognition of it can at present be found within the existing Nietzsche scholarship. Neither does the field of political economy, past or present, register Nietzsche as one of its worthwhile contributors. This thesis contests the prevailing view that Nietzsche has nothing, or nothing of consequence, to say on the subject. Its aim is to introduce Nietzsche as a critical thinker on the matters of political economy, whose varied and complex insight resonates with undiminished pertinence today. Set against these considerations, the research question underpinning this thesis is twofold: (a) can political economy in Nietzsche's corpus be regarded as constituting a persistent intellectual concern of his? and (b) what might be today's purchasing power of Nietzsche's thinking on the pressing issues of political economy? The approach taken to tackling this research question, is to examine three key interrelated topologies within Nietzsche's body of thought. Namely, those of the division of labour, slavery and debt. This thesis contends that Nietzsche's reflections on these themes, which are also central to any conversation on political economy, help to establish clear and relevant connections to our present reality. This is particularly so in the case of our understanding of the developing crisis of the political economy of industrial culture, which Nietzsche scrutinises in his critique. It is further contended that in order to render the '*old problems unfinished*' and in need of being '*raised anew*' (NF-1887:9[185]), Nietzsche constructs a distinctive frame of reference to examine the value of industrial culture's values. This approach provides a powerful intellectual lens currently missing from the academic discussion on the aforementioned issues, as well as from the broader conversation concerning humankind's development and the stewardship of an increasingly global political economy. In this respect, this thesis contends that Nietzsche's '*untimely*' contribution merits further critical investigation that should be of interest, in terms of further research, within the context of the Nietzsche scholarship, as well as within the discipline of political economy.

Date: 25 June 2020

## *Dedication*

*In loving memory of my brother, Андрей, who is forever in  
our hearts*

*and*

*in dedication to my partner Michael, our son Luka, and my  
parents, without whose love, encouragement and sacrifice  
this project could not have been undertaken, let alone -  
accomplished.*

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Following the original presentation at the ‘Nietzsches Perspektiven Des Politischen Internationaler Kongress’ in Naumburg in October 2019, a shorter version of Chapter 4 of this thesis (*Nietzsche on Slavery: Overcome or Simply Abolished?*) has been published in *International Political Anthropology*, under the title ‘*Nietzsche on Slavery: Exploring the Meaning and Relevance of Nietzsche’s Perspective*’ (IPA, 2019, Vol. (12) 2, DOI: 10.5281/zenodo.3555282).



## Editions, translations and abbreviations used

The reference critical edition is the Friedrich Nietzsche Digitale Kritische Gesamtausgabe Werke und Briefe (eKGWB), which is the digital version of the critical German reference edition of Nietzsche's works, posthumous fragments, and correspondence edited by Giorgio Colli and Mazzino Montinari (Friedrich Nietzsche, Werke. Kritische Gesamtausgabe, Berlin/New York, de Gruyter, 1967– and Nietzsche Briefwechsel. Kritische Gesamtausgabe, Berlin/New York, de Gruyter, 1975–). The eKGWB is edited by Paolo D'Iorio and published by Nietzsche Source (<http://www.nietzschesource.org>). For the majority of translations of Nietzsche's published works, the Cambridge University Press ('CUP') editions have been used (see the bibliography). Walter Kaufmann's classic translations of *The Birth of Tragedy* (1872), *The Gay Science* (1882), *Thus Spoke Zarathustra* (1883-85) as well as of the works collected in *The Portable Nietzsche* (Penguin Books, 1976) have also been consulted. The remainder of the translations are my own.

In particular, Nietzsche's Digital Archive, eKGWB (<http://www.nietzschesource.org/>), is the primary source for the unpublished material from Nietzsche's notebooks assembled in the *Nachlass*. Nietzsche's notes are organized according to the year, number of the notebook and the number of the notebook entry, e.g. NF-1887(year): 9(notebook number) [185] (note number). I have relied on the published translations where possible, including *Writings from Early Notebooks* ('EN'), ed. Raymond Geuss and Alexander Nehamas, CUP, 2015 and *Writings from the Late Notebooks* ('LN'), trans. Kate Sturge, ed. Rüdiger Bittner, CUP, 2003. All other translations are my own. On two occasions, Nietzsche's quotations are referenced using 'GOA' (Nietzsches Werke, Grossoktavausgabe, vols. XV and XVI). Nietzsche's private correspondence, contained in the Digital Archive, is referenced as 'BVN' ('Briefe von Nietzsche') and each particular entry is numbered and linked to the year of correspondence, e.g. Nietzsche's final letter would be referenced as BVN-1889 [year of writing]:1256 [number of entry].

**Abbreviations of Nietzsche's titles** (in alphabetic order)

AC: The Antichrist

AOM: Assorted Opinions and Maxims (HAH: vol. II)

BGE: Beyond Good and Evil

BT: The Birth of Tragedy

CW: The Case of Wagner

D: Daybreak

DD: Dithyrambs of Dionysus

DS: David Strauss, the Confessor and the Writer (UM: DS)

EH: Ecce Homo (sections abbreviated as e.g. 'Clever', 'Destiny', 'Books', etc)

EN: Writings from Early Notebooks

FEI: On the Future of Our Educational Institutions

GM: On the Genealogy of Morality

GS: The Gay Science

GSt: The Greek State

HAH: Human, All Too Human (vols. I & II)

HC: Homer on Competition

HMS: On the History of Moral Sentiments (HAH, vol. I)

KSA: Sämtliche Werke: Kritische Studienausgabe

LN: Writings from the Late Notebooks

NCW: Nietzsche contra Wagner

PN: Portable Nietzsche

PT: On the Pathos of Truth

PTAG: Philosophy in the Tragic Age of the Greeks

RWB: Richard Wagner in Bayreuth (UM: RWB)

SE: Schopenhauer as Educator (UM: SE)

TI: Twilight of the Idols (sections abbreviated as e.g. 'Skirmishes', 'Errors', 'Ancients', etc)

TLEMS: On Truth and Lies in an Extra-Moral Sense

UHDL: On the Uses and Disadvantages of History for Life (UM: *UHDL*)

UM: Untimely Meditations

WS: The Wanderer and His Shadow (HAH: WS)

Z: Thus Spoke Zarathustra (quotes list the part number and an abbreviated chapter title)

WP: The Will To Power

## Chapter 1 Introduction

### 1.1 Thesis Objective

Nietzsche has been largely absent from conversations on political economy, past or present. The extent of his interest in the issues of political economy, either contemporaneous, or more generally, has been questioned. Estimates have varied from there being 'none' (Leiter 2015:237-8), to 'a passing interest' (Holub 2018:136), and to an 'extensive' intellectual engagement (see Brobjer 1999:56; Sedgwick 2007: x-xi). Ascertaining a possible degree of Nietzsche's interest in, or understanding of, political economy, however, is a different proposition to developing an appreciation for what Nietzsche's political economy 'would entail', or could look like. 'Would entail' – since Nietzsche's *oeuvre* is interspersed with themes of political economy from beginning to end. 'Could look like' – since Nietzsche, not unlike Plato or Aristotle, never penned a treatise on political economy.

The principal objective and focus of the present transdisciplinary inquiry is to introduce Nietzsche as a critical thinker on the matters of political economy, whose varied and complex insight resonates with pertinence today. It is contended that modern society, which has emerged from the Great Recession of 2007-2009 less assured of its ways, more aware of the fragility of its political economy, particularly highlighted by the extensive crisis of leadership and governance, and – as a result – more circumspect of the values that continue to underpin it, would benefit from Nietzsche's critical review of the causes of the pervasive crisis of modernity, which he conceptualises in terms of the crisis of 'the modern worldview' (*'moderne Weltanschauung'*) and of the 'catechism of modern ideas' (*'Katechismus der modernen Ideen'*; see NF-1873:27[44]; NF-1884:25[211]).

Why *Nietzsche's Political Economy* ('NPE'), rather than, say, Nietzscheconomics? The founding authors of political economy, including James Steuart (1712-1780), Adam Smith (1723-1790), Jean Baptiste Say (1767-1832) and John Stuart Mill (1806-1873), did not have to go to great lengths to define the object of their inquiry. It seemed obvious enough, which is why it entitled their magisterial treatises. It was 'wealth', in as far as the 'how' of its origins, generation,

distribution and consumption was concerned. Framing the conversation in this manner, however, inevitably entailed concern with ascertaining particular conditions of existence. As a result, political economy developed as a broad interdisciplinary study of interactivity and the mutual shaping that takes place between the economic systems, political forces and agency, often contextualised historically, as well as culturally. This focus is consistent with Nietzsche's enduring concern with 'Existenzbedingungen'. Nietzsche's contribution is neither to identify morality as a potent economic force (this has been done before), nor simply to seek its reinstatement into the discourse of political economy. The discipline of political economy, in Nietzsche's reckoning, is not value-neutral and cannot, therefore, constrain itself to simply answering the question of 'how' (things happen). Thinking on 'Existenzbedingungen' is a conversation about values: it forces the question of 'why / what for' (?) to the very front of any inquiry attempting to be 'honest in intellectual matters' (AC: Preface). By forcing the 'what for' of wealth into conversation with its 'how', Nietzsche not only designated the breadth of his concern such that it ruled out a more narrow focus on economics but, and more importantly, he created a distinctive critical approach for interrogating the motive forces of modernity within the context of its political economy and its aporias. Economy is politically charged from inception: it advances, disseminates and embeds specific value propositions. For Nietzsche, the political economy of his time represented a conceptual vessel, which enabled the metempsychosis of the values of slave morality in a manner that helped to obscure these values from view, thus aiding in their entrenchment. This is the crux of the 'old problem', which Nietzsche insisted on raising 'anew'. It formed the basis of his challenge to the discourse of political economy, as being based on and endorsing false values.

## 1.2 Research question

Set against these considerations, the research question underpinning this thesis is twofold: (a) can political economy in Nietzsche's corpus be regarded as constituting his persistent intellectual concern? and (b) what might be today's purchasing power of Nietzsche's thinking on the pressing issues of political economy – i.e. what, if anything, can we learn from it that we do not already know?

The approach is to examine three key and interrelated themes within Nietzsche's body of thought. Namely, those of the division of labour, slavery and debt. This thesis contends that reflections on these questions are also central to any conversation on political economy, past and present, and that by examining Nietzsche's thinking on these issues, it is possible to establish clear and pertinent connections to our present reality.<sup>1</sup>

### 1.3 Methodological considerations

This inquiry proceeds by examining, with Nietzsche, the aforementioned *aporias of industrial culture*. The notion of aporia stems from Plato's early dialogues in the course of which Socrates subjects his interlocutors to extensive questioning (the 'elenchus') on specific subjects.<sup>2</sup> Aporia arises when those who have to provide the answers become unconvinced by their own arguments and enter an *impasse*, unable to proceed further on the basis of their original assumptions and beliefs. This manner of relentless interrogation is also a characteristic of Nietzsche's approach. It derives from assuming that 'there is nothing that was not poisoned (NF-1885:2[71]) and that a whole 'fictitious history in order to give proof of morality' has been invented (NF-1888:12[1]). Proceeding from such premises, not only does Nietzsche raise difficult questions, having complicated them even more, he does not provide any ready-made answers. On the contrary, his approach is to force his readers to seek their own answers. Only in this manner – i.e. when the reader is forced to examine his or her arguments to the point of confronting potential fallacies such arguments and beliefs may contain – may it become possible to progress discussion past the stumbling blocks of aporia. Nietzsche's first task is to guide his readers towards such hidden stumbling blocks.

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<sup>1</sup> On slavery, see Eugene D. Genovese (1965), *The Political Economy of Slavery*, Pantheon Books, 1965; Christien van den Anker, *The Political Economy of New Slavery*, Palgrave Macmillan, 2003 and David Neilson & Michael A. Peters (2020) *Capitalism's Slavery*, Educational Philosophy and Theory, 52:5, 475-484. On debt, see Georg Menz (2017), *The Political Economy of Debt*, Oxford Scholarship Online, DOI: 10.1093/oso/9780199579983.001.0001; Richard M. Salsman (2017), *The Political Economy of Public Debt*, Edward Elgar Publishing, 2017; Guiseppe Eusepi, and Richard E. Wagner (2017), *Public Debt: An Illusion of Democratic Political Economy*, Edward Elgar Publishing 2017. On the division of labour, see Adam Smith (1776), *An Inquiry into the Nature and Causes of the Wealth of Nations*, Oxford University Press, 1976; Karl Marx (1861), *Foundations of the Critique of Political Economy*, trans. Martin Nicolaus, Ben Fowkes, Penguin Books, 1973; Karl Marx (1867), *Capital: Volume I*, trans. Ben Fowkes, introduction Ernest Mandel, Penguin Classics, 1990.

<sup>2</sup> See Emlyn-Jones, *Plato: Early Socratic Dialogues* (1987).

It should have been possible to write a thesis on either of the three aforementioned themes. Debt, slavery and the division of labour are rightfully mammoth subjects. Each, in their own right, commands a considerable amount of literature and scholarship, within both the Nietzsche tradition and in the discourse on political economy. Limiting the remit of this thesis to just one, or two of these topics would, however, fail in three other and more important respects.

It would fail to disclose the interconnectedness of Nietzsche's thinking on political economy, i.e. the principal quality that makes the latter both complex and pertinent. It would fail to underscore the interconnectedness of the phenomena of debt, slavery and the division of labour, which is paramount for Nietzsche. Last but not least, it would fall short, perhaps not so much in establishing a veritable connection hitherto missing, between Nietzsche and political economy, but in testing such connection in a manner that, should it be validated, would grant Nietzsche a voice in the conversation on some of political economy's most compelling issues.

Nietzsche does not engage with any of these three subjects on a standalone basis. In his assessment, these phenomena represent the intertwined *aporias of modern industrial culture*, the tributaries of the same river, which converge in the reflection on the deployment and development of human capital. They are as integral an element of the complex social fabric of modern society as they are facets of Nietzsche's thinking. Nietzsche does not consider them unique to a particular type of the social order of modernity. By examining industrial modernity's examples of 'good', i.e. the division of labour, and 'evil', i.e. debt and slavery, Nietzsche draws attention to the profound nature of value inversions, which modernity labours under, and to the precarious existential consequences that result from striving for equality at the expense of erasing difference and depreciating quality.

Nietzsche does not object to there being too much debt and too little slavery, nor does he argue that the division of labour has become exceedingly reductivistic and incommensurate with the objective of fostering the development of humankind. He does not analyse these phenomena as the specific attributes of capitalism, as opposed to socialism, or vice-versa. Rather, Nietzsche's 'strange and insane undertaking' (BGE: §230) challenges the entire discourse of the political economy of modernity, on account that the latter fails to disclose, let alone to examine,

the value of the values, which underpin the proliferation of debt, and preside over the pervasiveness of meaningless slavery, which is only exacerbated by the deleterious effects of the division of labour. Nietzsche problematises the consequences of these values, should they be allowed to draw the full force of their conclusions. His task is to question ‘what results from their rule? For whom? With regard to what?’ (NF-1885:2[190]).

Nietzsche’s thinking on the questions of politics and, on occasion, of the economy, has been diligently contextualised in a number of ways. It has been explored, as deriving from the Ancient Greeks, Plato and Aristotle in particular (see Lampert 2001; Wilkerson 2006; Meyer 2014), or as located in contemporary political thought, encompassing the German (Ansell-Pearson, ed. 1991; Holub 2018), more broadly European (see Williams 1952; Schrift 1995; Young 2010) and the Anglo-Saxon (see Brobjer 2007; Mikics 2003; Ratner-Rosenhagen 2012; Mabilille 2009) influences. More recent attempts develop a broader appreciation of Nietzsche’s political thinking and its relevance today by examining his views about the politics of his time (Drochon 2016), as well as by interrogating Nietzsche against the background of the ‘nine topical discourses’ of the 19th century, ranging from the social and colonial questions to eugenics (Holub 2018:454). No comparable attempts, however, have been made to test Nietzsche’s relevance against the backdrop of the more recent and pressing concerns of political economy, such as those highlighted in the wake of the 2008 financial crisis.

In a related sense, this thesis argues that Nietzsche’s views on slavery, debt and the division of labour provide a powerful illustration of a subject matter that makes conversation on his political economy an uncomfortable one. This helps to explain why inquiries into Nietzsche’s political and economic thinking continue to develop largely separately and at a different pace. Notwithstanding the consistently growing academic and popular interest in Nietzsche’s political thought over the past two decades, his thinking on political economy remains rather unexplored and overlooked. In view of Ansell-Pearson’s influential assertion concerning ‘a refusal in Nietzsche ... to see economic issues as part of politics’ (Ansell-Pearson 1994:44), this thesis contends that a more thorough understanding of Nietzsche’s political and economic thinking would be achieved by considering these two strands jointly within the fold of political economy. Nietzsche’s economy is thoroughly political and his politics is permeated by economic insights. Although their synthesis appears to amplify and to compound, rather than

resolve or to diminish, the multitude of apparent contradictions and unpalatable conjectures within Nietzsche's work, this idiosyncrasy of 'philosophising with the hammer' is something that has to be faced and can prove instructive.<sup>3</sup> This approach may also shed light on some of the reasons why Nietzsche – other than by association, or a shared intellectual, or spiritual affinity – is largely absent from the wider conversation on political economy.

This thesis proposes that by exploring the three interconnected themes within Nietzsche's corpus – debt, slavery and the division of labour – it should become possible to discern the contours of *Nietzsche's Political Economy*: its thought patterns and appraisals. Furthermore, it should become possible to explore the relevance of Nietzsche's discussion, by employing the conceptual tools he develops in his critique, in order to challenge some of political economy's critical assumptions and prevailing valuations.

#### 1.4 Reading Nietzsche

The approach to reading Nietzsche, adopted in this thesis, gives regard to its transdisciplinary aspect and is informed by the following considerations. Bringing together Nietzsche and political economy undoubtedly poses the challenge of balance between the interpretation and relevance. This is particularly so, in view of Colli's injunction not to 'give weight to your own words' by 'cleverly arranging' Nietzsche's 'authentic words and sentences at will' in order to generate the desired meaning (Colli 1980:209).<sup>4</sup> Bearing that in mind, the thesis proceeds in agreement with Foucault's observation that Nietzsche's value derives primarily from 'the quality of this challenge' he poses (Foucault 1989:249), in view of which 'the only valid tribute to thought such as Nietzsche's is precisely to use it, to deform it, to make it groan and protest' (Foucault 1980:53-4).<sup>5</sup> It further draws from Raymond Geuss' position that preference should be given to the experimental readings of Nietzsche, which 'try out different approaches, hypotheses, valuations and forms of life', over those seeking the role 'of the Consistency

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<sup>3</sup> Furthermore, in agreement with Detwiler's suggestion, this thesis contends that the overall interpretation and assessment of Nietzsche's politics, inclusive of his views on economy, is directly related to Nietzsche's other philosophical concerns (Detwiler 1990:5-7).

<sup>4</sup> See Colli's caution echoes the earlier famous claim by Kurt Tucholsky (Jurist 2000:211). See also Schrift's discussion on the inescapable tension between 'getting Nietzsche right' and 'demonstrating his continuing pertinence', in *Why Nietzsche Still?* (Schrift 2000:4).

<sup>5</sup> See Westfall, 2018:24-40.



Police’.<sup>6</sup> Last but not least, it pays heed to Babette Babich’s conclusion that ‘the greater part of Nietzsche’s potential for philosophy is still unplumbed’ (Babich 2018:403).

Prior to approaching the subject of Nietzsche’s political economy, consequently, it is helpful to clarify Nietzsche’s broad terms of reference. In particular, the following three characteristics of his approach have been regarded as relevant: (1) gravity of concern; (2) lack of special licence; (3) everything hangs together.

1.4.1 The gravity of Nietzsche’s concern regarding the perilous condition of humankind leaves little room for doubt:

[M]ankind ... has become mendacious and false down to its most fundamental instincts – to the point of worshipping the *opposite* values to those which alone would guarantee its health, its future, the lofty *right* to future. (EH: *Preface*, §2; *emphasis added*)

Nietzsche insists that humanity endorses the values that firmly set it on course to self-destruction (see EN: PT, p.248; BGE: §262). The prevailing values aid in ruining humankind’s physiological and spiritual health and, in so doing, they are robbing humankind of its future, or, more precisely, of the right to it. Nietzsche’s diagnosis is not limited to any particular area of human life and activity. He finds signs of deterioration ‘hidden in every order, institution, reality’ (NF-1887:10[109]), in all of ‘the problems of politics, of social organisation, and of education’ (EH: *Clever*, §10), as well as in ‘a total extermination and uprooting of culture’ (UM: *SE*, §4). These multiple symptoms of the ‘universal sickness’ of humanity, which stubbornly ‘obstructs the physicians’ (Ibid.), are proof, in Nietzsche’s view, that ‘humanity has so far been in the worst of hands’ of the ‘slanderers of the world and violators of man’ (EH: *D*, §2).

1.4.2 No special licence. In *The Birth of Tragedy* (1872), Nietzsche tells us that even ‘the sphere of poetry does not lie outside the world’ and that any honest and profound poetry ‘desires the unvarnished expression of the truth’ on account of which it fights to ‘cast off the mendacious finery of the supposed reality’ (BT: §8). This thesis argues that one of Nietzsche’s key points in

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<sup>6</sup> See Geuss’ interview, accessed on 27.08.2019, from: <https://newleftreview.org/issues/II86/articles/ramond-geuss-systems-values-and-egalitarianism>.

approaching the subject of political economy is to dispel the ‘dishonest lie’ (GM: III, §19) that it should be impossible to speak intelligently about the heart of economic matters in any tongue other than that of economics. After all, the principal concern of political economy, as well as of economics, is with life and with the conditions of human existence (*‘Existenzbedingungen des Menschen’*; see NF-1880:6[421]; NF-1881:11[59]). In respect of this, Nietzsche considers the economic voice to represent but one of many competing voices that can expertly speak about the subject. Some of these voices are concerned with the means of preserving life. Others speak to life’s objectives and express their concern with its enhancement. As such, rank ordering of these voices is of critical importance in terms of determining the trajectory of life’s development. Nietzsche warns that privileging economistic conceptualisations of life, by assigning to them the power of special insight into the management of ‘the total households of life’ (NF-1879:44[6]), is a perilous path that leads, through the ‘victory of scientific method over science’ (NF-1888:15[51]), inevitably towards the ‘nihilistic consequences of a political and economic way of thinking’ (NF-1885:2[127]). In order to avoid this, Nietzsche insists on a synthetic and integrated approach to political economy, akin to that of a double-brain powered with ‘two ... ventricles, one for the perceptions of science, the other for those of non-science’ (HAH: *Tokens*, §251). He envisages ‘the artist enclosed in the politician’ (NF-1886:5[91]) and tells us that the poet, ‘like a fabulous economist’ using the ‘poetic power available to men but not used up in the depiction of life’ could ‘anticipate the kind of conditions nations and societies would prosper better under and how they could be brought about without any artificial withdrawal from or warding off of this world’ (HAH: *AOM*, §99).

1.4.3 ‘It all hangs together’. The overwhelming topological feature – the bearing wall of Nietzsche’s philosophical edifice – is his assertion that ‘it all hangs together’ (NF-1882:4[179]). In light of this, the present inquiry highlights the following intimately connected premises as significant signposts: the ‘aesthetic justification of life’<sup>7</sup> and ‘the absolute homogeneity in all that happens’, which translate into an understanding of ‘truth’ as the ‘degree to which we *permit* ourselves to understand that fact’ (see NF-1887:10[154]; NF-1888:12[1]; NF-1888:14[81]). Glancing back at his work, Nietzsche observes:

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<sup>7</sup> See *BT*: §5, §15, §24, NF-1872:19[123], NF-1881:11[162], NF-1885-6:2[106], NF-1885:2[110] and NF-1887-8:11[138].

It all hangs together, everything has been going on well for years ... but one must see all this, as I have now seen, to believe it. (BVN-1888:1030)

As a result, this thesis considers Nietzsche as a meticulous aggregator, who builds from the ground up (HAH: *AOM*, §201). He approaches the subjects of his inquiry with the 'seriousness of the efficient workman who first learns to construct the parts properly before it ventures to fashion a great whole' (HAH: I, §163).<sup>8</sup> This approach of '*a minori ad majus, a parte ad totum*'<sup>9</sup> is central to Nietzsche's thought and he adheres to it steadfastly throughout (HAH: *WS*, §2).

Nietzsche's stated objective is to learn the language of 'total accounting' (HAH: *State*, §475) in order to understand its intricate workings within the confines of 'the total balance sheet of life' (NF-1875:5[188]). This particular 'linguistic' capability, requiring 'the highest intellect and the warmest heart', becomes a prerequisite for synthesising 'the value of life' (NF-1875:5[188]). Years of reflection and careful aggregation of the seemingly disparate elements translate into the political economy that provides a critical insight into 'the economy of human evolution' ('Ökonomie der Menschen-Entwicklung'; NF-1887:10[111]) and into the resultant 'economy of mankind' ('Oekonomie der Menschheit'; HAH: *WS*, §197). Nietzsche's message, concerning 'the great economy of the whole' ('der grossen Ökonomie des Ganzen'; EH: *Destiny*, §4),<sup>10</sup> is intended for no less than the 'Gesammt-Haushalte des Lebens' – the 'total households of life' (BGE: §23) and 'Gesamnten Haushalte der Menschheit' – 'all the households of humankind' (ibid.: §62). Nietzsche's attempt to speak on behalf of 'humanity as a whole' (HAH: I, §33; *AOM*, §185-186) embodies the 'communal soul' (NF-1874:37[6]) in the manner he intuitively approaches towards the end of his active life: 'one is necessary and does not know it' (BNV-1888:1030). As Lou Salomé aptly noted, it is as though through his works Nietzsche attempts to dissolve 'his soul into the soul of the world' (Salomé 1894:23).

### 1.5 Thematic topology of Nietzsche's texts

Research into Nietzsche's political economy, conducted for the purposes of the present inquiry, draws on two of his own investigative techniques, both deriving from the method of

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<sup>8</sup> 'One builds one's philosophy like a beaver' (BVN-1888:1030).

<sup>9</sup> 'From the less to the greater, from the part to the whole'.

<sup>10</sup> See Staten's discussion in *Nietzsche's Voice*, 1990:10-14.

perspectival seeing and knowing (GM: III, §12). The first is that of *triangulation*, which Nietzsche uses extensively in evaluating social phenomena.<sup>11</sup> This approach combines ‘inferring from the opposite’, as a way of reversing concept and value inversions (NF-1887:10[111]), and assessing any ‘one thing with different eyes’ (GM: III, §12). The present study contends that using triangulation in the examination of the highly contentious subjects of slavery, debt and the division of labour allows to bring into focus a fuller range of Nietzsche’s meaning, which makes the latter less susceptible to ideological interpretative biases.

In conjunction with the triangulation technique, Nietzsche’s ideas are examined topologically, rather than chronologically, or by distinguishing between his published works and private notes in the *Nachlass*. Derived from Greek roots, topology<sup>12</sup> provides a perspectival technique and a critical framework, used to examine Nietzsche’s thinking concerning the persistent concepts and properties of the ‘general economy of life’ (BGE: §23). The topological approach treats Nietzsche’s corpus as a body of thought, which is *continuous* in time and across his published and private material, as well as exhibiting clear circular propensities in relation to the development of its key conceptual categories.<sup>13</sup>

In this regard, the topological approach in relation to studying Nietzsche’s ideas on the matters of political economy helps to overcome a number of significant limitations present in the perspectives based on the periodization of Nietzsche’s works.<sup>14</sup> The present inquiry resists the well-established assertions that disregarding ‘periods’ in Nietzsche’s work risks constructing a ‘single, unchanging Nietzsche’, which often involves ‘exaggeration and misrepresentation’ (Abbey 2000:xiii), or that ‘Nietzsche truly becomes Nietzsche’ only after having emerged from his middle-period (Franco 2011:xiv). Instead, the methodological viewpoint adopted is that,

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<sup>11</sup> Nietzsche frequently engages in the analysis of the ‘three assertions’ (NF-1887:8[4]) in relation to a particular issue. See, for example, Nietzsche on the ‘three basic forms of Socratic optimism’ (BT: §14), ‘three stages of illusion’ (BT: §18), the ‘three signs of a degenerate culture’ (BT: §17), or on the ‘three metamorphoses of the spirit’ (Z: I, *Three Metamorphoses*). See also Geuss on ‘Nietzsche’s theory of the three factors’ (Introduction to *The Birth Of Tragedy and Other Writings* (‘BTOW’), 1999:xxvii).

<sup>12</sup> ‘τόπος’ - ‘place’ and ‘λόγος’ - ‘study’.

<sup>13</sup> As expressed in this famous passage from the *Nachlass*: ‘... out of the simplest forms striving towards the most complex, out of the stillest, most rigid, coldest forms toward the hottest, most turbulent, most self-contradictory, and then again returning home to the simple out of this abundance, out of the play of contradictions back to the joy of concord ... the joy of the circle... (NF-1885:38[12]).

<sup>14</sup> For ‘early’ Nietzsche vs. the Nietzsche of the ‘middle period’ vs. the ‘mature’ Nietzsche of the ‘late period’, See Ansell-Pearson 1994:85-95 and 2018:2-7; Abbey 2000:xi-xiii; Sedgwick 2007:1-27; Landa 2007:16-40; Franco 2011:x-xiii; Drochon 2016:72-79.

although ‘periodizing’ Nietzsche may be seen as a helpful heuristic framework for studying his texts, as Lou Salomé once suggested in relation to tracing Nietzsche’s views on ‘the cult of genius’ (Salomé 1894:45-47), pronounced emphasis on the substantively different Nietzsche periods is problematic for a number of reasons. Most importantly, fragmenting Nietzsche’s work in any manner – i.e. thematically, temporally or technically<sup>15</sup> – inevitably fragments Nietzsche’s meaning as well. Suggesting visible ‘epistemological breaks’ between the three periods (Abbey 2000:xii), while reducing and making more manageable Nietzsche’s apparent contradictoriness (see Ansell-Pearson 1994:55; Drochon 2016:9, 143), also undermines the dynamic fluidity and synthetic nature of his thought.<sup>16</sup>

The reading of Nietzsche based on the clear demarcation between the early, middle and mature periods, inevitably yields to the suggestion of distinguishing the more from the less attractive aspects of his overall project.<sup>17</sup> It introduces an additional level of arbitrariness into privileging specific aspects of Nietzsche’s thought that are assumed to exhibit continuity and underemphasizing those that are rendered discontinuous (see Ansell-Pearson 1994:74; Drochon 2016:8-19, 51-52, 59). An inadvertent consequence of insisting on the periodization of Nietzsche’s corpus is that while it could make him more ‘tolerable to look at’, by imputing our own ‘indignations and enthusiasms’ into Nietzsche’s work for a ‘long time and with passion’, we also risk Nietzsche’s texts and their meaning ‘disappearing under the interpretation’ (BGE: §38).

Specifically in connection with Nietzsche’s thinking on the questions of political economy, conducted research does not support the view that the so-called ‘middle period’ is when Nietzsche could be seen as ‘prepared to concede a great deal to the tide of modern politics’ (Ansell-Pearson 1994:85).<sup>18</sup> Instead, examination of Nietzsche’s private notebooks alongside his published content suggests consistent continuity of his views in relation to all three of the chosen themes. In this respect, some of Nietzsche’s more radical formulations can already be

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<sup>15</sup> I.e. published vs. unpublished content.

<sup>16</sup> On a technical level, any periodization of Nietzsche’s works consistent with his own views on the matter, would likely exhibit far greater granularity and discreteness, as Nietzsche suggests in *Ecce Homo* (1888), e.g. the ‘Turin period’, the ‘period of decadence’, the ‘period of severe sickness’, etc.

<sup>17</sup> In agreement with Drochon’s argument that chronological reading of ‘Nietzsche’s middle period’ is an attempt to keep open the possibility of a ‘more positive democratic’ reading of Nietzsche (Drochon 2016:79), the interpretative lens employed in the present inquiry emphasises the continuity of Nietzsche’s reflection on the matters of political economy.

<sup>18</sup> See also Landa 2007:30; Holub 2018:151; Sedgwick 2007:13; Yack 1986:341.

found in *The Greek State*, 'composed early in 1871' (Ruehl 2004:80), while some of Nietzsche's final *Nachlass* notes contain, perhaps some of his more conciliatory ideas on political economy (see NF:1888:14[182]). In this context, Nietzsche's ideas expressed in the middle period works represent prototypes of the formulations he would advance in his later works, rather than concessions to the social questions of the time.<sup>19</sup> As Tobias Kuehne aptly surmises, 'in his middle period works, Nietzsche will develop the full implications of the dangerous wager he offers' (Kuehne 2018:89).

In more general terms, examination of Nietzsche's political economy echoes the approach of Babette Babich in her extensive study of Nietzsche's philosophy of science, which squarely rejects 'the description of Nietzsche's philosophic work as something that underwent three or more stages of metamorphosis, with the so called positivistic period occupying the central position' (Babich 1994:64).<sup>20</sup> It is also consistent with Megill (1985:35-36), Yack (1986:314) and Drochon (2016:79), who point to the deeper underlying continuity of Nietzsche's philosophical corpus.

Complementing the topological reading of Nietzsche, the present study draws on some of the earlier Nietzsche commentators, who emphasised the circular propensities of Nietzsche's thought. This is noted by Vaihinger in particular, who comments that Nietzsche's ideas, 'despite their aphoristic and unsystematic sequence, form a strictly coherent, logically satisfactory whole; they flow with immanent necessity from a single basic principle and combine into a seamless circle' (Müller-Lauter 1999:2).<sup>21</sup> Nietzsche's late ideas, already discernible in his earliest works, represent the product of maturation of his thought process. The latter, owing to its circular propensities, as well as to the topological manner of developing the key concepts has, over the course of Nietzsche's writing career, compounded the power of his insight.<sup>22</sup> The

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<sup>19</sup> See, for example, Nietzsche's discussion in HAH: Tokens, §283; WS, §9-11; D: §204-206, 534 and GS: §21, 80, 98, 174, 351-352.

<sup>20</sup> It is worth noting that the 'periodized' readings of Nietzsche consistently miss the important connection between the development of Nietzsche's thinking on political economy and his engagement with the natural sciences from which he draws some of his most critical conjectures, in particular with respect to the entropic propensities of capitalism (e.g. Ansell-Pearson 1994; Landa 2007; Sedgwick 2007; Franco 2011).

<sup>21</sup> See also Simmel (1978: xxiii, 40, 76) and Jaspers (1997:210-211). Simmel notes that the peculiar circularity Nietzsche's thinking is a result of 'trying to think without presuppositions' (Simmel 1978: xxiii, 40, 76) and Jaspers emphasises that 'the circle receives substance through a circular movement ... or a transcending breakthrough reveals something further at this boundary of thought' (Jaspers 1997:210-211).

<sup>22</sup> As Megill notes in the *Prophets of Extremity* (1985), important aspects of Nietzsche's 'mature' position are already in place in the early writings' (Megill 1985:35). Löwith comments that 'Nietzsche both ended and

topological approach to reading Nietzsche equally resists Heidegger's influential suggestion that 'Nietzsche's philosophy proper' is to be sought in his unpublished material.<sup>23</sup>

In view of the above, an acknowledgment is made that no part of Nietzsche's interactive and interacting corpus represents a self-contained, self-sufficient, or a privileged repository of his ideas. Approached in this manner, Nietzsche's works require constant and extensive cross-referencing, which renders their individual boundaries – temporal as well as contextual – largely obsolete. Nietzsche speaks of his works as 'having stuck together increasingly firmly, even growing into one another and growing into one ... from the first'. His ideas did not arise in him 'individually, randomly or sporadically but as stemming from a single root' (GM: *Preface*, §2).<sup>24</sup> Near the end of his productive years, Nietzsche acknowledges that all of his works are held together and connected through the axis of his project for the revaluation of all values. Viewed in this context, his first published book, *The Birth of Tragedy* (1872), represented his first attempt:

*The Birth of Tragedy* was my first revaluation of all values. Herewith I again stand on the soil out of which my intention, my ability grows. (TI: *Ancients*, §5)

In this respect, the topological approach allows to engage with the more 'untimely' quality of Nietzsche's writings – his vexatious gift of seeing the world without time (NF1887:10[3]) – which tends to get overlooked when his corpus is fragmented and discussion is focussed primarily on 'the local and temporary values' (Spengler 1918:24). It is Nietzsche's untimeliness, understood in terms of his ability to step outside the constraints of any particular and narrowly conceived historical context, when analysing critical concepts genealogically and reconstructively, that adds to the pertinence of his critique. As Spengler points out, Nietzsche's

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began his intellectual life with the recollection of the ancient world' (Löwith 1997:115). See also Kuehner 2018:78-101.

<sup>23</sup> See Heidegger, *Nietzsche*, vol.1, 1961:9, as well as J. Glenn Gray, 'Heidegger "Evaluates" Nietzsche', 1953:304-309 and Lampert's 'Heidegger's Nietzsche Interpretation', 1974:353, both refuting Heidegger's approach. See also the excellent discussion on this issue by Julian Young, 2010:535-536. Research conducted in the course of this inquiry draws extensively on the unpublished notes from Nietzsche's *Nachlass*. It has not identified any substantial epistemological inconsistency between the published and private material, no 'hidden gems' or 'smoking guns' that would override or compromise the published content.

<sup>24</sup> As an illustration, consider Nietzsche's definition of the world as 'uncreated, eternal, indestructible, without increase or decrease' (PTAG: §13) and the famous *Nachlass* passage NF-1885:38[12] describing the world as being 'without beginning, without end', a force that 'does not grow bigger or smaller'. The same world, which is Nietzsche's 'Dionysian world eternally creating itself', is a topology present from some of Nietzsche's earliest notes, which by 1885 he conceptualizes in terms of 'the will to power' (ibid).

questions belong to the truly 'great questions of any period' that 'are fluid beyond all conception' and 'lie outside "modern" interests' (ibid.: 24-25). It is not, therefore, surprising that *The Birth of Tragedy*, imbued with 'hostile silence about Christianity' (EH: BT, §1), contains ample implications for Nietzsche's subsequent thinking on politics and economy (Ansell-Pearson 1994:63).

Topology is critical to Nietzsche's investigations, because Nietzsche concerns himself with the re-occurring patterns of social phenomena, particularly with respect to 'certain features, which recurred regularly together and were closely associated' (BGE: §260). Tracing these with his reconstructive genealogy, Nietzsche insists that a conceptual 'prehistory exists at all times' and is prone to recurring (GM: II, §9) because 'the past continues to flow within us in a hundred waves' (HAH: AOM, §223). This topological stance enables Nietzsche to connect such seemingly distant and disparate phenomena as 'Socratic optimism' with the slave morality and the reign of Judeo-Christianity, and further along with secular modernity, manifested in '*industrial culture*',<sup>25</sup> as representing stages in the evolution of a particular cluster of values. Kellner explains that 'Nietzsche ... saw the origins of modernity in the Socratic cultural complex that worked itself through Judeo-Christianity, the Enlightenment, and modern mass societies and cultures':

Nietzsche saw the origins of modernity much earlier in the constellation of Socratic culture and privileged cultural forms over economics in his historical narratives. ... On Nietzsche's view, the Socratic cultural complex generated a repressive rationalism that became the central principle of modern culture, dominating philosophy, the economy, the state, and everyday life.<sup>26</sup>

Positioned within this conceptual framework, the themes of slavery, debt and the division of labour represent three central topological threads that run through Nietzsche's work from

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<sup>25</sup> Research carried out in the context of the present inquiry suggests that Nietzsche coined the expression '*industriellen Cultur*', using it first in *The Gay Science* (Book I, §40), as a juxtaposition to Spencer's 'industrial society' (See Section 2.4). Equally, Nietzsche appears to have inaugurated the use of 'commercial culture' ('*Cultur der Handeltreibenden*') in *Daybreak*, §175 and in NF-1881:11[246], in contrast to Smith's 'commercial society', which appears in *The Wealth of Nations* (1776; WN1:49; WN2:269). Curiously, both Smith and Nietzsche use their respective terminology only twice in their *corpora*.

<sup>26</sup> See Kellner's engaging discussion on the eventual transformation of the 'Socratic Man' into the 'Last Man' in Kellner's (1998), *Modernity and Its Discontents: Nietzsche's Critique*, accessed on 05.05.2020, from: <https://pages.gseis.ucla.edu/faculty/kellner/papers/FNmod.htm>.



beginning to end. In relation to slavery, Ishay Landa and Andrew Huddleston, among many other commentators, concur that the topology of slavery ‘cuts across the entirety of Nietzsche’s corpus’ (Landa 2007:27), starting with ‘his early essay *The Greek State* and reverberating ‘all the way through to his final works of 1888’ (Huddleston 2014:142, 146). Similarly, sustained reflections on debt form a topological axis around which much of Nietzsche’s thinking on a wide range of issues pertaining to political economy has developed consistently from his early years.<sup>27</sup> The division of labour is another example of a topological lynchpin that holds together some of Nietzsche’s most pertinent and prescient reflections on this central concern of political economy.<sup>28</sup>

Connecting Nietzsche’s critique of slavery to present-day slavery, applying his comprehensive analysis of debt to the 2008 financial crisis, and engaging with his critical discussion of the division of labour as the supposed means of fostering progress and social cohesion, provides valuable and urgently needed insights into our present condition with a specific focus on the pivotal issues of political economy such as development and growth, class and inequality, leadership and governance, structure of society and the management of the public household. This thesis argues that the above referenced issues are particularly pertinent in view of the mounting hidden costs of the modern way of life, including its mental, spiritual and environmental impacts.<sup>29</sup> At the same time, these three themes triangulate and highlight the same key problem which, in Nietzsche’s view, plagues modernity, as well as threatening the future of humankind, unless the latter can achieve a critical revaluation of the *values* that govern and direct human affairs in the world we inhabit today:

It is my contention that *all the values* in which mankind now sums up its supreme desiderata are decadence values ... It is my contention that *all the supreme values* of mankind ... are symptomatic of decline, nihilistic values that are lording it under the holiest names. (AC: §6; *emphasis added*)

As such, the triangulation of slavery, debt and the division of labour should help to underscore the precariousness of humankind’s present predicament and, hence, the urgency of Nietzsche’s

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<sup>27</sup> See Dodd 2012; Goodchild 2017; Deleuze and Guattari 1975, 2003, 2013; Lazzarato 2012. This is explored in detail in Chapter 5.

<sup>28</sup> The division of labour is explored in detail in Chapter 3.

<sup>29</sup> See discussion by Del Caro in *Grounding the Nietzsche Rhetoric of The Earth*, 2004:352-355.

call for the revaluation of all values (NF-1887:11[411]), so as to make them commensurate with the objective of the 'preservation of life and the enhancement of its value' (AC: §7) in a manner that would promise 'life a future' (AC: §58).<sup>30</sup>

## 1.6 Secondary literature overview

A small, yet growing number of historians of economic thought, economists, political theorists and Nietzsche scholars acknowledge that Nietzsche's economic thinking merits a more detailed study.<sup>31</sup> The hitherto widely accepted view that Nietzsche was 'most strongly and fiercely opposed to the economic interpretation of human affairs' (Simmel 1978:483) needs to be re-examined.<sup>32</sup> In this respect, the present study is informed by the valuable contributions by Thomas Brobjer (1999), Backhaus and Drechsler (eds., 2006), Peter Sedgwick (2005, 2007), Nigel Dodd (2012), and Ishay Landa (2007, 2020).

Brobjer was one of the first to demonstrate that 'Nietzsche's knowledge of political economy was much more extensive than has been realized' and that Nietzsche – throughout his writing years – read political economy widely, across different schools of thought, and engaged with both, domestic and international authors (Brobjer 1999:56).<sup>33</sup> Brobjer's contribution lent important – empirically grounded – support to the claim that Nietzsche's economic commentary was neither accidental, nor baseless. Furthermore, Brobjer critical insight – pursued in this thesis – is that Nietzsche's 'interest in political economy' should be more accurately understood in terms of his objection to political economy's 'manner of viewing the world', which was based on the kind of 'opposition between money and spirituality' that turned 'economic thinking' into 'the main threat to culture' (ibid.: 62-63).

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<sup>30</sup> See Nietzsche's further thoughts on the 'elevation' and 'enhancement of the species "man" in GS: IV, §318; BGE: §44; §257; NF-1885:37[8]; NF-1887:10[3]; NF-1888:16[32].

<sup>31</sup> See Linarelli 2008:134 and Drechsler 2006:5.

<sup>32</sup> This view was later expounded upon by Lukács (1980:318-341) and by Karl Löwith, who found Nietzsche's corpus to exhibit a clear 'lack of concern for social and economic questions' (Löwith 1991:176). More recently, this assessment that Nietzsche was not 'interested in the workings of contemporary economy' – in view of which his emphasis on economic factors was 'surely too weak' – has been periodically restated by a number of the Nietzsche scholars, including Warren (1988:223), Detwiler (1990:44, 193), Leiter (2015:237-238) and Katsafanas (2016:208).

<sup>33</sup> Both Sedgwick (2007: x-xii) and Landa (2020:160) concur with Brobjer's view.

In 'History As A Dual Process' (2002), Derek Hillard, developing on the illuminating, albeit relatively sparse insights, highlighting the importance of economic themes in Nietzsche by Deleuze (1983), Connolly (1988), Staten (1989), Andrew (1995) and Schrift (1996), argued that Nietzsche deserved to be considered as 'an economic thinker', who uniquely articulated economy not only as a discourse, but equally 'as a structure that is used by discourses' (Hillard 2002:40).<sup>34</sup>

A critical volume on *Friedrich Nietzsche (1844-1900): Economy and Society* (2006), co-edited by Backhaus and Drechsler, provided a further representative sample of the wide-ranging economic themes picked out from Nietzsche's oeuvre by a group of 'historically informed economists' (Linarelli 2008:134). Whilst inevitably limited in scope to examining either a particular theme within Nietzsche's oeuvre,<sup>35</sup> or focusing on a specific text and period in Nietzsche's writings,<sup>36</sup> or on the Nietzschean motifs in the work of the latter day economists<sup>37</sup> – this compilation laid important conceptual groundwork for further research, which informs the present study. It raised pertinent questions in relation to whether separate economic themes within Nietzsche could amount to a more comprehensive conception of economy, as well as, whether it was beneficial to continue examining Nietzsche's economic insights in isolation from his views on politics.<sup>38</sup> Last, but not least, whether Nietzsche's views retained any pertinence exclusively in the archives of the history of economic thought, or whether the relevance of his critique extended beyond 'the social, cultural, and economic problems of his time' (Reinert & Reinert 2006:129).<sup>39</sup>

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<sup>34</sup> Hillard's contribution is particularly relevant to this thesis in relation to his discussion on the inflationary propensities of the modern debt economy, developed in Chapter 6.

<sup>35</sup> Otto Kaiser's excellent article explores the theme of democracy in Nietzsche's writings (2006:229-253), Jürgen Backhaus focuses on Nietzsche's concept of responsibility (2006:87-111), while Hugo and Erik Reinert lay out Nietzsche's vision of 'creative destruction', which would become a prominent conceptual category in Schumpeter's subsequent work on economic theory (2006:55-87). Last, but not least, Marcel van Meerhaeghe's analysis teases out Nietzsche's insights applicable to the understanding of 'business ethics' (2006:137-145).

<sup>36</sup> The emphasis of Kaiser's analysis of Nietzsche's critique of liberalism and socialism is on Nietzsche's late writings (206:229-253), whereas Kattel's inquiry into the issues of justice and economy focusses predominantly on Nietzsche's middle period writings (2006:209-229).

<sup>37</sup> Hugo and Erik Reinert highlight Nietzschean influences in the work of Sombart and Schumpeter (2006:55-87).

<sup>38</sup> With a possible exception of Kaiser's discussion on 'Democracy and Aristocracy' (2006:229-253).

<sup>39</sup> See Kaiser 2006:236-240, Meerhaeghe 2006:39-49, Reinert and Reinert 2006:74.

Addressing the issues highlighted above, Peter Sedgwick's *Nietzsche's Economy* (2007) is an ambitious attempt to develop a more consistent and holistic interpretation of Nietzsche's economic thinking across his corpus, which 'circumvents the artificial inter-disciplinary boundaries in the discourse on economy' (Sedgwick 2007:187).<sup>40</sup> Sedgwick's two directional insights, critical for the argument developed in this thesis, include his intuition that Nietzsche's concern was to follow the long-term crisis of the industrial culture (ibid.: 26-34, 184), and a recognition that 'neither socialist revolutionary, nor exponent of industrial scale liberal capitalism', Nietzsche sought 'an alternative way' (ibid.: 24). In this context, Sedgwick's nuanced, and largely chronological reading of Nietzsche's corpus, provides insightful forays into the highly controversial topics the division of labour, debt and value.<sup>41</sup> His discussion on the relationship between 'nature and modernity' (ibid.: 3-6), as well as between the past-present and the future (ibid.: 116-130, 189) tackles important issues concerning the alienating potential of rationality. The latter, unleashed on modernity by the greed of the money-makers, contributes to the growing and increasingly irreversible chasm between 'culture and nature' (ibid.: 32, 185-186).

However, Sedgwick's assertion that Nietzsche's 'own thinking is invaded by the language of economy to such a degree that it becomes constitutive of his philosophy as such' (ibid.: 108), results in a tendency for economic determinism that runs contrary to Nietzsche's perspectivism. Reversing the relationship between Nietzsche's economy and his philosophical project has the effect of making the latter a function and a subset of the overriding economic logic (ibid.: 187), which inadvertently diminishes the critical reach of Nietzsche's critique.<sup>42</sup> The present study challenges Sedgwick's conclusion that 'economy bestows upon humankind the gift of being able to become more than it is' (ibid.: 183). Furthermore, an overly economic reading of Nietzsche risks misinterpreting a number of critical relationships within his thought. Most importantly, these include Nietzsche's 'economy of the preservation of the species' (GS:

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<sup>40</sup> Which expanded on an earlier article on 'Violence, Economy and Temporality' (Sedgwick 2005:163-185).

<sup>41</sup> But not of slavery.

<sup>42</sup> In this regard, Staten highlighted the ambiguity between 'the economy of Nietzsche' and that of 'Nietzsche's text' (Staten 1989:68). More recently, Merrick pointed out potential for confusion concerning what is really at stake: Nietzsche's economy or his use of economic language? (Merrick 2020:137).

§1) and culture,<sup>43</sup> exchange and debt,<sup>44</sup> as well as the challenges of transitioning from the financial economics of industrial culture towards the ‘spiritual economics’ of the future (Sedgwick 2007:147-153). Sedgwick’s scant engagement with Nietzsche’s genealogy of values and his cursory analysis of the concept of ‘industrial culture’ (ibid.: x) prevent the author from placing Nietzsche’s economy into the context of his revaluational project and understate the importance, which Nietzsche attached to the intricate connection between the money-economy and democratic politics. Sedgwick’s analysis misses out on appreciating Nietzsche as someone, who was ‘able to see with uncommon clarity what happens when you try to imagine the world in commercial terms’ (Graeber 2011:76). This leaves Nietzsche vulnerable to an ideological reading as a celebrant of unbridled capitalism.

Ishay Landa’s thought-provoking *The Overman In The Market Place* (2007), as well as his more recent article on ‘Marx, Nietzsche and the Contradictions of Capitalism’ (2020),<sup>45</sup> demonstrates the extent of susceptibility of Nietzsche’s writings to ideological interpretations which, quite literally, take Nietzsche at his word. Landa acknowledges, that ‘the validity’ of his ‘entire argument hinges on this reading of Nietzsche as a formulator of a new, bourgeois ethos’ (Landa 2007:25). What follows is a direct intellectual confrontation with Nietzsche’s political economy which, Landa insists, has been purposefully shrouded ‘in hazy and lyrical veils’ by the scholars and researchers wishing to appropriate Nietzsche into their liberal frameworks (ibid.: 38-40). Acknowledging, along with Brobjer and Sedgwick ‘Nietzsche’s ... keen appreciation of the indispensable role of economic arrangements’ (Landa 2020:147), Landa too focuses on the seeming contradiction between Nietzsche’s unequivocal rejection of the money-economy on the one hand, and his employment of the overtly capitalistic vernacular when discussing the enhancement of life and humankind’s excellence, on the other (Landa 2007:27-30). However, unlike Brobjer, or Sedgwick, Landa finds Nietzsche’s motives to be not only sinister, but

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<sup>43</sup> Sedgwick consistently argues that ‘the economic model becomes ... Nietzsche’s chosen paradigm for articulating the emergence of civilisation and the meaning of culture alike’ (2007:183). See also 2007:96, 110. For Nietzsche’s discussion on role of culture within the context of humankind’s enhancement, see HC; UM: *UDHL*, §2-3; GS: §109; NF-1885:2[188]; BGE: §188; TI: *Germans*, §4.

<sup>44</sup> Sedgwick holds that, in Nietzsche’s view, ‘the world is endowed with meaning through economy’ and it is ‘the economic exchange principle that underlies human relations’, which entails ‘the possibility of enhanced human achievement’ (Sedgwick 2007:102, 183). See also 2007:6-20. These propositions run contrary to Nietzsche’s focus on the ‘aesthetic justification of the world’ *BT* (§5, §15, §24), and the manner in which the creditor-debtor relation subdues the exchange (discussed in detail in Chapters 5-7 of this thesis).

<sup>45</sup> An earlier version of this article was titled ‘The Social Individual and The Last Human: Marx and Nietzsche Agree To Disagree’, *Critical Sociology*, 2016, 45(2):253–265.

deliberately so. The thrust of Landa's argument is that 'Nietzsche's apology for capitalism' underpinned 'the entirety of his project', so profoundly that when Nietzsche became aware of the shortcomings in his conception, he resorted to erecting 'a metaphysical construction in support of the market economy' (ibid.: 36). As part of this exercise 'Nietzsche ... specifically theologised about the vital role of money-making ... in forming the basis for a cultural revitalisation' (ibid.: 29). Nietzsche's other alleged wilful acts of compensating for the shortcomings of his system included the invention of the Overman, as the guardian of capitalism (Landa 2020:157), as well as the dystopianization of 'the social individual by rewriting him disparagingly as 'the Last Human' (ibid.: 163). Nietzsche's steadfast intention was to ensure that political liberalism (i.e. democracy) would not come to threaten capitalism by developing a radical alternative to it (Landa 2007:27). To complete the exercise, Nietzsche invented 'the eternal recurrence' with a clearly stated goal of ensuring the fixity and permanence of capitalism, including its exploitative class structure (Landa 2020:148-158). The end result of Nietzsche's 'noisy quietism' is that it leaves Nietzsche irredeemably stranded between 'making capitalism interchangeable with life' and, at the same time, being terrified of it (ibid.: 157). Landa's constructive contribution to the discussion on Nietzsche's political economy, can be regarded as a caution in respect of what happens, when interpretation of Nietzsche is processed through a pre-conceived ideological filter. Whilst Landa rightly forces the reader to think more diligently about the controversial turns of Nietzsche's thought, his totalisation of capitalism in Nietzsche's thought, which is a step up on Sedgwick's totalisation of economy, comes across as the main limiting factor of Landa's undertaking, challenged in this thesis. An approach, such as adopted by Landa, curtails the scope of engagement with the highly nuanced nature of Nietzsche's thinking and writing. It disregards the need to deal with the material, which runs contrary to the adopted ideological thrust. The latter makes it liable to producing binary and non-critical interpretations, which lose the depth and dynamism of Nietzsche's analysis. With echoes of Benjamin and Lukács resounding in Landa's work, a more detailed discussion of the risks entailed in impregnating Nietzsche's writings with an ideological bias is undertaken in the subsequent chapter.

An example of a skilful navigation between different ideological interpretations of Nietzsche without having to label him, which provides a useful methodological cue for developing the present inquiry, is found in 'Nietzsche's Money' (2012) by Nigel Dodd. The author persuasively

argues that although Nietzsche was no ‘monetary theorist’ (Dodd 2012:48), it would be a mistake to dismiss his views on the subject ‘as expressions of naïvety and romanticism’ (ibid.: 65). By analysing the impact of Nietzsche’s views on value, money and debt on the work of Georg Simmel, Walter Benjamin and Norman Brown, the author highlights the critical importance of Nietzsche’s insight that the pivotal institutions of secular modern society – money, debt and private property – are economic expressions of the deeply ingrained moral views and values, which in turn derive from ‘psycho-religious feelings’ (ibid.: 64). Furthermore, by exploring the connection between Nietzsche’s key concepts of the eternal return and the *Übermensch*, Dodd is able to demonstrate ‘a complex interrelationship of religious, aesthetic, economic and monetary registers of value’, which continue to shape modernity and mould subjectivity. Arguably, none of these is more important than ‘guilt’s manifestation as financial debt’ (ibid.: 62). Dodd’s insightful commentary on the inflationary propensities of debt, as the latter transitions from the ‘barren’ capital of the past into the ‘interest-bearing capital’ of industrial capitalism (ibid.: 61-62), the psychological underpinnings of industriousness (ibid.: 61), and the ‘false nature’ of equality that ‘money encourages’ (ibid.: 64) – form important vectors, pursued by the present inquiry, for exploring the role of morality as a powerful economic force, which ‘lies just beneath money’s surface’ (ibid.).

## Chapter 2     Nietzsche’s Political Economy: ‘Thinking Outside All Social Orders’

‘Speaking is perhaps the most dangerous venture there is, not in terms of who dares but in terms of those to whom it speaks. My consolation is that at present, the ears are missing for my great news’ – *Nietzsche*, 1886.<sup>46</sup>

### 2.1 Introduction

It has been argued that in the absence of a treatise on the subject, it is difficult to speak about *Nietzsche’s Political Economy*, as a formal body of thought.<sup>47</sup> Although Nietzsche’s plans to write specifically on political economy remained unfulfilled (NF-1885:2[131]), contrary to Corey Robin’s influential assertion,<sup>48</sup> considerable textual evidence points to Nietzsche’s sustained

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<sup>46</sup> Letter to Jacob Burckhardt, 22 September 1886, BVN-1886:754.

<sup>47</sup> See Merrick 2020:135-136.

<sup>48</sup> Robin claims that ‘for all his reading in political economy, Nietzsche never wrote a treatise on politics or economics’, which disqualifies him as a thinker on the issues of political economy, even if his work may

interest in political economy throughout his writing years (Brobjer 1999:56-64). In this regard, reconstructing Nietzsche's voice as a critical thinker on some of political economy's most pertinent and thorny issues, appears merited.

Nietzsche's critique has long remained misconstrued by his liberal and neo-liberal democratic as well as by Marxist and neo-Marxist critics. In order to create a nonpartisan intellectual space for considering Nietzsche's thinking on the matters of political economy, it is important to lift him out of the interpretative chasm between the liberal and the Marxist critiques of his work and in so doing – from the conceptual divide, which he intentionally straddles. In this respect, Staten rightly insisted on the importance of properly ascertaining 'Nietzsche's location within the conundrum' in order to accurately infer 'his implication in the terms he is manipulating' (Staten 1989:82). In this chapter, it is proposed that part of the solution in terms of developing a balanced inquiry into Nietzsche's topical discussion on the issues of political economy, lies in heeding his plea that his undertaking is an attempt to think 'outside the existing social orders' (NF-1886:5[71]). This aspect of his project remains underemphasised in the current scholarship but it is important for the following reasons.

A critique of the political economy of a specific social order – of a particular 'ism' – is not Nietzsche's direct intention. Instead, his critique problematises the core values – shared, in his view, by those commonly regarded as the antagonistic social orders of modernity (i.e. capitalism and socialism). As a result, Nietzsche's consideration on the topical themes of political economy involves distinctly different categories and conceptualisations to the ones utilised in the conventional discourse. His stated objective is to examine the 'physiology of values and ideals', including the 'political ideals' of modernity (NF-1887:11[143]). On the other hand, Nietzsche is seeking an 'economic justification of virtue' (NF-1887:10[11]) and an 'economic valuation' of previous ideals (NF-1887:10[10]).

At first glance, Nietzsche's various propositions on the subject of economy appear counterintuitive. This seems to be the case when Nietzsche suggests that we should be concerned with an 'economic valuation of morality' (NF-1887:10[8]), rather than with a moral

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have yielded 'marginal children' such as Hayek (accessed on 27.03.2019, from: <https://www.thenation.com/article/nietzsches-marginal-children-friedrich-hayek>).



evaluation of economy. However, by formulating his conjectures as though in reverse, Nietzsche raises the question of origins. His intention is to change our frame of reference. Namely, he wishes us to focus on the Circe of humanity, morality, which, having once derived from the 'breeding ground' of economy (GM: II, §6), has since falsified 'all psychological in the ground' (EH: *Books*, §5). The latter circumstance renders any moral evaluation of economy an exercise in futility.<sup>49</sup>

He insists that one inevitably 'digs up morality when one digs up boundary-stones' (HAH: WS, §285) and asserts 'the dependence of all values on the morality of the religious, aesthetic, economic, political, scientific' components of the social (NF-1886:7[8]).<sup>50</sup> As such, Nietzsche approaches morality not as a mere artefact, but as a 'condition of existence' (NF-1882:6[4]). In other words, there is not a single facet of Western civilization — i.e. political, economic, educational, or cultural — which is not saturated by the prevailing valuations. These are 'thought through in the minutest and subtlest detail and imprinted in every will and every faculty' (D: §175). These valuations are deposited in the deep vaults of morality, which becomes installed as 'a law, as a categorical imperative, over humanity' (see EH: *Destiny*, §7; NF-1888:14[105]).

Except that, Nietzsche reminds us, we have long since lacked the 'methods for testing the value of these values' and remain 'reluctant to test them' and 'to take them as being in any way conditional' (NF-1888:14[109]). Nietzsche consistently argues that through the systematic 'psychological counterfeiting', these valuations have been fundamentally altered, our understanding of cause and effect inverted (NF-1888:14[120]), while the choice of ends and means has become deeply flawed (NF-1888:14[158]). All the while, 'enchanted and subdued' reason and logic have been placed under the rule of these distorted 'value judgements' (see NF-1885:2[203]; NF-1887:9[95]).<sup>51</sup>

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<sup>49</sup> It is worth remembering that *Circe* was a sorceress, who transformed Odysseus' men into swine but was then forced by Odysseus to change them back. Nietzsche's project, however, is different. It is not about simply reversing valuations to what they were once before. Nietzsche rejects any possibility of going back in time (GS: §377). Instead, his undertaking to change men (now swine) back to being men is to build them from the beginning and thus it is a question of 'creating a foundation' for the 'world-economic point of view' (NF-1887:9[1/4]).

<sup>50</sup> 'Morality' or, possibly, the 'moral content of' ... ('*Die Abhängigkeit aller Werthmaafßevon den moralischen der religiösen, ästhetischen, wirtschaftlichen, politischen, wissenschaftlichen*'). See also NF-1887:10[8].

<sup>51</sup> Nietzsche argues that 'in the case of moral values, all the antiscientific instincts came together with the object of excluding science' (NF-1888:14[109]), and this, Nietzsche claims, is more powerful than 'just

Nietzsche further asserts that underwriting ‘every thought, every feeling and every will’ is not any ‘one particular drive, but an overall condition’ (NF-1885:1[61]). Nietzsche’s attempt at the revaluation of values, his task of tracing the moral values past the normative boundaries erected overtime to protect them and back to their physiological origins – in order to get at the ‘value of morality’ – is an endeavour to transcend the constraints of the existing social orders permeated by the moral prejudices he confronts (NF-1885:2[203]). He is acutely aware that it would be ‘a piece of self-deception’ to suppose that one may ‘extricate oneself from degeneration merely by waging war upon it’ (TI: *Socrates*, §11) and, with that in mind, Nietzsche attempts to gain a maximum *pathos of distance* from the existing social orders and their ideologies in order to reflect in terms of the ‘morale-free’ language (AC: §6). Nietzsche attempts to overcome the ethos and the inverted causality of decadence, embedded in its discourses, by lifting the ‘veil of corruption’ from ‘the “ideals of humanity”’, beneath which hide values of decline and decadence that, in Nietzsche’s assessment, reinforce conditions of existence detrimental for humankind’s collective endeavour (AC: §6),

At the same time, an integral part of Nietzsche’s project is to track the developmental consequences of the governing values of modernity, in the myriad of their politico-economic manifestations, to their logical conclusion.<sup>52</sup> This is critical, in order to ‘see whether mankind could transform itself from a moral to a knowing mankind’ (HAH: *HMS*, §107), and to discern the conditions under which such a transformation could be accomplished. This adds a pertinent angle to Nietzsche’s thinking about political economy in terms of analysing the crisis of modern values. Such a critique could not, in Nietzsche’s view, be limited to analysing the characteristics of any particular social order in isolation. To overcome this constraint, Nietzsche develops a radical and comprehensive critique of modern industrial culture, which he sees as a synthetic and non-reductive medium, within which the crisis of modern values becomes fully disclosable.

In agreement with Deleuze, Magnus, Geuss and Sloterdijk, this thesis argues that Nietzsche’s undertaking merits being viewed as twofold: (1) elucidation of the values commensurate with

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imagining’, for such an inversion has the enduring power to shift and alter values (NF-1888:14[120]). Elsewhere in the *Nachlass*, he problematises ‘above all the contradiction of every moral concept with every scientific concept of life’ (BVN-1886:754).

<sup>52</sup> See Nietzsche’s discussion in NF-1881:11[221], [411] and TI: *Skirmishes*, §44.

‘ascending life’ and (2) tracing the crisis of the values of ‘descending life’.<sup>53</sup> Developing an intricate understanding of the consequences of the latter, translates into Nietzsche’s poignant conceptualisation of the scope and severity of the crisis of industrial culture, distilled in the difference between the ‘two possible futures of humanity’, which could not be more stark (NF-1886:5[61]). This, in turn, manifests itself in Nietzsche’s profound angst, as (2) inevitably jeopardises (1), thereby producing an immense tension in Nietzsche’s thought and giving his transvaluative project a sense of urgency (NF-1887:11[411]).<sup>54</sup> A further contention of the present study is that Nietzsche’s worry and doubt, associated with tracing the consequences of the crisis of modern values, remains underemphasised in the secondary literature concerned with his thinking on political economy.<sup>55</sup> Added to the equation, Nietzsche’s grave doubt clouds the analysis of his ‘positive’ vision of the future (HAH: I, §251).

## 2.2 Nietzsche’s *Punctum Archimedis* ‘outside of all social orders’

Nietzsche’s insistence that he is thinking ‘outside of all social orders’ (NF-1886:5[71], §14) and ‘at the other end from all modern ideology’ (BGE: §44) requires contextualisation. The world Nietzsche inhabits is ‘the world of values’ (NF-1888:14[23]): ‘the question of value is more fundamental than the question of certainty’ (NF-1886:7[49]). In order to connect into Nietzsche’s way of thinking, it is important to appreciate his consistently maintained position that solutions to the problems of humankind have to be sought ‘outside of morality’ (NF-1886:5[98]). However, in order to get ‘outside of morality’ Nietzsche also needs to get outside of the social orders of modernity, every single element of which, he argues, is permeated by morality (NF-1880:7[279]).<sup>56</sup>

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<sup>53</sup> Deleuze considers the ‘differential element’ of Nietzsche’s genealogy (origin of values and value of origin) to develop as ‘both a critique of the value of values and the positive element of a creation’ (Deleuze 1983:2). Magnus intuitively Nietzsche’s ‘two faces’: ‘the one looks at our past and vivisections our common cultural heritage at its roots; the other seems to be turned toward the future, suggesting visions of possible new forms of Western life’ (Magnus 1986:39). Sloterdijk argues against an ‘unjust abbreviation’ of Nietzsche’s work to either ‘an immoralistic de-restraining tendencies of advanced capitalism’ or to an ‘active nihilism’ concerned with ‘determinations of value’ and asserted that both are integral to Nietzsche’s ‘play in the twilight’ (Sloterdijk 1989:85). See also Geuss’ discussion on the creation of positive values as the statement of society’s health (Geuss 1999:173-174).

<sup>54</sup> ‘Secondary literature’, as discussed in Section 1.6. Also, see the excellent discussion in Stegmaier 2016:396-398, highlighting this tension in Nietzsche’s thinking.

<sup>55</sup> See Salter 1917a:372.

<sup>56</sup> In this respect, it is important to consider the famous charge of ‘performative contradiction’ levied against Nietzsche by Adorno (2002) and by his student Habermas (1990). Nietzsche’s attempt to get ‘outside of the

In considering how to overcome the 'nihilistic consequences of political and economic way of thinking' (NF-1885:2[127]), he does not wish to be bound by any of the conventions of the existing social orders – normative, institutional, moral, past or present – responsible for its onset and universal spread (NF-1888:25[1]). In this regard, Brobjer's summation elucidates a critical aspect of Nietzsche's political economy:

He ... expressed severe critique of capitalism and money-making, but he did not show any special sympathy for the economical situation of the poor or the workers. He sympathised neither with the capitalists, the salesmen, nor with the workers, neither with the state nor with the revolutionaries. (Brobjer 1999:62)

Nietzsche approaches a particular social order not from within it, in a sense of being beholden to its specific systemic premises: 'the truth seldom dwells where one has built a temple' (BVN-1867:540). Instead, he seeks to analyse such social constructs from the outside, as it were, by looking at them as the *loci* of specific values. Using reconstructive 'philosophical genealogy' (NF-1884:26[432]), Nietzsche traces the origins of the governing worldviews of modernity back to their original values. This approach enables him not to get trapped in the 'present-ness' of modern values. Being fully cognizant of their power, Nietzsche does not hold them up as 'an *aeterna veritas*', i.e. something unchangeable in all turmoil' (HAH: I, §2).<sup>57</sup> This is the reason for Nietzsche's insistence that his examination and 'questioning the origins of our valuations and tables of values is fundamentally different from criticising them, as is so often believed' (NF-1885:2[189]). As Foucault notes, Nietzsche 'managed to think of power without having to confine himself within a political theory in order to do so'.<sup>58</sup>

The object of Nietzsche's early critique becomes the 'spirit of commerce', which he considers as having developed into the spirit of the epoch (NF-1881:11[272]), made manifest in the spread of the 'contemptible money economy' (UM: SE, §4), powered by the 'brutal greed for

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social orders' is not the same as him wanting to get off of this planet in a metaphysical sense. Rather, he attempts to see past the fog of morality, which envelops this planet.

<sup>57</sup> Nietzsche takes equal care not to fall into the opposite extreme, where the very denial of historicity becomes another and, possibly more dangerous, '*aeterna veritas*'.

<sup>58</sup> See Foucault 1980a, pp.53f., Foucault (1980a): 'Prison Talk', in *Foucault: Power/Knowledge: Selected Interviews and Other Writings 1972–1977*, C. Gordon (ed.), C. Gordon et al. (trans.), Hemel Hempstead: Harvester Wheatsheaf, pp. 37–54.

money' (UM: *RWB*, §4).<sup>59</sup> For Nietzsche, this denotes the ascent and preponderance of a particular 'disposition', which subjugates and inhibits other drives of humankind and presents the latter with a structural conflict, which is 'irresolvable' within its own architecture – the conflict between 'enhancing or contracting humankind' (Siemens 2009:31). By the time Nietzsche pens *Beyond Good and Evil*, he is deeply concerned with 'that extremely worrying relationship between what is called "improvement" of man (or downright "humanization") and the increase in the type of man' (BVN-1886:754). In this respect, NPE can be plausibly considered as a political economy of values.<sup>60</sup> NPE's objective, in terms of overcoming the consequence of these values, which he considers responsible for the spread of nihilism, adds a potent dimension of a political economy of the crisis of these values:

I bring the war. Not between people and people ... Not between classes ... I bring the war that goes through *all absurd circumstance of people, class, race, occupation, upbringing, education*: a war like that between rise and decline, between will to live and vengefulness against life ... Because we have no higher classes, and consequently also no lower ones: what is at the top of society today is physiologically condemned. (NF-1888:25[1]; *emphasis added*)

Nietzsche insists that the proper appreciation for the terminology of his 'new hopes, goals and tasks' is still lacking (BVN-1888:1171). When interpreting Nietzsche's topological concepts of the 'order of rank' ('Rangordnung'), 'pathos of distance' ('das Pathos der Distanz'), 'eternal recurrence of the same' ('die ewige Wiederkunft'),<sup>61</sup> the 'will to power' ('der Wille zur Macht'), the *Übermensch* and, consequently, the 'revaluation of all values' ('Umwertung aller Werthe'), it is important to take note of two things. First, their designation as pre-political, i.e. arising from Nietzsche's discussion on 'prehistory' (see GM: II, §3, 9, 14).<sup>62</sup> Second, it is important to

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<sup>59</sup> See also Nietzsche's discussion in UM: *SE*, §6; *WS*: §285; D: §203-204; GS: §21 and BGE: §6, §44, with a particular emphasis on the intimate connection between 'making money and politics' and 'money and power'.

<sup>60</sup> As Brobjer notes, Nietzsche 'emphasizes an opposition between money and spirituality, between utility and culture, and between efficiency and *final values*' (Brobjer 1999:62). See also Sleinis 1994: xiii-xiv.

<sup>61</sup> Literally, the 'everlasting-again-future'. Another formulation Nietzsche uses is 'die ewige Wiederkehr' (NF-1886: 5[71]) – 'eternal-again-movement'. See Ansell-Pearson's discussion of Nietzsche's use of 'die ewige Wiederkunft' (from the verb 'kommen', to come) and 'die ewige Wiederkehr' (from the verb 'kehren', to turn) in Ansell-Pearson (2005), 'The Eternal Return of The Overhuman', 2005: 19-20. For the purposes of the thesis, I use 'return' and 'recurrence' as interchangeable notions.

<sup>62</sup> See Arendt's brilliant discussion on this in *The Human Condition* (1998) and in *Critical Essays* (1994). Also see Hayden 2014:34.

acknowledge their origins in his extensive engagement with the natural sciences during the 1880s (see Holub 2018:16-18, 374-382). Consideration of Nietzsche's key concepts as merely political makes them liable to be misconstrued.<sup>63</sup> When any of these concepts are misappropriated by a specific ideology, Nietzsche's subsequent discussion based on their use becomes easy prey of straw man criticisms. For example, Nietzsche's point concerning the physiological origins of valuations (NF-1888:14[185]) ends up entangled in the criticism, which misses the point by mistaking the dislike and disagreement with Nietzsche's analysis and its conclusions for the latter being squarely wrong – i.e. Nietzsche becomes unacceptable because he is disliked, rather than because it is possible to demonstrate conclusively that he is mistaken.<sup>64</sup> The main reasons why the 'order of rank' becomes 'the highest law of life' (see GS: §373; BGE: §221; AC: §57), and why he considers the eternal return as a 'means of education to a universally human politics' (NF-1883:24[4]),<sup>65</sup> remain widely misunderstood and his attempt to position these as the critical elements of his 'countermovement' to the 'perfect nihilism' of modernity, subverted (NF-1887:11[411]).<sup>66</sup>

Not unlike his key concepts, a range of possible solutions Nietzsche critically examines are not primarily political in the conventional sense of the word.<sup>67</sup> His views on the 'order of rank' and reflections on the 'eternal return', as a double-bind, which precipitates nihilism and also overcomes it (NF-1887:11[411]) – denote a profound crisis of differentiation:

It is the value of such a crisis, that it purifies, that it pushes together related elements to perish of each other, that it assigns common tasks to men who have opposite ways of thinking – and it also brings to light the weaker and less secure among them and thus promotes an order of rank according to strength, from the

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<sup>63</sup> See Oger's engaging discussion in *The Eternal Return As Crucial Test*, Oger 1997:7-12.

<sup>64</sup> 'Whenever one defends oneself before me, it always comes down to the fact that I am wrong. I already know that in advance, so it does not interest me anymore' (Nietzsche, BVN-1882:360). Nussbaum's well known essay *Is Nietzsche as Political Thinker* (1997), is, in my assessment, an example of such a 'straw man'-like mishandling of Nietzsche, which follows in the tradition of Bertrand Russell (see Russell 1946:794-796). Nussbaum does not hide her feelings about Nietzsche: 'I shall use the pronoun 'he' throughout, since I'm thinking of Nietzsche, albeit negatively' (Nussbaum 1997:2), notwithstanding that such personal bias pre-empts discussion on the politics of values and reduces it to organizational and institutional attributes of the political.

<sup>65</sup> See Biswas Mellamphy's engaging discussion on translating the eternal return back into politics and Nietzsche's intended use of it as the precondition for 'great politics' of the future (2008:750-752).

<sup>66</sup> See Nietzsche's discussion in NF-1881:11[338] on the idea of the eternal return as a filter and Klossowski's compelling discussion on this in Klossowski 1997:53-54.

<sup>67</sup> See Conway, 2002:89-93.

point of view of health: those who command are recognised as those who command, those who obey as those who obey. Of course, outside every existing social order. (NF-1886:5[71])

The 'order of rank' is also the kind of crisis that takes on the nihilism of the 'unhealthiest kind of man', considered 'physiologically rather than politically' and, differentiated by and on the basis of the doctrine of the eternal return alone.<sup>68</sup> In this sense, it is an intricate element of NPE, which adds credibility to Nietzsche's claim that he is thinking 'outside of all social orders' (ibid.).

It is important to take into account some of the following clues Nietzsche provides for deciphering his undertaking. Notwithstanding that the pervasive crisis of the political economy of modernity is already upon us, Nietzsche urges us, at the very least, 'to look ahead a century' (EH: *BT*, §4). He alerts us to his relating 'the *history* of the next two centuries', which to him speaks as 'necessity at work' that can 'no longer come differently' (NF-1887:11[411]). In light of this, he conceives of the 'tasks' that will require no less time in order to come to fruition (NF-1885:37[9]). In so doing, he stresses that he writes 'for a species of man that does not yet exist' (NF-1884:25[137]) and in 'the first language for a new series of experiences' (EH: *Books*, §1). He thus invites his readers to join him 'on a distant way ... in order that distant generation should see with its eyes' (NF-1872: *FEI*, *Einleitung*) 'the people of whom we cannot imagine now' (NF-1880:4[136]), as they would 'stand above the entire genre "human", as we understand it today' (NF-1883:7[21]):

I want to create a new stand: a covenant of higher humans with whom those of troubled spirit and conscience can take counsel; who ... know not only how to live beyond political and religious doctrines, but have also overcome morality. (NF-1884:26[173]).

Nietzsche suggests that 'to prepare an inversion of value for a certain strong type of people of the highest spirituality and willpower' (NF-1885:3[8]) is a painstakingly slow process. By referencing the reign of Judeo-Christianity (GM: I, §8), as well as with Hesiod's *Works and Days*

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<sup>68</sup> See Nietzsche's discussion in NF-1883:24[7], NF-1885:2[131] and NF-1885:34[204].

in mind, he considers that 'a couple of millennia', if not longer, might be required for the 'connection to be re-established again' (NF-1884:26[105], [450]) and that for a long time even the ideas, which are destined one day to become 'the most powerful', must 'remain small and powerless' (NF-1881:11[158]).

Even the more incisive interpretations of Nietzsche's 'vision of the future' (Drochon 2016:176) do not appear to place sufficient emphasis upon Nietzsche's thinking, doubts and misgivings concerning the 'transition period' to any future state of society. Although the question of 'how we move from his contemporary situation' to the future is acknowledged, and some important conceptual elements of 'his political strategy for getting from A to B' are enunciated (Drochon 2016:156), less consideration is given to the nature, severity, duration and the risks Nietzsche associates with the crisis, that needs to be undergone and withstood, for such a transition to succeed. This clouds the possibility of even 'guessing the conditions under which future people shall live' and reinforces Nietzsche's insistence on adopting a 'non-moral perspective', which would allow his consideration to proceed 'from a distance' (NF-1883:7[6]).

It is this inquiry's contention that one of Nietzsche's grave doubts concerns the possibility of a 'smooth transition' (Stegmaier 2016:398), i.e. whether the 'war of spirits' – 'Geisterkrieg' – could play itself out decisively within the confines of the existing social order and whether the new constellation of the social and, indeed, the new values could organically evolve from the crisis of industrial culture of modernity (NF-1883:7[21]). In a *Nachlass* note from 1884, Nietzsche suggested that our valuations change following the change in our 'perceived conditions of existence' (NF-1884:26[45]). Even in respect of 'the anemic Christian ideal', Nietzsche sees his undertaking not as having to annihilate it – 'there is no annihilation in the spiritual' (NF-1886:7[53]) – but 'to end its tyranny' so as to 'make room for new ideals, for more robust ideals' (NF-1887:10[117]). Later on, however, he conjectures that the existing valuations would first need to draw their final consequence in order to open up the possibility for the new ones to rise to prominence (see NF-1887:11[119], [411]).<sup>69</sup> This is the period of the developing crisis of the political economy of industrial culture, which Nietzsche sees as unfolding over the

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<sup>69</sup> Zarathustra insists that 'new values' can only be written on 'new tables' (Z: *Prologue*, §8) and their change is always a 'change of creators', who are also annihilators (Z: *1001 Goals*).



coming 'two centuries' (ibid.). It also provides an indication of how deep the crisis would have to get in order for the new valuations to gain traction (NF-1887:11[119]).

In other words, we would 'first have to experience profound nihilism in order to find out what the value of our modern "values" really was' (ibid.). In this light, even if 'the aim of Nietzsche's war of spirits is to reignite the struggle between slave and master morality' (Drochon 2016:173), it may well end up being waged against the background of 'a material or moral catastrophe' (Klossowski 1997:152).<sup>70</sup> Nietzsche's *Geisterkrieg* does not just concern the political dimension of the industrial culture but, in equal measure, involves its economic aspect, which is an intricately related expression of the governing ethos and represents an essential component of the universal levelling of humankind. In this respect, what Nietzsche's 'earthquakes, tremors and displacement of mountains' entail (EH: *Destiny*, §2) merits a deeper critical examination. In a Nachlass notes dated 1881, Nietzsche repeatedly speaks about 'the social wars', which will break out against 'the spirit of commerce' and against nationalism (NF-1881:11[272-74]). He first develops this line of thought in *Human, All Too Human*, where he insists that 'to put a stop to the injury by putting a stop to the machine ... the violence of the counter-blow sometimes has to be so great as to shatter the machine' (HAH: WS, §33). This is particularly the case in view of such violent convulsions creating the mix of elements out of which the tissue of a new *terra firma* of a social construct may start to form, leading to the emergence of conditions where 'the last man' and the 'overman' may stand 'side by side' and where 'the latter are not regarded as the masters of the former', but rather as attending to the pursuit of qualitatively different yet interconnected existential objectives (NF-1883:7[21]) and in the spirit, which would ensure that 'everyone can carry out their work satisfactorily' (NF-1881:11[176]).<sup>71</sup> In other words, Nietzsche conjectures that the crisis of industrial culture and of its political economy has to continue developing and becoming increasingly severe for a long stretch of time, before his message may become understood, before those, who can hear it,

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<sup>70</sup> Klossowski assesses this trajectory, correctly in my view, as reaching the point when 'the doctrine of the Vicious Circle', having exhausted itself, would become disclosed in terms of its bare essence and, as such, this kind of de-assimilation could be accompanied by 'a material or moral catastrophe' (Klossowski 1997:152).

<sup>71</sup> In this respect, my argument diverges from the insightful interpretations by Drochon (2016:4-20) and Franco (2014:461-463) concerning the issue of means by which the coming about of the 'two separate spheres – a high cultural one, and a lower democratic one' (Drochon 2016:4) or 'an aristocracy within democracy' (Franco 2014:463) may be attained. I argue that understanding the severity of the crisis that may bring about such a state of affairs requires further elucidation as its outcome is far from certain in Nietzsche's view.

may de-assimilate and emerge (NF-1887:9[77]). Furthermore, it is unlikely that the mere unfolding of the crisis would seamlessly produce the new valuations, upon the emergence of which the crisis would abate akin to a pandemic fizzling out. The 'catastrophe', of which Nietzsche is wary, is not likely to suddenly dissipate and the 'force majeure' may be necessary for the restoration of virtue (NF-1887:11[375]). The emergence of the new values cannot happen without the crisis, but the crisis alone is not a sufficient condition, or a mechanism of levers, to forge these new values. It is neither the purpose, nor the function of the crisis, to bring about a new arrangement of human affairs. Nietzsche concedes, that since the 'true for us' has been mistaken for the 'truth in itself' for such a long time, 'rethinking it may well turn out to be impossible' (NF-1881:11[286]). Rethinking is the question of the forces and agency, which emerge from the crisis and are shaped by it in a sense of the 'countermovement' (NF-1888:7[114]). They battle for control to mould and harness the unintended consequences of the crisis (NF-1886:7[53]) and their interlocking, imbued with uncertainty, forms an important axis of Nietzsche's anticipation and preparatory work.

A genuine paradox, detectable in Nietzsche's writings, could, therefore, be interpreted as follows. On the one hand, the crisis of values, which he problematises, is further exacerbated by the potentially limited time left for any fundamental social transformation to occur, and in light of the depleted human and natural resources, with which to accomplish the task of revaluation of values, before the social version of the 'heat death' – viz. nihilism (or worse) – takes final hold and becomes irreversible (see NF-1885:2[13]; NF-1887:11[157]; NF-1888:14[192]). The transition period is fraught with peril. In addition to the unpredictable and unmitigable risk of a random asteroid wiping out human life, for example, there are the compounding consequences of the industrial culture that amplify the overall threat. To put this into today's context, these consequences include the depletion of natural resources, the accelerating environmental catastrophe, the growing mental health crisis and the risk of nuclear holocaust, just to name a few. Although, it would be accurate to state, that Nietzsche did not foresee humankind developing an ability to destroy itself with the nuclear weapons *per se*, it is just as accurate to argue, that all of the above referenced risk factors, which modern industrial culture adds to the existential predicament, fall into the category of 'those desperate animals that had invented knowledge', discovering only at the very end and 'to their great

annoyance, that they knew everything wrongly' and therefore, did everything wrongly too (EN: *PT*, p.252).

In his darker moments, realising perhaps, that 'the methods by which his aim was to be accomplished had no fixed assurance' (Salter 1917a:372), 'Nietzsche concedes that 'ruin is preferable' (NF-1885:2[131]) to the future of 'irreversible *mediocrization*' (NF-1885:2[13]) permeated by 'the melancholy of everything finished' (BGE: §277), where '*experimentation* ceases' and a certain entropic 'stasis is achieved' (NF-1887:11[157]). It is important to appreciate Nietzsche's meaning of 'the end' in this context: 'these acute observers and loiterers discover that *the end* is approaching fast, that everything around them is corrupted and corrupts, that nothing will stand the day after tomorrow, except one type of man, the incurably mediocre' (BGE: §262; *emphasis added*). Nietzsche is also acutely aware that 'nothing is more expensive than the new beginnings' (NF-1887:[15-16]), and yet 'the snake which cannot shed its skin will perish' (D: §573). His hope, however, is that a window of opportunity to 'fix the animal called 'man'', who until now has existed and developed as 'the 'unfixed' animal' (NF-1885:2[13]) is still open and that 'not an inconsiderable mental power' is still on hand in the present age and may be engaged constructively in aiding such a transition (NF-1881:11[27]).

In this regard, the developing crisis of the political economy of modernity may also represent movement in the right direction – precarious though it may be – it proceeds in accordance with the first (conservation of energy) and second (entropy) laws of thermodynamics, which Nietzsche intuits from the pre-Platonic mythology.<sup>72</sup> This infuses a sense of confidence into Nietzsche's undertaking to push further into the crisis (TI: *Skirmishes*, §44), past the end of the industrial culture, and, if necessary, through its collapse: 'you must wish to consume yourself in your own flame: how could you wish to become new, unless you had first become ashes?' (Z: I, *Creator*). It also adds urgency to his revaluational undertaking to capitalise on the opportunity that 'even now, man and man's earth remain unexhausted and undiscovered' (Z: I, *Virtue*, §2).<sup>73</sup>

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<sup>72</sup> See Nietzsche's discussion in NF-1870:7[123]; BVN-1870:76; NF-1876:15[27]; HAH: I, §170; HAH: *WS*, §223; D: §189 & §568; NF-1884:28[42]; NF-1888:16[32], and Raymond Geuss' enlightening commentary in Geuss 2009:81-87 and Geuss 2014:9.

<sup>73</sup> See discussion by Del Caro, 2004:101-102.

These two aspects of ambiguity converge in a single certainty. As the deepening crisis of modernity occurs under the thickening veil of nihilism and with the sanction of the slave morality, it becomes of utmost importance to Nietzsche to blow its paralysing cobwebs away with the revaluation of values, so that at least *some* might be able to recognise in time what kind of valuations are in play (NF-1888:14[123]) – i.e. before modern industrial culture draws its ‘strongest conclusion’, not unlike in the case of Christianity, ‘against itself’ (GM: III, §27). It is, therefore, important to distinguish between the more strategic and more tactical components of Nietzsche’s undertaking. On the one hand, it concerns laying the strategic groundwork for the revaluation of values and, more tactically – ‘for as long as we live a provisional existence’ – it includes ‘being our own rulers and setting up small experimental states’ (D: §453), as a way of deepening the crisis of the political economy of modernity through the relentless genealogical critique: ‘one must go forward-step by step further into decadence’ (TI: *Skirmishes*, §44).<sup>74</sup> As Daniel Conway surmises, ‘we cannot reverse our decadence, though we can certainly and disastrously fool ourselves into believing otherwise’ (Conway 2002:90). However, it is also important to account for Nietzsche’s own insistence that one can only desire ‘the melting away of our social order’ if one ‘harbours hope’ (HAH: *State*, §443).

Nietzsche contends that the task of ‘assassinating two thousand years of desecration of humanity’ alone would take at least a century (EH: *BT*, §4). The task of ‘breeding humanity to higher levels’, on the basis of new values beyond the modern consciousness, would take considerably longer. Considered in this manner, Nietzsche’s revaluational project, his political economy, while firmly grounded in this world (NF-1884:25[438]/2), requires a different intellectual space – outside of the existing social orders. Nietzsche’s manner of thinking about the ‘economic future of humanity’ (NF-1875:9[1]), as well as his conceptions of ‘a world economy’ also entail an element of a distant prospect (NF-1887:10[134]). Crucially, he argues, that in order to arrive at such concepts, which would involve a far ‘greater complexity of effects’ (ibid.), a ‘supra-moral attitude would be required’ (ibid.) and that conceptualising these within the parameters of the existing social orders and prevailing morality would necessarily subordinate such concerns to the values of ‘petty politics’.<sup>75</sup> A similar distinction can be made in relation to Nietzsche’s vision of the ‘future democracy’ that would ‘create and guarantee as

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<sup>74</sup> See Conway’s compelling discussion on this in *Nietzsche’s Dangerous Game*, 2002:82, 90-91.

<sup>75</sup> See Drochon’s discussion of ‘petty politics’, 2016:56-60.

much independence as possible: independence of opinion, of mode of life, and of employment' (HAH: *WS*, §293).<sup>76</sup> Furthermore, Nietzsche envisages the 'great' or 'large-scale' politics of the future (BGE: §208) to be pursued by the 'new party of life' (EH: *BT*, §4) that makes 'physiology the Mistress ['Herrin'] over all other questions' (NF-1888:25:[1]), including those of economy and politics (NF-1887:9[165/5]).

Equally, in view of the question, which Nietzsche considers 'terrible as fate', we can ascertain that the state of affairs Nietzsche is thinking about is both: (a) radically and substantively different from anything in existence either in his time or in ours, and (b) whatever merit we may choose to ascribe to Nietzsche's question below – the tentative outlines of the 'political and economic unity for the sake of a world government' (EH: *CW*, §2) appear far removed in time, as well as in substance, from both his and our present:

Inexorably, hesitantly, terrible as fate, the great task and question is approaching:  
how shall the earth as a whole be governed? And to what end shall 'man' as a whole  
– and no longer as a people, a race – be raised and trained? (NF-1885:37[8])

By downplaying the importance of the above referenced aspects of Nietzsche's approach, inquiries into Nietzsche's political and economic thought run the risk of underestimating the radicalism of Nietzsche's project. What is more, by trying to embed the latter in either a pro-capitalistic or anti-capitalistic ethos, such approaches effectively discount the possibility that Nietzsche 'worked towards the authentic Third Way' (H. & E. Reinart 2006:76), and attempted to envisage 'entirely new conditions for human development' (Salter 1917:145-146).

Klossowski notably comments that in drawing up his philosophical projects Nietzsche strove above all to achieve 'the greatest contrast with our own economic organization' (Klossowski 1997:149). He goes on to note that if Nietzsche's own project comes across as 'aggressive', this is due to 'his apprehension of everything' the 'industrializing spirit would go on to develop in the name of an extravagant gregariousness' (ibid.: 150). Considered in this light:

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<sup>76</sup> See Drochon's discussion in 'Time Is Coming When We Will Relearn Politics', 2010:71.

Nietzsche's 'aristocratism' has nothing to do with a nostalgia for past hierarchies, nor, in order to realize this aristocratism, does he appeal to retrograde economic conditions. On the contrary, convinced that the economy has an irreversible hold over the affects – and that the affects are exploited totally for economic ends – Nietzsche constantly interprets socialist systems as pessimistic negations of life's strongest impulses ... (Klossowski 1997:150).

Nietzsche's critique, however, is by no means directed exclusively at socialism. Klossowski's distinction in this regard is noteworthy. He suggests that in 'considerations of economic and strategic' matters, Nietzsche hypothesises a distinctly different 'third kind' of 'surplus forces' (ibid.: 152) – an 'unassimilated group' (ibid.: 150) – which would emerge<sup>77</sup> from the inescapable levelling tendencies of the 'industrialising spirit', which (a) propagates through 'the close relationship between the economic factor and the gregarization of affects' (ibid.: 152); (b) from which neither of the socialist or the capitalist social order is immune; and (c) which eventually results in the 'state of equilibrium, insofar as the latter is verified by the fixity of the species' (ibid.: 154). In contrast:

Nietzsche ...describes the 'aristocracy of the future' in terms of a behaviour that is at once aggressive with regard to the so-called ends pursued by economic (Anglo-Saxon) optimism, and complicit with every phase of the process that would lead to a generalized (and hence planetary) levelling. Nietzsche expects a movement of resistance to come from the extreme perfection of the mechanism – that is, from the progressive de-assimilation of 'surplus forces'. (ibid.: 152)

It is the contention of this study that a more accurate understanding of Nietzsche's political economy becomes possible, if his undertaking is considered to represent a genuine search for the 'third way'. It would seem that before Nietzsche's 'future masters of the earth' (NF-1887:37[8]) are ideologized in terms of today's moral prejudices and preferences, or summarily dismissed, we ought to allow for the possibility that Nietzsche is trying to communicate

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<sup>77</sup> In a manner similar to the Phoenix rising from the ashes, the 'unassimilated group' emerges only from the maximally levelled and atrophied society that, in the words of Klossowski, 'would have attained a state of equilibrium, insofar as the latter is verified by the fixity of the species' (Klossowski 1997:138-154). Nietzsche discusses this in the late *Nachlass* in relation to the 'seeming state of equilibrium' ('*Gleichgewicht*') being falsely equated with achieving the 'goal' in the evolution of the species (NF-1887:9[144]).

something distinctly different, something our modern ear may not yet ready to receive, let alone understand.

The dissolution of the custom, society, is a state in which the *new egg* (or more eggs) emerge – *eggs (individuals)* as the seeds of new societies and entities. The appearance of individuals is a sign of the attained reproductive capacity of society: as soon as it appears, the old society dies. (NF-1881:11[287]; *emphasis added*)

Nietzsche's analysis, therefore, calls for and requires additional intellectual space, where – free from the moral prejudices he criticises – the conceptual architecture of his political economy can start to take shape and become intelligible for the 'new eggs'. This primarily concerns overcoming the limitations of the existing interpretations of Nietzsche's undertaking in the prevailing liberal democratic and Marxist schools of thought.

### 2.3 Friend or foe?

Is Nietzsche a sworn enemy of liberal democracy in its multiple forms,<sup>78</sup> as well as of the 'socialist ethics' (Eagleton 1990:244), and an unapologetic advocate of capitalist economy and the inequality embedded in the latter?<sup>79</sup> Is he a critic – either 'harsh', or 'provisional', 'romantic' and 'ignorant of economics' – of both capitalism and socialism, but not necessarily of democracy, at least, not during his 'conciliatory' middle period? Or, does Nietzsche remain amenable to democratisation more generally and could even prove useful in revitalising democracy by infusing it with the radicalised agonistic ethos?<sup>80</sup>

An inquiry into Nietzsche's political economy cannot fail to recognise the interpretative chasm that exists between the readings of Nietzsche that position him squarely as a champion of, or

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<sup>78</sup> E.g. 'Representative', 'mass', 'popular', 'social', as a 'principle or doctrine of government' (Drochon 2016:101), 'set of institutional arrangements' or 'type of behaviour' (Crick 2002:5). See further, Appel 1999; Detwiler 1990:113, 175-176; Shaw 2007:152; Fukuyama 1992:333; Siemens 2009:20; Cristi 2014:174.

<sup>79</sup> See Yovel 1986a; Holub 2002, 2018; Sedgwick 2007; Landa 2007:28-29, 2018; Graeber 2011:78-79.

<sup>80</sup> See Brobjer 1999:62 ('harsh' critic); Lukács 1980:318, 331-341, 351-52; Löwy 1979:25-26; Ansell-Pearson 1994:78; Dombowsky 2004:29 ('provisional, romantic and ignorant'); Andrew 1995:3-4, 30; Eagleton 1990:239-244 (critic of both '*capitalism and socialism*'), Ansell-Pearson 1994:85-91, 2018:13; Landa 2007:30; Holub 2018:151 (pro-democratic leanings during the '*middle period*'), Warren 1988; Connolly 1991; Strong 1992; Hatab 1995 (*democratic reading of Nietzsche*); Wendy Brown 2000:216 (in *Why Nietzsche Still*, 2000:205-224) and Drochon 2016:1-3 ('using Nietzsche's critique of democracy as agon necessary to revitalise democracy').

at least, as an apologist for capitalism, and those, which consider him as capitalism's critic, albeit without the necessary weight of economic argumentation to support his conjectures (see Warren 1988:223; Andrew 1999:64; Detwiler 1990:44, 193; Ansell-Pearson 1994:78). Nietzsche appears to straddle the ideological divide between capitalism and socialism, including their respective conceptualisations of democracy, thus causing much controversy and confusion, which to a certain degree confounds those lines of the Nietzsche scholarship that tend to characterise him in an 'either/or' fashion and fail to recognise the blurred boundaries and overlapping concerns.

By way of an example, in *New Myth, New World: From Nietzsche to Stalinism* (2001), Bernice Rosenthal draws attention to how such confusion played out historically. She finds clear traces of Nietzsche's influence in the early Soviet Russia. In light of the assumption made by 'Marx and Engels ... that culture would change more or less automatically in accord with changes in the economic base' (Rosenthal 2001:174), Nietzsche was appropriated by the Bolsheviks as a 'cultural revolutionary' with the vision for the 'revaluation of all (*bourgeois*) values', which necessarily included the drastic re-formulation of economic policies in the post-NEP period and led to the formulation of the 'five-year plans', as the key ideological driver for the Soviet model of economic development (ibid.: 175-179).

The liberal-democratic and Marxist perspectives, albeit at the opposite ends of the ideological spectrum, share remarkable similarities when it comes to interpreting Nietzsche's views on political and economic matters. This can be ascertained in relation to their efforts to denounce Nietzsche and to distance themselves away from him, as well as in relation to their attempts to incorporate him, albeit in a piecemeal and contingent fashion.<sup>81</sup> In *Nietzsche in the Nineteenth Century* (2018), Robert Holub argues that Marxist interpretations, effectively inaugurated the 'friend or foe' academic debate in relation to Nietzsche. More often than not, the early Marxist readings of Nietzsche resulted in his dismissal as an apologist for capitalism and as a precursor of some of capitalism's most objectionable socio-political permutations:

For the first hundred years of commentary on Nietzsche ... the only critics who consistently embraced this position were adherents to Marxism. At a time shortly

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<sup>81</sup> See discussion on the piecemeal liberal appropriations of Nietzsche in Mara and Dovi 1995:1-23.



before Nietzsche's death, when he had already begun to attract considerable critical acclaim, the socialist theorist Franz Mehring (1846–1919) wrote one of the first reviews of the philosopher's writings from a left-wing perspective. (Holub 2018:148)

Subsequent to Mehring, in a brief, enigmatic and influential fragment entitled '*Capitalism as Religion*' (1921), Walter Benjamin argued that 'the paradigm of capitalist religious thought is magnificently formulated in Nietzsche's philosophy' (Benjamin 1996:289). Benjamin sought to equate capitalism, as a social order, with a 'cultic religion' that has been transported to the present time. Nietzsche, in his assessment, is squarely responsible for transforming the Christian moral economy of guilt into the capitalistic moral economy of debt by projecting the 'ethos of God' who, in one sense, is dead but in another lives on, having been secularised and 'drawn into the fate of man' through the figure of the 'Übermensch' who was the first 'to recognize the religion of capitalism and begin to bring it to fulfillment' (Benjamin 1996:289).<sup>82</sup> The 'Übermensch', in Benjamin's view, was not someone radically different but instead he epitomised capitalism in all of its manifestations, including its politics and the economy, as someone who connected 'the Christian guilt economy and the deterministic debt religion on which modern capitalism depends' (Dodd 2012:54-55). Later on, reflecting on *The Philosophical Discourse of Modernity* (1990), Habermas extended Benjamin's critique by referencing Nietzsche as the 'bourgeoisie's "black" writer', following in the footsteps of the 'dark' writers of the bourgeoisie – Machiavelli, Hobbes and Mandeville, but who, unlike his alleged predecessors, is a 'destructive critic' bent on 'conceptualising the process of Enlightenment's self-destruction' (Habermas 1990:109). Most recently, in a similar vein, Landa has argued that Nietzsche was a 'formulator of a new bourgeois ethos', who erected a pervasive 'metaphysical construction in support of market society and in retaliation against antagonistic forces to it' (Landa 2007:25, 36).

The liberal and the Marxist schools of thought appear to stand united in criticizing Nietzsche's illiberal and anti-democratic politics, his views on hierarchy, slavery, exploitation and the division of labour.<sup>83</sup> Both Marxist and liberal readers of Nietzsche find his ethics to be 'appalling

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<sup>82</sup> See Dodd's insightful discussion in *Nietzsche's Money*, 2012:55.

<sup>83</sup> See Ansell-Pearson 1994:78 and Landa 2007:32.

... recklessly irresponsible' and pregnant with proto-fascist and anti-Semitic turns (see Eagleton 1990:239, 244-245; Landa 2007:38-39).<sup>84</sup> Both traditions point to Nietzsche's non-existent, or, cursory at best, engagement with the matters of political economy, including his 'ignorance of economics' (see Lukács 1980:318-341; Nussbaum 1997:2-13; Leiter 2015:237-238).<sup>85</sup> At the same time, the liberals would be hard pressed to disagree with Nietzsche's prescient assessment of socialism as a 'fanciful younger brother of the almost expired despotism', which as social experiment, was doomed from the outset and could 'hope to exist only for brief periods here and there' (HAH: *State*, §473) and even then, not without sliding towards the tyrannical forms of government that would be 'paid for with a tremendous amount of human life' (NF-1885:37[11]). Neither could the liberal tradition object to Nietzsche's endorsement of private property (see HAH: *AOM*, §304; WS: §33, §292). However, as Tamsin Shaw notes, Nietzsche remains unfulfilled as a liberal thinker and hence the regret of those seeking the liberal and democratic interpretations of Nietzsche would always express itself in the form of the 'if only':

If only he had envisaged the possibility of a liberal democracy. And if only his boundless contempt had not prejudiced him against everything liberal and democratic. (Shaw 2007:152)

The Marxist argument is that the liberal school of thought shuns Nietzsche on account of his inegalitarian politics because his work exposes a 'legitimation crisis in which the brute facts of bourgeois society', which lie hidden behind the thin veneer of the 'mendacious finery' of democratic rhetoric and utilitarian ethics, that 'are no longer easily ratifiable' (Eagleton 1990:258). At the same time, a common feature of the Marxist interpretations of Nietzsche's politico-economic thought is to establish him as a devout enemy of the true socialist democracy and as a vocal advocate of the capitalist economy, which only uses the slogan of democracy to conceal its essential features (see Benjamin 1921, Lukács 1980, Eagleton 1990, Sedgwick 2007, Landa 2007, 2018).

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<sup>84</sup> See Nietzsche's point in this regard: 'Whoever hates or despises the foreign blood is not yet an individual, but a kind of human protoplasm' (NF-1881[296]).

<sup>85</sup> See Nietzsche's letter to Marie Baumgartner, 19 July 1875: 'I am doing a science that I have had almost no time so far and that deserves to be found time for it "Commercial Business Studies and The Development of World Trade", in addition to national and social economics' (BVN-1875[469]).

However, Nietzsche's critique of morality and religion – 'the opium of the people'<sup>86</sup> – possesses a certain appeal for Marxism, but only insofar as this critique is perceived to target the *bourgeois morality*, i.e. a variant of 'false consciousness'. Similar assessments can be ascertained in relation to Nietzsche's views on the oppressive nature of the capitalist state and of 'tutelary government' (HAH: I, §472):

High-toned moral values are a bloodstained fruit of the barbarous history of debt, torture, obligation, revenge, the whole horrific process by which the human animal was systematically degutted and debilitated to be rendered fit for civilized society.  
(Eagleton 1990:236)

The Marxist tradition disowns Nietzsche on account of his stubborn unwillingness to embrace historical materialism, expressed through the vernacular of class struggle, as the motive force of history, resolving itself in the eventual, yet inexorable, ascent of socialism. At the same time, as Eagleton suggests, it is not difficult to trace certain general, if remote, parallels between historical materialism and the thought of Nietzsche, who 'in his own way is a full-blooded materialist, whatever scant regard he may pay to the labour process and its social relations' (Eagleton 1990:234).

All the while, there is no compelling evidence that the Nietzsche critics of either ideological persuasion have undertaken an in-depth examination of Nietzsche's views on political economy, or of his knowledge and understanding thereof, that would validate their claims. Instead, as Losurdo argues in *Nietzsche – The Aristocratic Rebel*, Nietzsche's criticisms of politics and economics 'are treated as if they were bereft of philosophical significance' (Losurdo 2019:2). Both traditions, therefore, seek to capitalize on the excessive susceptibility of Nietzsche's writings to misinterpretation. Nietzsche anticipated this kind of approach to his work,<sup>87</sup> arguing that by 'sitting within their nets', whatever such interpreters may catch, they

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<sup>86</sup> Marx (1844), *Introduction to A Contribution to the Critique of Hegel's Philosophy of Right*, Collected Works, vol. 3., accessed on 21.04.2018, from: <https://www.marxists.org/archive/marx/works/1843/critique-hpr/intro.htm>.

<sup>87</sup> Nietzsche expresses this poignantly in the *Preface* to HAH, drafted in 1886: 'I have been told often enough, and always with an expression of great surprise, that all my writings, from *The Birth of Tragedy* to the most recently published *Prelude to the Philosophy of the Future* (i.e. BGE), have something that distinguishes them and unites them together: they all of them, I have been given to understand, contain shares and nets for unwary birds and in effect a persistent invitation to the overturning of habitual evaluations and valued habits' (HAH: I, *Preface*, §1).

can catch nothing at all except that 'which allows itself to be caught' in precisely their nets. (D: §117)

One striking mischaracterization, consistently adopted by the Marxist critics of Nietzsche, is Lukács' insistence on Nietzsche advocacy of 'the ancient slave economy' as the model for organising the modern economy and society more generally (Lukács 1980:342). This comment may also reveal a lack of deeper understanding of Nietzsche's philosophy, on account of Nietzsche's consistent position that 'a reversion, a return in any sense or degree is simply not possible' (TI: *Skirmishes*, §43): 'that which "was" is the name of the stone that cannot be moved' (Z: II, *Redemption*).

Liberal mischaracterisations of Nietzsche also remain widespread and influential in shaping and directing the Nietzsche scholarship today (Sleinin 1994:xv).<sup>88</sup> Some of these include Leiter's insistence that 'the larger world, including its forms of political and economic organisation' was not Nietzsche's concern (Leiter 2015:238), Nussbaum's description of Nietzsche's thinking on the matters of political economy as 'barren of argument' and 'destitute of intellectual respectability' (Nussbaum 1997:12), as well as Fukuyama's anti-Nietzschean conjecture that 'the long-run stability of democratic politics' owes to the fact that 'economic activity can preoccupy' the best and the brightest, thus 'keeping them out of politics and the military' (Fukuyama 1992:316).<sup>89</sup> These positions convey a merely superficial engagement with Nietzsche's argument, not least where his thinking on the consequences of 'mistaking the effect for the cause' (TI: *Errors*, §1) is concerned. In particular, the liberal-democratic tradition's fundamental misgivings about Nietzsche, as discussed further on, derive primarily from a fearful intuition that Nietzsche's penetrating critique of democracy as a form of placating hypocrisy,<sup>90</sup> akin to 'false consciousness', may lead to exposing the raw workings of the capitalist economy along with the real 'value of its values' (GM: I, §17) and by doing so, become a de-legitimising influence for the capitalist social order that would stand beside, and possibly amplify, the Marxist critique. The Marxist critics, however, could never get their minds around

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<sup>88</sup> The liberal tradition's opposition to Nietzsche as an economic and political thinker is represented most prominently by Russell, Rawls and Foot. See Russell 1946:794-796; Rawls 1971:325-327 and 534-536; and Foot 2002. Hayek also makes a point of enlisting Russell into the economic fold of neoliberalism, see *The Fatal Conceit*, 1988:85.

<sup>89</sup> See Nietzsche's counter-argument on in HAH: *State*, §481 on the costs of war.

<sup>90</sup> See Nietzsche's discussion in HAH: *State*, §438, HAH: *WS*, §292 and GS: §12 and §356.

Nietzsche's views on class and for that reason cannot find in him a reliable intellectual ally in the effort to overcome capitalism.

Since Nietzsche's critique offers no sanctuary, the interpretive task of the ideologically grounded assessments of his thinking frequently ends up attempting to aggravate the conceptual angst suffered by their ideological opposition, while minimising own collateral damage by incorporating Nietzsche, albeit in an opportunistic and reductive manner. However, positioning Nietzsche as an opponent of a particular reading of democracy along with labelling him incompetent on the issues of economy,<sup>91</sup> has a three-fold, and possibly inadvertent, consequence. In the first instance, it divorces Nietzsche's politics from Nietzsche's economy. Secondly, it simultaneously eliminates him from both the liberal and the Marxist conversations on political economy as the 'belligerent opponent of almost every enlightened liberal or democratic value' (Eagleton 1990:244). This happens notwithstanding that neither of the aforementioned traditions has critically examined NPE. Thirdly, it dims the spotlight on the aspect Nietzsche's political economy, which explores it as a crisis of values, which represent the prevailing worldview of modernity – i.e. the industrial culture.

In light of the above, it is difficult to disagree with Drochon's observation that 'both schools of interpretation' – liberal-democratic and Marxist – can be perceived as 'guilty of wanting to domesticate Nietzsche' by placing his work within the structure of their own thought and in so doing inadvertently dismember and misrepresent his position (Drochon 2016:73, 163).<sup>92</sup> As Eagleton admits, Nietzsche's overriding objective is to get at the 'fetish of morality and of the subject', which underwrites both the liberal and the socialist viewpoints to a similar degree (Eagleton 1990:83, 209). In this respect, more perceptive approaches developed over the past two decades in the work of Ansell-Pearson (1994), Brobjer,<sup>93</sup> Drochon (2016), Sedgwick (2007, 2013) and Lampert (2001), among others, have laid a promising foundation and this study engages with their key texts as a guide in an effort of digging further into the conceptual architecture of NPE and in assessing its pertinence. These authors develop an appreciation of

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<sup>91</sup> See Shaw 2007:140 and Lukács 1980:318, 331-334, 341.

<sup>92</sup> Drochon's *Nietzsche's Great Politics* (2016) offers an erudite and up to date overview of the recent literature on the academic discussion of Nietzsche's democratic credentials, or lack thereof, within his political thought, See Drochon 2016:71-75. See also Introduction by Strong to *Nietzsche and Politics* (2008), entitled 'Wars The Like of Which One Has Never Seen'.

<sup>93</sup> This study draws on a number of publications by Thomas Brobjer between 1998 and 2007 (see Bibliography).

Nietzsche, who is, although inescapably attached to his time (see Sedgwick 2007:viii-x; Drochon 2016:23), is also both – ‘a fighter against modern times and as typifying them’ (Sedgwick 2007:viii).

Ansell-Pearson maintains that ‘Nietzsche objects to both socialism and liberalism on the grounds that, despite the differences between them, they are no more than attempts at an economic management of society in which culture is devalued and a utilitarian logic governs’ (Ansell-Pearson 1994:40). Critically, Brobjer adds that Nietzsche ‘objected to the whole manner of thinking which characterizes political economy (the emphasis on utility, on man as *homo economicus*, the emphasis on social reforms, the striving for wealth and comfort’ (Brobjer 1999:62; 2002:298).<sup>94</sup> In Ansell-Pearson’s, Sedgwick’s and Drochon’s nuanced inquiries, there is a tacit acknowledgment that Nietzsche does not easily fit into any particular methodological space, that his views on politics entail elements of ‘an alternative’ to the existing schools of thought (Drochon 2016:51). In *Nietzsche’s Justice* (2013), Sedgwick summarises this as follows:

[H]e has little time for socialism and its egalitarian articulation of justice ... he is equally critical, and perhaps more perceptive, in his discussions of the ... culture of burgeoning nineteenth century capitalism – not least the rise of mass representative democracy. What is common to both the rise of capitalist power and socialist reaction, however, is the dominant social milieu within which they develop: that of liberal modernity. This is a milieu in which the increasing power of industrial capital occurs within a synthesis of powerful and contradictory tendencies. (Sedgwick 2013:219)

Many a Nietzsche critic, attempting to find a conceptual anchor for Nietzsche within a particular locus of political economy, epistemologically or historically, acknowledges that Nietzsche can be just as ardent a critic of capitalism as he is of socialism. Such characterisations, however, tend to stop short of exploring the reasons for Nietzsche’s position. A key aspect in this respect, antithetical though socialism and capitalism may appear, is Nietzsche’s strong sense that they both share in the inheritance of the Judeo-Christian tradition, particularly so, where their core

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<sup>94</sup> Dombowsky’s objection to Brobjer’s reading of Nietzsche on political economy as being ‘misleading and even inaccurate’ and his narrowing of the distinction between ‘spirituality’ and ‘wages’, which paints Nietzsche as a ‘supporter of *laissez-faire* capitalism’ (Dombowsky 2004:29-30), misses Nietzsche’s overarching critique of values underwriting capitalism as a social order.

values and normativity are concerned.<sup>95</sup> In *Human, All Too Human*, Nietzsche argues that the chief difference between socialism and capitalism is only external and artificial – i.e. wealth and property, neither of which represent ‘true wellbeing’ (HAH: AOM, §304).

In relation to socialism specifically, Nietzsche notes that it is ‘a reaction against individualization’, which expresses a longing to be put back ‘under the bell’ of religion (NF-1881:11[188]). On the other hand, he advances an argument that democracy, following in the footsteps of Judeo-Christianity, ‘drives humanity the furthest on the way to the sand’ (NF-1880:3[98]). A close genealogical relative of democracy is the capitalist money economy, which Nietzsche regards as deriving from the same root system of values (D: §204).<sup>96</sup> He perceptively conjectures that, ironically, this interlocking of opposing worldviews, deriving from the same source, makes socialism to a certain degree agonistically (as opposed to antagonistically) desirable for capitalism (NF-1885:37[11]), as well as making its threat somewhat of a ‘red herring’:

All political powers nowadays try to exploit the fear of socialism in order to strengthen themselves. But in the long run it is democracy alone that derives the advantage (HAH: WS, §292).

At the same time, Nietzsche is no closer to supporting capitalism than he is to denigrating socialist doctrines. His insistence that it is a duty of the philosopher to ‘make use of existing political and economic conditions’ (BGE: §61), is neither an endorsement of capitalism nor an admission to being its hostage. Rather it is a recognition of a starting point for that which is to be overcome. Capitalism, deriving from the pervasive spread of the money economy, is a highly virulent strand of the ‘universal sickness’ of humankind. It is irreformable and incapable of originating, let alone embodying, any of the values Nietzsche’s transvaluational call urges forth. Capitalism’s primary ‘usefulness’, in Nietzsche’s assessment, is as means – albeit a highly risky means – of exacerbating the crisis of the political economy of modernity to the point where

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<sup>95</sup> Nietzsche then traces the genealogy of these back to Socrates, whom he regards as ‘the turning point and vortex of the so-called world history’ (BT: §15). See Kellner, *Modernity and Its Discontents*, accessed on 17.10.2019, from: <http://www.gseis.ucla.edu/faculty/kellner>. See also Leonard 2012:162-165 and Losurdo 2019:29-33.

<sup>96</sup> See also Nietzsche’s comments in BGE: §202, HAH: WS, §292 and NF-1887:10[77]. I contextualise this more substantively in Section 6.3.

new valuations would become necessary (NF-1887:9[153]). The argument developed throughout the subsequent chapters interprets Nietzsche's work as a penetrating critique of the physio-psychological underpinnings of the money economy. Capitalism, however, unlike its alleged antithesis, is a closer reality to Nietzsche, as is the case with 'the birth of democracy', which 'he experienced ... firsthand' (Drochon 2016:103).<sup>97</sup> For this reason, Nietzsche's critique of the political economy of industrial culture is interpreted primarily through the prism of capitalism, as the dominant variety of the social order of modernity.

According to Nietzsche, both capitalism and socialism pose a threat to the development of humankind, which is not specific to either a particular geography, a people, a social order, or a period of time – but to humankind's future in general because of the nihilistic values they represent, protect and maintain.<sup>98</sup> Nietzsche harbours particular misgivings about democracy, regardless of whether it is of the socialist or the capitalist variety. In contrast to the forms of democracy that worried Plato and Aristotle, Nietzsche argues that modern democracy, which flourishes under the auspices of industrial culture, is a more dangerous variant as it now represents 'a decayed form of the human itself' (Lampert 2001:176). The victory of the 'last man', inaugurating 'the tyranny of democracy', could severely complicate, if not 'rule out renewed cyclings of higher forms of political organisation' (ibid.). As Losurdo aptly surmised, 'it seems that Nietzsche had anticipated this ... when in his condemnation he linked moral discourse, socialism and democracy' (Losurdo 2019:292). It is the possibility of a protracted tyranny of democracy, just like it was the tyranny of Christianity – as a value system – that Nietzsche focuses his critique upon (NF-1887:10[11]).

#### 2.4 Towards a critique of the political economy of industrial culture

Spencer's *The Study of Sociology* (1873), published a year after Nietzsche's inaugural work, *The Birth of Tragedy*, is immersed in the vernacular of the benefits of the 'industrial organisation of activities', advantages of the 'industrial system' and 'the civilizing consequences' of 'industrial progress' resulting in part from the development of the 'industrial state' (see Spencer 1873:138, 176-178, 195-197). Relatively early on, Nietzsche makes it clear that 'the "industrial"

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<sup>97</sup> See Nietzsche's view in BT: ASC, §4.

<sup>98</sup> See an illuminating discussion in Siemens' 'Nietzsche's Critique of Democracy', 2009:30-31.



state is Spencer's choice', but not his own (NF-1880:6[377]). In contrast to Spencer's impassioned advocacy of the 'industrial world' (HAH: *State*, §440), Nietzsche coins an antithesis in terms of 'industrielle Cultur' (GS: §40) as the locus of values, which underpins the development of secular modernity. This approach enables Nietzsche to develop his critique without having to reference it to the modern 'battle cries' of any specific social order (NF-1887:9[173]). Instead, Nietzsche's undertaking is to trace the genealogy of values, which, he argues, can survive transitions of historical epochs, changes in governing worldviews (EH: Z, §6) and the succession of social orders, in which the latter are embedded.<sup>99</sup> Nietzsche's concern is not with the actuality of what 'is' or 'was', but with the genealogy of values of any such actuality – with the value of these values – as that adhesive, which connects different periods of history, and is capable of throwing critical light on both the substance of actuality and its likely developmental trajectory and consequences. This allows Nietzsche to trace continuities both historically – i.e. as a transition from 'the feudal conditions' of the Middle Ages (see HAH: *State*, §440; NF-1873:29[206]) to the industrial modernity, and conceptually – i.e. across the contemporaneous 'world tendencies' (BT: §15) such as capitalism, expressed in terms of the 'liberal-optimistic worldview' (NF-1871:10[1]) *versus* the 'democratic socialist movement' (NF-1885:34[198]). In other words, Nietzsche looks at historical epochs and social structures through the prism of values, i.e. what values these represent and embody. The social orders, in his view, are the different permutations of the Judeo-Christian spirit (of which Socrates is a symbolic progenitor), which – in modernity – settles into the secular shape of the 'commercial' and, subsequently, the 'industrial' culture. Rather than taking aim at either capitalism or socialism, as though they were fundamentally different, Nietzsche's critique concerns 'industrial culture' as a depository of modern values. In this regard, the social arrangements (i.e. capitalism or socialism), which the industrial culture grows out of and around, while still important, are secondary for his argument. This distinct frame of reference leads him to try and find a foothold outside of all social orders.

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<sup>99</sup> See for an illustration Nietzsche's discussion in NF-1887:11[153], [284]; NF-1888:14[204]; TI: *Improvers*, §2.

Over a century on from Nietzsche's work, Robert Heilbroner, echoing Nietzsche,<sup>100</sup> Schumpeter,<sup>101</sup> as well as Adorno and Horkheimer,<sup>102</sup> employs the notion of 'industrial civilisation', which connects both the socialist and the capitalist social order by highlighting the similarities in their underlying developmental strings and values, which find different social and institutional forms of expression and incorporation:

[I]ndustrial civilisation achieves its economic success by imposing common values on both its capitalist and socialist variants. There is the value of the self-evident importance of efficiency ... the value of the need to "tame" the environment ... the value of the priority of production itself ... All these values manifest themselves throughout bourgeois and "socialist" styles of life ... obsessed with material achievements, attuned to highly quantitative modes of thought ... rich in every dimension except that of the cultivation of the human person. (Heilbroner 1991:93)

Heilbroner persuasively argues that the dehumanising influences of the industrial age, which afflict 'capitalist and socialist industrial societies alike', are responsible for the 'civilisational malaise', which reflects the inability of a civilisation directed to material improvement – higher incomes, better diets, miracles of medicine, triumphs of applied physics and chemistry – to satisfy the human spirit' (Heilbroner 1991:94, 19).<sup>103</sup>

Heilbroner's argument shares affinity with Nietzsche's critique of the industrial culture in that both aim to incorporate a broader set of concerns – 'without subtraction, division or selection' (NF-1888:16[32]) – than those reduced to, or focussed specifically on the economy as the engine of society's functioning as though it were exempt from the prevailing valuations and

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<sup>100</sup> See, in particular, Nietzsche's discussion on some of these issues in *Daybreak* (§206, *The Impossible Class*), and in *Human, All Too Human* (WS: §285-294). Whilst Heilbroner's critical arguments share an unmistakeable intellectual and spiritual affinity with Nietzsche's own thoughts, their conclusions and recommendations differ drastically.

<sup>101</sup> Nietzsche's proposition echoes in Schumpeter's analysis of 'industrial society' (Schumpeter 2012:220) – the terminology he uses interchangeably with the 'capitalist society' (ibid.: 55) and the 'bourgeois society' (ibid.: 85). Deleuze and Guattari also identify with Nietzsche as a critic of 'industrial society' (Deleuze & Guattari 2013:222).

<sup>102</sup> Adorno and Horkheimer coined the term 'culture industry' in *Dialectic Of Enlightenment*, 2002:94-137.

<sup>103</sup> Heilbroner's concept of 'industrial civilization' exhibits certain similarities to the concept of 'technological civilization' developed by Heidegger earlier and in the style that bears recognisable hallmarks of a Nietzschean critique. Heidegger's notion is also an overarching one, which reflects Nietzsche's concept of 'modernity'. See Heidegger, 'The Question Concerning Technology', 1977:3-35.

could operate with 'pure disinterestedness' (UM: SE, §6).<sup>104</sup> This approach enables Nietzsche to direct his critique at the various schemes of the political economy of 'late modernity ... because they all trade on common confusion of the causes and effects of 'cultural' reform' (Conway 2002:92-93). For Nietzsche, the notion of culture is an overarching conceptual topology, which represents a purposeful *Geist* of continuity of collective attainment that, akin to a 'protective and veiling cloud', envelops a certain set of existential conditions (UM: UDHL, §7, §9).<sup>105</sup> In a note from the late *Nachlass*, Nietzsche considers replacing 'the "society" („Gesellschaft“)' with the 'Cultur-Complex' as his preferred interest in relation to both – 'as a whole, as it were, in its parts' (NF-1887:10[3]). 'Kultur' references a dynamic unity of the entirety of society's achievements and advances across generations, different fields of activity and multiple lines and structures of social interaction (see NF-1872:19[24-27], [221]).<sup>106</sup> It is the metaphorical 'man of eighty-thousand years', who represents the entirety of 'an abundance of different individuals' that would have evolved out of him during that time (HAH: HMS, §41). Hierarchically arranged as a pyramid, requiring 'a broad base' (AC: §57), culture's key function is to maintain 'the right proportion of these developments' (NF-1872:19[41]).<sup>107</sup> In this respect, Nietzsche defines culture as 'a turning and tempering of many originally hostile forces, which now allow a melody to be played' (NF-1873:29[205]).

Culture acts as a depositary of values and a subtle mechanism for rank-ordering of the developmental priorities in accordance with the prevailing values, which become inscribed in a social order, including its economic arrangements and the political schema. Nietzsche views on the issue of strategic priorities and their relationship to culture resonate throughout his *oeuvre*, first appearing in *Daybreak* (§179) and subsequently in *Twilight of the Idols (Germans*, §4-5). By 'circumscribing the widest spiritual and psychical horizon' (HAH: AOM, §98) around such priorities, culture enables and directs their development within its 'protective atmosphere' (UM: UDHL, §9). Nietzsche argues, however, that the modern age no longer understands the problem and the goal of a culture (NF-1872:19[41]). Industrial culture of modernity is characterised by a profound loss of holistic vision, both individually and

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<sup>104</sup> For detail on Nietzsche's non-reductive approach, see UM: UDHL, §1 and NF-1888:16[32].

<sup>105</sup> 'Kultur' (448 mentions) and 'Cultur' (998 mentions), as Nietzsche's preferred spelling, appears a total of 1446 times in Nietzsche's published and unpublished work. See also White and Hellerich 1999:1.

<sup>106</sup> See discussion by Hofstede on the definitional aspects of culture in *Culture's Consequences*, 2001:8-12.

<sup>107</sup> See Huddleston 2014:147-156. Both Kandinsky, in *Concerning the Spiritual in Art* (1947) and Wittgenstein, in *Culture and Value* (1970), contend that culture is invariably a pyramid.

collectively, as well as from a historical and the suprahistorical standpoint (UM: *UDHL*, §1). It is no longer capable of drawing a horizon around itself, which Nietzsche associates with the declining health of the social whole:

And this is a universal law: a living thing can be healthy, strong and fruitful only when bounded by a horizon; if it is incapable of drawing a horizon around itself, and at the same time too self-centred to enclose its own view within that of another, it will pine away slowly or hasten to its timely end. (UM: *UDHL*, §1)

The 'society of today is only capable of representing culture' (NF-1887:9[119]). In this respect, modern industrial culture can be interpreted as a form of 'false consciousness' with precarious consequences, which Nietzsche likens to a 'river that wants to reach the end, that no longer reflects, that is afraid to reflect' (NF-1887:11[411]) and – growing increasingly illogical – it wishes to 'retreat before its consequences' before its foundational premises have been exposed (BT: §18). In light of this, Nietzsche understands it as his critical task 'to comprehend the internal coherence and the necessity of any true culture' (NF-1872:19[33]). In respect to modern industrial culture, his goal becomes 'to create total enmity between our "current" culture and Antiquity' (NF-1869:3[68]). Not in order to return to the past, but to use the past to interrogate and to antagonise the present in order to alter the path to humankind's future. Wittgenstein aptly noted that:

If you want to see the epic of a whole culture written you will have to seek it in the works of its greatest figures and hence seek it at a time when the end of this culture can only be foreseen, for later there is no one there any more to describe it. So it is not to be wondered at that it should be written in the dark language of prevision and intelligible only to the very few. (Wittgenstein 1978:12e)

Whether through his critique of industrial culture, Nietzsche succeeds in developing a 'viable theory of the economic progress of human beings' with 'Man the Creator, his wit and his will' at its foundation (H. & E. Reinart 2006:76), or whether Nietzsche's political economy – explored hereafter by way of an inquiry into three of its critical and interrelated attributes – slavery, the division of labour and debt – much like the rest of his philosophical undertaking, is destined to remain a 'radical thought experiment' (BVN-1888:991) and Nietzsche ends up inadvertently

caught in the nets of ‘the very cultural tradition he thought he was surmounting’ (Lampert 1974:353)<sup>108</sup> – trying to understand his ‘wicked thoughts’ (BGE: §296) is the key intellectual motivation, which underwrites the present study.

### Chapter 3      Nietzsche on the Political Economy of Smith’s Division of Labour

Where the whole man is involved, there is no work. Work begins with the division of labour. – Marshall McLuhan (1964:138)

#### 3.1 Introduction

This chapter aims to bring two seemingly unlikely interlocutors – Adam Smith and Friedrich Nietzsche – into dialogue on one of political economy’s central and enduring concerns – the division of labour.<sup>109</sup> The two thinkers, separated by well over a century, reflected on this issue thoroughly. Smith did so particularly in Books I and V of *The Wealth of Nations* (WN, 1776) and in the context of *The Theory of Moral Sentiments* (TMS, 1759), which ‘form parts of a single’ project Smith intended to ‘complete in his lifetime’ (Luna 1996:149).<sup>110</sup> Nietzsche’s thoughts on the subject are interspersed throughout his corpus, from some of his earlier *Nachlass* entries in 1869 to some of the latest in 1888.<sup>111</sup> For both, the division of labour became a central axis

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<sup>108</sup> In agreement with Lampert, Nehamas and Staten argue that ‘Nietzsche is implicated in the field he analyses’ (Staten 1989:69). Staten, echoes Nehamas’ doubt (Nehamas 1985:133) whether Nietzsche is able to ‘extricate himself from the contagion’ of the very decay he problematises (Staten 1989:76). Their analysis, however, does not distinguish between the tactical (i.e. deepening of the crisis) and more strategic aspects of Nietzsche’s undertaking, which forms an important conceptual axis of the present inquiry. Tactically, Nietzsche does not look to extricate himself from the contagion. Strategically, he attempts to reach beyond it and this strategic aspiration does not run contrary to his acknowledgment (NF-1886:7[38]) that ‘the history he narrates is a history to which he belongs; and the economic typology he invents is one that must characterize him’ (Staten 1989:69). On the contrary, it is an integral part of Nietzsche’s aesthetic justification of existence (See Section 7.4).

<sup>109</sup> I would like to express my gratitude to Professor Thomas Brobjer for encouraging me to examine the possibility of this unexplored connection between Nietzsche and Smith, and to Professor Jimena Hurtado and an anonymous reviewer for their detailed and helpful comments on an early draft of this chapter and on Adam Smith, in particular.

<sup>110</sup> Smith’s works are referenced by abbreviated titles. ‘WN’ stands for *An Inquiry into the Nature and Causes of the Wealth of Nations*, ed. Edwin Cannan (London: Methuen, 1904), Vol. 1&2, ‘WN1’ stands for volume one and ‘WN2’ stands for volume 2. Pagination follows the electronic versions accessed on 15.11.2020, from: [http://oll-resources.s3.amazonaws.com/titles/237/Smith\\_0206-01\\_EBk\\_v6.0.pdf](http://oll-resources.s3.amazonaws.com/titles/237/Smith_0206-01_EBk_v6.0.pdf) and <https://oll.libertyfund.org/titles/smith-an-inquiry-into-the-nature-and-causes-of-the-wealth-of-nations-cannan-ed-vol-2>. *The Theory of Moral Sentiments*, 1759, is abbreviated as ‘TMS’. Pagination follows the Glasgow Edition, eds. Raphael and Macfie, OUP, 1976. *Essays on Philosophical Subjects* (1795), is referenced as ‘EPS’. Pagination follows the Glasgow Edition, Vol. 3, W. P. D. Wightman, J. C. Bryce, and I. S. Ross (eds.), OUP, 1980.

<sup>111</sup> Nietzsche’s first *Nachlass* note on the subject is NF-1869:3[44]) and his final is NF-1888:14[221].

of reflection on political economy, as well as featuring more generally within their philosophical views. Although, there is no direct evidence that Nietzsche read Adam Smith's work or owned a copy of *The Wealth of Nations*,<sup>112</sup> substantial indirect evidence points to Nietzsche's not inconsiderable knowledge of and interest in Smith's ideas.<sup>113</sup>

Smith and Nietzsche express similar views on a wide range of issues, which are pertinent to the division of labour, starting with characterising the latter as an involuntary 'propensity in human nature' (WN1:42)<sup>114</sup> and a 'natural tendency' (NF-1881:11[145]). Both distinguish between the social, or in Nietzsche's case – 'organic'/'physiological' (see NF-1888:14[174]; Moore 2003:38), and the technical, or in Nietzsche's case – 'mechanistic', division of labour (see NF-1869:3[44]; NF-1871:9[64]; GM: III, §18; Müller-Lauter 1999:179), where the former represents the distribution of trades in relation to society as a whole and the latter denotes its subdivision into simple functions performed by separate workers.<sup>115</sup> Smith and Nietzsche concur about the deleterious effects of the technical division of labour, to be found in Smith's famed 'pin factory' (WN1:37), and acknowledge that, although the machines may be regarded 'a product of the highest intellectual energies' (HAH: WS, §220), they are by no means 'the inventions of those who had occasion to use' them (WN1:40).<sup>116</sup> Smith and Nietzsche are not too far apart on the 'great, original and constituent orders of every civilized society' (WN1:219), consisting of three

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<sup>112</sup> Review of the archives and Nietzsche's library did not identify Smith's books in Nietzsche's collection.

<sup>113</sup> Professor Brobjer suggested a number of indirect links by which Nietzsche could have been acquainted with the work of Adam Smith, See Brobjer's discussion in *Nietzsche and the English* (2007, JHP Books). Brobjer notes that Nietzsche read about Adam Smith, apart from in Lange, also in Lecky: '*Die Naturgeschichte der Sitten*' (pp. 1-144), in *Sittengeschichte Europas von Augustus bis auf Karl den Grossen* (1879), which contains detailed information about British moral philosophy and thinking and is extremely heavily annotated by Nietzsche with extensive comments on almost every page'. This work contains information about Adam Smith. Friedrich Lange discussed the work of Adam Smith in the *History of Materialism and Critique of Its Present Importance* (1866), which Nietzsche read carefully and commented on in his private correspondence, referencing '*Manchester Theory*' (BVN-1868:562), which alludes to the *Manchester School* of political economy, which based itself on many of Smith's ideas (See Stack 1983:276). In addition, Nietzsche was likely to come across the 'unbiased Englishman' (UM: SE, §8; BVN-1879:921) Bagehot's discussion of Adam Smith's work (e.g. 'Adam Smith As A Person', *Fortnightly Review* Vol. 20, New Series, 1876, pp.18-42). Last but not least, Nietzsche could know of Adam Smith from his extensive polemic with (a) Herbert Spencer, whose social Darwinism owes a direct debt to Smith and whose work (both *TMS* and *WN*) and particularly Smith's 'doctrine of sympathy', Spencer explicitly revives in his own *Social Statics* (1851), and (b) Charles Darwin, who borrowed Smith's concept of the division of labour to develop the evolutionary theory.

<sup>114</sup> Smith expresses a similar view in his *Lectures on Jurisprudence*: 'If we should enquire into the principle in the human mind on which this *disposition of trucking* is founded, it is clearly the natural inclination everyone has to persuade' (LJ(A), p. 352).

<sup>115</sup> For Smith, see WN1: 36-37; for Nietzsche, see NF-1869:3[44], NF-1871:9[64], D: §206, NF-1883:8[9], NF-1887:10[8].

<sup>116</sup> The second of Nietzsche's *Untimely Meditations* (UDHL, §7), contains an almost identical sequential tracking of Smith's argument in *The Wealth of Nations* (1776, WN2:267-268).

or four classes or castes (AC: §57), where the higher ranks should be ‘thoroughly insulated from the ravages of the division of labour’ (Rosenberg 1965:138).<sup>117</sup> Both thinkers are acutely aware of the dangers posed by the unrestrained pursuit of profit and agree that merchants, traders and money-makers should be no more allowed to become the leaders of humankind than they are to extract unseemly gains from exploiting the monopolistic and oligarchic propensities of their drives that tend to oppress the rest of society and arrest its development.<sup>118</sup> Smith and Nietzsche are equally wary of ‘political arithmetic’ (WN1:89) seeking to manipulate the inevitable ambiguity and imprecision of economic variables, as well as of the corrupting influence of the ‘clamour and sophistry’ of merchants (WN1:129) and the money-makers (UM: *RWB*, §6) on the political establishment. Mindful of the state’s tendency to develop a ‘fat stomach’ (NF-1887:9[141]), Smith and Nietzsche concur on ‘as little State as possible’ (HAH: *State*, §473) in regulating the political economy of human affairs (see Reisman 1998:365; Danford 1980:674). These and other considerations attest to the significance both Smith (see TMS:160; Montes 2003a:86) and Nietzsche ascribed to the interconnectedness and complex interactions between the political economy and moral valuations (see NF-1880:7[279]; NF-1886:7[8]), originating quite possibly from the recognition of the mutual vulnerability to loss and injury, as one of the original structuring axes of human sociability (see NF-1872:19[93]; TMS:85-86). In relation to Smith, this is reinforced by the well-founded insistence to consider *The Wealth of Nations* and the earlier, but regularly revised since the original publication, *The Theory of Moral Sentiments*, as ‘two parts’ of one whole (Luna 1996:132-3, 149).

A more detailed look at their respective arguments, however, would reveal a fundamental disagreement, the above considerations notwithstanding. For Smith, the division of labour is the principal means to ‘the progress of society towards real wealth and greatness’ (WN1:307), whereas for Nietzsche it represents the opposite – ‘the principle of barbarism’ (NF-1869:3[44]), which pulls society back and contributes to the total ‘depreciation of the value of human existence and human goals’ (NF-1888:11[74]). Adam Smith insists that only ‘when the division of labour has been ... thoroughly established’ and ‘every man ... becomes a merchant’, that

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<sup>117</sup> For Smith, see WN1:219, TMS:225-226 (see further Hill 2007:345), for Nietzsche, see TI: *Improvers*, §3, NF-1881: 11[145], NF-1888:14[201], 14[221].

<sup>118</sup> For Smith, see WN1:103 (monopolies, profit), 126-129 (corrupting influence), 221 (‘deceive and oppress’), and 394 (‘monopolizing spirit of the merchants’, ‘rulers of humankind’). For Nietzsche, see UM: *SE*, §4 (corrupting influence; monopolising spirit); HAH: *State*, §472 (‘private companies’); *WS*, §22 (‘pirates’ mentality’); UM: *SE* §6, *RWB* §6, Z: IV, *Kings*, NF-1888:23[3], 25[1], 25[344] (‘leaders of humankind’).

‘properly a commercial society’ can be established (WN1:49). Nietzsche warns that all commerce ‘is by its very nature satanic’ and ‘the loan’, and that for any merchant ‘the honesty itself is a speculation on profit’, which leaves ‘the spirit of every trader ... completely vitiated’ (*vicié*; NF-1887:11[215]).

At the root of the disagreement sits the question of valuations and of their causality. The conceptualisation of value, which emanates from the natural law doctrine, allows Smith not only to include the economic valuation into the formula, along with ‘sympathy’ and ‘imagination’ as the key ingredients of ‘human sociability’ (Hont 2015:18), on the basis that they both represent integral parts of God’s law, but to privilege the effects of the division of labour in terms of sequencing the stages of ‘bettering the human condition’ (TMS:50-51). Smith’s economic argument allows to posit the division of labour as the principal lever in the attainment of commercial society, which, as ‘the economic norm of modernity, represents human nature’s fulfillment rather than corruption’ (Duncan 2006:74). Smith’s accomplished society, first and foremost, is ‘the prosperous, materially abundant society’ (Hill 2007:346).

For Nietzsche, who argues that ‘valuations belong to our basic constitution’ (NF-1887:[7/2]), the division of labour, which has become the ‘modern cry to battle and sacrifice’ (UM: *UDHL*, §7) is an expression of the ruling ideas (NF-1884:25[211]) that interpret ‘the feeling of value backwards’ (NF-1887:10[23]) and as such, instead of signifying the progress and strengthening of humankind, the division of labour denotes the ‘withering and weakening of its parts’ (NF-1887:[7/2]). Nietzsche insists that already ‘in morality man treats himself not as *individuum* but as *dividuum*’ (HAH: *HMS*, §57). He challenges Smith’s assertion that ‘consumption is the sole end and purpose of all production’ (WN1:287) and problematises this ‘fundamental idea’ of commercial society, which ‘in regard to everything that is made ... inquires only after supply and demand’ and seeks ‘to appraise it according to the needs of the consumer’ (D: §175). Where Smith and Nietzsche differ, therefore, is in relation to whether the key to humankind’s enhancement lies in prioritising economic growth and increasing material welfare.<sup>119</sup> Ultimately, it boils down to the role and the importance of economy within the social fabric of society and within the context of humankind’s development. In this regard, Smith holds that

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<sup>119</sup> See also Rosenberg 1965:128 and Danford 1980:674.



the notions of ‘civilized society’ and ‘commercial society’ are inseparable and attaining the former is impossible without the emergence of the latter (WN2:269), as economic growth will help bring about humankind’s moral transformation (Noble 2005: loc.1108-1118). Nietzsche’s logic is different and, without simplifying it to the forbidding costliness of pursuing any ‘one-sided preference’ (HAH: *AOM*, §186), stipulates that the needs of humankind’s development are more comprehensively addressed in the pursuit of cultural and intellectual advancement, which would themselves indicate and entail the necessary degree of economic growth.<sup>120</sup> To Smith’s conception of ‘commercial society’ (see WN1:49; WN2:269), development of which is propelled by the division of labour, Nietzsche juxtaposes his concept of ‘commercial culture’ (D: §175),<sup>121</sup> which allows him to approach the division of labour – a critical element of humankind’s ‘conditions of existence’ (NF-1884:26[75]) – using a distinctly different frame of reference.

Placing Nietzsche in a hypothetical conversation with Smith, who ‘comprehended and analysed the deepest levels of the newly developing industrial market economy’ (Samuels 1977:189), allows to examine the structural parallels, as well as the conceptual differences, between the two great thinkers who, in their distinctive ways, expressed a clear sense of a legislative mission for the future of humanity.<sup>122</sup> Furthermore, this discussion allows to examine the underpinnings Smith’s and Nietzsche’s respective worldviews and to better understand the nature of Nietzsche’s objection ‘to the whole manner of thinking which characterizes political economy’ (Brobjer 1999:62) since the time of Adam Smith, which has been, in Nietzsche’s reckoning, dominated by ‘those transfixed by hope of eternal salvation’ at the expense of ‘those who invest themselves entirely in this world’ (Connolly 2008:138).

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<sup>120</sup> See Section 6.5 for a detailed discussion on the connection between cultural advancement and economic growth. See also HAH: *State*, §464.

<sup>121</sup> Cf. Ansell-Pearson and Bamford, who suggest that ‘Nietzsche appears to have been exposed to the term “commercial society” from his reading of Taine’s history of English literature’, 2020:168. The line of argument developed in this chapter builds on the earlier findings by Thomas Brobjer (see fn. 113), which allow for the possibility that Nietzsche was at least as likely to have come across this concept indirectly in relation to the work of Adam Smith

<sup>122</sup> For Nietzsche, see NF-1881:11[141]; NF-1885:35[9; Löwith 1997:94 and Ansell-Pearson 2011:51-52. For Smith, see WN1:345; Haakonssen 1981:92; Smith 2020:128-135.

### 3.2 Das Adam Smith Problem

It is widely considered that the origins of some important aspects of '*das Adam Smith Problem*', which remains 'still relevant' today (see Otteson 2000:69, 2002:168; Montes 2003a:63; Wilson & Dixon 2006:251), can be traced back to the 'German' discussions' found near the 'end of the 1890s' (see Tribe 2008:518, 2015:4-5). The problem concerns a perceived inconsistency between the 'sympathetic' conception of human behaviour in Smith's 1759 'Theory' (i.e. TMS) and the subsequently 'selfish' conception of human conduct in his 1776 'Inquiry' (i.e. WN).<sup>123</sup> In this context, Nietzsche's analysis of the division of labour can be said to have anticipated this debate. Nietzsche scrutinises the underlying tension, left unresolved in Smith's polemic, between the objective of spiritual heightening on the one hand and the pursuit of material wealth, on the other.<sup>124</sup>

Smith was undoubtedly aware of this issue (see WN1:288; TMS:167, 226; Evensky 2005:118; Wells & Graafland 2012), highlighted in the discussions of the Athenian school of Greek antiquity (see Griswold 1999:7-21; Hanley 2009:86-91). Furthermore, in his highly nuanced analysis across the two major works, Smith conceded that commercial society, by opening up – at least in principle – the pursuit of material wealth to 'the great mob of mankind' (TMS:62), would risk succumbing to inferior valuations:

In the middling and inferior stations of life, the road to virtue and that to fortune, to such fortune, at least, as men in such stations can reasonably expect to acquire, are, happily in most cases, very nearly the same. (TMS:63)<sup>125</sup>

This 'conflicting picture of human motivation' (Otteson 2000:70) would present a potential problem for the 'benevolent wisdom, which governs the universe' (TMS:277) and 'directs all the events of human life' (ibid.: 292). Smith, nonetheless, gravitated to the conclusion that 'the plan ... is all that depends upon the architect' (ibid.: 99), and while 'humanity, or human nature,

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<sup>123</sup> See Tribe 2008:519.

<sup>124</sup> Otteson formulates this tension as 'between moral injunctions to beneficence and other virtues, on the one hand, and the apparent amorality of economic markets on the other' (Otteson 2000:69).

<sup>125</sup> Smith expressed similar concern in *WN*: 'An augmentation of fortune is the means by which the greater part of men propose and wish to better their condition. It is the means the most vulgar and the most obvious' (WN1:288).

is always existent and is always the same' with respect to 'the governing principles', which accord with 'the will of the great Director of the universe', the individual human natures remain highly 'irregular' and extremely diversified (see EPS:121; TMS:108, 177, 236). Although within such a conception of providence, normativity and agency, social perfection may prove difficult to achieve (Evensky 2005:118), 'social harmony' remains well justified as an aspirational goal, progress towards which is well within mankind's inherent desire and capacity for bettering its condition, so as to 'imitate the work of a divine artist' (see TMS: 8, 183, 247-248).

Smith's overriding objective of bettering the humankind's condition would thus be best served by the establishment and observance of such 'systems of behaviour' for promoting individual and collective happiness (TMS:326), which are based on 'the general rules' of justice and morality 'by which sympathies act' and which agree with 'the governing principles of human nature' (ibid.: 165, 319-320). This would represent the propitious balance in the distribution of 'prosperity and adversity', as well as of collective happiness and individual liberty, which would promote 'the real improvement of the world we live in' from which 'mankind are benefited' and 'human nature is ennobled' (ibid.: 167, 184-185, 229). This logic allows Smith to transition between 'sympathy' and 'the division of labour', without putting these two notions into an insoluble conflict with one another and, instead, to focus his analysis in *The Wealth of Nations*, on the synergistic permutations of the two natural propensities of human nature.

Nietzsche's approach is distinctly different to that of Smith. His initial juxtaposition to Smith's *Theory of Moral Sentiments* is to be found in *On the History of the Moral Sensations* (1873),<sup>126</sup> which contests the seemingly general nature of sentiment<sup>127</sup> by emphasizing the physical origin of sensation (NF-1888:14[119]). Nietzsche argues that 'sympathy' is 'a prelude with a dreadful termination' and an expression of 'refined wickedness', which could end up being 'more painful than suffering' (HAH: HMS, §45-50). Subsequently, and more substantively, Nietzsche engages with the subject in *On The Genealogy of Morality* (1887),<sup>128</sup> where he explores the 'actual

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<sup>126</sup> Although HMS (1873) and GM (1887) were directed specifically towards *On the Origin of Moral Sensations* ('OMS', 1877) by Paul Rée as well as towards Schopenhauer, the principal argument developed by Rée in OMS, bears remarkable affinity with Smith's TMS, save for the replacement of the metaphysical influences with naturalistic claims, and could be regarded as a recurrence of 'the Adam Smith problem'. See Janaway 2007:75 and Robin Small, who links the argumentation of Smith, Rée, Spencer and Nietzsche in *Nietzsche and Rée: A Star Friendship*, 2007:144 as well as Small on Rée in *Basic Writings*, 2003:77-89.

<sup>127</sup> See Titchener 1914:301-307.

<sup>128</sup> Further referred to as *the Genealogy*.

physiological causation of *res-sentiment*' (GM: III, §15) and confronts the pervasive rise of the 'reactive sentiment' in modern society (ibid.: II, §11).

Nietzsche calls into question a 'certain blind faith in the goodness of human nature' (HAH: HMS, §36), which underpins Smith's theory of moral sentiments. Later, in *The Antichrist* (1888), Nietzsche provides detailed psychological scrutiny of 'the pathos which develops out of this condition calls itself faith', arguing that it is inevitably 'tied to faulty vision' (AC: §9), where the standard of proof is 'at bottom merely another faith, namely, that the effect one expects from faith will not fail to appear' (ibid.: §50). Nietzsche maintains that such conceptions exhibit strong 'aversion to the dissection of human actions' honestly enough so as to reveal 'the nakedness of the soul' (ibid.: §37). His view is that absent such an exercise, theorising about human nature would lead to erecting 'a false ethics', where religion would be inevitably called upon 'to buttress it' (ibid.) with the consequence that 'the shadow of these dismal spirits' would end up clouding not only the ethical reflection, but that it would inevitably fall 'across even physics and the entire perception of life' (ibid.). Nietzsche further problematises a 'certain superficiality in psychological observation', which is liable to set 'the most dangerous traps for human judgement' (ibid.: §37) on the basis that one tends to forget 'the origin of designations and believes them to be inherent irrespective of consequences' (ibid.: §39). Nietzsche, therefore, draws specific attention to the real, in his view, possibility that where the consequences, such as emanating from Smith's system, might point to the 'the perseverance in labour' and advocate the 'courage not to be ashamed of such modest labour' (HAH: HMS, §37), 'the driving forces and valuations' behind these consequences and the reality thereof (NF-1885:35[31]), could differ dramatically from the one's imagined by the 'system-builder' (UM: SE, §8). It is, therefore, likely that Nietzsche would at best see Smith's 'economy of goodness' as 'the dream of the boldest utopians' (HAH: HMS, §48).

### 3.3 Concerning 'the poor man's son'

The difference between Smith's and Nietzsche's views concerning both psychology and causality, which inform their respective analyses of the division of labour is perhaps best exemplified by the allegory Smith offers in *TMS* of 'the poor man's son, whom heaven in its

anger has visited with ambition' (TMS:181-191).<sup>129</sup> This individual, 'enchanted with the distant idea of felicity', which would have him adjoin to the 'superior rank of beings', exerts himself with dedication and 'unrelenting industry' to the 'toilsome pursuit' of this felicity symbolised by 'wealth and greatness':

Through the whole of his life he pursues the idea of a certain artificial and elegant repose which he may never arrive at, for which he sacrifices a real tranquillity that is at all times in his power, and which, if in the extremity of old age he should at last attain to it, he will find to be in no respect preferable to that humble security and contentment which he had abandoned for it. (ibid.: 181)

It is only 'in the last dregs of life', when his body is 'wasted' and his mind is 'galled', that he develops an appreciation for what 'wealth and greatness' really are – i.e. the 'mere trinkets of frivolous utility'. Alas, much as he may lament the 'ambition, vanity and indolence of youth', which enticed him into spending his life trying to please the sensibility of an 'impartial spectator' by emulating the rich and the powerful, the deed is done and he has participated to the full extent of his talents in churning the wheels of the 'oeconomy of greatness'. Smith, however, discerns a silver lining in this unfolding of 'the secret wheels and springs' of human nature. The individuals, who are driven by the desire for recognition, enter into the pursuit of material gain, made possible under the auspices of commercial society, 'of their own accord'. They are moved by no other than sympathy, when they invite 'the impartial spectator enter into the principles' of their conduct. And even though sympathy operates by 'deception', it is this 'deception which rouses and keeps in continual motion the industry of mankind' (ibid.: 183).

It is in this context that the individuals, without either 'knowing it' or 'intending it' appear – as though 'led by the invisible hand' – to advance the 'interest of society'(ibid.) As the material welfare – facilitated by the division of labour – increases, individuals and societies would reach a point in their development when, no longer constrained by material need, they would be in

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<sup>129</sup> Sections IV.i.8-IV.2.11 of *TMS*. Unless referenced otherwise, all further citations in '...', relating to Smith's allegory, are sourced from this passage.

a position to allocate a greater share of energy and resources towards spiritual and intellectual development (ibid.: 25), thus reclaiming the original and felicitous provenance of sympathy.

### 3.4 Nietzsche on sympathy and industriousness

Whereas Smith's analysis allows for the fairly harmonious conceptual transitions between sympathy and self-interest, between the moral improvement and the division of labour and between the maximisation of individual utility and promoting the collective good, Nietzsche, by querying the psychology of sympathy, which underpins the logic of Smith's argument, arrives at the diametrically opposite conclusions. For him, 'sympathy and industriousness' – both attributes of the slave morality (BGE: §260) – belong squarely to 'modern vices' (NF-1887:9[141]). Unlike Smith, Nietzsche considers sympathy to be a passive and derivative sentiment (NF-1888:14[119]), which is subject to manipulation as a 'current feeling' that allows 'to count oneself the same as others' in some respect (NF-1886:7[6]).<sup>130</sup> Under the guise of 'impartiality' ('Uneigennützigkeit') and universal validity' (NF-1886:7[4]) 'hard industriousness' is promoted and endorsed as a virtue, albeit a 'herd virtue' of the 'industrial masses' (NF-1887:9[44]). At the same time, no disclosure is made about the 'extreme dangerousness' of such industriousness (GS: §21). Nietzsche highlights at least three aspects in which industriousness, as a secular offshoot of sympathy (BGE: §58), signifies danger.

First, Nietzsche argues that by representing industriousness as 'the way to wealth and honour', the individual is conditioned to 'adopt a way of thinking and behaving that, once it has become a habit ... will dominate him to his own ultimate disadvantage' (GS: §21; see NF-1881:11[180]). 'Glorification of work' would lead the individual not only to consume 'an extraordinary amount of nervous energy', but also to effectively appoint his industriousness 'the best policeman', thus making himself the prime suspect and his own worst fear (D: §173). In other words, Nietzsche argues that while individuals – set free to look for paid work – only become instrumentalised and enslaved by it (HAH: WS, §288) for the benefit of 'those who commend work' (D: §173). The latter, while being fully aware of the psychological deception taking

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<sup>130</sup> See the section titled *Towards the Critique of the Herd Virtues*, as well as NF-1885:37[8], where Nietzsche argues that sympathy is usually 'with all that suffers', which is why it is intimately connected to the doctrine of equality.

place<sup>131</sup> – not entirely unlike Smith’s ‘impartial spectator’ (TMS:183) – amplify and exploit this deception to their advantage under the slogans of promoting ‘the general good’ (GS: §21). The end result is that individuals, who end up living ‘in continual pretense and ... anticipating others’, expend their spirits ‘to the point of exhaustion’ (ibid.: §329).

Once the ‘blindly raging industriousness’ (ibid.: §21) is incorporated into the modern psyche, it does not simply plateau, let alone diminish, once the society or its members reach a certain threshold of material comfort. Quite the opposite, ‘noisy, time-consuming industriousness’ (BGE: §58) exhibits inflationary propensities as manifested in the “herd” “mass” “society” inflating their needs into the cosmic and metaphysical values’ (NF-1887:9[44/2]). In this manner, Nietzsche argues, sympathy would become weaponised by the ‘weak and the sick’ – united by it – as the means by which they would conquer and win (NF-1888:14[182]).<sup>132</sup> Last but not least, contrary to Smith’s assertion (TMS:183), Nietzsche argues that industriousness fundamentally disrupts modernity’s relationship with culture and art, by turning the latter into mere entertainment, ‘recreation and distraction’ for the ‘weary and exhausted’ spirits (HAH: WS, §170, §280).

Where Smith conceives of progress and of the gradual improvement of mankind, Nietzsche intuits a systematic debasement of the underlying quality of existence. In view of these considerations, Nietzsche, unlike Smith, does not believe that sympathy can either reconstitute itself, or emerge in a new light at the far end of the development of commercial society. In Nietzsche’s reckoning, sympathy, having ‘covertly’ nurtured the ‘rudimentary psychology’ of ‘bad conscience’ (see D: §173-174; NF-1888:14[125]) – including by ‘awakening the industry of man’ (TMS:186), promoting the division of labour and conjuring up economic growth – ends up being one of the primary causes of nihilism, through which ‘the whole of existence is vulgarized’ (GS: §40; see NF-1887:9[44/2]), rather than just the existence of the lower ranks, as Smith argued (WN1:288).

One of the challenges Nietzsche’s critique poses for Smith’s political economy would concern the manner in which humankind, individually and collectively, would be able to transform itself

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<sup>131</sup> See further discussion on this issue in Section 6.5.1.

<sup>132</sup> See the more detailed discussion on this aspect in Section 6.3.

from a 'moral to a knowing mankind' (HAH: *HMS*, §107). The alternative, in Nietzsche's assessment, would be akin to a butterfly that may wish to get out of the cocoon of commercial society but is unable to do so and therefore ends up continuing to dwell in the building the foundation of which becomes increasingly 'incapable of repair' (D: §453; see HAH: *State*, §466). Problematising the consequences of commercial society in light of the 'inertia' of its moral feelings and valuations (NF-1886:7[6]) provides the initial outlines for the kind of jeopardous 'interregnum', which Nietzsche suspects might be 'reserved for Europe in the next two centuries' (GM: III, §27).

### 3.5 On the etiology of the division of labour

Two aspects of the conversation on the division of labour are of particular relevance in relation to Smith and Nietzsche. The first concerns the *causality* of the division of labour. The second, flowing from the first, is the extent to which the division of labour can be regarded as a 'social bond', or a key ingredient of the 'social cement' (see Samuels 1977:199-200; Danford 1980:695), which binds the members of society into a social whole, as opposed to being the means by which society is segregated into atomistic and isolated agents who busy themselves with maximising marginal utility (Hill 2007:346). In this respect, the question of achieving the 'collective good' justifiably arises, setting the scene for the broader discussion about humankind's developmental paths and priorities (see Myers 1967:432; Martin 1990:282; Mosini 2009:1-3; Montes 2003:68, 743; Blaug 2008).

Nietzsche's thinking on the subject develops under the influence of 'the "Athenian school", which included Plato and Aristotle (Drochon 2016:29), to whose company Xenophon merits inclusion. All three shared the view that the division of labour arose from the innate 'diversity of human natures' (see Trever 1916:34-5, 71, 96).<sup>133</sup> Plato in particular maintained that that 'to begin with, our several natures are not all alike but different', and that whereas 'one man is naturally fitted for one task' another's aptitude is 'for another' (R:370[a-b]).<sup>134</sup> In other words,

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<sup>133</sup> See Trever's *History of Greek Economic Thought* (1916) for a detailed comparative discussion on Plato, Aristotle and Xenophon *vis-à-vis* some of Smith's key ideas (Trever 1916:34-97).

<sup>134</sup> Sections from Plato's *Republic* are accessed from <http://www.perseus.tufts.edu/hopper/collection?collection=Perseus:collection:Greco-Roman> and referenced as they appear (e.g. 'R:575[a]'). All cited passages are cross-referenced against H. D. P. Lee's translation of *The Republic*, Penguin Books, 1905.



the division of labour is the consequence of the diversity of human natures, rather than being its cause. The division of labour is seen, therefore, as arising from 'the necessary dependence' of these diverse natures upon each other (Trever 1916:34) and the 'market place', where 'buying and selling' takes place and money acts as 'a token for the purpose of exchange', is merely a medium in which this interdependence manifests itself (R:371[b]). Importantly in this context, Plato along with Aristotle and Xenophon held that 'one function of the division of labor should be to limit the industry and commerce to the 'performance of their proper tasks' and to 'keep them from degenerating into mere money-making devices' (Trever 1916:36). Not only does this place certain organic limits on the amount of growth, understood in economic terms, but by reflecting a certain hierarchy of aptitudes and consequently a spectrum of 'fractioning of human faculty', the division of labour was seen as establishing a certain directional linkage, whereby it remained an implied responsibility of guardians, who would be released from the traffic of industry and commerce so that they could become pure 'expert craftsmen of civic duty' (R:395[b-c]), to shield the weaker and the less capable members of the polis by curbing the exploitative excesses of commerce and money-making.

Smith views the causality of the division of labour very differently. Developing on Hutcheson's logic elaborated by Hume, Smith maintains that 'the difference of natural talents in different men is, in reality, much less than we are aware of' and what apparent difference there is, it is 'not ... so much the cause' but 'the effect of the division of labour' (WN1:43).<sup>135</sup> The 'natural tendency' Smith identifies is not for human natures to differ but rather it is 'the general disposition to truck, barter, and exchange being brought, as it were, into a common stock', that allows individuals to emerge from the state where each one is burdened with having to perform all tasks for themselves and, by dividing labour thus, to become differentiated. In other words, the division of labour does not arise because individuals are innately different but because, guided by the natural disposition to barter, they may become different and the division of labour then so enables (LJ:170). As Trever concludes, 'Smith considers the diversities in human nature to be the effect rather than the cause of the division of labor' (Trever 1916:35). Smith consequently argues that the division of labour is limited by the extent of the market (WN1:45),

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<sup>135</sup> In the *Lectures on Justice* (1763; abbreviated as 'LJ'), Smith makes the same point more forcefully: 'Disposition to barter is by no means founded upon different genius and talents. It is doubtful if there be any such difference at all. Genius is more the effect of the division of labour than the latter is of it' (LJ 1896: Part II, *Police*, §5, p.170).

rather than that the market should be limited by such division of labour, which reflects the pre-ordained diversity of human natures. In this respect Smith infers a degree of objectivity in respect of both, the division of labour and the market and to distance them from the pitfalls of human nature by identifying them both – manifestations of the natural, general and universal disposition – as the engines of growth, capable of leading all human beings to greater prosperity (ibid.). Inverting the causality of the division of labour allows Smith to construe value in economic terms. However, such recasting of it – away from the orthodoxy of the qualitative, the given and the unknowable towards the tangible, quantifiable and more knowable – becomes increasingly dependent on the notion of equivalence by means of which exchange can be facilitated and the conceptual obstacles to the proliferation of the division of labour, growth of the market and economic progress can be removed. As Nietzsche aptly puts it, the logic informing Smith's arguments would lead 'to interpret the difference in power as a difference in value: so that the relationship no longer revolts' (NF-1886:7[6/2]). A further consequence of Smith's argument is that it effectively blurs the boundary between the notion of the social division of labour, which produces craftsmen, philosophers and artists, and the technical division of labour, which produces de-specialised workers and dulled atomistic individuals (Vincent-Lancrin 2003:222). One particular illustration of the different approaches to causality is found in the discussion by Smith and Nietzsche of the relationship between the pursuit of luxury and the decline of society. Whereas Smith 'accepted the thesis that it was luxury that destroyed the ancient republics' (Hont 2015:89), Nietzsche argues that 'when a people approaches destruction, when it degenerates physiologically, then licence and luxury follow from this', as a manner of 'craving for ever stronger and more frequent stimulation' (TI: *Errors*, §2). Nietzsche further asserts that 'confusing cause and effect' is far from accidental and that it represents a particular method of valuation which, although it may appear to promote 'all the supreme values of mankind', is fundamentally 'symptomatic of decline' and 'nihilistic' (AC: §6).

Nietzsche links the 'resolve to be so scientific about everything' (BT: ASC, §1) with the 'inversion of the value-positing eye' (GM: I, §10) from 'one does what one is' to 'one is what one does'. This becomes pivotal for Nietzsche's inquiry, including in the context of the division of labour. In the first instance, approached in this light, the logic of Smith's argument can be said to exhibit the same 'will to the inversion of truth' (BGE: §59), which Nietzsche first identifies in *The Birth*

*of Tragedy* (1872) in relation to Socrates, whose ‘unshakeable faith that thought – using the thread of causality – can penetrate the deepest abysses of being and prove capable not only of knowing being but even of *correcting* it’, also concealed a ‘sublime metaphysical illusion’ (BT: §15; *emphasis added*), out of which the ‘beautifully seductive and tranquillising utterances about the ‘dignity of man’ and the ‘dignity of labour’ (BT: §18) would inevitably follow until such time that optimism, concealed in the essence of scientific logic would suffer shipwreck and ‘bite its own tail’ (BT: §15). Secondly, it allows Nietzsche to approach the question about the division of labour in a different way to Smith, i.e. do individuals divide up labour and if so, on what basis, or does labour divide individuals as well as dividing up each one of them and, if so, on what basis? Although Nietzsche’s ‘inverted Platonism’ (NF-1870:7[156]) by no means returns him squarely to the original positions of the ‘Athenian School’ (Schrift 1991:43-46), drawing on their insights enables him to posit the division of labour as at once ‘an unfinished problem’ and as a ‘problem of civilisation’, which includes the question of progress (NF-1887:9[185]) and by so doing, to challenge the logic of the Smithian argument. In search of the answers and in order to start unmasking the harmful, in his view, illusions of modern political economy, Nietzsche travels back to the uncomfortable ‘questions of origin and beginnings’, which modern sensibility prefers ‘to put out of its mind’ (HAH: I, §1). His investigation proceeds by triangulating the notions of the division of labour, equivalencies (i.e. equality) and exchange in order to understand where the insistence on ‘sameness of character and sameness of value concepts’ (NF-1887:9[173]), which is critical to Smith’s political economy in particular, derives from.

### 3.6 On becoming a science

Smith is widely credited with transforming the discourse on political economy from a leisurely pursuit of the ‘natürlicher Philosoph’ into a science (see WN1:345; Worland 1976:248; Montes 2003:723; Mosini 2009:2-3). This transformation, in the course of which political economy and, subsequently, economics align themselves, for a time, more closely with classical physics – primarily with Newton’s mechanics – registers as an important aspect of Nietzsche’s early thinking on political economy, as well as forming an important aspect of his critique of the ‘mechanistic interpretations of the world’ (NF-1885:34[204]). Nietzsche is sceptical about the merits and the consequences of this transition for two reasons.

First, he problematises the possible import into the discourse on political economy of metaphysical assumptions, present in the physics of the time ‘because one hoped with it and through it to best understand God's goodness and wisdom’ (GS: §37; §344). Nietzsche considers that ‘mechanistic physics’ is ‘still not naturalistic enough’ in its efforts to overcome ‘the shadows of God’ (Cox 1999:216), which continue reproducing as the ‘Christian conscience translates and sublimates into scientific conscience, into intellectual purity at any price’ (GM: III, §27). With this, Nietzsche senses a clear possibility of political economy becoming another ‘modern-scientific side piece to the belief in God’ (NF-1881:11[201]; see HAH: *HMS*, §37).

Few ‘carefully placed’ metaphors (see Minowitz 2004:404, fn.30; Klein and Lucas 2011) have inspired as much academic debate as Smith’s ‘invisible hand’.<sup>136</sup> Notwithstanding a plethora of interpretations, it has so far proved impossible to dismiss the possibility of the ‘invisible hand’ as denoting ‘the doctrine of providence’ (see Oslington 2012:433; Luna 1996:141-142; Mosini 2011:11; Hont 2015:91-92).<sup>137</sup> Nietzsche would concede that nature, which ‘knows no regard for the final objective’, occasionally brings into existence ‘things of the greatest appropriateness without having willed them’ (HAH: *HMS*, §38). However, the ‘concept of nature’ is completely missing from natural law thinking, such as Smith’s, where ‘everything is moral’ (NF-1887:11[394]). As long as this remains the case, an interpretation of ‘this world as “necessary” and “predictable” not because there are laws in it, but because there are absolutely no laws’ (BGE: §22), conceals metaphysical premises. In this respect, Nietzsche’s observation of ‘the Christian’, who lives in the promise of ‘inexpressible glories’, in that he accepts gifts and expects and receives the best he knows at the *hands of divine love* and grace and *not at his own hands*’ (D: §546) is not entirely misplaced. Some years later, Zarathustra would add that it is always ‘the invisible hands that torment and bend us the worst’ (Z: I, *Tree*).<sup>138</sup> In other words, Nietzsche problematises the continued subliminal influence – on the level of ‘an unconscious imperative’ (GM: III, §24) – of the metaphysical assumptions in the increasingly secular and pragmatic considerations of human affairs, including Smith’s

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<sup>136</sup> See Hont, 2015:91-92; Oslington, 2012:433-435 and Martin, 1990: 273-284.

<sup>137</sup> Concerning alternative interpretations, see Kennedy 2009:240 (a ‘casual metaphor’), Arrow and Hahn 1971:1 (‘a poetic expression of the most fundamental of economic balance relations’) and Friedman 1980:1, 27, 93 (the ‘key insight’ into the cooperative, self-regulating “power of the market” to produce our food, our clothing, our housing...without central direction’).

<sup>138</sup> See Martin 1990:271.

conceptions of political economy.<sup>139</sup> In this respect, when Smith compares the universe to a ‘complete machine’ (EPS:113) ‘endowed with secret wheels and springs’ (TMS:19) and to a ‘coherent system, governed by general laws and directed to general ends’, such as ‘its own preservation and prosperity’ (EPS:113), Nietzsche recalls the ‘deus ex machina’, which ‘translates the metaphysical solution into the earthly one’ (NF-1871:14[2]), and retorts that:

[A]s soon as god appears in the machine, we realize that behind the mask is Socrates, trying to balance happiness and virtue on his scales. (NF-1870: *Sokrates*, §1)

From this starting position, Nietzsche views the transition of political economy from the domain of *phronesis* to that of *epistêmê*,<sup>140</sup> as being a precarious journey, which since the days of Socrates and flowing through many iterations over the ages remains underwritten by a ‘sublime metaphysical illusion’, which ‘accompanies science as an instinct’ (BT: §15).<sup>141</sup> For this reason, for Nietzsche, as for Aristotle,<sup>142</sup> the questions pertaining to economy remain a matter of ‘practical significance’ and ‘not yet a science’ (NF:1869:3[10]).<sup>143</sup> As *phronesis* (φρόνησις), political economy belongs in the domain of *praxis*: it is concerned with ‘where something must be done’ (NF-1879:44[6]). Its objective, as expressed by Aristotle, is to develop an understanding of what it means to ‘act well’, and what acts would promote ‘good life in general’ (NE: VI, §5). In this respect, Nietzsche notes that any discourse on economy must be ‘judged by its consequences on life’ (NF-1888:15[42]) and argues against ‘the so called laws of nature and especially the economic laws of nature’ (NF-1879:44[6]).

Under the influence of Friedrich Lange (1828-1875), Nietzsche becomes concerned with political economy’s resulting susceptibility to ideological manipulation. Particularly as a new

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<sup>139</sup> See NF-1888:14[105]: ‘A morality ... at length enters consciousness as a law, as dominating—And therewith the entire group of related values and states enters into it: it becomes venerable, unassailable, holy, true’.

<sup>140</sup> From the Greek ‘ἐπιστήμη’, meaning scientific knowledge or understanding.

<sup>141</sup> See Kellner’s engaging discussion on the eventual transformation of the ‘Socratic Man’ into the ‘Last Man’ in ‘Modernity and Its Discontents: Nietzsche’s Critique’ (1998), accessed on 01.05.2020, from: <https://pages.gseis.ucla.edu/faculty/kellner/papers>.

<sup>142</sup> Developing on Socratic ideas, Aristotle considers five virtues of thought: *phronesis*, *epistêmê* (scientific knowledge), *technê* (craft and art), *nous* (intuitive and inward reason, intelligence, the ‘eye of the soul’ or the ‘third eye’) and *sophia* (philosophic wisdom) (See NE: VI, §§3-11). Aristotle and Plato share a common meaning of *phronesis* as ‘intelligent awareness in general’ and ‘practical prudence’ (See Aristotle 1999: NE, p.345). Aristotle’s discussion preserves the Socratic connection between *phronesis* and virtue (See Engberg-Pedersen 1983:236).

<sup>143</sup> See discussion by Brobjer, 1999:63.

science, political economy is ‘not nearly independent ... in every respect it first needs a value-ideal, a value-creating power, serving which it would be allowed to believe in itself’ (GM: III, §25). In this context, Nietzsche highlights the lack of defences ‘against the sirens who in the market place sing of the future’ (GS: §377) and seek to make ‘science ever more profitable in economic sense’ (UM: *UDHL*, §7). In his seminal work on the *History of Materialism and Critique of Its Present Importance* (1866), Lange too comments on a correlation between the time when the discourse on economy starts to acquire scientific veneer and when economics starts to become the preferred discourse of ‘capital accumulation’, because as science, it now has the power to transform the appearance of the phenomenon of questionable provenance into an object of modern virtue (see Lange 1877:423-25; Lazzarato 2012:44). As Lange ponders a possible connection, he gravitates towards a view that the fledgling discipline of economics, with its excessive propensity for abstraction and reductivism, would likely fall prey to specific power interests within the ‘economy of the bourgeois life’ (see Lange 1877:124, 423-24). Nietzsche, who reads Lange extensively and with considerable enthusiasm, evidenced in his correspondence from this period (BVN-1868:562), shares his concern that precisely by claiming ‘cold impersonality, value-neutrality’, scientific precision and empiricism as its criteria and standard of proof, political economy, infused with this new air of scientific respectability (NF-1885:35[31-32]), would be made to work ever harder on behalf of the money-makers as the legitimating narrative of the ‘contemptible money-economy’ (UM: *SE*, §4).<sup>144</sup> He argues that this vulnerability of the new modern science can be traced back to the metaphysical assumptions, which more generally underpinned the mechanistic worldview and underwrote the pursuit of the natural sciences of the time (GS: §344).

### 3.7 On the natural law, the final state and the felicity of equilibrium

Nietzsche reckons that the ‘mechanistic way of thinking’ – an outgrowth of the natural law doctrines [„Naturgesetz”] – is bound to remain ‘a philosophy of the foreground (NF-1885:34[247]), which ‘conceals the real motives’ and provides no instigation for developing an understanding of the world that would be commensurate with its unabbreviated nature (see NF-1884:25[314]; NF-1888:15[42]). The inherent ‘simplification of the external world’ (NF-

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<sup>144</sup> See the excellent investigation into the formative influence of Lange on Nietzsche, from his ‘earliest and last writings’ in Stack’s *Lange and Nietzsche*, 1983:6.

1885:35[247]), which Nietzsche identifies as embedded in the natural law, inevitably harbours 'the claims of the creator' (NF-1885:34[204]). The 'creative mechanic' (HAH: *AOM*, §9) is required as the 'moving force' (NF-1885:1[30]) in at least two capacities: as the balancing item for the reductivism of theoretical abstractions, and as a repository of the unintended consequences of mechanistic interpretations of the world (UM: *UDHL*, §6):<sup>145</sup>

So that something can be known in a mechanical world order ('mechanische Weltordnung'), there must be a *perspective apparatus*, which 1) allows a certain standstill 2) simplifies 3) makes it possible to select and omit. (NF-1884:25[336])

Deriving from such premises, the mechanistic interpretation and valuation of the world, entails the precarious, in Nietzsche's view, potential to develop into 'the most negative of all possible modes of thinking' (NF-1885:34[204]), particularly so as it permeates 'the politics of nations' (NF-1875:9[2]).

For Smith, however, it is precisely 'the very suspicion of a fatherless world' that would be 'the most melancholy of all reflections', capable of infusing human understanding 'with nothing but endless misery and wretchedness' (TMS:235). His epistemological platform derives from the premise 'that material phenomena display an underlying order, which is the result of universal laws', which further demonstrates 'the principle of design' (Clark 1989:52), put in place by the 'all-wise Architect and Conductor' (TMS:289):

[G]reat, benevolent, and all-wise Being ... directs all the movements of nature; and who is determined, by his own unalterable perfections, to maintain in it, at all times, the greatest possible quantity of happiness' (ibid.: 235).

As Jacob Viner argued, 'Adam Smith's system of thought, including his economics, is not intelligible if one disregards the role he assigns in it to the theological elements (Viner 1972:82). Natural law can be shown to posit the aim and to indicate the means by which this aim may, at the very least, be navigated towards. Arguing that 'the social and the physical universes are merely different aspects of one reality', Smith – a keen student of physics (see Hetherington

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<sup>145</sup> See also NF-1884:25[423], where Nietzsche equates the idea of the 'trust world order' with the notion of God ('das Vertrauen in die Weltordnung („in Gott“), and GS: §357.

1983:498-500; Martin 1990:275) – devises the ‘research program to find the natural laws of the social universe much like Newton had for the natural universe’ (Clark 1989:54). Smith traces the origins of the division of labour, responsible for the ‘great improvement in the productive powers of modern man’ back to the fundamental and felicitous propensity in human nature ‘to truck, barter and exchange’ (WN1:36).<sup>146</sup> The division of labour, Smith argues, by liberating the individual from having to ‘procure every necessity and convenience of life’ for himself (WN1:44), helps to mitigate the natural ‘hatred of labour’ (WN2:203), delivers greater security for all and becomes the principal source of innovation, improving productivity, facilitating the process of exchange, expanding the scope of the market and instigating economic growth (Hill 2007:346). In other words, the division of labour becomes the chief means by which individuals may progress towards an ‘opulent’, ‘thriving and civilized society’ (WN1:40-44; see Aspromourgos 2013:267; Berry 2018:65). As Schumpeter aptly surmised, in positing the division of labour as ‘practically the only factor in economic progress’, ‘nobody, either before or after A. Smith, ever thought of putting such a burden upon division of labor’ (Schumpeter 2006:182). An important point, which Smith’s argumentation highlights, is that although the division of labour is naturally present within the human constitution, it lies, as though dormant, and our ability to take advantage of it grows only gradually, in line with the increase of our appreciation of God’s intent upon discovering the further reaches of the pre-ordained natural order. For the majority of human history, the division of labour remains limited, in particular, by the extent of the market (WN1:45). It develops only incrementally, albeit in a progressive direction, through the multiple stages of humankind’s development from ‘hunting’ to ‘pasturage’ to ‘agriculture’, and only starts to approach its ‘compleat’ potential with the advent of commercial society (Meek, Skinner 1973:1103-1109).

As part of his argument, Smith aims to demonstrate that the division of labour is not the only phenomenon that follows Natural law, but that the entire economic process, invigorated by the division of labour, exhibits similar directionality. Smith maintains that considered dynamically rather than statically (see Luna 1996; Blaug 1997) and after taking into account the multitude of the interacting and counterbalancing economic forces and factors – wages, costs

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<sup>146</sup> See Martin’s discussion of the discovery of the division of labour as the key law governing human behaviour (Martin 1990:276). See also *General Introduction to The Wealth Of Nations*, eds. R.H. Campbell and A.S. Skinner, Oxford: Oxford University Press, 1976:20.



and the rate of profit, demand, supply and the 'prices of commodities' along with debts and credits – would be 'continually tending to equality', which represents their 'natural state':<sup>147</sup>

The whole of the advantages and disadvantages of the different employments of labour and stock must, in the same neighbourhood, be either perfectly equal or continually tending to equality ... this equality ... can take place only in the ... natural state of those employments. (WN1:106-118)

Just as with the division of labour, it is less relevant whether the 'natural state' can be achieved, let alone maintained (Myers 1976:569). Its primary significance, as is the case with sympathy, stems from it becoming a directional signpost for progress (WN1:118).<sup>148</sup> Viewed in this light, Smith's conception of political economy has been, on occasion, interpreted as a system that remains infused with the logic of natural law, whereby God not only 'coordinates the economic mechanism', but also 'ordains a benevolent outcome' (Martin 1990:274), and in so doing, reveals another important element, namely, the 'general faith that the universe is a generally self-correcting and equilibrating natural order' (Hill 2007:348).<sup>149</sup>

Nietzsche would question the provenance of the Smithian 'natural state' in the same manner he would problematise any conception of 'the final state' (NF-1888:14[188/4]). His concern is whether the interpretations and valuations, such as those proposed by Smith, develop 'with respect to the intention and conformity of this intention with the "law", where 'conformity with the law is already posited as the ultimate goal' and the rest is therefore 'reduced to mere mechanics', meaning that 'life has no more problems' (NF-1888:15[42]). Nietzsche would insist on making certain that the logic of the natural law thinking is correct in relation to positing 'cause and effect' (ibid.) and, consequently, that any notion of equality or equilibrium flowing out of it – irrespective of how symbolic these may be – would be singularly felicitous in origin, and therefore, truly capable of guiding humankind in the direction of the 'civilized and thriving

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<sup>147</sup> See Smith discussion in particular in WN1: Ch. VII and Ch. X.

<sup>148</sup> See Smith's discussion in *TMS*, which invokes the Hesiodic metaphor of the 'Fortunate Islands, a life of friendship, liberty, and repose; free from labour, and from care, and from all the turbulent passions which attend them' (TMS:32).

<sup>149</sup> See Myers 1976:560; Arrow, Hahn 1971:2; Hahn 1973:1-2; Heilbroner 1979; Clark 1989:49; Hetherington 1983; Mosini 2009:2-15; Diemer & Guillemin 2011. Cf. Montes 2003:723-724. Although Montes argues that 'the popular view of Smith as a forerunner or founder of general economic equilibrium theory must be laid to rest' (ibid.: 723), he lists a significant number of academic accounts, which do not share his assessment.

nations' (WN1:36), rather than towards some shipwreck scenario, in which humankind could perish (see Z: III, *Gravity*, §2; Conway 2002:16-18; 107-111; 236).

Nietzsche's genealogy, which 'works its way backward in time ... thereby disentangling the separate strands of meaning that have come together in a (contingent) unity in the present' (Geuss 1999:14) forces him to focus on discovering the possible 'difference at the origin, of the kind' that may surprise and disturb us.<sup>150</sup> What if, Nietzsche conjectures, the *systems of belief* – such as the natural law doctrine – are, in fact, 'false coasts' that mistake cause for effect (Z: III, *Tablets*, §28)?<sup>151</sup> What if we are building our understanding of how best to manage the political economy of human affairs back-to-front (TI: *Errors*, §2)? Among other things, such possible 'difference at the origin' may result in consequences opposite to the ones intended, and 'our progress' may amount to a regressive movement (NF-1881:11[331]). Nietzsche would take the opposite side of the argument to Smith in order to explore the possible undertones of infelicity implied by Smith's conception of political economy and by the role of the division of labour in its context.

Smith's political economy is underpinned by the assumptions of benevolent system design put in place by a like-minded Architect (Hont 2015:91) In contrast, Nietzsche's thinking on political economy takes root in the second law of thermodynamics, known as *The Law of Entropy*. Although the latter is still trapped in the 'nets of the metaphysical bird-catchers' (BGE: §230), it pushes right up against these nets by considering the more problematic aspects of the 'final state' of equality, represented by the concept of the thermodynamic equilibrium.<sup>152</sup> In thermodynamics, equilibrium represents the maximum entropy and minimum energy of the

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<sup>150</sup> See Ansell-Pearson's *Introduction* to the revised edition of *On The Genealogy of Morality* (2007:xx).

<sup>151</sup> Nietzsche's discussion in Z: III, *Gravity* and *Tables* lends itself to being read as a direct critique of Smith's notions of the 'people of customers' and 'nation of shopkeepers' (WN2:114).

<sup>152</sup> As elucidated by Rudolf Clausius and William Thomson (aka Lord Kelvin), who built on the earlier work by Sadi Carnot and Julius Mayer from the 1850s. Clausius formulates the second law of thermodynamics in his original article '*On the Motive Power of Heat, and on the Laws which can be Deduced from it for the Theory of Heat*' (1850). Less than a year later, working independently of Clausius (Sharlin 1979:114), Thomson arrives at another formulation of the *Second Law* (accessed on 29.12.2019, from: <https://zapatopi.net/kelvin/papers>), which states that 'it is impossible, by means of inanimate material agency, to derive mechanical effect from any portion of matter by cooling it below the temperature of the coldest of the surrounding objects.' It is worth noting that Mayer (see NF-1881:11[24-25]: 25[136]) and Thomson (see BVN-1881:139; NF-1888:14[188]) feature in Nietzsche's reflections on entropy directly and Clausius indirectly, through the notion of 'disgregation' (see NF-1885:43[2]).

system, branded by Thomson as ‘a state of universal rest and death’,<sup>153</sup> otherwise known as ‘heat death’ – i.e. the condition where transformations of energy and matter have ceased and atrophy of the system becomes complete.<sup>154</sup> In a manner resembling Smith’s adaptation of the logic and intuitions of Newtonian mechanics to the dynamics of political economy (TMS:183), Nietzsche explores the expository range of the concept of entropy applied to the social sphere, albeit with greater awareness of the ‘nets of alternative metaphysical schemata’ inevitably stalking such inquiries (Stack 2005:188).<sup>155</sup> In view of the ambiguity of the terminology, not unlike Smith, who never uses the term of ‘equilibrium’ directly,<sup>156</sup> Nietzsche never resorts to the use of ‘entropy’, when examining its underlying reality.<sup>157</sup> Nietzsche ‘translates’ the thermodynamic equilibrium (i.e. entropy), considered both as a tendency as well as ‘the final state’ (NF-1888:14[188/4]), to denote the gradual loss of difference and erasure of quality, which he attributes to the ‘stagnation of the forces’ (NF-1881:11[245]) expressing itself in the growing ‘anarchy of the atoms and disgregation of the will’ (CW: §7) until the ‘stationary level of mankind’ (NF-1887:10[17]) – the ‘great adiaphoria’ (‘große Adiaphorie’; NF-1888:14[83]) – is threatened, making earth not ‘worth living’ on (NF-1886:4[7]).

The ‘end state’, so conceptualised by Nietzsche, does not simply privilege decline over progress as a possible consequence of industrial society (NF-1881:11[340]).<sup>158</sup> Nietzsche’s engagement with the theme of entropy is a starker way of highlighting the problem contained in the

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<sup>153</sup> To quote from Thomson’s *On The Age of The Sun’s Heat* (1862): ‘The result (of the law of entropy – ds) would inevitably be a state of universal rest and death, if the universe were finite and left to obey existing laws. But it is impossible to conceive a limit to the extent of matter in the universe; and therefore science points rather to an endless progress, through an endless space, of action involving the transformation of potential energy into palpable motion and thence into heat, than to a single finite mechanism, running down like a clock, and stopping for ever. It is also impossible to conceive either the beginning or the continuance of life, without an overruling creative power; and, therefore, no conclusions of dynamical science regarding the future condition of the earth can be held to give dispiriting views as to the destiny of the race of intelligent beings by which it is at present inhabited. (Thomson 1862: *On the Age of the Sun’s Heat*).

<sup>154</sup> It is important to keep in mind that Nietzsche considered the law of entropy as elucidated by Mayer, Clausius and Thompson as a variant of mechanistic thinking. All three scientists in considering the possibility of reversing the effects of entropy inevitably appeal to divine providence. See quote from William Thomson in the preceding footnote.

<sup>155</sup> For the excellent discussion of Nietzsche’s engagement with thermodynamics, see Holub 2018:360-407.

<sup>156</sup> Two reference editions of *The Wealth of Nations* (The Glasgow Edition, Oxford University Press, 1976 and Cannan’s classic edition from 1904) cross-checked for this purpose.

<sup>157</sup> Instead, Nietzsche makes use of the specific terminology of disgregation, which was coined by Robert Clausius in 1862. Clausius, who formulated the concept of disgregation in the process of studying entropic transformations, considered it as a ‘more fundamental concept’ than the ‘summarising concept of entropy’ (Klein 1969:140).

<sup>158</sup> See Spengler’s relevant discussion on entropy as ‘the most conspicuous symbol of decline’, which employs the Faustian imagery reminiscent of Nietzsche’s *The Birth of Tragedy*, Spengler 1918: vol.1, Ch XI, § XIV, pp.420-422.

mechanistic thinking, as entropy raises the stakes and the urgency of the ‘creator *spiritus*’ (NF-1888:14[188]) intervention in order to either reverse the effects or to slow the onset of entropy, understood either physically or socially, unless the heat death was always ‘part of God’s plan for the history of the universe (Tattersall 2014:20).<sup>159</sup> Nietzsche’s point is that regardless of the existence and the possible benevolence of God, entropy is a demonstrable feature of the physical world and, as Nietzsche argues, of human existence. As such, entropy cannot be God’s problem to solve. Dealing with entropy, as a condition of humankind’s existence on earth, is the question of human agency, and something that Smith’s political economy is not well equipped to deal with for as long as it continues to labour under the premises of natural law theory and emphasises the felicitous connotations of the division of labour, economic growth and material prosperity as the pillars and the measurement of progress. Although Smith could not be held directly responsible, given that *The Wealth of Nations* was written almost a century prior to the formulation of the *Law of Entropy* in the 1850s, embedded in Smith’s argument is the kind of logic, which would have resisted the concerns raised by the notion of entropy as a possible doppelganger of Smith’s ‘thriving and civilized society’.

It is worth remembering that as far as Nietzsche is concerned, neither the concept of the conservation of energy, nor of entropy is new and, therefore, it is perfectly possible to develop a plausible appreciation of their likely repercussions from the Greek mythical tradition.<sup>160</sup> Hesiod’s famous didactic poem *The Works and Days*, composed around 700 BC (BVN-1870:76), contains two critical aetiologies that convey the notion of entropy: the myth of *Prometheus and Pandora* and the *Myth of the Five Ages*. Smith, however, works within the conceptual framework, the founding assumptions of which shield it from being able to see, let alone recognise, the more troubling side of the equilibrium, until the very end (NF-1887:11[411], §2). Like Nietzsche, Smith draws on Hesiod’s *The Works and Days*, but with reference to ‘The Fortunate Islands’ (TMS:32), as though confirming Nietzsche’s observation in *The Antichrist*:

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<sup>159</sup> See also Thomson’s *Mathematical and Physical Papers*, volume V, Cambridge University Press, 1911: 1898:88[27].

<sup>160</sup> See Nietzsche’s discussion in *Untimely Meditations*, which reference the Hesiodic ‘iron age’ as the ‘fifth act’ of humankind’s passage on earth, with clear resonances to the entropic tendencies of modernity, the limitations of the mechanistic interpretations, including of history, and their infelicitous consequences (UM: UDHL, §2, §8). See Kragh 2016 for further context.

[S]uch a doctrine is ... incapable of contradicting: it does not even comprehend that there are, that there can be other doctrines; it cannot imagine a contradictory judgement. Where it encounters one, from innermost sympathy it will mourn over "blindness – for it sees the "light" – but it will offer no objection. (AC: §32)

Already in the *Untimely Meditations*, Nietzsche sounds alarm against any form of 'belief that mankind will at any future time attain to a final ideal order of things, and that happiness will then shine upon it with an unwavering ray like the sun of the tropics' (UM: *RWB*, §11). He contends, therefore, that if on the scales of probability, the 'end state' should exhibit a greater bias towards infelicity (i.e. increasing entropy) than towards felicity (i.e. continuous progress towards the final state of social harmony), striving towards it would be reminiscent of the 'desperate clever animals', who 'to their great annoyance' laboured under misapprehension (EN: *PT*, p.252):<sup>161</sup>

If the world process were directed towards a final state, the state would have been reached by now. The sole fundamental fact is, however, that it is not directed towards a final state. (NF-1887:11[71])

Nietzsche insists, therefore, that the 'state of equilibrium' should not be mistaken for having reached 'the summit' (NF-1887:10[138]). Doing so would amount to divesting ourselves of the responsibility for confronting the fundamental question of 'whether we still want to live: and how!' (NF-1881:11[141]). This could prove a costly error if the 'final state' turned out to be 'a part of the more general enterprise of denying life, depreciating existence and promising it a death ('heat' or otherwise)' (Deleuze 1983:42, 46).

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<sup>161</sup> In a famous entry in the late *Nachlass*, Nietzsche refutes the 'Thom[p]son hypothesis' as provisional: If the world could in any way become rigid, dry, dead, nothing, or if it could reach a state of equilibrium, or if it had any kind of goal that involved duration, immutability, the once-and-for-all (in short, speaking metaphysically: if becoming could resolve itself into being or into nothingness), then this state must have been reached. But it has not been reached ... This is the sole certainty we have in our hands to serve as a corrective to a great host of world hypotheses (...) possible in themselves. If, e.g., the mechanistic theory cannot avoid the consequence, drawn for it by William Thomson, of leading to a final state, then the mechanistic theory stands refuted. ... The world as a circular movement that has already repeated itself infinitely often and plays its game *in infinitum*' (NF-1888:14[188]).

### 3.8 On the sympathy of the division of labour

In light of the above considerations, Nietzsche would argue that the assumptions, which inform the discussion on the division of labour, are of critical importance because none of them are ‘impartial and general reflections’ (HAH: WS, §5), free from the ‘schemata of values’, which denotes the ‘dominant cognitive paradigms’ (Stack 2005:151) of commercial culture. As he suggested in *Daybreak*, these schemata, which form the ‘basis of all our judgements and ‘knowledge’ and around which it is wrapped like a net, allows ‘no escape and no backway ... into the real world’, as a result of which it is not possible to catch anything in its nets ‘except that which allows itself to be caught’ (D: §117). The division of labour, therefore, as the central notion around which Smith’s conception of political economy develops, should reflect such valuations, as well as acting as a conduit through which they can be mediated and come to format and to direct the discourse on political economy.

Both Smith and Nietzsche characterise the division of labour as being somewhat involuntary. Smith traces its origins to ‘a certain propensity in human nature’ (WN1:42),<sup>162</sup> and Nietzsche argues that it is a phenomenon, which is rooted deeply in human physiology and psychology (see NF-1888:14[201], [221]). In a note from 1881, he references the ‘natural tendency for the division of labour’ (NF-1881:11[145]). Both thinkers suggest that some apriori notion of exchange is as though imprinted in human psyche as ‘the’ or ‘a’ beginning to which we can trace both language and thought (Graeber 2011:76):

Fixing prices, setting values, working out equivalents, exchanging – this preoccupied man’s first thoughts to such a degree that in a certain sense it constitutes thought.  
(GM: II, §8)

However, a critical ontological distinction has to be made from the outset. Smith starts with the ‘sympathetic exchange’, where the utterance of ‘mutual wants’ (LRBL:203)<sup>163</sup> is anchored in the sense of the underlying parity of contracting parties ‘in the sense of similar aspirations

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<sup>162</sup> Smith expresses a similar view in his *Lectures on Justice* (1763): ‘If we should enquire into the principle in the human mind on which this *disposition of trucking* is founded, it is clearly the natural inclination everyone has to persuade’ (LJ:171).

<sup>163</sup> Adam Smith, *Lectures on Rhetoric and Belles Lettres* (‘LRBL’), ed. J. C. Bryce, Oxford University Press, 1983.

and the awareness of men's similar abilities' (see Danford 1980:694-695; Hill 2018:3). Where Smith assumes an underlying equality, as the structuring axis of human affairs, Nietzsche insists on physiological inequality (i.e. difference), which leads him to conceptualise the asymmetry of credit, rather than the symmetry of exchange, as 'the archetype of social organisation' (Deleuze 1983:135).

Smith's approach to the division of labour entails an increasingly quantitative, albeit not yet fully mathematical conceptualisation of value, notwithstanding 'his admission that a quantity of labor is an "abstract notion"' (Myers 1976:565-66). Although Smith recognises that economic variables, such as the division of labour, do not lend themselves fully or exclusively to mathematical precision and completeness of empirical proof, his discussion of the division of labour is primarily concerned with cost reductions, productivity improvements, profit maximisation and market expansion (WN1:45-48; see Myers 1967:432-8; Aspromourgos 2013:268). Throughout *The Wealth of Nations*, Smith maintains that the division of labour increases the productivity of 'useful labour' (WN1:101, 218-219). He argues that 'the whole *quantity* of industry annually employed ... naturally aims at bringing always the precise *quantity* ... of supply' to the market (WN1:75; *emphasis added*), while admitting that finding the market clearing price is not always possible. Importantly, 'the value of any commodity ... is equal to the *quantity of labour*' (WN1:54; *emphasis added*). The 'great increase of the *quantity of work*', which is the direct consequence of the division of labour, becomes also the source of value creation (WN1:38; *emphasis added*).

Smith's well-known example of the *pin factory* (WN1:37, 81) elaborates on the benefits, which the technical division of labour can bring (Vincent-Lancrin 2003:210) and helps to connect the division of labour with economic growth (Schmeder & Boyer 1990). Smith's further reaching point, however, is to suggest that 'the effects of the division of labour, in the general business of society' and those found 'in particular manufacturers', including the 'very trifling ones', such as the 'trade of the pin-maker', are essentially the same (WN1:36). In other words, by thinking of value-creation in economic terms, it also becomes possible not only to blur the boundaries between the social and the technical division of labour by positing that they are regulated by the same principles (Vincent-Lancrin 2003:210-12), but also to render the social division of labour, as deriving from an anachronistic class system (Hont 2015:93), without basis in respect

of ‘what constitutes the real happiness of life’ (TMS:185). Once the notion of equality (in exchange and of the contracting parties) underwrites the logic of division of labour, there should be no reason, other than the social inertia and resistance to change, why – with the adequate education and training – the difference between ‘a philosopher and a common street porter’ could not be completely overcome (WN1:43). This line of thought, although not explicitly elaborated by Smith, would prove of considerable consequence in terms of re-shaping politics with the advent of modernity and in a manner, which becomes of key importance for Nietzsche (NF-1887:9[44/2]).<sup>164</sup>

Smith effectively argues that the division of labour, as the harbinger of the technological advancement and economic growth, can take society part of the way towards ‘the social good of a prosperous promised land’ (Noble 2005: loc.1116) – i.e. the ‘improved and civilized society’ (WN1:33; WN2:268). However, on its own, the division of labour ‘does not quite deliver us to the other side’, for there is ‘no economically necessary reason why advanced industrialization should produce political liberty’ (Fukuyama 1992:xv, 143). In other words, another powerful force and stimulant is required to assist the division of labour in fostering humankind’s development past the largely economic benefits, which commercial society can provide (see TMS:116-7, 137). For Smith, it is the notion of sympathy, which ‘runs through all ranks of men’, as the ‘fellow-feeling with the misery and distress’ of the poor as well as with the wealth, which ‘the rich man glories in’ (see TMS:50-51; WN1:42). It constitutes mankind’s ‘most agreeable emotion’, which is the necessary and equally universal corollary of the propensity to ‘truck, barter and exchange’ (ibid.) in ‘bettering’ the human condition:

To be observed, to be attended to, to be taken notice of with sympathy, complacency, and approbation, are all the advantages which we can propose to derive from it. (TMS:50)

The equality of all ‘ranks of men’ in relation to sympathy, which binds them with the same logic of ‘the great purpose of life’ (ibid.), is more palpable than in the case of the division of labour, which on its own, as a purely economic instinct, is prone to exaggeration and excess (ibid.), i.e.

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<sup>164</sup> See Section 6.3.



it exhibits a certain propensity to erase its own benefits when pursued without restraint.<sup>165</sup> The need for ‘social recognition’ (Hurtado 2016:299) and ‘status seeking’ (Hont 2015:92), as an expression of universal ‘fellow-feeling’ (TMS:13), leads Smith to develop ‘an ethically capacitated’ view of the ‘natural concord that ensures equilibrium in economic transactions’, as being achieved by agents that do not correspond to the ‘mechanical equilibrium of a particle’ (Dixon & Wilson 2009: 85, 90). At a certain threshold, which may well embody the meaning of Smith’s ‘invisible hand’, the merely economic growth in ‘productivity’ outstrips ‘the growth of selfish acquisitiveness’ (Hont 2015:93),<sup>166</sup> thus enabling the moral transformation, where sympathy would gain an upper hand in charting the further course of human development, not so much by displacing the division of labour but by complementing it in a more assertive manner. This becomes the leitmotif of the secular liberal eschatology, narrated among others by Keynes (Markwell 2006:7) and, more recently by Fukuyama.<sup>167</sup> In other words, Smith sees the division of labour and sympathy as the integral parts of the same providential design’ (Noble 2005: loc.1008), which combine into the ‘seamlessly unified discourse’ (Hont 2015:18-19) of the ‘divine economy of creation and salvation’ (Noble 2005: loc.1108). The mechanism by means of which the commercial society, brought about by the division of labour, also becomes enabled as ‘the source of morality’ (Hont 2015:18-19), would derive from the ‘sameness of character and sameness of value concepts’ (NF-1887:9[173]), which Nietzsche problematises as the objectionable unity of ‘ethical materialism’ (BVN:1887:9[173]). Nietzsche’s critique links the Smithian variety of ‘sympathy’ to the origins of the political and ‘the division of labour’ to the origins of the economic components of the capitalist social order. Nietzsche traces their shared origin back to the underlying concept of metaphysical equality that would render Smith’s argument as inescapably teleological.

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<sup>165</sup> See Hurtado 2016:298-305; Vergara 2001:93; Coase 1976:529; Macfie & Raphael 1976:20-22 and Myers 1976:570 on the notion of *sympathy* as subtly directing the conduct of human affairs and moderates the excesses of ‘self-love’.

<sup>166</sup> See Smith’s discussion in TMS:184.

<sup>167</sup> See Fukuyama’s *The End of History and The Last Man* (1992), which echoes Smith’s argument.

### 3.9 Nietzsche on the division of labour

Nietzsche, in contrast to Smith, claims that all great things happen ‘far away from the market place’ (Z: I, *Flies*). Like Aristotle before him, Nietzsche distinguishes between ‘praxis’ and ‘poesis’: making that which sells is fundamentally different from making something out of ‘sublime happiness’ (EN: *TLEMS*, §2) and in a manner, which bestows ‘distinction upon individuals’ (HAH: *WS*, §280).<sup>168</sup> From his earliest writings, Nietzsche’s focus in relation to the division of labour is on its *quality* and social content rather than on quantity:

"Mechanistic conception" wants nothing but quantities: but the power is in the quality. (NF-1885:2[76])

Nietzsche insists on distinguishing between the two primary connotations of the division of labour, the organic and the mechanistic, and resists any encroachment of the former by the latter, which becomes an increasingly prominent feature of commercial society. The organic division of labour is rooted in his concept of becoming ‘what one is’ (EH: *Clever*, §9): ‘in spite of everything, you only become what you are (despite everything: want to say education, teaching, milieu, coincidences and accidents)’ (NF-1888:14[113]).<sup>169</sup>

Nietzsche takes the division of labour (‘*Arbeitsteilung*’) to convey a sense of ‘work sharing’ in respect of one [singular] quantum of labour, which society faces as a social whole and performing which helps to achieve two objectives: (1) preservation and (2) enhancement conceived in cultural terms, which for Nietzsche is synonymous with raising humankind higher (NF-1881: 11[176]). Nietzsche insists that within the community ‘all work together and enjoy the spoils of their work together’ (NF-1883:8[9]). The division of labour, as such, denotes the

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<sup>168</sup> *Praxis* derives value of action from the process of acting, it is not driven by considerations of time or as being a means to another end. *Poesis*, which is much closer to Smith’s usage, treats work as a means to an end and is concerned with the efficiency of production, like in the example of Smith’s pin factory. Nietzsche equates *praxis* with work from which one derives genuine pleasure, and critiques *poesis* as the vulgar means of ‘warding off boredom at any cost’. He is highly critical of the modern virtue ‘consisting of doing something in less time than someone else’ (GS: §329), which is the central premise of Smith’s division of labour (see HAH: I, §611 on *Boredom and Play* and GS: §42 on *Work and Boredom*). See informative discussion on praxis and poesis in Balaban 1990:185-198.

<sup>169</sup> See NF-1888:14[113]: ‘You become a decent person, because you are a decent person: that is, because you are born a capitalist of good instincts and prosperous relationships’ (‘Capitalist guter Instinkte und gedeihlicher Verhältnisse’).

‘separation of the affects within society’ (NF-1887:10[8]) in the context of apportioning social responsibility between its different segments, which are seen by him as (a) qualitatively different in terms of their aptitude, understood in terms of the underlying physiology and psychology, which – combined – give rise to distinct sensibilities; (b) hierarchically arranged (HAH: *State*, §441). In *Daybreak*, Nietzsche argues against the injustice of the mechanistic division of labour, which seeks to reduce an individual to ‘a part of a machine’ and to use him up in that manner (D: §206). This becomes pivotal in terms of conceptualising value:

[M]an has value and meaning only insofar as he is a stone in a great edifice; and to that end he must be solid first of all, a “stone” – and above all not an actor! (GS: §356)

‘Nietzsche insists on the importance of ‘the surplus of the advantages of uninterrupted labour’, which lead to the creation of ‘complex organisms’, and outweigh even their ‘considerably increased maintenance and production costs’ (NF-1887:[15-16]). Such labour cannot be performed by ‘an actor’. In this context, the division of labour also features in Nietzsche’s discussion of the ordering of rank, which ‘sanctions a natural distance between several physiological types (characters, temperaments, etc.)’, as well as expressing his ideas on the subordination within society ‘based on the observation that there are three or four kinds of man, each destined for different types of activity, and each best developed, as this activity through division of labour also belongs to all of them’ (NF-1888: 14[201], [221]).<sup>170</sup>

Nietzsche’s hypothesis is that the division of labour is primarily organic and only epiphenomenally mechanistic. Optimal division of labour would make the organic and the mechanistic division of labour commensurate with each other, so that each individual is placed ‘according to his nature, in such a position where he can achieve the highest that lies within his realm’ and which is in no way correlated to the wages the worker is paid (NF-1887:9[34]). This does not, in Nietzsche’s view, interfere with the growing complexity of the technical division of labour but, unlike Smith, Nietzsche would insist that technical division of labour can neither supersede, nor substitute the organic, if preserving and enhancing the quality of any kind of

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<sup>170</sup> See NF-1887:11[36]: ‘What decides rank is the quantum of power that you are [critically, not the power that you have – DS]; the rest is cowardice.’

output is prioritised (EN: *TLEMS*, §2). Nietzsche's construct of the social structure also entails a degree of fluidity necessary to calibrate the effects of organic division of labour, whereby 'an exchange' between the different ranks would demote the 'more obtuse and less spiritual' and promote 'the more liberated' in their place, thereby maintaining 'the open sea of indeterminate desires' (HAH: *State*, §439). Nietzsche's aspirational aim is that 'the pillars of the social order rest on this foundation: that everyone cheerfully regards that which he is, does and strives after ... and feels as he does so "*I would not change places with anyone*"' (HAH: *AOM*, §396). Nietzsche's thinking therefore highlights the importance of conceiving such conditions of existence where each individual, no matter where they may end up on 'the long ladder of an order of rank and differences in value between man and man' (BGE: §257; see NF-1885:34[199]), would remain a *whole individual*, who represents the maximal potency of capability and attainment circumscribed by his or her endowment. And, while it is perfectly acceptable that one may represent a lesser force, becoming and being less of a force, Nietzsche finds objectionable.<sup>171</sup>

Nietzsche's logic suggests that the division of labour *by itself* should not fragment an individual further. He argues that although 'in as highly developed a humanity as ours now is, everyone acquires ... access to many talents' (HAH: I, §263), the critical objective of matching one's aptitude to appropriate pursuits, becomes jeopardised, when the division of labour is approached mechanistically, i.e. with the view to costs and profits (see D: §179; AC: *Skirmishes*, §57). As Nancy Love points out, work, for Nietzsche, 'should express, as it did in ancient times, the worker's whole personality' (Love 1986:184). Nietzsche's overarching concern is that if the reverse becomes reality, the division of labour would inevitably produce 'a very isolated man', who 'is too weak and falls into enslavement' (NF-1869:3[44]):

[T]he division of labour by organisms brings with it at the same time a degeneration and weakening of the parts, and finally death for the whole. The downfall of organic

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<sup>171</sup> Nietzsche thinks of the 'underprivileged' in the context of the distinction between the more 'whole human beings' and the 'ordinary people'. In *BGE*, when discussing the 'multitude', he refers to them as '*unvollständige Menschen*' in the sense of physiological as well as psychological incompleteness (see BGE: §257-268; GM: I, §17). The 'lower ranks' cannot, in Nietzsche's view, compensate for their incompleteness and rely squarely on the 'higher individuals', who supply meaning, values and direction to them (HAH: I, §521). Underlying incompleteness, however, does not disappear altogether and through the division of labour incomplete souls can also made more useful (NF-1887:10[8]), but only as long as they serve a worthwhile goal posited by the worthy leaders (NF-1887:10[17]).

life in its highest form must be as much the result as the destruction of the individual.  
(NF-1886:7[2])

Although Nietzsche concedes that the 'mechanical operation of society' (D: §206) 'releases a vast quantity of energy ... that would otherwise lie dormant' (HAH: WS, §220), he argues that if through the division of labor, the senses become 'detached from thinking and judging', a permanent loss of quality and of the developmental potential in individuals inevitably results, whereas in the past, certain capabilities merely 'lay in them, undistinguished and even earlier, these must have been one' (NF-1885:1[91]). What he suggests, is that the problem with the mechanical division of labour is not simply in that 'man becomes a screw where the factory rules' (NF-1871:9[64]), but that by disengaging senses from thinking, it disrupts the pivotal underlying psychic unity, which can 'mightily hinder' an individual's ability to develop (D: §173). In other words, economic growth, as a function of the division of labour, inhibits holistic development of individuals and societies instead of promoting it. The significance of this observation is that while the exchange and the division of labour may facilitate the process of economic growth, they do so by fragmenting the individual in a more profound sense than Smith would have it. As a result, economic growth cannot be posited as representing the development of the whole individual, or of the whole society, which is 'a body on which no limb is allowed to be sick' (NF-1888:15[1]). At best, economic growth is the development of a fragment and as such, it cannot represent a worthwhile goal for human development any more than the division of labour can be the intrinsic source of value. Where Smith considers such a trade-off to be inevitable (TMS:184),<sup>172</sup> and believes the problem of de-personalisation to be remediable (Hill 2007:348), in Nietzsche's view, the damage cannot be undone. The difference between Smith's and Nietzsche's treatment of the division of labour is further highlighted in their discussion concerning its long-term effects on the overall well-being of individuals and societies.

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<sup>172</sup> See Hill 2007:343-348; Rosenberg 1965:135; Coase 1976:543-546.

### 3.10 The 'what for and wither of man' and the division of labour<sup>173</sup>

Both thinkers are conscious of the fact that under the auspices of commercial society, the individual as well as the society become increasingly divided by labour. They recognise similar dangers implicit in the technical or mechanistic division of labour. Once again, approaches and conclusions flowing from their respective analyses differ considerably. Nietzsche argues that the division of labour expedites the transition from '*individuals*' to '*private persons*' (HAH: *State*, §472) who lack the sense of community that was integral to 'society ('*Gesellschaft*') in the old sense of that word' (GS: §356).<sup>174</sup> The 'atomistic chaos' of commercial society lacks the ethos and the material necessary for building 'the new form of community' ('*Gemeinschaft*'; NF-1883:16[50]) of 'free individuals' (NF-1880:8[61]), which would be a 'fellowship rather than the flock' (NF-1882:4[48]).<sup>175</sup>

Nietzsche concedes that the eventual mechanisation of the worker, who would come to 'resemble an infallible machine endowed with machine-like virtues', may be inevitable under capitalism. He insists, however, that such 'existence requires philosophical justification and transfiguration', which stretches well beyond the worker's immediate utility and considerations of expediency' (NF-1887:10[11]). Absent such justification and in view of the lack of the 'redeeming class' (see NF-1885:2[131]; NF-1887:9[35]), turning an individual into an appendix of a machine Nietzsche considers to be 'a piece of stupidity' and squandering of resources (HAH: *WS*, §286). He further asserts that mindless and mind-numbing exploitation, which disregards the vital importance of 'the wellbeing of the worker', necessarily accounting for the contentment of both body and soul, would in the long run amount to 'an exhausting of the soil at the expense of the future and an imperilling of society' (ibid.). In Nietzsche's mind, the mechanism for the division of labour is inextricably connected to the aims it pursues and to the meaning it confers onto individuals throughout the process. Unlike Smith, Nietzsche does not consider that such goals and meaning can derive from, or be navigated towards the economic domain. The latter has an important role to play but must remain an auxiliary one. This

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<sup>173</sup> NF-1885:38[13].

<sup>174</sup> Nietzsche draws a very purposeful distinction between the notions of society and community. See Kaufmann's fn. 61 of GS: §356, p.304.

<sup>175</sup> See the excellent discussion on this point by Vanessa Lemm in *Homo Natura*, 2020:176-177.

reinforces Nietzsche's question concerning the means and the agency that could create and supply such meaning that would keep the individual and society whole.

Smith addresses the issue of the deleterious effects of the division of labour in the final book of *The Wealth of Nations*. He acknowledges that over the horizon of a lifetime any labour-divided individual 'generally becomes as stupid and ignorant as it is possible for a human creature to become' (WN2:267). The mechanistic division of labour 'corrupts the courage of his mind ... it corrupts even the activity of his body' and proliferates 'at the expense of his intellectual, social, and martial virtues' (ibid.). Like Nietzsche in *Human, All Too Human* (see HAH: I, §140; WS, §220), Smith recognises that performing specialized labour brings with it the 'uniformity of stationary life', which manifests itself in the 'torpor of the mind' and gradually renders an individual incapable of judging not only 'the great and extensive interests of his country' and of public life, but even 'of forming any just judgment concerning many even of the ordinary duties of private life' (WN:267). Notwithstanding such risks, Smith believes that proliferation of specialisation through the division of labour is worthwhile because of the benefits economic growth will in due course accrue to all individuals, including 'the lowest ranks of people' to whom 'universal opulence will extend' (WN1:40), helping to translate material welfare into spiritual and intellectual advancement (Rosenberg 1965:139):

[N]atural effort of every individual to better his own condition ... is so powerful a principle, that it is alone ... capable of carrying on the society to wealth and prosperity. (WN1:31)

As Muller argues in *The Mind and the Market* (2003), Smith valued the market because the economic transformation of life entailed the notion that, in the end, it would 'make men better, not just better off' (Muller 2003:52).

Smith's proposal for remedying the 'pernicious effects' of the division of labour on the human faculties, and for revitalising their 'strength and agility' with 'the new vigour' (WN2:194, 267), largely relates to the corrective actions by the government. Within the scope of its narrow political mandate, the government must nonetheless take particular *pains* to render individuals 'otherwise' (WN2:268) by fulfilling its 'third and last duty', which concerns the 'expense of

public works and public institutions’ that are not in their conception economical (i.e. ‘the profit could never repay the expense’) but are ‘in the highest degree advantageous to a great society’ (WN2:214). One direct example of this is the establishment of a ‘compulsory and publicly funded education’ (Hill 2007:347):

For a very small expence the public can facilitate, can encourage, and can even impose upon almost the whole body of the people, the necessity of acquiring those most essential parts of education. (WN2:270)

In other words, not only can the deleterious effects of the division of labour be remedied within the safety of the ‘existing social and political arrangements’ (Hill 2007:345), but remedying them can achieve the quadruple objective of (1) improving individual’s ability, irrespective of rank, to self-direct and to maximise utility, (2) preserving ‘public tranquillity’ and improving social cohesion (see WN2:43, 272, 278-284), (3) promoting greater respect among the lower ranks ‘of their lawful superiors’ (WN2:273), and (4) promoting ‘public spirit’ and happiness of society’ (TMS:186).<sup>176</sup>

One issue that Smith does not sufficiently scrutinise, and that Nietzsche explores at length, starting with some of his earliest notes, is with respect to the ability of the government to effectively remedy the deleterious effects of the division of labour under the auspices of commercial society (NF-1887:9[173]).<sup>177</sup> Neither does Smith engage critically with what would become of the ‘lawful superiors’ in commercial society, and whether, in the Platonic sense of society’s guardians, these ‘lawful superiors’ and the government could operate with sufficient immunity from the pervasiveness of the ‘money trade’ (HAH: *WS*, §285) and the ‘greed of the money makers’ (UM: *SE*, §4-7), which infiltrates every segment of life and every area of human activity (see D: §175; NF-1887:9[44]). Although Nietzsche can be said to share Smith’s misgivings about any institution that would attempt to ‘organise everything anew out of itself’ (UM: *SE*, §4), he would question the ability of the modern state, let alone of the government, not to be ‘swept away by a hugely contemptible money economy’ (HAH: *SE*, §4). As Lester Hunt

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<sup>176</sup> Smith discusses his approach to and the benefits of education in a consistent fashion between *TMS* and *WN*. For Nietzsche’s contrasting views on modern education, see Section 5.11.

<sup>177</sup> It is worth keeping in mind that both Smith and Nietzsche frequently use the terms ‘state’, ‘government’, ‘commonwealth’ and, in Smith’s case, ‘sovereign’, interchangeably.



rightly points out, Nietzsche's critique of the state is not primarily concerned with how much power it possesses, or what its policies should be (Hunt 1985:462-3). Rather, Nietzsche scrutinises these aspects of the state against the background of the prevailing valuations. This leads him to question, differently from Smith, the ability of the modern state not to become captive to the valuations from which it grows (i.e. religion) and which it works to safeguard, albeit with superficially different – secular – means (BGE: §58). Nietzsche links the corrupting influences of economic logic with the interests of 'tutelary government', acting as 'a patron of all the prudent egoisms' (UM: *UDHL*, §9),<sup>178</sup> by tracing the origins of both phenomena back to religion:

The *interests* of tutelary government and the interests of religion go hand in hand ...the belief in a divine order in the realm of politics, in a sacred mystery in the existence of the state, is of *religious origin*. (HAH: *State*, §472)

In its secularised form, the modern state, in Nietzsche's assessment, is as much a product of commercial culture as are its individual members. Positioned well within the system, it is as much a purveyor of commercial culture as being subject to it. In Nietzsche's view, this compromises the ability of the government, as well as of the state behind it, to remedy the damaging effects of the division of labour on individuals.. Where Smith sees a limited yet valuable role for the state en route to attaining civilised society, Nietzsche envisages quite different long-term consequences of the process. As Sedgwick points out, 'for Nietzsche, the public realm is held in thrall to the power of money' (Sedgwick 2007:6):

Finally – one can say this with certainty – *distrust of all government*, insight into the uselessness and destructiveness of these short-winded struggles will impel men to a quite novel resolve: the resolve to do away with the concept of the state, to the abolition of the distinction between private and public. Private companies will step by step absorb the business of the state: even the most resistant remainder of what was formerly the work of government (for example its activities designed to protect

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<sup>178</sup> This runs close to Smith's own conception, as discussed in Book V (Ch.1, part 3) of the *Wealth of Nations* with regard to the first and the second duties of the government, being, respectively, protection from 'violence and invasion' and from 'injustice and oppression'. See also Nietzsche's discussion in HAH: I, §235; *State*, §472 and *WS*, §22, §284.

the private person from the private person) will in the long run be taken care of by private contractors. (HAH: *State*, §472)<sup>179</sup>

While Smith's hope for achieving complete individuals and thriving societies ultimately defers to the 'invisible hand', working through the felicitous interaction of sympathy and the division of labour, Nietzsche argues in favour of the cultural rebirth through the revaluation of all values and calls on the great individuals – 'masters and experts' – capable of creating new meaning and values (see UM: *UDHL*, §2; HAH: I, §251, §318).

The principle that best supports the division of labour, in Nietzsche's view, is not the idea of increasing productivity, of achieving economic growth and of securing profit. Nietzsche contends that to want 'to buy as cheap as possible – where possible for no more than the operational costs – to sell as dear as possible' represents the merchant's morality, which is 'really only a more prudent form of the pirate's morality', and which has nothing to do with creating value (HAH: *WS*, §22). He further argues that, guided by the logic of 'the harmonious endurance of all that is human' (HAH: *AOM*, §186), the utility of the division of labour should be judged by whether it aids in the creation of values of sufficient magnitude and power to render every function required for such enterprise necessary. Serving such a higher purpose, would incorporate all required functions by bestowing upon them meaning and justification, which is a reward and payment for their sacrifices and effort, as well as pointing the way forward (EH: *D*, §4-8). The division of labour, for Nietzsche, is a manner of staying connected with reality – expressed through the 'reverential attitude to nature' (Leonard 2012:164) – and transmitting this connection into the objects of one's labour, rather than producing saleable commodities. Nietzsche would attribute a very different value to the pins made in Smith's factory before and after the leap in productivity.<sup>180</sup>

Furthermore, while Nietzsche would share Smith's assertion that the wage labourer is incapable of 'comprehending his interest' (WN1:220), he would argue, contrary to Smith, that individual liberty of the wage-labourer does not automatically enhance one's ability for self-direction. In the absence of a worthy meaning given to his endeavour, the wage-labourer,

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<sup>179</sup> See insightful analysis of this aspect of Nietzsche's thought in Hammond 2004:361-372.

<sup>180</sup> See HAH: I, §585 and D: §206. See also, concerning Nietzsche's approach to *value*: HAH: I, §533; *WS*: §25, §283, and TI: *Skirmishes*, §38.

reduced to a mere function, is bound to become less valuable as an individual the less 'costly' he becomes as a labourer (WN1:250). This process of devaluation continues until he gradually becomes a fully disposable commodity at the mercy of the profit-logic (Drochon 2016:93).<sup>181</sup> Nietzsche insists:

At bottom, man loses his belief in his own value if he ceases to be the vehicle for an infinitely valuable whole: i.e. he conceives of such a whole in order to believe in his own value. (NF-1887:11[99], §1)

The great masses of individuals, Nietzsche tells us, is transformed into 'private persons', who are incapable of the kind of reconfigurative transcendence that would be required of them in order to ascend to the promised land of social harmony. Lowering 'the level of human pain and displeasure' inadvertently lowers 'the level of capacity' for spiritual growth and joy (GS: §12), which eventually amounts to 'turning humanity into sand' – into an infinite number of grains of sand, lacking in purpose, direction and meaning (D: §174):

There is an extraordinary danger in believing that humanity as a whole would grow and become stronger when individuals become flabby, equal, average. (NF-1888:15[65])

As Conway comments, the challenge of 'the cultural production of sovereign individuals' becomes 'incompatible with the diminished resources at the disposal' of the modern age at the end of 'the somnambulant reign of the nodding, blinking "last man"', beyond which looms an even 'more ominous peril: the advent of the will to nothingness, whereby humanity orchestrates its own annihilation' (Conway 1997:17-19).

In his final work, *Ecce Homo*, in the section on the *Untimely Meditations*, Nietzsche speaks 'of the false economy of the "division of labour"' (EH: *Untimely*, §1). This '*false economy*' privileges superficial gains, such as an improvement in economic welfare, at the price of losing something far more valuable, which Nietzsche associates with the 'loss of purpose' (ibid.). The question he reflects on is what kind of agency can provide meaning and by what means can it be created

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<sup>181</sup> See Nietzsche's discussion in UM: SE, §6; GS: §40 and §356; NF-1884:25[344] and GM: III, §28.

and supplied? For Nietzsche, a task of such magnitude befits only ‘the guardians and custodians of humankind’ (NF-1887:10[39]). These exceptional human beings – by virtue of their character and synthesising sensibility, which demonstrates a profound appreciation of the interconnectedness of everything existent and manifests itself in the unrelenting sense of responsibility for the entirety of society – are uniquely constituted, in his view, in a manner commensurate with the ‘hardest challenge’ of leading and ruling over others.<sup>182</sup> Importantly, these ‘world rulers’ (NF-1884:26[32]) and ‘the lords of the Earth’ (NF-1885:39[3]) should be capable not only of justifying the past and procuring meaning in the present but also of guaranteeing the future by setting developmental trajectories that would entail not just the preservation (‘Erhaltung’) of life but would also enable its enhancement (‘Steigerung’/‘Erhöhung’; NF-1885:2[179]), conceived in terms of intellectual refinement and cultural achievement. In the words of Myers, such individuals would represent ‘the principle’ as well as ‘the force carrying society towards a high level of cultural, artistic, and intellectual achievement’ (Myers 1967:432):

[T]he levelled species requires justification: that justification is the service of a higher, sovereign type who stands upon it and can only rise to his own task from that position. (NF-1887:9[153])

Nietzsche’s argument amounts to asserting that commercial culture, which denotes particular conditions of existence, is constrained by its prevailing valuations in a manner that inhibits production of the leaders of the requisite calibre (Andrew 1995:33). They too become the products of and enslaved by commercial culture, which renders them unfit to act as the ‘redeeming and justifying’ class capable of leading humankind (NF-1885:2[127/6]).<sup>183</sup>

Our public political and social life boils down to a balance of egoisms: solution of the question how to achieve a barely tolerable existence purely out of the prudence of the egoisms involved. (NF-1872:19[69])

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<sup>182</sup> See HAH: I, §521; Z: II, *Self-Overcoming*; AC: §57; NF-1887:10[111] and NF-1887:11[286], #B-D. This line of Nietzsche’s argument bears close echoes of Plato’s and Aristotle’s ideas expressed respectively in *The Republic* (Sections 590c-590d) and in *Politics* (1254a).

<sup>183</sup> See Drochon’s insightful discussion, 2016:91-97.

### 3.11 Concluding remarks

Smith's aspiration was for 'political oeconomy' to be 'considered as a branch of science' (WN1:345). Scrutinising this proposition as 'a purely scientific problem', Nietzsche would query whether it is sufficiently 'free of metaphysical interference' (HAH: I, §10) and independent of 'a metaphysical mode of explanation' (ibid.: §17). Using the thread of Nietzsche's argument allows to problematise 'the uncanny force of metaphysical conceptions' (ibid.: §237) that permeate Smith's political economy. These conceptions may 'have dispersed ... in social discourse' under the guise of a 'completely disinterested contemplation' (ibid.: §2) but they still denote particular 'type of valuations' that 'lie behind' Smith's 'logical procedures' (BGE: §2). Nietzsche contends that 'it always remains a metaphysical faith upon which our faith in science rests' (GS: §345) and the 'mistake in reasoning' – 'the everlasting, the hidden God' (BGE: §2) as the foundational assumption – still 'lies at the bottom' and becomes discernible only under the scrutiny of 'the most painstaking observation' (HAH: I, §1). On this basis and in view of Smith's ambition to act as a legislator of humankind's future,<sup>184</sup> Nietzsche urges to recognise the risks of positing a 'metaphysical outlook', however well disguised it may become, as the 'ultimate foundation upon which the whole future of mankind is ... invited to establish and construct itself' (HAH: I, §22).<sup>185</sup> He argues that 'all that has hitherto made metaphysical assumptions valuable ... is the worst of all methods of acquiring knowledge, not the best of all' (ibid.: §9).

Nietzsche would challenge Smith's 'economic optimism' (NF-1887:10[17]), arguing that it would produce the opposite to the intended effects, whereby 'the entire system of commercialism (of which the division of labour is an integral part)', under the guise of generating 'great levels of liberty' (Hill 2007:346) and curbing the excesses of 'self-love' (WN1:42), would only exacerbate the latter and lead to further 'metamorphoses of slavery' (NF-1886:7[61]). It is possible, that Smith may have already harboured doubt in relation to whether the conceptual premises of the system with which he started would deliver the goods it promised and whether it would not, instead, come under increasing pressure from, if not be

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<sup>184</sup> See WN1:345; Haakonssen 1981:92; Smith 2020:128-135.

<sup>185</sup> Nietzsche cautions that 'God ... makes himself small and pushes his way through the whole world' (NF-1884:26[220]). See also Nietzsche's discussion of the 'dangerous afterlife' of God 'in places where no one suspects it' in BGE: §12.

undone by, the very means (e.g. the division of labour) he proposed as part of its unfolding logic, intended to direct humankind's development towards a civilised and thriving society.<sup>186</sup>

Nietzsche would agree with Smith that it is possible to imagine such 'conditions of society ... in which there will be no selling and buying, and in which the necessity for this will become quite lost' (GS: §31). He would insist, however, that the path to such conditions of existence have to prioritise cultural and spiritual advancement over economic growth. Only the strong enough in spirit can develop economically without being corrupted by the 'psychological trappings' of 'buying and selling' (GM: II, §8). Only under such premises can commerce, as well as politics, entail a different meaning, 'acquire nobility' and attract 'individuals who are less subject to the prevailing conditions of things' to pursue them (GS: §31). For this to happen, we need to recognise the harm resulting from the inversion of value concepts, which at present mask the retrograde movement of humankind under the pretense of progress (see NF-1881:11[331]; [340]):

*A kind of means has been misunderstood as an end: conversely, life and the enhancement of its power have been demoted to a means. (NF-1887:10[137], Nietzsche's emphasis)*

Nietzsche argues that when the political economy of human affairs is based on 'conformity with the law', which is already posited as the 'ultimate goal' (NF-1888:15[42]), it can only develop as a closed system from which 'there is absolutely no escape, no backway, or bypath into the real world' (D: §117).<sup>187</sup> In this respect, Nietzsche's intellectual challenge to Smith is whether his political economy would survive the death of 'the old God' (GS: §343),<sup>188</sup> and whether from within itself, it could generate alternative valuations:

Can we remove the idea of purpose from the process and then affirm the process in spite of this? (NF-1887:5[71])

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<sup>186</sup> See Myer's discussion, 1976:572 and Wells & Graafland 2012.

<sup>187</sup> See also BT: §15 for Nietzsche's elucidation of this dynamic.

<sup>188</sup> See Wydra's illuminating discussion on this point, 2015:37.

This is particularly relevant, in Nietzsche's view, because referencing political economy of human affairs *vis-à-vis* an external reference point (e.g. the benevolent Architect) would eventually undermine the validity of the latter but without fostering an alternative value-generating capacity, which Nietzsche likens to realising 'that you are being fooled and yet without power to not be fooled' (NF-1886:5[71]).<sup>189</sup> In *the Genealogy*, Nietzsche argues that this almost physiological need for 'external stimuli' is an 'essential feature' of the slave morality and resentment (GM: I, §10). Combination of the non-correspondence to the old standards and the incapacity to generate their replacement would, in Nietzsche's view, develop into the 'nihilistic consequences' of any theory, including the 'political and economic way of thinking' (NF-1885:2[127]). As such, Nietzsche would see the real task of political economy in generating new valuations. This would be impossible, Nietzsche insists, without changing the frame of reference, i.e. until such time that we can 'dispatch all metaphysical comforts to the devil' (BT: ASC, §7) and start evaluating political economy by 'its consequences on life' (NF-1888:15[42]).<sup>190</sup> Nietzsche aims to set his own thinking on the matters of political economy squarely against such 'metaphysical plausibilities' (HAH: I, §109) and to ground his analysis in 'this ephemeral, seductive, deceptive, lowly world' (BGE: §2). This also provides the first glimpse of the crisis of modern political economy, highlighted by Nietzsche's critique, and the need for revaluation upon which Nietzsche insists by attempting to think 'outside of all social orders' (NF-1886:5[71], §14). In this context, and as Nietzsche's views on the 'division of labour and slavery' (NF-1885:2[76]) are often treated as inseparable, the inquiry will now turn to examining his contentious views on the contentious subject of slavery.

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<sup>189</sup> See also NF-1888:15[42]].

<sup>190</sup> Nietzsche is careful to differentiate his argument away from the utilitarian variety, which also stipulates the importance of considering the consequences. Nietzsche argues that the utilitarian approach does not add up to considering 'the great economy', as it projects the 'biological value' of 'an inhibited life' onto its analysis of the consequences of action, rendering such analysis fragmented (NF-1888:14[185]).

## Chapter 4     Nietzsche on Slavery: Overcome or Simply Abolished?

*Whatever forms of state and society may arise, all will forever be only forms of slavery. Nietzsche, NF-1881:16[23]*

### 4.1 Introduction

Nietzsche's analysis of slavery, although increasingly explored within the Nietzsche scholarship, remains virtually untapped in the broader and growing debate on the subject, both as a legacy of the past and as the present-day reality.<sup>191</sup> This chapter explores his controversial views on the subject, understood both historically and in the context of modern society. Nietzsche's discussion on slavery adds a pertinent, if challenging, dimension to examining such central concerns of political economy as the nature and role of leadership, subordination, hierarchy and the question of development and inequality. The key focus of Nietzsche's inquiry is on slavery as an enduring facet of human existence. His genealogical inquiry leads him to explore the psychological aspects of slavery and to conceptualise it in terms of human vulnerability, which increases susceptibility to exploitation. Nietzsche contends that in its capacity as a barometer of modern society's physiological well-being, as well as a repository of its externalities, slavery becomes a hallmark of modern industrial culture.

Nietzsche's more audacious claims – pronouncing exploitation 'a basic organic function of life' (BGE: §259) and slavery as belonging to the 'essence of culture' (GSt, §6, p.178) necessary 'for the formation of a higher organism' (see NF-1881:11[134]; NF-1887:10[111]), in the service of which 'the vast majority of ordinary human beings' must toil (BGE: §61) – are well known and considered by some as sufficient to discourage further inquiry into his thoughts on the subject.<sup>192</sup>

In a *Nachlass* note from 1885, Nietzsche explicitly links the subject of political economy ('Volkswirtschaft') with the question of slavery (NF-1885:2[131], §7). It is equally difficult to

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<sup>191</sup> For the probing examination of Nietzsche's views on slavery see Ruehl (2003, 2004, 2018), Huddleston (2012, 2014), Church (2015) and Drochon (2016).

<sup>192</sup> See Ruehl 2003 ('Politeia 1871'), Sedgwick 2007:150-155; Landa 2007:27; Drochon 2016:52-55, 93-98; Ansell-Pearson 1994:40-45, 66-73 and Holub 2018:145-47 for further context to the discussion of Nietzsche's justification of for exploitation and slavery.



separate his discussion of slavery and exploitation from his critique of modern industrial culture. Huddleston notes that slavery remains a constant aspect of 'Nietzsche's thinking from his early essays (*The Greek State*) to his final works of 1888' (Huddleston 2014:146). Nietzsche asserts that 'in some form and under some name' exploitation will always exist (NF-1885:2[13]). Whether this exploitation is called slavery, wage labour, or if it comes under the guise of a respectable professional occupation such as those of a 'statesman, businessman, official, or a scholar' is secondary (HAH: *Tokens*, §283). Reflecting on the issue within the context of modernity, Nietzsche contends that capitalism's relationship with slavery does not come to an end with the abolition of slavery and that modern society, under the auspices of industrial culture, engages in the 'sublime development of slavery' (NF-1885:2[179]).<sup>193</sup> Meanwhile, slavery, despite its abolition, continues to weigh on modern consciousness as an unpaid and, possibly unrepayable, debt. By engaging with the subject of slavery, Nietzsche develops a wide-ranging discussion about the 'conditions of existence' – i.e. how we organise our lives and the ways in which we provide for our basic as well as more complex needs, including the issues of psychological well-being and mental health, as well as the question of spiritual versus material welfare.

#### 4.2 On the semiotic roots of slavery

Nietzsche's discussion on the semiotic roots of slavery enables him to draw a critical distinction between exploitation, as a more fundamental aspect of existence, and slavery as being more epiphenomenal. In Nietzsche's view, 'life itself is, at its mildest, exploitation' (BGE: §259). The primary aspect of exploitation, which Nietzsche gleans from Ancient philosophers, is not the unfair appropriation of the results of another's labour.<sup>194</sup> Rather, Nietzsche thinks of it as a modality of interaction between the qualitatively different and hierarchically ordered parts of society, which allows not only for its preservation but also entails the potential for individual as well as collective enhancement (GM: II, §17). In *The Antichrist*, Nietzsche speaks of 'slavery

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<sup>193</sup> NF-1885:2[13], [179].

<sup>194</sup> Nietzsche's understanding of exploitation is informed by the thinkers of antiquity, including Xenophon, Plato, Aristotle and Cicero, who did not regard exploitation objectionable. Cicero, in particular, whose work including the political dimensions of 'the Roman concept of culture' Nietzsche knew in detail and lectured on (BVN-1874:345/CvG), had distinguished between the exploitation of human and natural resources and linked both to the origins of property and wealth (*De Officiis*, um.44.v.u.Z).

in a higher sense', as the sole and ultimate condition under which 'the more weak-willed human being can prosper' (AC: §54).

Slavery, to borrow from Galbraith, becomes a 'socially-modifying reference', which grants a degree of 'functional anonymity' to exploitation (Galbraith 2004:15).<sup>195</sup> Nietzsche speaks of the 'metamorphoses of slavery', which at one time 'disguises itself under the cloak of religion' and later 'transfigures itself through morality' (WP: §357).<sup>196</sup> At a linguistic level, Nietzsche concedes a fairly straightforward solution to the unsavoury sound of slavery. He is aware that the modern world 'anxiously' avoids 'the word "slave"' (GSt, p.164), and suggests that slavery can be discussed 'under a more moderate name' in a manner similar to the times when the word slavery 'in no way seemed repugnant, let alone reprehensible' (NF-1871:10[1]).<sup>197</sup> Nietzsche's own use of 'Sklaverei' to discuss the slavery of Greek antiquity, as well as the New World slavery, is both technically Platonic (i.e. the 'one to speak of the many') and poses an etymological challenge to modern sensibility. Nietzsche is well aware that Ancient Greek slavery did not exist as a unitary phenomenon (GS: §18). In this respect, use of the term 'Sklaverei' to discuss the phenomenon of slavery stretching across different times and cultures, as if slavery remained somehow static, can also be exploited. Nietzsche contends that 'not even metaphorically does the word "slave" possess its full power for us' (GS: §18). Slavery needs to be understood as a link in the semiotic process by means of which the phraseology employed to denote exploitation continually interprets away from its substance.

#### 4.3 Nietzsche's definition of slavery

In *Ancient Greek and Roman Slavery* (2017), Peter Hunt argues that historically, the definition of slavery has suffered from the same 'imprecision and complexity' that 'affects many other key concepts and crafts that historians rightly consider crucial to their craft: capitalism, industrialism, the market economy, democracy, imperialism, law and others' (Hunt 2017:20).

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<sup>195</sup> See Galbraith's discussion in *The Economics of Innocent Fraud* (2004), where he refers to it as a 'socially modifying reference' (Galbraith 2004:15), which grants capitalism 'functional anonymity': 'When capitalism, the historic reference, ceased to be acceptable, the system was renamed. The new term was benign but without meaning. ... The word capitalism is still heard but not often from acute and articulate defenders of the system. ... In the reputable expression of economists, business spokesmen, careful political orators and some journalists, it is now 'the Market System'. (Galbraith 2004:5-8)

<sup>196</sup> See also NF-1886:7(1).

<sup>197</sup> See an engaging discussion on this point in Huddleston, 2014:147 and in Church 2015:253-254.

Nietzsche's own definition of slavery is of that variety and as such, it is an important entry point into the wider discussion of the subject. In *Human, All Too Human*, he provides the following criteria:

[H]e who does not have two-thirds of his day to himself is a slave, let him be what he may otherwise: statesman, businessman, official, scholar. (HAH: *Tokens*, §283)<sup>198</sup>

He goes on to suggest that 'true humanity demands that everyone be evaluated only in light of the condition' in which one 'discovers one's higher self' and not in that of 'his working-day unfreedom and servitude' (HAH: I, §624). In *The Gay Science* (1882), Nietzsche adds that 'even the most powerful men on earth' may slaves if they are 'not at their own disposal' (GS: §18). As such, Nietzsche's definition is only superficially about time. Although, as Huddleston notes, Nietzsche construes slavery 'very broadly indeed', his formulation is not intended to be of the 'catch-all' variety (Huddleston 2014:146). Rather, Nietzsche suggests an inverse relationship between value-creation and the modern 'way of always keeping busy' (D: §203), which forms part of his diagnosis of the modern condition. Amplified by the division of labour, modern busyness also represents Nietzsche's concern that not only 'the division between labour and leisure disappeared' but that labour itself becomes increasingly specialised and meaningless (Love 1986:181). It is reflected in the 'conscience of an industrious age' that does not permit us to 'bestow our best hours on art', which counts only as 'a recreational activity' to which we devote the 'remnants of our energy' (HAH: *WS*, §170).

Our 'busyness' ('Geschäftigkeit'), which Nietzsche identifies with slavery, is symptomatic of a deeper pathology. It is, in a manner of speaking, a 'law of diminishing returns' in that today it takes many more busy individuals, who are busier than ever before as well as from a much younger age than before, to create less and less of that which is valuable. One of the concerns Nietzsche's definition points towards is that this inverse relationship is not indefinite in duration. It would expire having reached a point where individual is fully divorced from and is no longer required for the creation of that which would be deemed valuable. Behind the universal haste of modern life and our urge to 'labour at our daily work more ardently and thoughtlessly than is necessary to sustain life', Nietzsche detects a certain 'feeling of

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<sup>198</sup> See Paul Franco's engaging discussion in *Tocqueville and Nietzsche*, 2014:460-463.

wretchedness' one would experience should one 'stop and think' (UM: SE, §5). He contends that one prefers to be 'in flight from himself' and to lie about it, so as to project the appearance of contentment and 'an air of noisy festivity' than to confront the source of 'the wretchedness he feels' (ibid.)

Nietzsche's scrutiny of 'industriousness' as a psychological predicament is inseparable from his critique of the slave morality (BGE: §260).<sup>199</sup> His argument problematises industriousness as a form of self-inflicted punishment and reparation for sin, albeit without the redemptive attributes of atonement and penance. Instead, industriousness is an externalisation of the deeply embedded sense of guilt for the death of God. The latter rendered the debt owed to God unrepayable but not cancelled and, as a result, it amplified the urge to, at least, pay the interest on this debt (GM: II, §21-22). Industriousness, in Nietzsche's view, is a 'modern vice' (NF-1887:9[141]) that makes individual 'ruthless against himself' and yet it keeps silent about its 'extreme dangerousness' (GS: §21). In this respect, industriousness is not unlike religion which, although it is 'privately harmful' is nonetheless endorsed as societal norm (ibid.). Since its objective is to prevent individuals from ever 'thinking otherwise' and considering their 'preservation and development more important' (ibid.), Nietzsche also argues that the instrumentalising and enslaving propensities of industriousness (HAH: WS, §288) conceal those who benefit from this organised collective industriousness (NF-1887:9[44]), i.e. 'those who commend work' (D: §173). Paradoxically, industriousness is the price modern individual pays for his notional freedom. In this respect, the flip-side of 'busyness' appears no less problematic and forms an important axis of Nietzsche's inquiry. He warns us that 'the blindly raging industriousness ... keeps silent about its extreme dangerousness' (GS: §21) and posits 'laboriousness' as objectionable (TI: *Errors*, §4). He ponders the reasons for why the slave might be – or should be – kept busy in the first instance as well as what happens to the slave should he be 'liberated' and cease to be busy? Is there a felicitous exit from the state of the 'universal haste', in which modern society immerses itself (UM: SE, §4-5), for 'the "productive" man' (HAH: I, §210) it has created? This line of inquiry entails a prescient warning concerning the longer term consequences of 'keeping busy' for the individual and collective well-being, understood in terms of spiritual and mental health (NF-1873:32[44]).

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<sup>199</sup> For more detail on Nietzsche's analysis of industriousness, see Sections 3.4, 4.5, 4.6 and 6.4.

#### 4.4 On Slavery, *oikonomia* and the *oikodespotes*<sup>200</sup>

The Ancient Greek discourse on *οικονομία*<sup>201</sup> is scarcely referenced as a formative influence on Nietzsche's views on political economy in general and on slavery more specifically.<sup>202</sup> Throughout his *oeuvre*, Nietzsche's use of *Oekonomie* (NF-1888:14[182]) and *Ökonomie* is distinctly different from the meaning he conveys by using 'Nationalökonomie' (NF-1869:3[10]), 'Wirtschaft' (NF-1881:11[249]) and 'Ökonomik' (see CW: §9; NF-1888:25[7]). Both *Oekonomie* and *Ökonomie* retain clear connotations of the Greek *οικονομία* as denoting a deeper rooted 'economy in the law of life' (TI: *Morality*, §6), which is concerned with the fundamental aspects of existence. The proper business of *Oekonomie* is to reflect the 'total balance sheet of life' (NF-1875:5[188]), which requires seeing 'past the immediate factual data' (HAH: *WS*, §287) in order to adequately capture the 'innermost nature' of the great economy of life (NCW, *Epilogue*, §1). Nietzsche's use of *oikonomia* further stresses the interconnectedness of the 'economy of the whole' (EH: *Destiny*, §4) with the 'economy of the earth' (NF-1876:19[79]). *Οικονομία*'s most direct meaning pertains to the management of the household (Aristotle, *Politics*, 1259a) and Nietzsche too directs his message towards the 'total households of the world' (NF-1885:43[1]) and 'of humankind' (BGE: §23, §62).<sup>203</sup> Nietzsche's lament concerning modern day's misuse of *Ökonomie*, conveys a clear sense that the composition of *Oikonomia* is not exclusively material (D: §179).<sup>204</sup>

In order to appreciate the conceptual anchoring of Nietzsche's thinking on slavery, it is important to consider the spirit of the passages from Xenophon's *Oeconomicus*, as one of the earliest treatises on economics, which to this day remains 'one of the richest primary sources for the social, economic and intellectual history of classical Athens' (Pomeroy 1994: viii).<sup>205</sup> In

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<sup>200</sup> From the Greek 'οἰκοδεσπότης' denoting the master of a house' and 'head of a household'.

<sup>201</sup> See Leshem, 2016: 225–231.

<sup>202</sup> In a recent article, Merrick distinguishes the 'oikos', along with the 'debtor-creditor' relations, as the formative element of Nietzsche's thinking on economy (Merrick 2020:139).

<sup>203</sup> See Staten's illuminating commentary on Nietzsche's use of this terminology, 1989:68.

<sup>204</sup> As Leshem points out, within the context of *Oikonomia*, ethics and economics are inseparable in so far as the main task of economic rationality is to advance the good and wholesome life (Leshem 2016:226). See Mark Golden, 'Slavery and The Greek Family', in *The Cambridge World History of Slavery: The Ancient Mediterranean World*, Vol.1, 2011:135.

<sup>205</sup> *Xenophon's Oeconomicus* translated by Sarah B. Pomeroy, published by Oxford University Press in 1994 is used. Further quotations referencing Pomeroy's analysis are referenced as ('Pomeroy 1994: ...'). Quotes directly from *Oeconomicus* as ('Xenophon 1994: ...').

particular, Nietzsche's thinking on social hierarchy, governance and development exhibits a strong affinity with Xenophon's key insights.<sup>206</sup> A central theme of Xenophon's wide-ranging discussion is a sense of intricate interconnectedness of all parts of the *oikos*, a primary constitutive unit of *oikonomia*.<sup>207</sup> Neither the preservation, nor the enhancement of the *oikos* could be sustainably achieved either at the expense of some of its parts, or by employing dishonourable means for securing advantage for those at the top of the *oikos* pyramid. *Oikos* is set up in a way that it can only develop and prosper as a whole and while its success remains transparent (Xenophon 1994:141). As Nietzsche puts it in *Human, All Too Human*, the work of ants, cyclops and geniuses is equally necessary for without it 'melody could not be melody' (HAH: AOM, §186).

Employing the beehive and the queen bee as symbols, Xenophon highlights the pivotal role of leadership in governing the *oikos*. He ponders the question of how one best achieves the objective that the members of the household should follow the 'master of a household' ('oikodespotes')<sup>208</sup> in a manner similar to that in which bees tend to submit to the queen bee (Xenophon 1994: §10-19, p.141)?<sup>209</sup> What is it about the queen bee that establishes her position, legitimises her leadership and inspires lasting loyalty, when she is not the most useful member of the hive in the strictly productive sense? In dialogue with his wife, *Ischomachus*, a knowledgeable head of a 'flourishing Athenian *oikos*' (Pomeroy 1994:31), identifies the following key functions and characteristics of the *oikodespotes*, who (a) do not allow members of the *oikos* to remain idle; (b) receive what each brings in and distribute fair share to each; (c) supervise construction and long-range plans; (d) ensure that the young are reared to maturity, to be fit to lead the next generation;<sup>210</sup> (e) nurse 'any of the slaves' who fall ill; (f) consider it an 'honour to be the guardian of the estate for the children; (g) remain humble (Xenophon 1994: §§29-43, pp.145-47). Fulfilment of these duties ensures the preservation and enhancement of

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<sup>206</sup> Nietzsche owned a copy of Xenophon's *Oeconomicus*. Aside from his direct reading of Xenophon, including *Oeconomicus*, Nietzsche may have also come across Walter Bagehot's reference to Xenophon's thoughts in *Physics and Politics* (Bagehot 2010:25).

<sup>207</sup> See Peter Hunt's discussion in 'Slaves in Greek Literary Culture' (2011:28) and Mark Golden on 'Slavery and the Greek Family, (2011:135) in *The Cambridge World History of Slavery: The Ancient Mediterranean World*, Vol.1, 2011.

<sup>208</sup> Leshem 2013:51.

<sup>209</sup> See also Plato's corresponding discussion on this issue in *The Republic*, Book 1, 253b-254a., for relevant background.

<sup>210</sup> Compare this with Nietzsche's comment in *Untimely Meditations*: 'if men are to labour and be useful in the factory of science before they are mature science will soon be ruined just as effectively as the slaves thus employed too early (UM: UDHL, §7).

the *oikos* in a manner that binds its different parts by empathy rather than by coercion, or punishment (Xenophon 1994:141-147).<sup>211</sup> There is an equally clear sense in Xenophon that neither can leadership be achieved, nor a sense of responsibility properly discharged by means other than one's own effort, example and transcendence, as may be required (Xenophon 1994:147). Critically, one does not become a great leader either by violence or by the cynical exploitation of resources at one's disposal to secure one's own benefit. In Nietzsche's words, true leadership cannot be 'improvised' and the 'exceptional human beings', much like the Athenian *oikodespotes*, have to 'constantly legitimise themselves as higher – as born to command' (GS, §40; see also GM III, §28). The *oikodespotes* achieve this by making their subordinates more valuable. Nietzsche acknowledges this in his discussion of 'Nero's paradox', stating that at the end of such process, the slave ends up being worth more than his superior (NF-1884:25[344]).

Other distinctive features of the *oikos* follow from the structure and the manner in which *oikodespotes* discharge their duties. No part of the *oikos* is explicitly set up for the purpose of generating financial gain.<sup>212</sup> One significant implication of the beehive analogy is a natural limit to the growth of the *oikos* and the resulting circular propensities in relation to its management. The surplus generated by the collective effort of the *oikos* is not primarily material or financial. Rather, it is a particular kind of 'luxurious surplus' (NF-1887:10[17]), expressed in terms of time freed up for the pursuit of philosophy, art and politics.<sup>213</sup> This also finds reflection in the form and structure of subordination of the kind found in the *oikos*, which has not yet been embedded as an antagonistic social relation, and, therefore has not become a psychological burden (NF-1871:10[1]).<sup>214</sup> The hierarchical structure of the *oikos* does not become an obstacle to apportioning a sense of dignity and value to all of its members (see Huddleston 2014:149-150). In other words, the rigid structural antagonism of the *oikos* is tempered by the agonistic

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<sup>211</sup> In *Human, All Too Human*, Nietzsche expresses an almost identical thought concerning 'the enduring advantage of all conditions and classes' and 'the wellbeing of the worker, his contentment of body and soul – so that he and his posterity shall work well for our posterity too and be relied on for a longer span of time than a single human life' (HAH: WS, §286). See Trever's relevant discussion on Xenophon in *A History of Greek Economic Thought*, 1916:71.

<sup>212</sup> See important discussion by J.S. McClelland on the meaning of slavery as appeared in the political thought of Greeks up to and including Aristotle in *A History of Western Political Thought*, 1996: 57-60 .

<sup>213</sup> See Xenophon: *Oeconomicus*; Leshem, 2016a; Booth, 1993.

<sup>214</sup> McClelland notes that 'it is by no means clear that the ancient Greeks had a 'bad conscience' about slavery' (McClelland 1996:72). Leshem refers to an 'unthinking' and 'uncritical' acceptance of slavery (Leshem 2016:226-8) and Drochon points out that 'a degree of slavery, understood in the Nietzschean sense' was a feature of society based on the distinction of the order of rank (Drochon 2016: 95-97).

dynamic required for the proper functioning of the *oikos*, so as to enable all 'to live and act as a collective individual' (HAH: *HMS*, §94) and to provide a proxy for a social context where the 'inequality of rights' may become 'the condition for the existence of any rights at all' (AC: §57).<sup>215</sup> Nietzsche stresses that rights arise only when there is a mutual recognition that 'the other', whatever his respective capacity, is 'valuable, essential, irreplaceable' (HAH: *HMS*, §93).

In the prevailing ethos of the Ancient Greek *oikos*, which is synthetic rather than atomistic (HAH: I, §111), slavery was not regarded as a question of morality.<sup>216</sup> The Athenian slaves were considered an integral part of the *oikos* (Wiedemann 1980:1).<sup>217</sup> Importantly, this meant that the Ancient slave, unlike the modern wage-labourer, was less disposable and the logic of the *oikos*, enacted through the responsibility of the *oikodespotes*, called for the maintenance of the slave beyond the narrowly defined 'economic utility' (HAH: *WS*: §286). Nietzsche's line of argument suggests that slavery, as a form of subordination, could only make *oikonomic* sense. When considered in that light, it ceases to be the kind of slavery, which understandably raises the 'red flag' in modern sensibility. A strong inference from Nietzsche's discussion is that slavery could never make purely economic sense. When slavery is considered exclusively in terms of cost and profit, it transitions to a reactive power relationship based on the cynical exploitation deriving from the disinvestment of the individual. Nietzsche urges us to think about these factors as some of the reasons why slavery becomes brutal and barbaric, no matter what liberatory terminology it can be veiled under.

#### 4.5 On the 'higher men' and 'rank-ordering'

In order to understand Nietzsche's 'slave', it is helpful to try and understand Nietzsche's 'higher man'. The 'higher man' and the 'slave' appear similar in at least two respects. Most importantly, neither is 'defined by origins of any kind' (Klossowski 1997:158). Nietzsche suggests that the 'primal source is the same in all men' (NF-1871:12[1]) and that even 'the highest human being

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<sup>215</sup> Nietzsche intuits this possibility already in *Human, All Too Human*, published a decade prior to *The Antichrist*, in a notable passage *Of the Rights of the Weaker* (HAH: *HMS*, §93).

<sup>216</sup> See Williams in *Shame and Necessity*, 1993:125. See also Arendt on the 'pre-political' nature of the *oikos* in Arendt 1994:265 and Arendt 1998:146.

<sup>217</sup> In *Greek and Roman Slavery*, Thomas Wiedemann notes that 'slavery was an essential division of the household (*oikos*, *domus*), and that other bonds of dependence and economic exploitation were comparatively insignificant ... in the classical period' (Wiedemann 1980:1). Bertrand Russell concurs that 'in antiquity the slaves were always part of the family' (Russell 1946:186).



must be conceived as an image of nature' (NF-1884:25[140]). His distinction does not rely on either of (a) *race*<sup>218</sup> (NF-1885:2[57]), (b) *citizenship, nationality or statehood* (NF-1885:37[8]), (c) *heredity* (NF-1887:9[45]) or *birth-right*,<sup>219</sup> (d) *social status or class*, (e) *wealth*, (f) *gender*,<sup>220</sup> or (g) *physical strength*.<sup>221</sup> Instead, Nietzsche appears to have in mind a certain physiological disposition that is pre-political (see BGE: §231; AC: §57). This temperament is incorporated into the 'origins' and codified by them but it is not solely the product of these 'origins' and it cannot be sustained by them entirely (HAH: *State*, §479).<sup>222</sup> In *The Gay Science*, Nietzsche emphasizes that formal distinctions, such as those of class and heredity, do not serve as the decisive criteria of differentiation: 'a Greek of noble descent found such tremendous intermediary stages ... between his own height and ultimate baseness that he could scarcely see the slave clearly' (GS: §18).

Nietzsche's second important point is that the 'higher and the lower spheres of life' are inextricably connected and necessary for each other: 'every atom affects the whole being' (NF-1888:14[79]). On multiple occasions, Nietzsche asserts that 'the ruler and his subjects are of the same kind' (NF-1885:40[21]) and the noble and the less noble 'belong together and are of one species' (HAH: I, §111).<sup>223</sup> The 'pathos of distance' that separates and has to separate them should not be taken to mean the absence of an inseverable connection between them (BGE: §257). This cannot be overstated, as the manner of their connection and the mode of their interactions reveal a great deal about the 'conditions of existence' and the prevailing values within any given social arrangement. Building on Aristotle's distinction between the 'non-slave' and the 'slave',<sup>224</sup> Nietzsche extrapolates a more nuanced relationship between the 'master'

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<sup>218</sup> We should recognise the *racial aspect* of Nietzsche's polemic as important and meriting a separate examination. However, consideration of race was not the driving or the determining factor of Nietzsche's views on exploitation and slavery (see GS: §377).

<sup>219</sup> Nietzsche's 'noble man' is 'der vornehme Mensch' (BGE: §260), i.e. someone who 'stands in front', rather than 'der Edelmann' (EH: *Wise*, §3), who is simply a 'nobleman' by birth. Also see Nietzsche's discussion in HAH: *State*, §456.

<sup>220</sup> 'The perfect woman is a higher type of human than the perfect man, and also something much more rare (HAH: I, §377). 'Nietzsche considers genius to be a feminine genius.' (Biddy 1991:98). In a note from early *Nachlass*, Nietzsche says that 'the woman as mother prevails and determines the degree and the phenomena of culture: in the same way as the woman is destined to supplement the disordered state' (NF-1870: 7[122]). In *The Gay Science*, Nietzsche submits that 'life is a woman' (GS: §339).

<sup>221</sup> See BGE: §257.

<sup>222</sup> See the excellent discussion by William Salter, (1917):405-406.

<sup>223</sup> Nietzsche's insights in this regard can be viewed as building on Aristotle's *Politics*, where Aristotle insists that 'if the slave deteriorates the position of the master cannot be saved' (*Politics*, 1278b).

<sup>224</sup> See Aristotle, *Politics*, 1254b, accessed on 23.11.2019 from:

<http://www.perseus.tufts.edu/hopper/collection?collection=Perseus:collection:Greco-Roman>.

and the 'slave'. For him, these signifiers denote the farthest points on a broad spectrum of sensibility and character. Each is, at least partly, shaped by that in opposition to which it is defined as well as exerting a similarly defining influence upon its opposite (NF-1886:5[61]). In *Ecce Homo*, Nietzsche suggests that 'the word „*Übermensch*“ designates a type of supreme well-being, in contrast to "modern" people, to "good" people, to Christians and other nihilists' (EH: *Books*, §1). Pierre Klossowski points out that Nietzsche's 'great human being' 'lives within the unexchangeable' and resists incorporation (Klossowski 1997:158). Peter Sloterdijk reminds us of Nietzsche's position that 'the history of humanity is yet to know real nobility' (Sloterdijk 2013:57-8).

In this respect, it is important to note that Nietzsche's 'order of rank' is equally posited as a system of multiple '*natural degrees*', as opposed to consisting of the unitary 'opposites' that become prevalent in modernity on the basis that the 'opposites' are 'easier to comprehend' (NF-1887:9[107]). Already in the lecture cycle *On the Future of Our Educational Institutions* (1872), Nietzsche insists that 'countless intermediate degrees are necessary from the broad, heavily burdened foundations to the free-rising summits, and that precisely here the saying must apply: *natura non facit saltus*' (NF-1872: *FEI*, IV). In one of the final letters to Georg Brandes, written in December 1888, Nietzsche writes about the 'tremendously long ladder of ranking', which alone can serve as the basis of natural 'hierarchy between man and man' (BVN-1888:1170).

In *Human, All Too Human*, Nietzsche posits a detailed outline of the spectrum of qualitative individual differences, which he uses to articulate the subtle degrees separating the ordinary from the great:

We can distinguish five grades of traveller: those of the first and lowest grade are those who travel and, instead of seeing, are themselves seen – they are as though blind; next come those who actually see the world; the third experience something as a consequence of what they have seen; the fourth absorb into themselves what they have experienced and bear it away with them; lastly there are a few men of the highest energy who, after they have experienced and absorbed all they have seen, necessarily have to body it forth again out of themselves in works and actions as soon as they have returned home. It is like these five species of traveller that all

men travel through the whole journey of life, the lowest purely passive, the highest those who transform into action and exhaust everything they experience. (HAH: AOM, §228)<sup>225</sup>

All ‘five grades’ of passengers travel on exactly the same train through the journey of life. It is primarily, albeit not exclusively, in this sense, Nietzsche tells us, that all of the passengers are precisely equal and necessary for one another: they share in the mutual vulnerability (NF-1872:19[93]).

In a *Nachlass* note from 1887, entitled ‘On Ranking’, Nietzsche argues that the ‘higher man’ possesses a different, more acute and synthesizing sensibility, when compared to the ‘typical man’. The latter is able to process a ‘small corner’ of reality but cannot cope well when ‘the multiplicity of elements and the tension of opposites grows’ (NF-1887:10[111]). To the ‘calm of the strong soul, which moves slowly and displays an aversion to anything that is too lively’ (NF-1887:7[7]), Nietzsche juxtaposes the anxiety of the ‘poor in spirit’ (NF-1884:26[75]), who is unable to deal with ‘an overwhelming abundance of what lives’ (NF-1886:7[7]). Equally, Nietzsche stresses the enormity of personal responsibility that lies on the shoulders of the ‘higher men’ in respect of their subjects: ‘he, who commands must carry the burden of all who obey’ accepting the risk that the burden involved in commanding is always ‘an experiment and a hazard’ (Z: II, *Self-Overcoming*). In *Human, All Too Human* he argues that the task of producing ‘supreme cultural values’ at the same time means that ‘the inner life’ of the leaders is ‘so much harder and more painful’ (HAH: *State*, §480).

Nietzsche sees this aptitude for responsibility as an irrefutable consequence of the fact that ‘*die grossen Menschen*’ are who they are. Greatness, first and foremost, ‘means giving direction’ (HAH:I, §521). Nietzsche’s conjecture is that these individuals do not have a choice in the matter: they are ‘compelled’ to it (NF-1887:11[286]). As such, ‘the higher man’ represents ‘the height of collective self-esteem’:

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<sup>225</sup> Nietzsche’s classification of the spectrum of sensibility displays a notable connection to Aristotle’s distinction concerning the ‘five virtues of thought’. Developing on Socratic ideas, Aristotle considers five virtues of thought: *phronesis*, *epistēmê* (scientific knowledge), *technê* (craft and art), *nous* (intuitive and inward reason, intelligence, the ‘eye of the soul’ or the ‘third eye’) and *sophia* (philosophic wisdom) (NE: VI, §3). Nietzsche discusses this in relation to ‘the ancient Greeks’ in HAH: *HMS*, §96).

[I]t compels the individual to represent the pride of the whole ... he must speak and act with extreme respect for himself as he represents the community in person ... the responsibility for the whole draws and allows the individual a broad look, a stern and dreadful hand, a modesty and coldness and greatness of bearing, which he would not concede for his own sake. (NF-1887:11[286], #B-D)

Nietzsche's analysis underscores the intricacy and the vital importance of the connection, albeit not the interchangeability, between the 'higher and the lower spheres of life', between the noble and the slave, the great and the ordinary, the genius and the mediocre. He insists that the nature of this connection is neither economic, nor financial in the first instance. 'The obeyer' Nietzsche writes in a *Nachlass* entry from 1885, 'by no means gives up his own power' and equally, 'in commanding there is a concession that the opposite's power has not been vanquished' (NF-1885:36[22]). Instead, this manner of connecting acts as a conduit for creating meaning and values, as well as a complex network of affects and relations by means of which meaning and values are shared throughout society and can be jointly owned, while the responsibilities can be apportioned according to aptitude (NF-1884:26[173]). Developing his analysis further, Nietzsche argues that the connection between the 'spheres of nobility and the slaves' (GM: *Preface*, §4) – becomes irreparably distorted under the auspices of modern industrial culture to a large extent because this connection becomes construed in essentially reductionist economic and financial terms 'those who commend work' (D: §173).

Nietzsche's extensive discussion of 'rank-ordering' provides an important entry point into his consideration of slavery as a psychological predicament. Through this concept Nietzsche's exploration of slavery also joins in the bigger conversation concerning the roots and causes of inequality. Notwithstanding the criticism for his 'untenable naturalism' and for the failure to supply a credible 'legitimizing rationale' to 'support his theory of politics' (Ansell-Pearson 1994:41), Nietzsche's conjecture remains noteworthy. He maintains that the underlying source of inequality is neither economic, nor political. Inequality is not an entirely manufactured outcome, or a socially imposed constraint. Nor is it a consequence of specific institutional arrangements: 'to be a public utility, a wheel, a function, for that one must be destined by nature: it is not society' (AC: §57). In *Beyond Good and Evil*, Nietzsche contends that 'at the bottom of us, really "deep down", there is, of course, something *unteachable*, some granite of

spiritual *fatum*, of predetermined decision and answer to pre-determined selected questions. Whenever a cardinal problem is at stake, there speaks an unchangeable “this is I” (BGE: §231; *emphasis added*).

Consequently, Nietzsche’s ‘underprivileged’ are not just the politically or economically underprivileged (NF-1886:5[71], §8, §14). Instead, Nietzsche thinks of the ‘underprivileged’ in the context of the distinction between the more ‘*whole* human beings’ and the ‘ordinary people’.<sup>226</sup> In *Beyond Good and Evil*, when discussing the ‘multitude’, he refers to them as ‘*unvollständige Menschen*’ in the sense of a psychological incompleteness (see BGE: §257-8). His argument problematises none other than the manner in which such underlying – psychological and physiological – differences between individuals become embedded in the social fabric of society and reinterpreted using the terminology of economic and political inequality.<sup>227</sup> Nietzsche’s discussion of slavery challenges ‘the opposite instincts’ of the modern age, which he sees as growing from ‘the deepest subservience to the greatest of all lies – called “equality of men”’ (NF-1885:37[14]). His contention is that inequality too becomes utilised as a ‘battle cry’ by those wishing to advance specific agendas of reactive power, as though in the name of equality (*ibid.*, see also NF-1887:11[135]).

#### 4.6 On the physiology and psychology of slavery

Developing on the argument that, although inequality is made manifest within the social context, it does not arise exclusively from this context, Nietzsche’s examination of slavery problematises the latter in terms of human vulnerability. He argues that when slavery is stripped out of the *oikonomic* context of ‘mutual recognition of not causing harm’ (NF-1872:19[93]) and exposed in a depersonalised manner, it results in greater susceptibility to exploitation (GS: §117). As Zarathustra notes, ‘he who cannot obey himself, will be commanded. That is the nature of living creatures’ (Z: II, *Self-Overcoming*). Nietzsche’s polemic

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<sup>226</sup> See also NF-1887:10[111].

<sup>227</sup> This position differentiates Nietzsche’s analysis away from both the Marxist and the liberal democratic traditions of thought and presents a point of great angst for both as it neither allows Nietzsche’s incorporation, nor enables his conclusive dismissal.

in *The Wanderer and His Shadow* allows to consider slavery as a form of 'reflection over the other's vulnerability and capacity for suffering' by those who want to hurt (HAH: WS, §33).<sup>228</sup>

Nietzsche's inquiry into the root causes of slavery conceptualises the latter as a particular physiological disposition, which becomes translated into the predicament of 'psychic suffering' (GM: III, §16). Nietzsche emphasises the importance of getting the causation between physiology and psychology right:

If someone cannot cope with his "psychic suffering", this does not stem from his psyche, to speak crudely; more probably from his stomach (ibid.: III, §16)

Nietzsche's assertion is that beneath the 'psychic suffering', a 'certain weariness and heaviness' and a 'certain exhaustion' are usually found, and that 'the deep depression, the leaden fatigue and the black melancholy' are rooted in a 'physiological feeling of obstruction and inhibition' (ibid.) This physiological condition can be translated into psychological distress, i.e. psychology is none other than physiology that happens in one's head, it is a manner of normalizing one's physiological condition. The 'true reason' why the slave 'feels ill' is inevitably physiological in Nietzsche's assessment (ibid.: III, §15). The latter, however, 'through lack of physiological knowledge' is dealt with in a way that 'its 'cause' and its cure can be sought and tested only on the psychological-moral level', which Nietzsche posits as his 'most general formula for what is usually called a 'religion' (ibid.: III, §16). For this reason, Nietzsche considers it critical to understand *who* articulates physiology using the vernacular of psychology.

Our understanding of the psychology of slavery, as that which 'happens in the head' requires 'a physiological elucidation and interpretation, rather than a psychological one' (ibid.: I, §17). Our error is to interpret the underlying physiological deficiency as a psychological one, thereby inverting cause and effect and creating the framework where physiological incompleteness can be exploited as psychological vulnerability. Nietzsche tells us that an individual's valuations reveal something vital 'about the structure of his soul' (BGE: §268). His hypothesis is that the values of slave morality (e.g. humility, charity, pity, sympathy, kindness, equality) are not 'good in themselves', as much as they are 'good for something' (GM: *Supplementary*, I/96) – e.g. as

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<sup>228</sup> See Nietzsche's discussion in HAH: HMS, §93.

‘useful’ balms and psychological ointments for a particular pathology (ibid.: III, §14). In this respect, the essence of the slave morality is thoroughly practical – it is to be found in its *utility* (BGE: §260). This utility and its value become the subject of Nietzsche’s genealogical scrutiny.

Nietzsche acknowledges that the slave undoubtedly possesses psychological complexity (GM: I, §6-7). However, these qualities remain unfulfilled and incomplete as they cannot be synthesised physiologically (see NF-1887:10[111]; GM: III, §13-18). Ken Gemes notes that the slave’s immediate problem is the inability ‘to integrate that complexity into an active whole’ (Gemes 2001:358). This inability to make sense of either his volatile psychological predicament, or of the resentment, which stems from it, forms the nexus of the slave’s vulnerability (Wallace 2007:112-119). Nietzsche suggests that the slave’s discontent with his lot ‘was not invented entirely by the priests’, or by his masters (GM: III, §18), and that at some level it represents the physiological ‘essence’ of his miserable condition’ (D: §206). In *the Genealogy*, Nietzsche invokes the ancient Greek meaning of nobility deriving from the ‘word *ἔσθλος* ... the root of the one who ... has reality, who is real, who is true ... to distinguish it from the lying common man’ (GM: I, §5).

Positing ‘truthfulness’ as a ‘character trait’, Nietzsche points out that deceitfulness of the weak correlates to a certain cowardice (or fearfulness) resulting from insufficient worth or wholesomeness.<sup>229</sup> Whereas ‘the noble man is frank with himself’, deceitfulness serves to compensate for the incompleteness of the slave’s reality (GM: I, §10). The slaves’ happiness needs to be ‘constructed artificially’, they have to ‘lie themselves into it’ (ibid.). As such, this artificial happiness manifests itself in ‘wishing not to see something that one does see; wishing not to see something as one sees it’ (AC: §55). In other words, the lie helps to complete the fragmentary nature of the slave’s sensibility: he has to borrow from the abstract in order to make his incomplete reality appear whole (GM: III, §18).<sup>230</sup>

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<sup>229</sup> ‘In the word *κακός* as in *δειλός* (the plebeian as opposed to the *ἀγαθός*) cowardice is underlined: this perhaps gives a hint in which direction one has to seek the etymological origin of the multiply interpretable *ἀγαθός*’ (GM: I, §5).

<sup>230</sup> In a *Nachlass* note from 1872, Nietzsche claims that ‘The liar uses words in order to make the unreal appear as real, i.e. he misuses the firm foundation (NF-1872:19[230]). In a further note from 1884, Nietzsche suggests that ‘the herding instinct comes to words in words’ (NF-1884:27[15]). See also NF-1884:26[75] - §3: ‘The world of opinions - how deep value-estimation goes into things is so far overlooked: how we are stuck in a self-created world, and in all our sensory perceptions there are still moral values’ and NF-1887: 10[111]. See also Nietzsche’s discussion in #2 of *TLEMS* concerning ‘the intellect – the master of deception’ as coming to the aid of a ‘needy man’ (EN: *TLEMS*, #2).

The slave's 'physiological inhibition', causes him to become psychologically indebted. This is of critical significance in relation to the kind of valuations such individuals are capable of:

[H]e does not understand the reverse side of things as necessary: he combats the evils as if one could dispute them ... he does not want to accept that one goes hand in hand with the other and thus he wishes to obliterate: the typical character of a thing, a state, a time, a person, by endorsing only a part of their qualities and desiring to abolish all others. (NF-1887:10[111])

Looking deeper still, Nietzsche discerns a certain psychological propensity in the slave, left to his own devices, to succumb to the 'dull lethargy and the feeling of weakness' growing from 'his discontent, his aversion to himself' (GM: III, §18). The 'herd instinct', as an inclination to aggregate in large numbers, is another corollary of the same 'pathological condition' (ibid.: III, §18; see NF-1882:3[1]). Increase in scale may represent a greater quantum of energy, with short-term destructive propensities (NF-1887:9[145a]), but it does not by itself amount to a different quality of that amplified energy. Nietzsche argues that left to its own devices the herd remains directionless – always at the ever-present threat of inner disintegration (GM: III, §15) – and cannot 'endure itself' in the absence of leadership (NF-1885:2[179]). Already in the *Untimely Meditations* Nietzsche suggests that the majority, who are 'only servants, assistants, instruments' – unable to self-direct and give themselves meaning – are 'never happy in being what they really are' (UM: SE, §6). Nietzsche conceptualises slavery in the context of the fight against 'the deep depression of the physiologically obstructed' (GM: III, §15), including with the help of 'a form of mechanical activity' (ibid.: III, §18-19). Mechanical activity, i.e. physical work, is seen as not only providing relief but as a necessary means to lift the slave 'out of his most personal element in his discontent' by 'completely diverting the interest of the sufferer from the pain' and providing him with a sense of certainty, 'a certain encouragement, and indeed some discipline to forget himself' (ibid.: III, §18).

Within these parameters, it becomes possible to see that Nietzsche's discussion of slavery is an inquiry into human physiological incompleteness and psychological vulnerability, understood both individually and collectively. Nietzsche conceptualises it in terms of one's ability to self-direct, to self-legislate and to give oneself values, or – in other words – the ability to create.



The lack of such a synthetic sensibility exposes psychological vulnerability, which is taken advantage of and which becomes embedded into the social fabric. Nietzsche contends that ‘the master of the weaker becomes stronger to the extent that the weaker cannot assert his degree of autonomy’ (NF-1885:36[18]). In this context, the questions of how and by whom this vulnerability is taken advantage of, Nietzsche argues, illuminate critical aspects of a particular society, its driving forces and values, as well as indicating its future trajectory.

Certain parallels can be drawn between Nietzsche’s discussion of slavery as a psychological disposition and the concept of a ‘strange loop’ in the sense of forming an inescapable predicament. By analogy to Escher’s famous lithograph of the ‘*Drawing Hands*’, Douglas Hofstadter defines the strange loop, as: <sup>231</sup>

[A]n abstract loop in which, in the series of stages that constitute the cycling-around, there is a shift from one level of abstraction (or structure) to another, which feels like an upwards movement in a hierarchy, and yet somehow the successive “upward” shifts turn out to give rise to a closed cycle. That is, despite one’s sense of departing ever further from one’s origin, one winds up, to one’s shock, exactly where one had started out. In short, a strange loop is a paradoxical level-crossing feedback loop. (Hofstadter 2007:110).

Nietzsche’s argument suggests that the ‘circe’ of slave morality – ‘the most vicious form of the will to lie’ (NF-1888:23[3]) – operates in a similar manner. Its starting point is to give meaning to the slave’s discontent with himself, of which the slave cannot make sense, by projecting it outward. The ascetic priest transforms the slave’s internal predicament into an injustice perpetrated from without – i.e. by external causes: ‘I suffer: someone or other must be guilty’ (GM: III, §15). By conjuring up a ‘hostile external world, upon whose otherness it is logically dependent’ (Conway 1994:329), this false consciousness, which ‘morality enters as a law, along with the entire group of related values and states’ (NF-1888:14[105]), leads the slave as though away from the origin of his psychological strife (GM: III, §15).<sup>232</sup> The cause-effect relationship

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<sup>231</sup> See Hofstadter’s discussion in ‘*Gödel, Escher, Bach*’ (1979:495-549) and in ‘*I Am A Strange Loop*’ (2007:109-115).

<sup>232</sup> I.e. the birth of *ressentiment*’s ‘imaginary revenge’, which initially reverses ‘the evaluating glance to the outside instead of back onto itself’ (GM: I, 10).

becomes inverted and a new lens of abstraction through which the world can be interpreted is created (NF-1872:19[204]). The slave's physiological incompleteness becomes psychologised through the slave morality. The problem, for Nietzsche, is that slave morality, having started with false premises, ultimately falls short in delivering on its promises (GM: III, §20). It is unable to dispel, to break or to overcome the original predicament it sets out by denouncing and promising to overturn.<sup>233</sup> The slave's psychological vulnerability, preyed upon by the priest, keeps him steadfastly on the trajectory, which inexorably guides the slave back to the inception point: i.e. to himself so that he can make peace with that which he cannot escape (GM: III, §20).<sup>234</sup> As Nancy Love points out, in the end, ascetic priests teach man that he is the cause of his suffering' (Love 1986:124). Having undergone this transformative journey 'at the freezing point of the will' (HAH: AOM, §349), the slave now dwells in the 'self-created world of opinions' where all are 'slaves and equal in slavery' (NF-1887:11[341]), albeit with the critical difference of no longer being able to detect 'the weight of the chains' (HAH: WS, §10).<sup>235</sup> As Zarathustra warned, 'even a prison' of slave morality would 'seem like bliss' to the 'restless people', who can 'enjoy their new security' in its inescapable nets (Z: IV, *The Shadow*):

It will come, one day, that hour that will envelop you in a golden cloud where there is no pain: where the soul has the enjoyment of its own weariness and, happy in a patient game with its own patience ... without end, without aim, without desire ... this is how all invalids feel and speak. (HAH: AOM, §349)

Nietzsche asserts that 'no one talks more passionately about his rights than he who in the depth of his soul doubts whether he has any' (HAH: I, §597). The purpose of slave morality is not to transform the slave into a master (of himself), but rather to ease the pain of his discontent with himself and to make the slave embrace himself as he is – the slave: 'to help the modern soul to forget its feeling of guilt, not to help it to return to innocence' (UM: RWB, §6). This is the curse of the 'last man', who makes the earth and everything on it small in terms of worth (Z: *Prologue*,

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<sup>233</sup> See Raymond Geuss in *A World Without Why*, 2014:13.

<sup>234</sup> See HAH: WS, §33: 'One needs time if one is to transfer one's thoughts from oneself to one's opponent and to ask oneself how he (i.e. opponent) can be hit at most grievously' (emphasis added).

<sup>235</sup> See Conway's insightful discussion, Conway 1994:329.

§5). And even though the ‘last man’ may call himself free, he is not ‘one of those who had the *right* to escape from a yoke’ (Z: I, *Creator*).<sup>236</sup>

In *Schopenhauer as Educator*, Nietzsche asserts that ‘culture is the child of each individual’s ... dissatisfaction with himself’, which urges creative spiritual growth (UM: SE, §6). Things, however, change with the ascent of the ‘last man’, who is ‘no longer able to despise himself’ and consequently no longer knows of either love or creation. (Z: *Prologue*, §5). This internalised inability to feel dissatisfaction with oneself, expressed as willingness to accept oneself as one is with all the ‘limitations of the “I”’, as though they were cause for celebration rather than capitulation, becomes the ‘hallmark of industrial and utilitarian culture’ (NF-1881:11[50]).

#### 4.7 On the abolition of slavery

One area where Nietzsche seeks to expose the deep-seated hypocrisy of the slave morality, is the abolition of slavery.<sup>237</sup> In *The Wanderer and His Shadow*, Nietzsche makes clear his opposition to ‘physical and spiritual enslavement’, as forms of pestilence and barbarism (HAH: WS, §275). By triangulating the significance of the abolition of slavery as (1) a ‘tribute to dignity’ (NF-1887:9[173]), (2) the key issue of political economy (NF-1885:[100], [103]) and, (3) as linked to Judeo-Christianity (NF-1887:[135]), Nietzsche challenges it on two grounds. The first is the issue of intellectual honesty, a charge he first levels against the Alexandrian culture’s denials of the necessity of slavery:

The Alexandrian culture, to be able to exist permanently, requires a slave class, but with its optimistic view of life it denies the necessity of such a class, and consequently, when its beautifully seductive and tranquillising utterances about the

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<sup>236</sup> This conjecture is masterfully dramatized in Bulgakov’s satirical novel *Heart of a Dog* (1925), where a distressed stray dog, named *Sharik*, undergoes a miraculous transfiguration into a human, made possible by the advances in medical science.<sup>236</sup> This transformation, nonetheless, fails to reconfigure *Sharik*’s heart and as such it falls short of curing the innate anxieties of his former self. Following a short and increasingly troubled stint as a human, plagued by all he traits the operation did not alter but unwittingly amplified, *Sharik* in the end is turned into a gentleman’s dog – the part of his life where *Sharik* was at his happiest and most fulfilled. Bulgakov’s work, influenced by Nietzsche, also seeks to connect the experiential realm with the paradigm of mythical thinking as a way to rationalise the irrational; it tells a story to problematise an intangible and non-quantifiable, yet no less real for that reason, obstacle of invisible difference.

<sup>237</sup> Between 1878 and 1887, Nietzsche writes five *Nachlass* notes on the subject as well as addressing it in his published works, including *The Case of Wagner*.

‘dignity of man’ and the ‘dignity of labour’ are no longer effective, it gradually drifts toward a dreadful destruction. (BT: §18)

Subsequently, in *Human, All Too Human*, Nietzsche adds that ‘everyone who desires the abolition of slavery and abominates the idea of reducing people to this condition ... must at the same time realise that slaves live in every respect more happily and in greater security than the modern worker’, while ‘the work done by slaves is very little work compared with that done by the worker’ (HAH: *State*, §457).

Last but not least, in one of his final published works, *The Case of Wagner*, Nietzsche elaborates his position further. He speaks about the abolition of slavery in terms of ‘the instinctive uncleanliness in relation to oneself’, and the unwillingness ‘to gain clarity in relation to oneself’ (CW: §3). These comments form the basis upon which Nietzsche chastises the German Kaiser: ‘At this very moment the German Kaiser calls it his Christian duty to liberate the slaves in Africa’ (ibid.). To Nietzsche, the triumph of value inversion is manifest precisely in the thought of using the most enslaving instrument there is, i.e. Judeo-Christianity, to liberate the already enslaved (D: §546). This would represent the case of compounding physical enslavement with spiritual enslavement, which he speaks out against (HAH: *WS*, §275). This position is consistent with Nietzsche’s earlier note from the *Nachlass* in which he considers the abolition of slavery to belong in the same conceptual amalgam as Judeo-Christianity, i.e. as ‘the ostentatious words for something completely different (yes, the contrary!)’ (NF-1887:11[135]).

Nietzsche problematises the notion of an ‘ideal’ (e.g. the abolition of slavery) by suggesting that the latter usually stands for the ‘slandering and re-baptising’ of old values (NF-1887:9[173]).<sup>238</sup> In the case of Christianity, as Ronald Osborn points out in *Humanism and the Death of God* (2017), ‘the fact that Christianity was deeply complicit from the beginning in the projects of European colonialism, slavery and imperialism’, gives potency to Nietzsche’s comprehensive challenge of value-inversion, which appears to spearhead modernity’s drive for liberation and progress (Osborn 2017:212-213). In *Daybreak*, Nietzsche goes so far as to suggest that

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<sup>238</sup> ‘It is always wrong to expect a “progress” from an ideal: the victory of the ideal has always been a retrograde movement’ (NF-1887:11[135]).

‘Christianity was devised for another class of ancient slaves for those who had a weak will and weak reason – that is to say for the majority of slaves’ (D: §546).

Nietzsche’s second and related objection to the abolition of slavery comes from the viewpoint of total cost that would be involved in overcoming slavery in more than just the name. Stated briefly, Nietzsche understands the total cost in the meaning of ‘total accounting’ as expressing ‘the sum total of all costs and sacrifices’ of achieving a stated objective (HAH: *State*, §475, §481).<sup>239</sup> Considered within the context of the debate on the abolition of slavery in America, the issue of what to do with emancipated slaves – i.e. whether to integrate them or to expel them – remained one of the most divisive in American history, its clear echoes resonating to this day (Foner 2012:17-19). Viewed in this light – i.e. the tremendous cost of overcoming vs. abolishing slavery – Nietzsche’s question to the proponents of the abolition can be formulated in the following terms: has slavery been overcome with its abolition, or simply made more invisible and more deeply embedded into the modern psyche?

Slavery, for Nietzsche, is not contemptible in of itself, but rather because it is possibly an indelible reminder of humankind’s past lowliness, from which man ‘lifted himself’ (HAH: *HMS*, §40).<sup>240</sup> Importantly, for Nietzsche, slavery is not a static phenomenon. It is akin to a drag force (i.e. resistance) that remains active and interminably acting in the direction of the ‘animality of nature’ (ibid.). Humankind will never become that of which slavery is not part (NF-1881:16[23]). Slavery denotes a condition that requires continual overcoming. Nietzsche argues that slavery is least susceptible to being overcome in moral terms. As far as he is concerned, the abolition

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<sup>239</sup> Sedgwick appropriately suggests that Nietzsche’s total cost perspective can be understood in terms of ‘a general economic principle: social life is not static, it includes elements that either expand or contract, and every gain (expansion) by someone somewhere is possible only in virtue of there being an equal or greater than equal loss (contraction) on the part of someone or something somewhere else’ (Sedgwick 2007:151, 107). For some of Nietzsche’s own clearest formulations of the *total cost approach*, See D: §206 and a *Nachlass* note NF-1887:10[17].

<sup>240</sup> Much is made of Nietzsche’s ‘contempt’ for the slaves and for slavery. His terminology in this regard, however, is rather nuanced and ambivalent, which may hold interpretive keys. In *HMS*, he speaks of ‘disregard’ for the slave (‘Missachtung des Slaven’, HAH: *HMS*, §40), rather than of contempt. Discussing the origins of ‘good’ and ‘evil’ in *BGE*, Nietzsche uses ‘Verachtung’ (BGE: §260), or ‘Menschenverachtung’ (BGE: §93) to denote contempt and to describe the slave as ‘contemptible’ (‘verächtliche’; BGE: §260). He also uses ‘Geringschätzung’ as a form of disdain or contempt for the ‘uncleanliness of the spirit’ (BGE: §58). However, at the same time he argues that the ‘subtlety and strength of evil (i.e. – the master morality meaning of evil, ds) block incipient contempt’ (BGE: §260). Etymologically, ‘contempt’ can likely be traced to the Greek ‘τέμνω’, which means to cut and/or to intersect. This being the case, contempt might have connotations of a state or condition one wishes to be rid of or to cut from one’s present condition. This might help to explain contempt as a reactive sentiment and a valuational category of the slave morality (e.g. BGE: §93).

of slavery is a form of psychological deception. Abolishing slavery is akin to making its outward manifestations invisible rather than making the phenomenon of slavery disappear altogether from the constellation of factors and forces (i.e. affects) that combine into the contradictory phenomena of life. Throwing away the mirror, in which slavery is reflected, achieves very little in terms of altering the underlying substance of the phenomenon. On the contrary, it has the effect of making slavery grow uglier, as is usually the case with an unattended evil (HAH: *HMS*, §41). In a perhaps counterintuitive manner, the abolition of slavery is a way of objectifying it, a way of stupefying a force into an object, as though the latter could be discarded at will and as soon as its utility – as a barbaric mechanism of extracting economic benefit – has been depleted. As such, the abolition of slavery is a tacit acknowledgment that slavery has not been overcome, let alone eradicated. Abolition is a form of psychological abdication before one of the most vexatious affects of human nature. If slavery is a ‘radical evil’ – which is possible to stipulate under the ‘higher and deeper conceptions of good and evil’ – in order ‘to understand *ourselves*, we must understand *it*; but if we are then ourselves to rise higher, we must rise above it (HAH: *HMS*, §56). None of these objectives, in Nietzsche’s view, are achieved by the abolition of slavery. It also conveys a sense of the Herculean effort that would be required.

Nietzsche’s contention is that modern sensibility, more intolerant of the word ‘slavery’ than of its reality, is only informed by slavery as a recent historical phenomenon (GS: §18). The word ‘slavery’ is itself a relatively recent phenomenon, dating from the Middle Ages. That slavery, which has been abolished was, according to Nietzsche, nothing but the ‘slavery of the barbarians’ (NF-1869:3[44]). It was the slavery of the slaves, by the slaves and over the slaves and as such, it could not have been anything but ugly, and reprehensible, because, and this is critical for Nietzsche: ‘there were never slaves without masters’ (NF-1881:16[23]). In a *Nachlass* note from 1885 Nietzsche suggests that the abolition of slavery is symptomatic of the nihilism in the political economy of modernity, evidenced by ‘lack of a redeeming state, of a justifier’ (NF-1885:2[131]). A conclusion that can be drawn from his discussion of the abolition of slavery is that celebrating it as though a great victory over a heinous evil, hides the great tragedy and the direct evidence of our ethical degeneration reflected precisely in the fact that such slavery that was abolished, had ever been allowed to come to pass in the first instance. The abolition of slavery, in Nietzsche’s view, only removes the real causes of this barbaric slavery further from the modern mind’s eye.

Beneath the surface of a rousing but inevitably self-subsuming and self-referential ‘battle cry’ – ‘the alleged tribute to human dignity’ (NF-1887:9[173]) – Nietzsche discerns the rise of the new forms of ‘impersonal’ (D: §206) and ‘anonymous’ (HAH: WS, §288) slavery – i.e. slavery that will no longer have a readily recognisable voice or image. Nietzsche warns us that ‘these great words have value only in battle, as a standard: not as realities’ (NF-1887:11[135]). The abolition of slavery, in his view, is spearheaded by the ‘will to one morality’, which manifests itself in the drive to increasing uniformity serving the ‘interest of profitability’ (NF-1887:10[11]). Part of this process involves slavery being reconfigured into an economic phenomenon and being found wanting on that score. Paradoxically, the abolition of slavery has made it easier to exploit the ‘liberated’ slaves, including by vastly increasing their numbers and thereby diluting the ‘unit cost’ of producing a worker. As Adam Smith pointed out already in *The Wealth of Nations*, ‘the work done by freemen comes cheaper in the end than that performed by slaves’ (WN1:93).<sup>241</sup> As a form of exploitation, slavery is eventually found not economically viable. Hence, it is abolished. However, as Charles Hall, a renowned British economist, noted in *The Effects of Civilisation* (1850), the ills of pre-modern society were more concealed than cured by transition to capitalism:

Adam Smith thinks Mr Hume has great merit in having been the first that observed that manufacturers had abolished the servile dependence of the people on the great feudal barons; but Dr Smith was not aware of this new species of dependence of the lower orders on the rich, which is established in its stead, in most civilized states. (Hall 1850: 42)<sup>242</sup>

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<sup>241</sup> It is worth noting that Smith views slavery ‘as an almost natural inclination’ to be found in human nature. See Bowles’ discussion: ‘Smith argued that ‘slavery takes place in all societies at their beginning, and proceeds from that tyrannic disposition which may almost be said to be natural to mankind’ (1978, LJ(B), 134). Thus, slavery (a feature also arising from man’s ‘natural inclinations’) was a usual feature of all societies in their infancy. However, the subsequent abolition of slavery was by no means natural. Smith’s argument as to the causes of emancipation underwent some change, but it is clear from all his writings that the abolition of slavery should not be expected as a general rule: ‘We are apt to imagine that slavery is entirely abolished at this time, without considering that this is the case in only a small part of Europe; not remembering that all over Moscovy and all the eastern parts of Europe, and the whole of Asia, that is, from Bohemia to the Indian Ocean, all over Africa, and the greatest part of America, it is still in use. It is indeed almost impossible that it should ever be totally or generally abolished. [1978, LJ(A), iii.101]’ (Bowles 1986:114).

<sup>242</sup> Accessed on 21.07.2019, from <https://archive.org/details/effectscivilisa00hallgoog/page/n10>.

Nietzsche points out one further aspect of intellectual dishonesty that he associates with the abolition of slavery. He warns that under the cover of the 'seductive and tranquilising utterances' unavoidably hides 'a very particular kind of man', who 'tries to gain mastery – more precisely, a very particular instinct' (NF-1887:9[173]). In the previous note, Nietzsche characterises this instinct as 'the dark instincts of those men of a democratic era who are dissatisfied, ambitious, disguised from themselves' (NF-1887:9[170]). He goes on to suggest that a particular 'lust for power' urges these men on and finds reflection in the agenda of the 'equality of men':

"Equality of men": what is hidden behind the tendency more and more to posit men *as equal* simply because they are men. 'Interestedness' in respect to common morality (the trick: making the great desires avarice and lust for power into patrons of virtue). (NF-1887:9[173])

In other words, Nietzsche seeks to establish a direct link between the economic logic of profit-making and the abolition of slavery: 'common morality is enforced only because it procures a benefit' (NF-1887:9[170]). Nietzsche notes that the liberated slaves 'should cease to be differentiated ... in their needs and demands – more clearly: that they are going to wither' (NF-1887:9[173]). He equates this with 'the tyranny ... or uniformity in favour of the rulers', which only alleges 'a tribute to "human dignity"' (ibid.) but never intends for it to materialise. This note from late *Nachlass* leaves little doubt in relation to whom Nietzsche considers as the prime beneficiaries of such a reconfiguration:

How far all kinds of businessmen and the avaricious, all those who have to grant and request credit, need to insist on sameness of character and sameness of value concepts: world trade and exchange of all kinds enforces and, as it were, buys itself virtue. The same classes make use of immorality whenever that serves their purpose. (NF-1887:9[173])

Beyond the echo of the 'battle cry', the abolition of slavery has little to do with moral enlightenment and more with perpetuating more subtle forms of 'impersonal and anonymous slavery' (HAH: WS, §288). Rather, through abolition, slavery transitions into a less tangible form



that is 'adorned with such inoffensive names that they do not arouse the suspicion of even the most delicate hypocritical consciousness' (GM: II, §7).

Inability to overcome slavery as a requirement and benefiting from it instead is a distinguishing feature of modernity, in Nietzsche's view and while 'the glitter of general disinterestedness dazzles', it also 'conceals knavery and harshness' (HAH: *State*, §443). In other words, Nietzsche sees modern slavery as developing on the cross-roads of exploitation and profit, which become the motive forces of the capitalist economy.<sup>243</sup> Klossowski, as well as Deleuze and Guattari, highlight this point in Nietzsche's analysis: forms of slavery as well as its content correspond to the 'aims and meanings in which even the most enslaved elements participate' (Deleuze and Guattari 2013:345). As Holub aptly surmises, 'the ideology-laden platitudes of democracies only conceal the basic economic nexus of slavery' (Holub 2018:144).

In *The Half Has Never Been Told* (2014), Edward Baptist develops an empirically-based argument concerning the critical role of both slave labour and slave trade in the development of American capitalism.<sup>244</sup> He deconstructs the accepted wisdom, verified until recently by the 'stamp of academic research, of the idea that slavery was separate from the great economic and social transformations of the Western world during the nineteenth century' (Baptist 2014:xix). Baptist provides numerous examples of the unsavoury origins of modern global finance. One of them demonstrates how the 'commodified slaves', turned into widely traded international financial securities and collateral in the 1820-1830s, were the real-life prototype of the modern financial products, such as mortgages (see Baptist 2014:248, 270). Elsewhere, in *Slavery's Capitalism* (2016), Beckert and Rockman find that in some of the Southern States slave mortgages regularly 'generated more circulating capital in a given year than did the revenues from crops produced by slave labor' (Beckert and Rockman 2016:17).<sup>245</sup> Slave-based mortgages remained the popular and attractive long-term financial investment at the time when the

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<sup>243</sup> See an informative overview of and discussion on this issue can be found in '*Did Slavery Make Economic Sense*' (The Economist, *Economic History*, 27 September 2013).

<sup>244</sup> Baptist's argument echoes the thesis advanced earlier by Eric Williams in his seminal work *Capitalism and Slavery* (1944), where he argues against the entrenched view that linked the ideas of economic and moral progress, the latter evidenced by the abolition of slavery, as the main engines of capitalistic development. Williams' work demonstrates the key impact of slave trade on economic development under the auspices of the social order, which prides itself on the abolition of slavery.

<sup>245</sup> See Bonnie Martin's detailed examination of the slave mortgaging practices in 'Neighbor-to-Neighbor Capitalism' in *Slavery's Capitalism*, 2016:107-122.

concept and the practice of slavery were becoming increasingly politically and socially unacceptable either side of the Atlantic:

In effect, even as Britain was liberating the slaves of its Empire, a British bank could ... sell an investor a completely commodified slave: not a particular individual who could die or run away, but a bond that was the right to a one-slave-sized slice of pie made from the income of thousands of slaves. (Baptist 2014:248)

Baptist argues persuasively that the capitalist economy and capitalism as the social order in America as well as in Britain and elsewhere in Europe rose on the back of the slave trade, slave labour and slave finance. Echoing Nietzsche's own conclusions, he also points out that slavery tends to become increasingly brutal in its forms when it becomes pursued for profit. Prominent American sociologist Du Bois, in his famous book *Darkwater: The Twentieth Century Completion of Uncle Tom's Cabin* (1920), which chronicles the horrors of black slavery in America in the early part of the 20<sup>th</sup> century, problematises it with the following probing question:

We ask, and perhaps there is no answer, how far may the captain of the world's industry do his deeds despite the grinding tragedy of its doing? How far may men fight for the beginning of comfort, out beyond the horrid shadow of poverty, at the cost of starving other and what the world calls lesser men? (Du Bois 1920:91)

Nietzsche tells us that slavery has not been overcome with abolition. Rather, only its outward appearance has changed. It is worth noting that today [Anti-Slavery International](#) echoes Nietzsche's conclusions: 'Slavery did not end with abolition in the 19th century. Instead, it changed its forms and continues to harm people in every country in the world.' Zarathustra's prescient words are worth keeping in mind: 'Do you call yourself free? I want to hear your *ruling idea* and not that you have escaped from a yoke' (Z: I, *Creator*).

#### 4.8 On capitalism and modern slavery

Capitalism actively reconfigures the concept of slavery. As is cogently argued in the *New Frontiers of Slavery* (2016), redesigning slavery has undoubtedly been 'an integral aspect of the

“great transformation,” modernity, and capitalist development’ (Tomich 2016:2). In *Human, All Too Human*, Nietzsche notes that ‘as at all times, so now too, men are divided into slaves and the free’ (HAH: *Tokens*, §283). What does Nietzsche suggest happens to slavery in modernity? Part of his concern is with the travails of an ‘old foe’ – *principium individuationis* (BT: §1), which he traces from the ‘proto-Christian Socrates’ and through its various reincarnations to modernity (see Leonard 2012:162-165). Nietzsche tells us: ‘the very isolated individual of the modern age is made too weak and bound to fall into servitude’ (NF-1869:3[44]). Capitalism advances by teaching such an individual ‘to see boredom as though lit up by a higher charm’, so that the ‘mechanical form of existence’ would appear ‘as the highest, most venerable form of existence’ (NF-1887:10[11]). Nietzsche surmises that the modern individual ‘regards himself as free’ largely because ‘he no longer *perceives* the weight of the chains’ (HAH: *WS*, §10). At the same time, however, the real motive forces, which formulate the moral imperatives of industrial culture so as to ensure self-advancement – namely those of ‘profitability, amusement and expediency’ – remain hidden from view (NF-1887:10[11]). In this respect, as Love notes, ‘industrial culture’ drifts towards ‘stylized barbarity’, which thrives on the ‘production of parts without a whole’ and ‘specialisation without synthesis’ (Love 1986:182).

A critical point Nietzsche makes is that industrial society engages the vocabulary of equality, dignity and freedom in order to foster the ‘sublime development of slavery’ (NF-1885:2[179]). Beneath the platitudes of the emancipatory vernacular (HAH: *State*, §443), this involves taking full advantage of the slave’s physiological vulnerability. The latter – through the precepts of the slave morality – is moulded into the subjectivity of the labourer in such a way that ‘labour becomes indistinguishable from “work on the self”’ (Lazzarato 2012:33; see also GM: III, §18). In *the Genealogy*, Nietzsche speaks of ‘a shattered nervous system added on to the sickness; and that applied on the largest and smallest scale, with individuals and with masses’ (GM: III, §21). In this context Nietzsche problematises modern slavery as becoming primarily an ‘impersonal enslavement’ (D: §206).

Modern slavery becomes less visible at least in two respects. Slavery’s physical manifestations become outsourced beyond the perimeter of the Western world where slavery continues to be the logical choice of the capitalist system in terms of providing a necessary cost-effective boost

to the capitalist economy, so that the latter can continue to thrive.<sup>246</sup> Within the perimeter, however, slavery does not perish either: it becomes increasingly internalised into the multiplicity of drives, which become diffused throughout the fabric of the consumer society. Focus on the enslaving propensities of industrial culture is central to Nietzsche's critique of modernity. On the one hand, Nietzsche correctly anticipates the emergence of the consumer society that would become enslaved by the incessant 'satisfaction of its own needs' (Klossowski 1997:158). As Nietzsche's argument goes, 'the greedy exploitation of every minute brings forth ... the self-seeking drives of the soul', leaving 'all men' feeling 'in themselves only the self-seeking worm' (UM: SE, §4). Yet, at the same time, this 'worm' – emblematic of the 'world of commerce' (ibid.) – is of the kind that remains 'eternally hungry' and dissatisfied, 'no matter how much it devours' (BT: §23). As Nietzsche contends in *Human, All Too Human*, this predicament makes an individual 'obligated to a society, nailed to a place and incorporated into a state' – i.e. it makes him a slave (HAH: AOM, §317).

Helping to embed this industrial culture structurally is the comprehensive political drive for 'equalization ... in the guise of democratization practiced by industrial society' (Klossowski 1997:165). One concomitant effect of the equalisation drive, which entitles everyone to 'believe they have the right to any problem' (NF-1884:25[298]), is an unavoidable increase in the levels of 'anxiety' (HAH: WS, §170) and 'agitatedness' (ibid.: I, §285). The 'extreme movement' of modern civilisation 'in terms of speed and means' (NF-1888:14[182]) helps to deliver the agitated and anxious individuals into the therapeutic lap of the consumerist cycle, thereby reinforcing the 'Vicious Circle', which 'implies, for Nietzsche, a reduction of the human being' (Klossowski 1997:165-67). The latter, as we can infer from Nietzsche's argument, occurs in proportion to the ever-expanding periphery of the industrial culture (GS: §21).

These two intertwined and mutually reinforcing trends – consumption and agitated anxiety – promote the 'universally enslaving economy' of industrial culture (Klossowski 1997:165). Nietzsche argues, that such social arrangement is attainable only at a very high cost. Behind the symptoms discussed above, Nietzsche hypothesizes a far deeper process of 'physiological decline', the final destination of which would be to 'turn the Earth into a hospital' (NF-

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<sup>246</sup> See van den Anker 2004:vii-viii and Domar 1970:18-21.

1886:4[7]). It is contended that Nietzsche's warning concerns the impending mental health crisis (NF-1888:14[182]), when the thought of a *vita contemplativa* becomes impossible 'without self-contempt and bad conscience' (GS: §329). This aspect is aptly captured by Klossowski:

Nietzsche has the irrefutable premonition: the total effacement of differences in the satisfaction of needs and the homogenization of the habits of feeling and thinking will have, as its effect, a moral and affective numbing ... the human being will no longer feel itself; nor its substance, nor its power – even though it will henceforth be capable of exploiting other planets (Klossowski 1997:165).

As a result, modern individuals become enslaved through the absence of formal slavery. They find it difficult to carry on with their daily lives, which entail an inscrutable contradiction of living enslaved – what Klossowski refers to as 'congenital servitude' (ibid.: 157) – although, superficially, they do not consider themselves to be slaves.

An inference that can be drawn from Nietzsche's multifaceted analysis of modern slavery, therefore, appears to be that 'atomistic individuals' (NF-1882:4[83]) – no matter how free, equal and dignified – should encounter increasing difficulty in regarding their existential condition (HAH: WS, §209). Already in *The Greek State*, Nietzsche warned of a potentially 'enormous social problem': 'even if it were true that the Greeks were ruined because they kept slaves, the opposite is even more certain, that we will be destroyed by the lack of slavery' (GSt, p. 167). This, Nietzsche intimates, is liable to become a point of colossal psychological stress and a mental fracture from which tremendous anxiety of the modern age would rise to the point where 'the burden of living becomes too heavy' (HAH: AOM, §401).

Nietzsche's analysis also suggests that capitalism reconfigures the slave by disrupting his psychological habitat. By doing so, the commercial reach of modern slavery is expanded. Far greater numbers – including the former masters – are swept into the fold of the slave morality which, in its secularized form, operates through the discourse on democracy as well as the doctrines of economic liberalism.<sup>247</sup> This is partly the reason why Nietzsche insists that 'the

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<sup>247</sup> See Nietzsche's discussion in BGE: §202; BT: ASC, §4; NF-1884:25[345] and NF-1885:2[13].

slave-like character of morality ... continually generates new forms of similar slavery' (NF-1884:25[163]).

Perhaps the crucial reason why Nietzsche finds modern slavery as disagreeable as he does, is the degradation of the '*Die grossen Menschen*' into Carlyle's 'Captains of Industry' (Carlyle 1843:333-341) and Spencer's 'regulative, ruling and employing classes' (Spencer 1873:154-157).<sup>248</sup> While the latter declare it their 'first ambition' to be 'a noble master, among noble Workers' and becoming 'a rich Master' – a distant second (Carlyle 1843: 333), in Nietzsche's view, they fail to meet the exacting demands of the '*die grossen Menschen*'. Nietzsche finds the 'luminaries of industry' fundamentally deficient and incapable of leadership. He likens them to the 'blood sucking dogs, speculating on misery of every kind', while advancing their self-interest (GS: §40). Elsewhere, he describes them as 'only slaves, who lie ... about their slave-like nature and work' (NF-1881:16[23]).

In *Ecce Homo*, Nietzsche tells us that 'the decadents need the lie as it is one of the conditions of their preservation' (EH: *BT*, §2) but with perilous consequences for the rest, as 'all the problems of politics, of social organisation, and of education have been falsified through and through because one mistook the most harmful men for great men' (EH: *Clever*, §10).<sup>249</sup> When the 'leaders of humanity' (NF-1888:23[3]) become decadent, 'exoteric' in their outlook (BGE: §30) and 'intestinal' (see UM: *SE*, §4; *RWB*, §6) in their modus operandi, while those 'in the lower spheres of the world', who are of the 'weaker soul' and 'lower life force' (BGE: §30) are left to their insufficient own devices – the entire society suffers a loss of value and degenerates while impersonal enslavement flourishes:

Material prosperity, the comfort that satisfies the senses, is now desired, and all the world wants it above all else. Consequently, it will meet a spiritual slavery that never before existed. (NF-1881:11[294]).

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<sup>248</sup> See, as an illustration, Carlyle's description: 'The Leaders of Industry, if Industry is ever to be led, are virtually the Captains of the World; if there be no nobleness in them, there will never be an Aristocracy more. ... Captains of Industry are the true Fighters, henceforth recognisable as the only true ones: Fighters against Chaos, Necessity and the Devils and Joetuns; and lead on Mankind in that great, and alone true, and universal warfare; the stars in their courses fighting for them, and all Heaven and all Earth saying audibly, Well done!' (Carlyle 1843: 337-338).

<sup>249</sup> See Nietzsche's discussion on this in NF-1887:9[184]: 'for a hundred years now, a sick man has been accepted as a leader in politics'.

The 'conditions of existence', which embody and reflect these values, make it virtually impossible for the great individuals to emerge and to make a difference (see NF-1888:14[182]; NF-1885:37[8]), while 'those who are at the top of society today are physiologically condemned' (NF-1888:25[1]). In this respect, Nietzsche notes that 'the degeneration of the rulers has created the greatest madness in history' (NF-1884:25[344]). In the words of Zarathustra:

There is no harder misfortune in all human destiny than when the powerful of the earth are not also the first men. Then everything becomes false and awry and monstrous ... then the value of the rabble rises higher and higher and at last the rabble-virtue says: Behold, I alone am virtue! (Z: IV, *Kings*)

This paves the way for the proliferation of meaningless and wasteful slavery, which engulfs all social classes and every sphere of life (see D: §175; HAH: *WS*, §286).<sup>250</sup> This, Nietzsche argues, demonstrates that the slave-morality is not only a potent economic force (NF-1885:2[182]) but that it is also 'the greatest danger' (GM: I, §12) that confirms us, moderns, as 'the last men, and the slaves' (EH: *Destiny*, §5). Nietzsche's point is that unless there are those, working for whom enables one to access to a higher meaning, 'this enormous mass of political and commercial forces' is wasted for nothing and that slavery in such a context can only be barbaric (NF-1881:11[221]).

Nietzsche foresees the eventual 'mechanisation of mankind' as a function of the 'total economic administration of the earth'. He argues, however, that absent worthy goals (NF-1885:38[13]), the 'maximum point of exploitation' will only ever correspond to the 'minimal forces', 'minimal values' and the most dwarfish of individuals. Nothing of enduring value would be created and exploitation would amount to being its own end rather than assisting in the enhancement of life's value (NF-1885:2[179]). Hence Nietzsche's stark conjecture that 'the theory of freedom of will is an invention of the ruling classes' (HAH: *WS*, §9). Unable to supply value and meaning, the modern 'captains of industry' can do no more than perpetuate slavery

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<sup>250</sup> See an insightful discussion of this point in Love, 1986:180-183.

in different forms so long as it continues to serve their greed (UM: SE, §4-6).<sup>251</sup> Perpetuation of slavery, however, is not consequence free. The latter accrue up to a point where incremental improvements in material well-being can no longer provide a *bona fide* substitute for spiritual and mental well-being (HAH: AOM, §317). Nietzsche posits this as a central concern in relation to modern industrial culture:

It is clear that what I am fighting is *economic optimism*: the idea that everyone's profit necessarily increases with the growing costs to everyone. It seems to me that the reverse is the case: the costs to everyone add up to a total loss: man becomes less – so that one no longer knows what this tremendous process was actually for. A 'What for', a new 'What for' – that is what mankind needs. (NF-1887:10[17])

Nietzsche's analysis of modern slavery can be read as a cautionary tale about the high price invisible costs can and do exact: 'we pay the highest price for any one-sided preference' (HAH: AOM, §186). Nietzsche's reflections on slavery problematise the comprehensive hollowing out of human spirit and the diminution of the individual's worth as the true cost we incur on such developmental trajectory, which to him is the most regrettable squandering of energy and resources. He notes that the energy 'by which the mills of the modern world were driven' comes first and, and only then, and a long way after, the truth' (ibid.: §226), which exposes 'progress' as the 'retrograde movement' (ibid.: §178) and a 'secret path of decline' (BGE: §10). As Conway points out, beyond the reign of the "last man", looms 'a more ominous peril: the advent of the "will to nothingness", whereby humankind orchestrates its own annihilation in a final, apocalyptic frenzy of Dionysian expenditure' (Conway 1997:17). This characteristic of the 'so-called industrial culture' makes it, in Nietzsche's view, 'the most vulgar form of existence that has yet existed' because it leaves individuals 'at the mercy of brute need ... to sell oneself' (GS: §40) Nietzsche, therefore, urges to bring back into the picture the hidden costs and contingent liabilities of industrial culture. He insists that they must be brought onto the

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<sup>251</sup> One of Nietzsche's most scornful inferences in this regard is found in a *Nachlass* note from 1881. Addressing it to the 'self-owned' ('Ihr Selbsteigenen') autocrats ('Ihr Selbstherrlichen') of the future, Nietzsche characterises those men, who 'think themselves to be high above' everyone else in the modern society – 'princes, merchants, officials, farmers and military men' ('Fürsten, Kaufleute, Beamte, Ackerbauer, Soldaten') – as 'only slaves, who do not work for themselves as eternal necessity would have it' (NF-1881:16[23]). Nietzsche contends, rather presciently, that only in 'a future age one would be able to see this presently indiscernible spectacle' for what it really is when 'the illusions' by means of which these men of the moment 'lie to themselves about their slave-like work' can no longer confer legitimacy upon the false hierarchy upon which the existing social order, including its ruling classes, is premised (ibid.).



‘balance sheet of life’ (NF-1875:5[188]) in order for us to be in a position to have a meaningful and honest discussion about the state of society, its developmental trajectory and its future prospects.

#### 4.9 Concluding remarks

Nietzsche contends that throughout human history slavery has never disappeared. He is confident that slavery will remain rooted in existence long after ‘our social order will slowly melt away’ (HAH: *State*, §443). In a *Nachlass* note from 1881, Nietzsche insists that ‘slavery is universally present, although no one wishes to admit it’ (NF-1881:11[221]). The persistent denials and misconstruals of slavery have only had the effect of fortifying it and incorporating it deeper into the social fabric.

This process of incorporation entails, in Nietzsche’s view, a comburent danger in as far as modern slavery acts as a mirror for modern consciousness and conscience. It brings up the following acute predicament: ‘the entire past of the old culture was erected upon force, slavery, deception, error; but we, the heirs and inheritors of all these past things cannot decree our own abolition and may not wish away a single part of them’ (HAH: *State*, §452). Referring to the modern state in *Thus Spoke Zarathustra*, Nietzsche alleges that ‘whatever it has it has stolen’ (Z: I, *New Idol*). According to Nietzsche, this presents a twofold issue of evaluating such history and deciding how to move on from it. In *Slavery’s Capitalism* (2016), Beckert and Rockman elaborate on the problematic aspects of the dilemma posited by Nietzsche:

A scholarly revolution over the past two decades ... has recognized slavery as the foundational American institution, organizing the nation’s politics, legal structures, and cultural practices with remarkable power to determine the life chances of those moving through society as black or white. An outpouring of scholarship ... leaves little doubt that the new United States was a “slaveholding republic.” In comparison, only a small segment of recent scholarship has grappled with the economic impact of slavery. Only in the past several years has scholarship on finance, accounting, management, and technology allowed us to understand American economic development as “slavery’s capitalism”. And only now is there enough momentum to

leverage some basic facts ... into a fundamental rethinking of American history itself.  
(Beckert and Rockman 2016:2-3)

Beckert and Rockman's assessment resonates with a number of earlier notable studies. In a 2004 article in the Harvard *BlackLetter* Law Journal titled '*Documenting the Costs of Slavery*', [Professor Feagin](#), developing on Randall Robinson's *The Debt: What America Owes to Blacks* (2000), argues that in the similar fashion to the way Europe benefited from slavery, 'today ... prosperity, long life expectancies and high standard of living of white Americans are significantly rooted in centuries of exploitation and impoverishment of African Americans and other Americans of Colour' (Feagin 2004: 50). Analysing various and wide-ranging estimates of the potential financial cost of nearly 250 years of institutionalised slavery and nearly 400 years of racial oppression, which he equates with 'theft and ill-gotten gains' in the US, Feagin concludes:

[E]ven by rough calculations, the sum total of the worth of all the black labor stolen by whites through the means of legal slavery, legal segregation, and contemporary racial discrimination is truly staggering – many trillions of dollars. The worth of all that labour, taking into account lost interest over time and putting it in today's dollars, is perhaps in the range of \$5 to \$24 trillion. (Feagin 2004:55)

Nietzsche would argue that financial compensation alone would not extinguish the debt, which is not financial in nature and, furthermore, it would represent the same values, which underpinned slavery. The real extent of the dependency on slavery, both present and historic, is not yet fully acknowledged. This problem might be compounded by the failure to have built anything truly worthy on its foundations, which could justify slavery as a historical legacy as well as helping to find a plausible way forward. Nietzsche's criteria for constructing the worthy future is 'to do something that would make the thought of life even a hundred times more appealing' (GS: §278). Equally, 'only he who constructs the future has a right to judge the past' (UM: *UDHL*, §6):

When the past speaks it always speaks as an oracle: only if you are an architect of the future and know the present will you understand it. (ibid.)

Slavery in this respect is a reflection of the deep-seated guilt associated with the brutality of early capitalism, which remains an unpaid debt. The predicament it creates is that the modern society, which has come to abhor the notions of exploitation and slavery, remains deeply complicit in their continued existence. Nietzsche suggests that in such predicament, one's enjoyment of the present would be accompanied by a 'profound weariness', as he gazes into the future for he knows 'in advance that his posterity will suffer from the past as he does' (HAH: WS, §249). Such weight, liable to increase overtime, Nietzsche warns us, is well capable of petrifying the modern conscience:

Man ... braces himself against the great and ever greater pressure of what is past: it pushes him down or bends him sideways, it encumbers his steps as a, dark, invisible burden which he can sometimes appear to disown and which in traffic with his fellow men he is only too glad to disown. (UM: UDHL, §1)

In this context, Klossowski suggests that Nietzsche's analysis anticipated the critical juncture where 'the thought of the *Vicious Circle* will become ... intolerable' (Klossowski 1997:160). This growing invisible burden also contains a radicalising and self-destructive nexus (BGE: §242). Left to its own devices, it may lead to a scenario where the ineradicable logic of exploitation would turn against its most ardent deniers, who would become its new target: 'equality of rights could all too easily be changed into inequality and in violating rights' (BGE: §212). As Gianni Vattimo perceptively observes in *Nihilism and Emancipation*:

If we do not want – as indeed we cannot, except at the risk of terrible wars of extinction – to give way to the temptation of resurgent fundamentalisms grounded in race, religion, or even the defence of individual national cultures against invasion by 'foreigners', we will have to imagine a humanity with at least some of the characteristics of Nietzsche's *Übermensch*. (Vattimo 2003:55)

Nietzsche urges us to think about 'the configuration of *society* without melancholy' (NF-1871:10[1]). This requires reflecting on the forms of subordination that would be commensurate with the task of 'the 'preservation of life and the enhancement of its value' (AC:

§7) in a manner that would promise and guarantee ‘life a future’ (ibid.: §58).<sup>252</sup> At the same time, however, Nietzsche’s analysis posits a significant challenge: only when ‘the slave-like valuations’, which over the centuries have presided over the most abhorrent forms of the slavery by the slaves, have been overturned – a different meaning and understanding of slavery might become possible (see NF-1884:25[174], [211]). Any constructive discussion on the new forms of subordination has to break free from the value propositions of industrial culture, which place material considerations atop of the agenda. Nietzsche’s argument suggests that where values, wealth, achievement and progress are measured primarily in financial terms any structure of subordination will be inevitably geared to ‘earning a great deal of money’ (UM: SE, §6) and, as such, incompatible with fostering cultural advancement. Nietzsche argues that the ‘aesthetic justification of life’ creates different demands on individuals’ aptitude and reveals a more authentic structure of rank-ordering and subordination. As Drochon notes, ‘Nietzsche believes ... demand for a new cultural aristocracy ... arises from a universal need to have one’s life (aesthetically) justified’ (Drochon 2016:95).<sup>253</sup> Without finding new modalities of subordination, which would entail a wholesale revaluation of values, ‘a host of the most astonishing operations will no longer be capable of achievement and the world will be the poorer’ (HAH: *State*, §441). Nietzsche insists that in order to gain mastery over slavery and to exploit it, to get to the position wherefrom exploitation, as an irreducible existential attribute, could itself be exploited, directed and bent to one’s will – it is imperative to be inserted into the very thick of it (NF-1881:11[221]).

These considerations merit inviting Nietzsche into the current debate on slavery as part of the broader conversation on development and inequality. Nietzsche’s discussion raises probing questions, which challenge our perceptions of slavery and urge us to stop trivialising the thorny and uncomfortable issues associated with it. Nietzsche’s discussion of slavery highlights such aspects of it, which do not get considered within the prevailing discourses on political economy.<sup>254</sup> Nietzsche compels us not to be so blasé as to believe that exploitation and slavery are relics of the past. Instead, Nietzsche challenges us to recognise the impact which slavery in

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<sup>252</sup> See Drochon’s insightful discussion on the future of slavery in Drochon 2016:90-95.

<sup>253</sup> See more detailed discussion in Section 7.4.

<sup>254</sup> Drochon highlights the tendency in the secondary literature to ‘detach the physical and political’ aspects of slavery ‘from its more psychological or internal ones’, on which Nietzsche focuses his attention (Drochon 2016:95).

different forms – both past and present – continues to make on the world. Nietzsche's own scrutiny of slavery translates into a pressing call for reconsidering our conditions of existence with the view to finding commensurate ways of living with each other in the world. Growing empirical evidence attests to the prescient nature of Nietzsche's analysis and justifies its closer critical consideration. Although it has been suggested, that 'the arguments Nietzsche puts forward in defence of slavery seem alien ... to us ... because they run counter to our ingrained liberal and democratic sentiments' (Ansell-Pearson 1994:78), these views need examining precisely for that reason.

## **Chapter 5      Nietzsche on the Perils of Debt**

### **5.1 Introduction**

Conceptual scrutiny of the phenomenon of debt forms a lynchpin of Nietzsche's political economy. As Deleuze points out, Nietzsche considered debt as 'the archetype of social organisation' (Deleuze 1983:135). Nietzsche argues that the debtor-creditor relationship, one of the first things to be inscribed into human consciousness (see GM: II, §4, §8, §20), is galvanized by the moralisation of the concept of debt under the auspices of Judeo-Christianity (ibid.: §21), which embeds the latter as the key structuring property of the entire 'economy of human relations' (Sedgwick 2007:51). The moralised concept of debt denotes the inverted axis of power (GM: I, §7) and inaugurates the 'slaves' revolt in morality' (BGE: §95). The latter transforms the intergenerational capital, represented by the idea of 'ancestral debt' (NF-1888:14[221]) into the 'reactive pathos' of secular debt (GM: II, §11), which encumbers modernity and drastically alters the course of humankind's development (ibid.: II, §20). The *Genealogy* represents Nietzsche's critical engagement with debt as a value in an attempt to elucidate the origins of the 'contemptible money economy' (UM: SE, §4), which spreads to every corner of the 'industrial world' (see HAH: *State*, §440; D: §175) and which Nietzsche critiques extensively in his earlier work. Although *the Genealogy* can be regarded as the centerpiece of Nietzsche's discussion on debt (Cooper 2008:622), his engagement with the subject can be traced to much earlier *Nachlass* notes as well as to some of the early published work. Throughout his *oeuvre*, Nietzsche contends that it is not debt alone that emerges as an off-spring of Judeo-Christianity into the 'haste and overexcitedness of secularisation' (NF-

1874:35[12]), but that the entire 'great world of money' (HAH: AOM, §25) grows on its foundation. As Lazzarato surmises in *The Making of the Indebted Man* (2012):

Money is first of all debt-money, created ex nihilo, which has no material equivalent other than its power to destroy/create social relations and, in particular, modes of subjectivation. "Debt-money" or "credit money" ... is not attached to any material standard, nor does it refer to any substance except for the debt relation itself.  
(Lazzarato 2012:35, 97)

In the *Untimely Meditations* and in *Human, All Too Human*, Nietzsche critically engages with the broad range of affects of the money economy, which proliferates through 'money-making' (UM: SE, §6) and the 'trade in money' (HAH: WS, §285). These early insights are expanded upon in *Daybreak* and in *The Gay Science*, prior to being subjected to *Zarathustra's* perspectival scrutiny. Critique of the money economy then circles back on itself in *the Genealogy*, where 'Nietzsche returns to the double theme of indebtedness and redemption' (Shapiro 1994:368) and synthesises it into a comprehensive critique of debt and its role in modernity. The *Genealogy* provides, therefore, an important interpretative key to understanding Nietzsche's critique of the money economy and merits being considered in conjunction with it, particularly where the connection between debt and the 'money economy', as forming a part of the same complex of power relations, is concerned (D: §204).

This chapter examines key aspects of Nietzsche's thinking on debt across his corpus in preparation to testing his conjectures in the context of the 2008 financial crisis. Peeling away the semiotic coats, Nietzsche's genealogical inquiry traces the concept of debt back to the point where the conceptual boundaries between debt and equity begin to blur and society appears as a communal enterprise in which all members – past, present and future – were acknowledged as stakeholders (HAH: HMS, §41).<sup>255</sup> Nietzsche discussion engages with the notion of *intergenerational capital* and his inquiry is more accurately understood in terms of tracing its transformations from expressing active power and reflecting a purposeful community bound together across its ranks and in time to debt as a reactive representation of power, which fractures the social whole, encumbers the individual, the society and 'imperils

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<sup>255</sup> See Hillard 2002:45-46 and Malko's discussion in *Economics and Its Discontents*, 2015:24-26.

the future' by perpetuating squandering and excess (HAH: *WS*, §286).

Scrutinising debt as negative capital, which fosters corresponding normativity, provides Nietzsche with a substantively different frame of reference for developing a critique of debt's pivotal role within the contours of the 'industrial world' (HAH: *State*, §440). The central focus of Nietzsche's examination of debt concerns the nature of its values. By shifting the focus away from the instrumental analysis of debt, as a mechanism through which commerce flows, to examining a broader range of its forms in modern society with direct focus on its function as a repository of values, adds a potent analytical lens, currently missing from the prevailing perspectives on debt.<sup>256</sup>

## 5.2 The scope of Nietzsche's critique of debt

This chapter builds on the insights articulated most prominently by Derek Hillard (2002), Peter Sedgwick (2007) and Nigel Dodd (2012:63-65), who reference Nietzsche's focus on the interchangeability between the domains of 'material debts and moral guilt' (Hillard 2002:50). In 'Nietzsche's Money' (2012), Dodd argued that one of Nietzsche's critical insights was to grasp the frequently intractable interchangeability between the 'moral economy of debt' and 'the moral economy of guilt', in which midst guilt may readily manifest itself in the shape of 'financial debt' (Dodd 2012:62).<sup>257</sup>

The three points of reference, from which Nietzsche's critique of debt is developed throughout his writings, can be summarised as follows. His central claim is that within the precepts of industrial culture of modernity, debt – both financial and spiritual – is primarily *political*. Debt, as money, displaces God as that, which is capable of conjuring up 'the highest feeling of power' (D: §204). To facilitate the spread of its influence to every sphere of life, both public and private, and to valorise the profit logic of the money-makers, debt requires 'representation' (ibid.: §203). Nietzsche posits debt and democracy as the twin secular extensions of the Judeo-Christian morality, which combine into the ethos of commercial society and industrial culture:

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<sup>256</sup> See TI: *Socrates*, §11 on the importance of the frame of reference to avoid being bound by the system one sets out to critique.

<sup>257</sup> Shapiro goes further by suggesting that Nietzsche draws *equivalence* 'between *Schuld* (guilt) and *Schulden* (debts)'. See Shapiro 1994:369.

‘what one formerly did ‘for the sake of God’ one now does ‘for the sake of money’ (ibid.: §204).<sup>258</sup> Nietzsche’s central proposition in this regard is found in late *Nachlass*, where Nietzsche concludes that in substance, all ‘trade [i.e. commerce – DS] is by its very nature ... the loan with the implication: give me back more than I give you’ (NF-1887:11[215]).

Nietzsche’s critique of money-making exposes the *cluster of values* that legitimise the capitalist social order and empower the agents, institutional and private, who become ‘the patrons’ of these values (UM: *RWB*, §6). The latter are embedded in the prevailing modern interpretations of what it means to live well in the world and communicated through the narratives of economic growth, industriousness and profit-seeking. They also inform the prevailing notions of ‘progress’ (NF-1885:36[48]), notwithstanding the mounting evidence of their damaging effects on the state of humankind – ranging from mental health (NF-1888:14[224]) to the environment (GM: III, §9) – which Nietzsche considers to be symptomatic of deeper ‘physiological decadence’ (NF-1888:14[224]). Nietzsche’s other vital assertion is that the political economy of debt, in order to endure and to remain legitimate, must rely on a carefully crafted *subjectivity*, which is moulded from the earliest opportunity and to the point of cultivating an obedient multitude of ‘Lotus eaters’.<sup>259</sup> The modern essence of this Homeric allusion is aptly captured by Noam Chomsky in *The Common Good* (1998):

The goal is a society in which the basic social unit is you and your television set. If the kid next door is hungry, it’s not your problem. If the retired couple next door invested their assets badly and are now starving, that’s not your problem either. (Chomsky 1998:29)

By triangulating the aforementioned propositions, Nietzsche demonstrates that the overreliance of industrial society on debt is both inevitable and a clear symptom of its growing physiological exhaustion. A key manifestation of this declining trend, conjoined with the growth of debt and its enslaving propensities, is the pervasive crisis of leadership and governance of the political economy (NF-1888:25[1]). In order to better appreciate the scope and the depth

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<sup>258</sup> For detailed discussion on this, refer to Section 6.3. Also, see Dodd 2012:52-54.

<sup>259</sup> The image of the ‘Lotus eaters’ is used by Plato in his discussion of the ‘democratic man’ in *The Republic* (561[e]-562[d]). Plato’s reference is to Homer’s *Odyssey*, Book IX, [80-105]. See further discussion of this in Section 5.3.



of Nietzsche's critique, it is important to start by considering his 'debts to the ancients' (TI: *Ancients*, §1).

### 5.3 Nietzsche's debts 'to the ancients'<sup>260</sup>

Nietzsche's critique of the modern money economy is deeply rooted in the insights of Plato and Aristotle.<sup>261</sup> It builds on the understanding of the complex interplay between the money-making and democratic politics, as mediated through debt, which encompasses a wide array of meanings and functions.<sup>262</sup> Furthermore, Plato's *Republic* and *Laws*,<sup>263</sup> along with Aristotle's *Politics*, supply significant conceptual material that Nietzsche relies on in mapping out the crisis of the political economy of the industrial culture.<sup>264</sup> Last but not least, Plato's reflections on the mechanisms of value inversions and Aristotle's penetrating criticism of 'false finance' or 'chrematistik' (Trever 1916:105-110) resonate through Nietzsche's critique of the industrial culture and its prime agents – the moneymakers. As discussed earlier, an important distinction is that Nietzsche's principal objection to democracy and to equality is not with regard to their particular political forms.<sup>265</sup> He is acutely aware of the different meanings these carried in ancient Athens *vis-à-vis* industrial modernity. His opposition to 'democracy, as a principle or doctrine of government', stems from the characterisation of it as a form of 'physiological

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<sup>260</sup> This chapter focuses primarily on Plato's *Republic* (Books VIII and IX) and Aristotle's *Politics*. For ease of use, citations from *Republic* are accessed from <http://www.perseus.tufts.edu/hopper/collection?collection=Perseus:collection:Greco-Roman>, and referenced by their section number, e.g. 'R:575[a]'. All cited passages are cross-referenced against H. D. P. Lee's (Penguin Books, 1905) and Benjamin Jowett's (CreateSpace Independent Publishing Platform, 2018) translations of Plato's *Republic*. Citations from Plato's *Laws* are accessed from <http://www.perseus.tufts.edu/hopper/collection?collection=Perseus:collection:Greco-Roman>, and referenced as, e.g. 'L:743[d-e]'. Similarly, citations from Aristotle's *Politics* are referenced as, e.g. 'P:1157[b]' and citations from *Nicomachean Ethics* as e.g. 'NE:1129[a]', both accessed from <http://www.perseus.tufts.edu/hopper/collection?collection=Perseus:collection:Greco-Roman>.

<sup>261</sup> See Shapiro's argument that 'Nietzsche was working under the spell of Plato and Aristotle' (Shapiro 1994:361). Aristotle's influence, although not as pervasive as Plato's, is relevant in the context of Nietzsche's treatment of money, interest and debt (Langholm 1984:128-134; Kattel 2006:217-218; Sedlacek 2013:85; Graeber 2011:290), as well as their entanglement with democratic politics (Graeber 2011:229).

<sup>262</sup> For 'power', See R:555[c], 566[a], P:1257[b]-1258[b]); re 'subjectivity' See R:553[c-d], 560[b-e], 561[e], 562[a-c], 572[c], 576[d]; re 'enslavement' See R:555[e]. See Ansell-Pearson 1994:43-44 and Andrew 1995:3-4, 30

<sup>263</sup> Plato's final dialogue, *Laws*, develops on many aspects of the economic discussion Plato brought up in *Republic* previously.

<sup>264</sup> See Z: IV, *Kings*; BGE: §30; EH: *BT*, §2; *Clever*, §10, as well as NF-1884:25[344], 1885:37[14], 1887:9[184], 1888:14[182], 1888:25[1]. See also Drochon 2016:167.

<sup>265</sup> See Section 2.3.

degeneration', expressed in the ascent of 'herd morality', including the misarchism, as well as the tyrannical propensities, embedded in the democratic mindset (Drochon 2016:141).

Plato contends that oligarchy and democracy are *forms of excess*, symptomatic of 'the same malady', which becomes 'more widely diffused' in the democratic setting (R:563[e]-564[a]). Nietzsche actively engages with the underlying connection and continuity between the oligarchy and democracy (see NF-1884:26[282]; BGE: §242). Oligarchic 'insatiate lust for wealth and neglect of everything else for the sake of money-making' (R:556[c], 562[b]) persists on the transition to democracy and finds a new form of manifestation in the 'athirst for liberty' (ibid.: 562[c-d]).<sup>266</sup> Advancing the cause of liberty also facilitates the ascent of the money-makers to the positions of power (ibid.: 564[d]), while liberty becomes designated as the 'criterion of good' (ibid.: 555[c]; 562[b]).<sup>267</sup> In this new guise, 'the principle of appetite and avarice', installed as 'the great king of the soul' (ibid.: 553[c-d]; 564[e]), becomes pivotal in moulding the subjectivity of the members of the polis (ibid.: 562[c]).<sup>268</sup> It also spreads to every corner of private and public life (ibid.: 562[e]), as does the influence of the money-makers, who, as Nietzsche notes, 'become the ruling power in the soul of humanity' (UM: *RWB*, §5). The privileging of material well-being and the pursuit of wealth under the political premise of democracy (R:564[e]), gradually upends the social fabric of the polis (ibid.: 563[e]-564[c]):

These money-makers with down-bent heads, pretending not even to see ... but inserting the sting of their money into any of the remainder who do not resist, and harvesting from them in interest as it were a manifold progeny of the parent sum, foster the drone and pauper element in the state. And they are not willing to quench the evil as it bursts into flame. (ibid.: 555[e]-556[a])<sup>269</sup>

Plato intimates that the democratic social setting is neither stable, nor durable. It becomes increasingly dependent on 're-naming' of values in favour of the 'braggart discourses' (ibid.:

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<sup>266</sup> See Aristotle's discussion in P:1157[b]-1258[b].

<sup>267</sup> See Plato's (L:743[d-e]) and Aristotle's discussion in P:1258[b] and in *The Nicomachean Ethics*, 1121[b].

<sup>268</sup> See Raymond Geuss concerning Plato's idea of how a particular 'notion of the good' becomes a seabed of values and helps mould particular conditions of existence in *Changing the Subject*, 2017:52-54. In Plato's words, 'the principle of appetite and avarice', as 'the great king of the soul' enslaves 'the rational and high-spirited principles' by allowing 'to calculate and consider nothing but the ways of making more money from a little and the other to admire and honour nothing but riches and rich men, and to take pride in nothing but the possession of wealth and whatever contributes to that' (R:[553c-d]).

<sup>269</sup> See NF-1871:10[1], UM: *SE*, §6-7, D: §175.

560[d]), which Nietzsche refers to as ‘slandering and re-baptising’ of old values (NF-1887:9[173]). When the latter ‘prevail in the conflict’ of ideas, they help to transform democratic subjects into the ‘willing slaves and men of naught’ (R:561[e], 562[a-d]).<sup>270</sup> Gradually, the doses of excess in the form of ‘magnificent and costly rites’ (ibid.:560[e]) and the use of debt increase in order to mask the deteriorating trajectory and to conceal the degeneration of the leaders (ibid.: 562[d-e]).<sup>271</sup> Plato specifically references the danger associated with the ‘rulers, who owe their offices to their wealth’ (ibid.: 555[c]). Lacking in moderation, they are neither capable of fiscal prudence, nor of supplying aspirational values to the members of the polis (P:1263[b]). Instead they encourage excess and ‘wasting of substance’ in the young, while ‘their object is, by lending money, to become still richer’ and to augment their power (R:555[c-e]).<sup>272</sup> This leads to the creation of ‘the fiercest extremes of servitude’ from ‘the height of liberty’ (ibid.: 563[a]-564[a]).

On a more practical level, echoing through Nietzsche’s reflections on debt, can be found Plato’s and Aristotle’s misgivings concerning lending at interest of any kind (see L:742[c]; 743[d]; 915[d-e]), and their insistence that any commercial lending should – by law – be transacted squarely at the *risk of the lender* (R:556[a-b]),<sup>273</sup> in order to prevent economic growth nourished by debt (see L:743[d-e], 744[a], 850[a]; P:1257[b]), as well as to preclude lending from descending into usury (see Sedlacek 2013:85-86) and becoming the ‘foundation of false finance ... pursued as a science of gain’ (Trever 1916:101-102),<sup>274</sup> which will ‘exhaust the soil at the expense of the future and imperil society’ (HAH: WS, §286).

Nietzsche doesn’t simply give Plato’s and Aristotle’s concerns a modern voice. Their insights inform Nietzsche’s intuition for considering *debt as a value*, in the sense of a multifaceted socio-

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<sup>270</sup> Plato compares democratic men, constituted through value inversions and enslaved by the money-makers, to the ‘*Lotus-eaters*’, referencing Homer’s *Odyssey*, IX, [80-105], who have lost willpower and judgement.

<sup>271</sup> For Nietzsche’s ideas, which show considerable affinity with Plato’s, See HAH: AOM, §317, WS: §209 as well as SZ: IV, *Kings*.

<sup>272</sup> Plato argues that those, who rise to the top in such systems prioritise staying in power. When such leaders run out of means for placating the public, ‘*impeachments, litigation and lawsuits*’ flow (R:[565c]) and when these run their course, these leaders will seek to make *wars* so as to divert attention and resources to an external cause exploited to their advantage (R:556[e];557[e];575[a]).

<sup>273</sup> See L:742[c], 849[e]-850[a], 915[e], and Aristotle’s P:1263[b], which denounces the system set up in ‘flattery’ of the creditors.

<sup>274</sup> See P:1258[b-c] and L:744[a]). Aristotle’s views on interest and usury (see P:1258[b-c]) mirror those of Plato, as expressed in *Laws* (See L:742[c], 743[d] and 921[c]). See also Graeber 2011:194-195.

cultural as well as an economic phenomenon, rather than a financial instrument. Plato's dialogues draw a connection between debt with the origins of justice (R:331[c]-332[c-d]; 333[c]) and posit it as a medium of intergenerational continuity (ibid.: 330[b], 506[e]-507[a]). Last, but not least, Platonic deliberations on debt are couched in the proto-Christian terminology of 'good and evil' in that 'good is a debt a just man owes to his friends and evil is the debt he owes to his enemies' (ibid.: 332[d]). Furthermore, building on their concern that economic growth (see P:1257[b]; L:850[a]), let alone growth sustained by debt, does not provide the answer to the question of how to live well (see R:555[c]; L:744[a]),<sup>275</sup> as well as on their unease in relation to the entanglement of debt and democracy, helps Nietzsche to problematise the inverse relationship between the vigour and the physiological health of society (L:744[a]), on the one hand, and the level of its indebtedness or, to be more precise, the extent to which debt becomes a burden inhibiting spiritual development, on the other (EH: *Destiny*, §5). In addition, Nietzsche's conjecture makes modernity's 'double movement in democratization' (Appel 1999:130) appear more perilous than Plato's and Aristotle's conceptions of *kyklos* would suggest.<sup>276</sup>

#### 5.4 Nietzsche's conceptual framework

The *Genealogy* is generally regarded as one of Nietzsche's 'finest books' and the most 'important and systematic' work within his *oeuvre*.<sup>277</sup> At the same time, it remains one of the most heavily contested among Nietzsche's writings (Kail 2011:214), and the underexplored aspects of Nietzsche's message in the text continue to surface. At present, no consistent reading of the *Genealogy*, through the lens of the political economy of debt exists, although a number of authors note this critical connection.<sup>278</sup> This chapter contends that extrapolating from Nietzsche's critique of the slave morality broadens our appreciation of the workings of debt within the fabric of modern society.

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<sup>275</sup> See Aristotle's *The Nichomachean Ethics*, 1097[b]-1098[a].

<sup>276</sup> See Lampert's excellent discussion of Nietzsche's misgivings re the perils of modern democracy in *Nietzsche's Task*, 2001:176-248.

<sup>277</sup> See Kaufmann's *Editor's Introduction to Ecce Homo* in *On the Genealogy of Morals and Ecce Homo*, Revised Edition, Kaufmann (ed.), Vintage 2010:201, and Ansell-Pearson's *Editor's Introduction to On The Genealogy of Morality*, CUP, 1994:ix.

<sup>278</sup> See Andrew 1995:3-5; Deleuze and Guattari (1975, 2013), Graeber (2011), Lazzarato (2012) and Dyson (2014:88).

In drawing on the etymological connection between the German ‘Schuld’, as guilt, and ‘Schulden’, as debts (GM: II, §4), Nietzsche advances a threefold conjecture: (a) debt is not primarily or exclusively economic; (b) mediation between debt’s ontological and secular meanings forms a critical constitutive axis of the entire ‘economy of human relations’ (Sedgwick 2007:51); (c) debt cannot be reduced to the symmetry of exchange. In particular, ‘the mediation between the ontological status of debt and the sociology of debt’, as a mechanism for ‘the production of truths about the history of debt and indebtedness’ (Roitman 2005:75), serves to obscure debt’s multiple functions and identities in modern life. A critical passage in *Daybreak*, demonstrates the range of possible repercussions of the constant interchangeability of the notions of debt:

There is no eternal necessity, which demanded that every debt (‘Schuld’) be repaid and paid for – it was a terrible, to a lesser extent useful, delusion that there was one – just as it is a delusion that everything is a debt what is felt as such. *Not the things, but the opinions about things that do not exist, have so disturbed people!* (D: §563, *emphasis added*)

‘Schuld’ in the above passage has as clear a meaning in the sense of ‘guilt’ as it would in the sense of a ‘debt’. This is why, in Nietzsche’s view, the problem of debt is often misunderstood and misconstrued when the positions of the ‘things’ and the ‘opinions’ are reversed and the value systems develop based on the inversion of ‘things’ and ‘opinions about things that do not exist’ (ibid.). As such, debt lends itself to ‘a false and prejudiced interpretation’ by those who seek to secure advantage by doing so’ (GM: II, §11).<sup>279</sup>

### 5.5 On the genealogy of debt and freedom

Nietzsche’s discussion on debt is intricately connected to his reflections on one of philosophy’s oldest conundrums – freedom. In *Human, All Too Human*, Nietzsche asserts that we ‘can only *dream* ourselves free and not make ourselves free’ (see HAH: AOM, §33, §39; WS, §9).<sup>280</sup> He

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<sup>279</sup> See Staten’s important contribution to this issue in *Nietzsche’s Voice*, 1990:54.

<sup>280</sup> This is Nietzsche’s consistent position from his earliest notes in the *Nachlass* to the final ones: ‘Man has the right to nothing, he has obligations for the benefits he has received ... even if he gave his life he would not give back everything he has received’ (NF-1887:11[270]); See also NF-1870:8[57]]. See also Nietzsche’s discussion in BGE: §19, §21, TI: *Skirmishes*, §38 and AC: §54. In *Surface and the Abyss* (2010), Peter Bornedal

contends that in the first instance, ‘we are unknown to ourselves and with good reason’ (GM: *Preface*, §1).<sup>281</sup> This is sufficient, in Nietzsche’s view, to characterise our fundamental existential predicament: even ‘a free-thinking Inca noticed that the constant wandering of the sun was a sign of bondage’ (NF-1870:5[56]).<sup>282</sup> Nietzsche’s *Nachlass* note from 1881 further suggests that ‘we are all slaves, even if we wanted to be dreamers’ (NF-1881:291).<sup>283</sup> Nietzsche insists, however, on treating the ‘origin’ and ‘purpose’ as ‘separate problems’ (GM: II, §12).<sup>284</sup> In consequence, the genesis of our being here is not as relevant as what we do with being here.<sup>285</sup> Equally, what or who may be designated as the *causa prima* – a symbolic projection of our being strangers to ourselves – is of secondary importance *vis-à-vis* the values such conception may come to embody and represent (UM: *UDHL*, §9).

Acknowledging that ‘humanity’ displays a general sense of ‘being indebted towards its beginnings’ (GM: II, §20),<sup>286</sup> Nietzsche nonetheless maintains that ‘the *causa prima* of man and the beginning of the human race’ could mean a number of things ranging from our ancestors, to nature, God, or even ‘existence in general’ (ibid.: II, §20-21).<sup>287</sup> To whom or to what specifically the debt is owed acquires significance in terms of structuring human experience only once ‘the germinating sensation of indebtedness’ (GM: II, §8) is assigned symbolic meaning (ibid.: II, §13). This has profound implications for his ideas on freedom, which much like debt, becomes a barometer of life’s value, ‘measured in individuals as in nations’ alike (TI: *Skirmishes*, §38). Freedom, taken to mean the extent of resistance to the condition of indebtedness, which has to be ‘constantly overcome’ and ‘the effort it costs to stay aloft’ (ibid.) becomes a critical conceptual filter that crystallises one’s character, determines its worth and denotes the ‘pathos

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proposes an alternative interpretation and argues that Nietzsche narrates a story ‘that (phylo-genetically) starts in our prehistoric past, and presupposes the existence of an original freedom, which is gradually restricted, finally resulting in the psychological crippling, the systematic destruction, of contemporary man’ (Bornedal 2010:405). Whilst very helpful in terms of investigating the origins of consciousness (Bornedal’s prime objective), this interpretation falls short of accounting for what Nietzsche considers to be a natural physiological hierarchy.

<sup>281</sup> See Gemes’ instructive essay ‘We Remain of Necessity Strangers To Ourselves’ (2006:191-208).

<sup>282</sup> As Roitman surmises in *Fiscal Disobedience* (2005), ‘the truth of the subject’s condition is found ... in this original state of dependence’ (Roitman 2005:75).

<sup>283</sup> This echoes a letter Nietzsche penned almost fifteen years prior: ‘if a slave dreams in prison that he is free and released from his bondage, who will be so hard-hearted to wake him up and tell him that it is a dream?’ (BVN-1867:551).

<sup>284</sup> See Ansell-Pearson, *Introduction* to the revised edition of *On The Genealogy of Morality*, CUP, 2007:xx.

<sup>285</sup> See Poellner’s influential exposition in *Nietzschean Freedom*, 2009:157.

<sup>286</sup> See May’s discussion in *Nietzsche on Freedom and Autonomy*, Gemes and May eds., 2009:xix-xx.

<sup>287</sup> See Dombowsky 2004:40 ([‘F]or Nietzsche, when all is said and done, there is neither free will, nor unfree will in itself’), and Karzai 2019:99 (Nietzsche’s ‘interpretation of will is purely sociological’).

of distance' (see HAH: *HMS*, §107; Z: II, *Self-Overcoming*; BGE: §19, §212).<sup>288</sup> Following Nietzsche's method of inferring from the opposite (NF-1881:11[330]), his discussion on freedom is instructive for understanding his meaning of debt.

Nietzsche insists, that if freedom remains something one merely *wants*, one *does not* have it because freedom can only be conquered (see BGE: §260; TI: *Skirmishes*, §38; AC: §54).<sup>289</sup> Since freedom is 'a result of fitness' and a 'facility in self-direction' (WP: §705), when it concerns 'the socio-political domain', for the majority, freedom 'must be held in check the longest' (see HAH: *WS*, §9; *State*, §460; Z: II, *Great Events*). This is so, because under the label of 'freedom' hides 'the most terrible and thorough desire of man, his drive for power' (NF-1885:1[33]). This riotous drive, although effective when 'only getting rid seems the goal' (NF-1887:9[145a]), is incapable of building anything worthwhile in its wake: its destructive properties are not complemented by creative and moderating ones. This one-sidedness, which conceals propensity for excess (HAH: *AOM*, §186), prepares fertile ground for the rise of the 'petty politics' (Drochon 2016:156-60) on the one hand and of the money economy, on the other. These twin tendencies enable the 'crudest and most evil forces' (UM: *SE*, §4) to ascend from within the herd by exploiting 'the power instinct of the herd' – amplifying it at first and eventually turning it against the herd (GM: II, §21).<sup>290</sup> This prompts Nietzsche's conjecture that 'the theory of freedom of will is an invention of ruling classes' (HAH: *WS*, §9). Through the precepts of slave morality they seek to *liberate the unfree* by creating a powerful impression of 'feeling no new chains' (ibid: §10). This, Nietzsche suggests, becomes the new manner of exploitation under the auspices of industrial culture.<sup>291</sup>

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<sup>288</sup> See engaging discussion on the pertinent aspects of Nietzsche's concept of freedom in Pippin's 'How to Overcome Oneself', (2009:75-77) and Owen's 'Autonomy, Self-Respect and Self-Love' (2009:210-213) in *Nietzsche on Freedom and Autonomy* (2009).

<sup>289</sup> Gemes and Janaway elaborate on the distinction in Nietzsche's views on freedom in relation to agency and as an existential condition, see 'Nietzsche on Free Will, Autonomy and the Sovereign Individual', 2006:321-357.

<sup>290</sup> Already, in a note from 1881, Nietzsche notes that 'The free person is a state and a society of individuals. The development of herd animals and social plants is very different from that of the individual. - Individuals who live alone, if they do not perish, develop into societies, a lot of work areas are developed, and also a lot of struggle for food space time. Self-regulation is not there all at once. The freest man has the greatest sense of power over himself, the greatest knowledge about himself, the greatest order in the necessary struggle of his forces, the relatively greatest independence of his individual forces, the relatively greatest struggle within him' (NF-1881:11[130]).

<sup>291</sup> See Abbey 2000:24-25, Dombowsky 2004:40 and de Almeida 2007:118.

In this regard, Nietzsche's views on freedom contain considerable information concerning the expository power of debt, which is capable of illuminating 'the whole highly complicated system of antagonisms that constitute the 'modern world' (BVN-1874:398), including its 'hidden contradictions' (Conway 2002:234). By its presence as much as through its absence, debt – much like the notions of 'free will or unfree will' (see BGE: §21; AC: §15) – defines our world and imprints on life in a myriad of ways. Derrida, who builds on Nietzsche's approach, surmises that 'the ritual circle of debt', which 'reconstitutes itself according to the laws of the unconscious', gradually envelops ethical, legal, political and economic structures through the array of its multiple and compresent manifestations (Derrida 1991:16-26). He argues that the task of understanding the power of debt is linked to developing an understanding of its sprawling and overlapping symbolism (ibid.: 23). This is consistent with Nietzsche's focus on the manner of interaction between the material and non-material forms of debt in their capacity as repositories of values. By becoming normative, these expedite humankind's transition towards modern, secular industrial culture. Deleuze and Derrida argue that Nietzsche's understanding debt as a value is particularly relevant within the context of society that 'is not exchangist' but is rather subject to the 'regime of debt' (Deleuze and Guattari 1975:187). Nietzsche's genealogy of debt, in their view, allowed to raise the problem of debt in the most 'incisive fashion' (ibid.: 192-193).

## 5.6 On debt's past, present and future

Nietzsche argues that debt's tremendous power in terms of structuring human experience derives from it being one of the first notions – a 'primeval idea' (GM: II, §4) – to be inscribed in language and in human thought more generally (ibid.: II, §8), which makes 'the consciousness of being in debt' an ahistorical phenomenon (ibid.: II, §20). Furthermore, Nietzsche conjectures that debt is most commonly associated with debt owed to a 'primeval ancestor' (ibid.: II, §22).<sup>292</sup>

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<sup>292</sup> The concept of debt owed to ancestors, Platonic in its connotations, is something Nietzsche has been considering long before it made its way to *the Genealogy* in 1887 and can be traced to much earlier *Nachlass* notes from 1874, see in particular NF-1874:32[64]).



The notion of the ancestor represents a critical juncture, connecting the present with both the past and the future, which is 'promised by the past' (TI: *Ancients*, §4). This juncture, according to Nietzsche, lays out a spectrum of possible physiological states stretching from the 'triumphal yes to life' (ibid.) to the 'most radical rejection of its value' (NF-1885:2[127/1]). Projection of ancestral connection into the future denotes the sinew of intergenerational continuity. It can signify either an abundance of strength and resources available for 'paying the ancestral debt', or lack thereof (NF-1888:14[221]). Ancestors, 'as powerful spirits', can either continue to 'lend their power' (GM: *Preface*, §3), or to withhold it, in which case ancestral debt becomes a burden (ibid.: III, §9).

Nietzsche emphasises that the creditor-debtor relationship undergoes a vital transformation 'through interpretation into a relationship of the present generation to their forebears', partly because 'people recognize an indebtedness', but more importantly because the latter becomes the measure of physiological health and vitality of the present *vis-à-vis* the past (ibid.: II, §19), as well as becoming an assessment of its fitness for the challenge of the future. In other words, the ancestor becomes a mirror in which the present, as conditions of existence, reflects in order to discern the likely outlines of its future self. The symbolic ancestor becomes a conduit for both the empirical and the metaphysical (ibid.: *Preface*, §3). Some of Nietzsche's latest *Nachlass* notes in this regard echo some of his earliest.<sup>293</sup> He argues that 'the highest reverence' before life is expressed in the obligation that 'one has to pay the debts of his ancestors', which forms the 'instinct of tradition' and determines its resistance to interruption (NF 1888:14[220]). This distinction becomes critical in the context of a 'weakening, degenerating' society that faces the prospect of 'imminent disintegration' (GM: III, §9). In such a society, the debts of the past as well as debts to the past become a burden and something that it tries to extricate itself from (ibid.) by embarking instead on the nihilistic path of 'squandering the capital of its forebears' (NF-1888:14[226]) for sake of gilding the present (BT: §24) at the expense of the future.<sup>294</sup>

Now that Nietzsche's own perspectival eye is also 'focused in this direction' (GM: II, §8), he is concerned with tracing the transformation of 'the awareness of having debts' into 'the burden of unpaid debts', which expresses itself in 'the longing to have them settled' (ibid.: II, §20). This

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<sup>293</sup> See NF-1875:11[14] and NF-1880:7[158], analysed in more detail in the Section 5.7.

<sup>294</sup> See Nietzsche's discussion in UM: *SE*, §4; HAH: *WS*, §286; GM: *Preface*, §6 and EH: *Destiny*, §5.

examination 'of the feeling of indebtedness towards a deity', which 'continued to grow' enables Nietzsche to make inferences, which are pertinent to understanding the levers of secular debt. Reproaching earlier generations of 'genealogists of morality' (ibid.: II, §4), Nietzsche highlights the Janus-faced nature of debt, which is equally economic and non-economic, compresently material and spiritual. He conjectures that it is not always or exclusively material, or financial, debt that burdens and, equally, that the repayment of economic debt does not necessarily make one free in the wider existential sense. Severing this vital conceptual connection between the non-material and material debt disperses its meaning as a value, as a result of which our understanding of the phenomenon becomes fragmented and confused.

Separating the two aspects of the meaning of debt also allows for the concept of debt to be appropriated by morality, denoting a 'condition of existence' (NF-1882:6[1],[4]), which interprets debt so as to advance its objectives (see NF-1887:10[186]). Nietzsche's discussion in the *Genealogy*, in particular, draws our attention to the fact that material debt's equally powerful *Doppelgänger* is to be found in the realm of morality. His analysis of this double-aspect of debt demonstrates that the power of debt draws precisely from the indeterminacy conferred upon it by the interchangeability between material debt and moral debt.<sup>295</sup> Concentration of control over the production and dissemination of these two varieties of debt in the same hands gives rise to a ubiquitous set of reactive power relations within a carefully crafted normative perimeter.<sup>296</sup> From this premise Nietzsche traces the transformation of debt from denoting a psychological disposition to designating a social relation, which plays a critical role in the formation of subjectivity.

### 5.7 On the communal origins of debt

Nietzsche's discussion of the 'pre-historic' meanings of debt draws out several of its pertinent features (GM: II, §9). Effectively, debt represents a *communal obligation* (Karzai 2019:151). It

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<sup>295</sup> This bears uncanny resonance with the *particle-wave duality* dilemma, expressed by Einstein and Infeld in *The Evolution of Physics* (1938): 'It seems as though we must use sometimes the one theory and sometimes the other, while at times we may use either. We are faced with a new kind of difficulty. We have two contradictory pictures of reality; separately neither of them fully explains the phenomena of light [= replace 'light' with 'debt' – DS], but together they do' (Einstein, Infeld 1938:278).

<sup>296</sup> See Nietzsche's discussion on the means by which power of the priest is maintained and furthered in NF-1888:14[199].

is a *social bond* and *medium of inter-generational continuity* that bind community together (GM: II, §19). It entails an active notion of assisting a community's *progress and development*. It designates the *basis of the relationship* between the community as a whole and its individual members as well as between different communities (ibid.: II, §9). Debt is something that grows overtime but without necessarily becoming an incumbrance either on the community, or upon its individual members. It also reflects the original conception of justice, which regulates the amount and the rate of production of debt, mediated via the community's hierarchical structure. These various characteristics, informed by pre-history which 'exists at all times or could re-occur' (ibid.: II, §9), form the intricate 'economy of obligation', which serves as the 'continual groundbass' of the 'social structure of trust' (Muldrew 1998:7).

Although Nietzsche proceeds 'from the individual as a multiplicity' (NF-1884:26[141]), he is a communitarian thinker, concerned with rediscovering the 'community of life' (see Lemm 2020:176-180). Julian Young argues that there is no 'incompatibility between Nietzsche's 'individualism' and his 'communitarian' outlook that holds 'the flourishing of the community as a whole' as its highest value (Young 2015:5). Nietzsche is firmly opposed to 'everyone being their own priest' (NF-1888:15[23]), as in the final count, 'the social instincts far outweigh the individual' (NF-1883:8[9]). As Rutherford points out, 'in a world in which everything is inextricably connected to everything else, and necessarily is as it is ... there is no fact about our existence for which we are individually accountable' (Rutherford 2011:524).<sup>297</sup> In the same vein, debt is conceived of as an obligation owed by the community as a whole: 'all debts are common debts of the cooperative' in the same sense as that 'all members work together and enjoy the spoils of their work together' (NF-1883:8[9]). This line of thought can be traced to some of the earlier notes from the *Nachlass*.<sup>298</sup> In particular, these emphasise the designation of debt as promoting a *social bond* within the community, as opposed to alienating and estranging its individual members:

Even if one were not linked to another by the old debt of gratitude or by the 'federal alliance' ('Bundesgenossenschaft'), and yet desired its help - and this is precisely our

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<sup>297</sup> See TI: *Errors*, §8 ('there is nothing besides the whole').

<sup>298</sup> A *Nachlass* note from 1885 emphasises this aspect: 'All unity is only unity as organisation and cooperation – just as a human community is a unity – as opposed to an atomistic anarchy, as a pattern of domination that projects an image of a unity but is not a unity' (NF-1885:2[87]).

case: he would have *two things* to prove: above all, that his request would benefit others, or at least that no harm to the community shall result from it. Only then can one count on community's gratitude with certainty. (NF-1874:32[64])

Nietzsche maintains that ancestral debt is never fully repaid, nor is its full repayment deemed necessary, or even desirable (D: §563). On the contrary, to 'extinguish the debt of former times' is tantamount to imagining 'a banished god' (NF-1880:7[158]), which would represent a disruptive development to the spirit of 'continuity of communal life' (NF-1883:8[9]). This logic applies to a 'lawbreaker who has broken his contract and his promise to the whole' (GM: II, §9) and, in consequence, is treated as though his debt to the community, by means of which he could participate in the latter, becomes cancelled or fully repaid (NF-1887:10[50]). In other words, community reaffirms itself as 'a unit' (NF-1888:14[196]) by cancelling the debts of its transgressor. Nietzsche stresses that the notion of debt in the dealings between the members of the community remains approximate and imprecise, where the amount of debt is concerned. In this context, settling of debt necessarily involves an element of 'equity' and 'good will' in the dealings between the creditor and the debtor, who 'come to an understanding' (GM: II, §9). Furthermore, Nietzsche highlights the role of *rank-ordering* in limiting the growth of debt and in constraining the power of the creditor: when it comes to discharging debts – good and bad – the strong 'come to an agreement among themselves' and 'force the weak to do the same' (ibid.: II, §9).<sup>299</sup> As a result, as Shapiro observes in *Nietzsche on Gifts* (1991), debt is not seen as a steadfast obligation but rather, it operates within the context of social 'relations, in which terms are capable of being determined' outside the strictly monetary sphere of equivalents (Shapiro 1991:30).

### 5.8 On debt forgiveness

One of Nietzsche's concerns, which extends his reflection on the communal origins of debt, is the manner in which the creditor-debtor system operates within a social setting, in terms of its ability (understood as both capacity and willingness) to protect and, if necessary, to forgive transgressors. Understanding the factors contributing to the ability to forgive informs

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<sup>299</sup> Love comments that for Nietzsche, when the original exchange 'occurs between respective debtors and creditors, domination creates a unity, which conforms to nature' (Love 1986:176).

Nietzsche's appreciation of the desire to punish. This criterion is another finely balanced indicator of society's physiological health and strength. Nietzsche tells us that in a thriving society, where the collective creditor is strong, the individual debtor would be forgiven out of the excess of strength, which expresses itself as mercy:

As a community grows in power, it ceases to take the offence of the individual quite so seriously, because these do not seem to be as dangerous and destabilizing for the survival of the whole ... the wrongdoer is no longer 'deprived of peace' and cast out ... instead the wrongdoer is carefully shielded by the community from this anger, especially from that of the immediate injured party, and given protection. (GM: II, §10)

Nietzsche further observes that 'as the power and self-confidence of a community grows, its penal law becomes more lenient' and 'the 'creditor' always becomes 'more humane' in the same degree as 'the amount of his wealth determines how much injury he can sustain without suffering from it' (ibid.).<sup>300</sup> In *Beyond Good and Evil*, Nietzsche insists that 'the noble human being ... helps the unfortunate ... not from pity, but prompted by an urge begotten by an excess of power' (BGE: §260). Finally, Nietzsche argues that a thriving society can reach a point in its development, where debt forgiveness becomes a desirable form of communal therapy, which renews the social bond. Nietzsche refers to debt forgiveness as 'the noblest luxury' of 'letting the malefactors go unpunished', which is both, 'a self-sublimation of justice' and an affirmation of strength (GM: II, §10). Here, 'justice is found in the territory' of an active sentiment: 'to be just is always a positive attitude' (ibid: II, §11). Alan Schrift considers this characteristic of abundant strength to be 'in the foreground' of Nietzsche's vision of the 'noble economy', understood in terms of its 'feeling of fullness, of power that seeks to overflow, the happiness of high tension, the consciousness of wealth that would give ['schenken'] and bestow ['abgeben']' (Schrift 1996:198). Nietzsche is sympathetic to the idea of limiting creditor power, including through debt forgiveness, that stretches back to time immemorial, and rightly considers it an element of the 'great economy of the preservation of the species' (GS: §1).<sup>301</sup>

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<sup>300</sup> The creditor becomes 'rich enough for them: he is able to squander without becoming poor' (NF-1888:14[119]). See also GM: II, §10 ('parasites') and AC: §16.

<sup>301</sup> Some of the earliest references to *debt forgiveness* can be traced back to around 1750 B.C., when King Hammurabi of Babylon is believed to have authored *The Law Code of Hammurabi*, which contains a series of clauses limiting the power of the creditor (e.g. §§112-114, 116) including debt forgiveness (§48). See informative discussion in Harper 1904:27-30, 99 and Hudson 2018: loc.244.

The concept of forgiveness and its application become inverted in a society ruled by the 'reactive pathos' (GM: II, §11). Nietzsche argues that such a society would be structured in a manner that prioritises creditor protection and minimises, or rules out, that of the debtor: when a society 'is weakened or endangered, harsher forms' of the penal code and of creditor protection against the debtor 'will re-emerge' (ibid.: II, §10).<sup>302</sup> In this scenario, the creditor, for all his represented power, ends up the weaker counterparty in substance and requires legal protection *vis-a-vis* the transgressing debtors. Critically, in this setting, the creditor's power is represented by the narrative of debt and the values which legitimise, protect and reinforce it. In this case, 'justice is found in the territory of reactive sentiment', which infuses it with the 'spirit of revenge' by the weak over the strong (ibid.: II, §11) and grounds it in the principle that 'one has to pay one's debts' (Graeber 2011:369). The logic that dictates that 'everything can be paid off, everything must be paid off', seeks to embed this inverted creditor-debtor relationship as normative (GM: II, §11). As Schrift suggests, Nietzsche thereby distinguishes 'the slave economy' from 'the higher, or nobler economy' and consequently pursuing a 'different type of justice'.<sup>303</sup>

The lower, baser, *slave economy is grounded on the law of equal returns*: justice demands that all debts be paid in kind; the creditor is unable to forget the debt, and the debtor is obliged to return some equivalent form of payment. This notion of justice operates in those societies whose economies depend on rules of exchange and, we might note, it serves as an axiom of capitalist economies. (Schrift 1996:198; *emphasis added*)

An inference that can be drawn from Nietzsche's argument, however, is that the very insistence on the principle that 'all debts must be paid' conceals a certain psychological dependence on debt as the mainstay of reactive power. Within this logic, debt – in the 'endless chase after gain' (Love 1986:181) – must grow to excess at the breaking point of which the real power of the creditor – 'to punish' – is revealed in their being protected from the consequences of self-

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<sup>302</sup> See Nietzsche's discussion in HAH: I, §156, §475; HAH: WS, §229; UM: SE, §2, and NF-1888:15[23].

<sup>303</sup> Graeber develops a similar line of argument in relation to the underlying principles of the global financial systems and its core institutions (see Graeber 2011:369).

perpetrated excess at the expense of the debtor, who would bear the disproportionate cost of bailing out the creditor. As Graeber notes in relation to the 2008 financial crisis:

[O]n a certain level, it was exactly what it seemed to be: a scam, an incredibly sophisticated Ponzi scheme designed to collapse in the full knowledge that the perpetrators would be able to force the victims to bail them out. (Graeber 2011:373)

The creditor, therefore, becomes increasingly dependent not simply on the uninterrupted continuation of the debt cycle, but on the amplification of this cycle to excess, which is periodically checked in his favour through the mechanism of creditor protection built into the system. Sedlacek's analysis expresses a similar sentiment, when he characterises the aftermath of the 2008 debt crisis as a 'reverse debt jubilee' for the creditors, no matter how much this may go 'against all principles of sound reason and of basic fairness':

Our modern society, paradoxically, cannot function without the *institute of this unfair forgiveness of debt*. Every here and now, we ourselves practice an unfair forgiveness of debt and unfair treatment. (Sedlacek 2013:135; *emphasis added*).

Nietzsche's argument suggests that a strong and thriving political economy would deal with its debtors differently. If we were to take the defaulting mortgage holders in America in 2008 as an example, the bail-out money, in principle if not in practice, would have been directed to them so as to enable – and more importantly to 'force them to reach a settlement' of their debts (GM: II, §9) – i.e. to repay the debt owed to the banks, which would have prevented the latter's collapse that threatened the entire global financial system. The reverse of this situation exposes not only the extent of reactive power in and over the society, but more importantly the lack of options in addressing the debt problem.<sup>304</sup>

## 5.9 On debt and capital

To sum up, Nietzsche's genealogy blurs the conventional boundaries of understanding debt and makes it appear equity-like. It encompasses the possibility of sustaining a loss without

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<sup>304</sup> See Dodd's discussion, 2012:58.

retribution (i.e. debt forgiveness). It is never fully repaid and it can never be precisely measured. It is dealt with, including the settlement of claims, by agreement, which prioritises communal cohesion and continuity, as opposed to a full and final repayment. Nietzsche's idea of debt underscores society's identity as a 'collective individual' (HAH: *HMS*, §94), rather than as a collection of 'atomistic individuals' (NF-1882:4[83]). Debt, in Nietzsche's conception, is not an anonymous concept, which underscores its active power and resistance to being exploited as a means of reactive power. Debt is also set to grow overtime but without becoming a heavy burden that would impede the functioning and development of either the community or of its individual members.

With the view to the above, Nietzsche's debt would be more accurately characterised as multifunctional *intergenerational capital*, 'which carries all the virtues and talents in the world at interest' (NF-1878:34[8]). Nietzsche frequently invokes the language of the 'capital of ancestors' and of the 'capital of the past ages', which can be 'accumulated from generation to generation' (see HAH: I, §156, §475; NF-1888:15[65]), 'preserved and hidden' (HAH: *WS*, §229), or 'squandered' (see UM: *SE*, §2; NF-1888:15[23]). Nietzsche thinks about the development of humankind as occurring in cycles, circumscribed by the laws of thermodynamics, where the 'ascending and descending lines' (NF-1871:7[145]), much like the oscillations between the growth of spiritual capital and its erosion, represent phases of 'expenditure of energy and its transformations into life' (NF-1887:10[138]).<sup>305</sup> Each historical epoch, as well as a social order, can be evaluated on the basis of whether it represents an accumulation of capital (HAH: *State*, §475) or its depletion and a corresponding growth in debt (see TI: *Skirmishes*, §37; NF-1888:24[1]). Nietzsche scrutinises this dynamic in terms of how this 'acquired and stored up energy of many generations', synonymous with the significance of life (UM: *SE*, §6), can be 'least squandered and dispersed but linked together by a firm ring and by will' (NF-1884:26[409]). In this context, Nietzsche's linking of development and capital is significant:

The doctrine of moderation derives from observing nature, what is to become high and strong, must always *increase its power like capital*, and may *itself not want to live on it*. (NF-1880:6[183], *emphasis added*)

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<sup>305</sup> The following Nachlass notes summarise the aspects of Nietzsche's thinking on cyclicity of development: NF 1881:[148], [269], [308], [312] and NF-1888:16[32], 24[1].



The logic of this formulation of capital, as the engine of development and a continuous collective work-in-progress, resists the idea of living off capital's interest, i.e. treating capital as primarily generating economic rents (Shapiro 1994:374). Secondly, by emphasising 'moderation' and the 'need of proportion', the notion of capital implies a natural limit to the amount and pace of growth. More precisely in relation to debt, it would also imply a limit on the level of indebtedness in the system: individually or collectively, it can afford only so much indebtedness as it is able to forgive without imperilling itself functionally and in terms of its future prospects. Last but not least, the manner of Nietzsche's discussion precludes debt from being used as an instrument of reactive power (see HAH: *State*, §451; NF-1884:26[173]). This helps to avoid 'a crisis of internalization', in which debt is no longer inscribed merely on the bodies of men and women, but in their consciousness (Shapiro 1994:374).<sup>306</sup>

The connotation of capital is critical in the context of the broader conversation on development. What is at stake, as far as Nietzsche is concerned, is whether debt and the debtor-creditor relationship are incorporated as an element of a much wider concern regarding the development of humankind, or whether the latter ends up placed within the normative context of the creditor-debtor relationship, as designating the conditions of existence where the communal spirit is broken, atomistic tendencies flourish and seek new structures and principles for organising society on the basis of 'a (contingent) unity in the present' (Geuss 1999:14). By tracing the consequences of the 'constellation of credit and debt', carried over into the moral sphere and by dissecting the 'body of belief that has grown up through the economic principles being given a moral bearing', Nietzsche reconstructs the transformation of intergenerational capital into the narrative of debt, which becomes the anchor of normativity under the auspices of modern industrial culture, to demonstrate it 'to be in fact the product of will to power' (Cooper 2008:622). Viewed through this prism, modernity and the industrial culture are represented by the political economy in a protracted downcycle, where the transformations of energy have become wasteful (D: §179) and the intergenerational capital is being depleted (NF-1888:14[226]), while no clear exit strategy can be formulated within the constraints of the existing system and its values.

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<sup>306</sup> See also Reginster's discussion in 'The Genealogy Of Guilt' (2011:66-67).

### 5.10 On the 'psychological trappings' of debt

There is a particular reason why Nietzsche places 'the relationship of buyer and seller, creditor and debtor' alongside one another and, at the same time, warns that these are riddled with 'psychological trappings' (see GM: II, §8; NF-1887:11[215]). Nietzsche argues that the concept of debt, as a unifying nexus of psychic life, is seized upon by the Christian morality. It is used to unleash the slave revolt, which becomes one of modernity's most powerful structuring forces. As the humankind becomes inoculated with 'bad conscience', a certain 'simultaneous leap and fall into new conditions of existence' occurs and changes 'the whole character of the world in an essential way' (GM: II, §16). The whole 'moral conceptual world of "debt", "conscience", "duty" and "responsibility"' is not only carefully crafted and nurtured around it (ibid.: II, §6), but becomes internalised 'in the minutest and subtlest detail and imprinted in every will and every faculty', as expressing the character of an entire culture (D: §175). Debt ceases being purely transactional and acquires distinct moral and, therefore, political connotations. Its influence spreads by 'misemploying and appropriating' the domains of science, culture, art and education as well as by leveraging the mechanisms of the State and the stock exchanges in order to craft legitimising narratives around the emerging conditions of existence.<sup>307</sup> Debt acquires the power of normativity through which the economic realm and the money economy rise to prominence within the social fabric. Development becomes re-interpreted in terms of economic growth and the agents of the money economy, as 'the representatives of what at present exists' (HAH: *State*, §443), set the agenda and the tone for the conversation on political economy and legitimise themselves by valorising the profit motive, i.e. the 'greed of the moneymakers' (UM: *SE*, §6). Within this dynamic and with the ascent of the new type of creditor – the money-maker – debt comes to wield considerable power over the economic realm, while the latter comes to wield exorbitant power over all of society (HAH: *State*, §447).

Nietzsche suggests that the range of debt's meaning and its reach varies depending on the status and relative power of contracting parties. Debt between the counterparties of equal power and standing is a different proposition to the debt, which binds unequal counterparties.

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<sup>307</sup> See Nietzsche's discussion in UM: *SE*, §6; NF-1871:10[1]; HAH: *State*, §447.

In the first scenario, debt transaction derives from and settles into the foundation of ‘all “good naturedness”, “equity”, all “good will”, all “objectivity” on earth’ (GM: II, §9). In the second, it is inculcated with ‘psychological trappings’, which surface when an ‘economic paradigm’ becomes fused with ‘the moral sphere’ (Cooper 2008:622). With the help of sophisticated moralistic contrivance, debt is conceptualised as a compensation for the deficit of physiological strength – i.e. a substitute for a lack of vitality. Nietzsche is unequivocal in his opposition to ascribing to debt any equalising and compensating properties (TI: §48). To do so would represent a misconception of the same order as the suggestion to use Christianity for liberating slaves (see CW: §3; NF-1887:11[135]). As a representation of power, rather than an authentic source of it, debt does not nullify but rather reinforces and turns it reactive (GM: II, §11). However, with the help of morality, debt becomes the most intoxicating illusion of power – ‘the demon of power’ – for the physiologically powerless (see D: §202, §262; TI: *Skirmishes*, §19-20). In a note from the late *Nachlass*, Nietzsche highlights the importance of the turning point where a ‘purely physiological value judgement’, denoting the ‘feeling of powerlessness’ and lack of inner worth, ‘translates itself into a moral judgement’ which expresses ‘the culture of the classes’ and ‘is always a sign of lower culture ... ruled by revenge’ (NF-1888:14[29]).

For the ‘the disgruntled, the under-privileged, the unfortunate’ – who in the first instance suffer most profoundly ‘from themselves’ (GM: III, §13) – debt, lending, the money trade and money-making provide a window of opportunity and become a ‘crowbar of power’ (Z: I, *New Idol*) with which to claim a degree of power they did not otherwise possess, to climb the social ladder they otherwise could not envisage doing and to exact a measure of revenge vis-à-vis the otherwise unreachable individuals and segments of societal architecture. Debt becomes the critical medium for inverting the axis of power: ‘through the punishment of the debtor, the creditor takes part in the rights of the master’ (GM: II, §5). By offering the prospect of lifting the weak and sinking the powerful (ibid.: II, §6), debt can also channel the revenge of the weak against the strong, which is where that ‘uncanny and perhaps inextricable link-up between the ideas of ‘debt and suffering’ was first crocheted together’ (ibid.: II, §6) and added into ‘all previous estimation of value, inevitably corrupting the latter (NF-1887:10[2]).

Most importantly, debt becomes an instrument of power capable of re-configuring the social fabric of a community by splitting it into the atomistic individuals and subsequently re-

aggregating such ‘atrophied individuals’ into the anonymous (i.e. powerless) democratic majorities (see NF-1882:4[83]; NF-1885:2[100]). At the same time, the new creditor power accumulates in the hands of those who crave it for its own sake (NF-1887:9[145]), which makes them likely to misuse it. Nietzsche suggests that such agents lack the necessary physiological integrity for discharging power appropriately, i.e. without excess. For them debt becomes power they can no longer do without: akin to having a ‘gnawing worm’ inside, which demands feeding (see GM: III, §8, §14, §23), it compels them to amassing more of itself (ibid.: II, §11). Debt-seeking, thus perceived, becomes an expression of a reactive and self-referential ‘power-lust’ (see UM: *RWB*, §6; D: §204), which ‘flowers like it always has done, in secret, like a violet but with a different scent’ – the scent of resentment, which seeks to ‘sanctify revenge with the terms justice’ (GM: II, §11). As Simone Weil pointed out, ‘the preservation of power is a vital necessity for the powerful since it is their power which provides their sustenance’ as well as forming a vicious circle where ‘the master produces fear in the slave by the very fact that he is afraid of him’ (Weil 1958:62).

One of the key issues that Nietzsche focuses on here, concerns the inflationary characteristics debt acquires in the absence of the order of rank: it ‘broadens out and grows, like a polyp, so wide and deep that in the end, with the impossibility of paying back the debt’ the concepts of debt and punishment converge on each other (GM: II, §20). This dynamic reaches climax, Nietzsche tells us, when ‘the maximal god yet achieved’ (ibid.) sacrifices himself in ‘an extremely strange and curious’ (ibid.: II, §19) rite of debt forgiveness, which simultaneously represents ‘Christianity’s stroke of genius’ (ibid.: II, §21), setting it apart from all other religions, and seals the transformation of the creditor-debtor relationship into the reactive pathos:

[N]one other than God sacrificing himself for *man’s debt*, none other than God paying himself back, God as the only one able to redeem man from what, to man himself, has become irredeemable – the *creditor sacrificing himself for his debtor*, out of love (*would you credit it?*), out of love for his debtor! (ibid.: II, §22; *emphasis added*)

One important consequence of the ‘moralisation of the concepts of debt/guilt and duty’ is that any prospect of repaying the debt becomes ‘an iron impossibility’ (ibid.: II, §21), while at the

same time, the ‘burden of unpaid debts and the longing for them to be settled’ is transformed into the requirement for debt repayment and becomes the normative pillar and a key structural feature of the debt economy and of the creditor-biased legal system that grows around it (ibid.: II, §20). As Simon Wortham surmises in the *Time of Debt* (2013), ‘the radical asymmetry of power finds its echo and confirmation in ‘infinite and irredeemable’ debt – one that simultaneously must and cannot be repaid – ‘indebted man’, as both a universal and an individual figure, comes to the fore (Wortham, 2013).<sup>308</sup> Reversing the concepts of debt and duty, ‘initially against the debtor’ but ultimately against the creditor (GM: II, §21), also reverses the ‘direction of development’ (ibid.: II, §20) in a number of important respects.

First and foremost, the relationship of the present to both the past and the future is altered. This is the temporal aspect of debt, which Nietzsche stresses, the modern man understands the least (ibid.: II, §19). The ‘death of god’ (see GS: §108, §125, §343) and diminishing reverence towards the past does not result in ‘the second innocence’ (GM: II, §20).<sup>309</sup> Rather, it conceals the reality, whose ‘faith in the future ... wanes irrevocably’, bringing about a change in the valuations relating to ‘the conditions of self-preservation’ (AC: §16). Nietzsche’s argument is that the death of god orphans the present of the past and changes its attitude to the future, which becomes sacrificed to the present as a form of compensation.<sup>310</sup> The result is ‘the nihilistic turning away from existence’, which is left standing as inherently worthless’ (GM: II, §21), because its new primary measure of value is itself ‘entirely without value’ (NF-1885:36[10]). The circulation of ancestral debt, as an intergenerational capital and guardian of communal development, is interrupted and becomes replaced with the circulation of debt as the means of maintaining reactive power interests. Although with the advent of the industrial society the forms of indebtedness change from the outwardly religious to the more secular and embedded – e.g. material and financial – the overall indebtedness as a form of consciousness and a measure of the overall burden upon the individuals and societies living ‘in the age of atomistic chaos’ (UM: SE, §5) with ‘the biggest, heaviest feet’ (Z: IV, *The Ugliest*), continues to grow because ‘the bond’ holding the hostile forces in check ‘broke, the pressure relaxed’ and

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<sup>308</sup> See Nietzsche in GM: II, §21. See also Wortham’s discussion accessed on 26.09.2018, from:

<https://www.radicalphilosophyarchive.com/article/time-of-debt-on-nietzschean-origins-of-lazarato>.

<sup>309</sup> Nietzsche argues that in a weakening and disintegrating community, the ‘consciousness’ of indebtedness to the past weakens (GM: II, §19).

<sup>310</sup> Critically, ‘resentment against the future surfaces as a will to take revenge against those who support responsibility to the future’ (Connolly 2008:51).

the psychological springs have been released and allowed to uncoil (UM: SE, §5).<sup>311</sup> This predicament, in Nietzsche's view, extends as well as exacerbates the crisis of political economy of modernity.

#### 5.11 Concluding remarks: debt and subjectivity

A critical element of debt's power is its pervasive ability to mould subjectivity. Lazzarato, whose argument exhibits structural parallels to Nietzsche's, notes that secularisation of 'the creditor-debtor relationship entails a radical change in the measure of value' in modern society: 'it is through debt that evaluation as a technique for governing behavior comes to take hold ... in every economic and social sphere (Lazzarato 2012:138; *emphasis added*). Debt involves both, the 'production and control of subjectivity' through the notions of 'guilt and responsibility' embedded in the individuals from an earliest possible time (Lazzarato 2012:42-46).

One arena, where the workings of the money economy and of debt display a broad range of their power, is that of higher education. Applying the logic of Nietzsche's analysis to the present day phenomenon of student debt helps to highlight several critical aspects of his critique. Most important among these is the interplay between the material and immaterial manifestations of debt in the context of incorporation and dispossession. Student debt, as a means of promoting wider access to higher education,<sup>312</sup> has been steadily rising in recent years – particularly in the US<sup>313</sup> and in the UK – prompting concern over a potential debt crisis.<sup>314</sup> This unfolding dynamic highlights the predicament of an indebted subject, who willingly incurs

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<sup>311</sup> This, one of Nietzsche's central insights, exhibits strong affinity with Dostoyevsky's notion developed in *Crime and Punishment* (1866), that the real nature and extent of one's indebtedness crystallise in one's consciousness most powerfully only when the creditor is slain. Nietzsche discovered Dostoyevsky, 'the only psychologist from whom' Nietzsche 'had something to learn' (TI: *Skirmishes*, §45) around the time of writing the *Genealogy*, as evidenced in his correspondence around this time (BVN 1887:800, 812; NF-1888:15[9]). However, Nietzsche's *Zarathustra*, especially in Book IV, *The Ugliest Human Being*, also exhibits the line of psychological analysis of indebtedness which strongly echoes that of Dostoyevsky.

<sup>312</sup> See 'Student Loan Statistics' as of December 2020, accessed on 17.11.2019, from: <https://commonslibrary.parliament.uk/research-briefings/sn01079>.

<sup>313</sup> In the US, student debt is now the second highest consumer debt category behind mortgage debt and the number of US borrowers with student debt is now almost two and a half times higher than the entire higher education student population in the US. See the relevant debt statistics, accessed from: <https://www.forbes.com/sites/zackfriedman/2020/02/03/student-loan-debt-statistics>.

<sup>314</sup> See discussion by Prof. Daniel Johnson in 'What Will It Take to Solve the Student Loan Crisis?', accessed on 17.11.2019, from: <https://hbr.org/2019/09/what-will-it-take-to-solve-the-student-loan-crisis>.

financial debt in order to secure the means of being duly incorporated as an indebted subject in a much broader sense.<sup>315</sup> Noam Chomsky, echoing Nietzsche's logic, famously observed:

Well, how do you indoctrinate the young? There are a number of ways. One way is to burden them with hopelessly heavy tuition debt. Debt is a trap, especially student debt, which is enormous, far larger than credit card debt. It's a trap for the rest of your life because the laws are designed so that you can't get out of it. If a business, say, gets in too much debt it can declare bankruptcy, but individuals can almost never be relieved of student debt through bankruptcy. They can even garnish social security if you default. That's a disciplinary technique.<sup>316</sup>

In the olden days, Nietzsche tells us, education was a way of instilling in students a sense of indebtedness to those who taught them: 'for the ancients the goal of agonal education was the well-being of the whole, of state society' (HC, p.192). In modern society, composed of the increasingly atomistic individuals, the bond of spiritual indebtedness becomes less effective (HAH: *Tokens*, §227). As such, 'debt to society' becomes replaced by the financial indebtedness, which, unlike 'the debt of gratitude', burdens rather than empowers (Schiff 2012:358).<sup>317</sup> Peter Schiff observes that through the modern education system 'we have created this big constituency of highly indebted young people – they are like indentured servants'.<sup>318</sup> Saddled with their individual financial debts owed to specific creditors, aspiring students become incorporated into the debt economy as borrowers in a manner that designates them as atomistic individuals largely disconnected from the wider society to which they would once have owed a debt of gratitude. Nathalie Sarthou-Lajus cogently adds that debt effectively limits the horizons of self-realisation because 'the indebted subject' ends up caught in 'the double exigency' of always being reminded of their status as a debtor, which undermines the ability of

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<sup>315</sup> See 'The Student Debt Crisis: Could It Slow Down the US Economy?', accessed on 07.11.2019, from: <https://knowledge.wharton.upenn.edu/article/student-loan-debt-crisis>.

<sup>316</sup> See Chomsky's commentary on 'Corporate Business Models Hurting American Universities' (2014), accessed on 29.11.2019 from: <https://chomsky.info/20141010>. See also Chomsky's commentary from 2011: on student debt as a 'disciplinary technique' for producing compliant and efficient components of the consumer economy. Accessed on 02.12.2019, from: <https://web.archive.org/web/20110412213902/http://www.ottawacitizen.com/business/Chomsky+talks+feared+western+society/4587270/story.html>.

<sup>317</sup> See also Fitzsimons 2007:3.

<sup>318</sup> See Schiff, 23 October 2018, accessed on 07.12.2019, from: <https://www.schiffradio.com/guns-butter-moon-ep-402>.

one day accomplishing that, which debt could supposedly enable them to do (Sarhou-Lajus 1997:71).

Nietzsche problematises this manner of incorporating individuals, who become 'time-bound through and through' (UM: *SE*, §6), as the 'universal deficiency' of modern education (D: §546). Education, he tells us, is an opportune juncture in one's development to be 'innoculated with something new', albeit in a measured manner, which would ensure that the recipient is able to assimilate the vaccine. Once inoculated, however, 'the task of education' becomes 'to imbue him with such firmness and certainty that he can no longer as a whole be in any way deflected from his path' (HAH: *Tokens*, §224). In this respect Nietzsche considers modern education to be the more effective means of 'keeping the people subject ... in fear and obedience', precisely because it 'constitutes a net of expectations within which every young man is caught' (HAH: *AOM*, §320). At the same time, the 'speedy education ... of youthful souls' aims to get these individuals 'ready for employment as soon as possible' and *definitely* 'before they are able to mature' (see UM: *UDHL*, §7; *SE*, §6).<sup>319</sup> In fact, causation becomes inverted and one is deemed 'mature as soon as one becomes employable' (D: §455). These 'infamous means', used 'to blind the youths' (UM: *UDHL*, §7), help to develop 'a money-earning being' who is, by design, incomplete and allowed only as much culture or education 'as it is in the interest of general money-making and world commerce' (UM: *SE*, §6). This, Nietzsche argues, has the effect of making individuals 'smaller and more governable', while at the same time it is 'hailed as "progress"' (NF-1885:36[48]):

It is with men as with the charcoal-kilns in the forest. Only when the young have ceased to glow and are carbonized do they become useful ... as material for heating ... great machines (HAH: I, §585)

In this respect, modern education, 'directed by the fantasies of jailers and hangmen' (D: §13), becomes an appendix of industrial culture underpinned by the money-economy, which is interested primarily in producing *current individuals* – quite literally 'minted like coins' – as facilitators of the great machine of exchange and commerce, albeit with *diminishing value* of each individual coin, since the goal is to create as many of such 'current human beings as

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<sup>319</sup> See Franco's discussion, 2014:458.



possible' (UM: *SE*, §6).<sup>320</sup> Increasingly answerable to the requirements of 'supply and demand' (D: §175), 'universal education' helps to further the reach of the money-economy, adding to the ever 'increasing velocity of life' (UM: *SE*, §5). The money economy directs the immature sterling mediocracies (UM: *UDHL*, §7) to 'look for work in order to be paid: in civilized countries today almost all are at one in doing that ... for them work is a means and not an end in itself. Hence they are not very refined in their choice of work, if only it pays well' (GS: §42). Nietzsche further argues that 'a democratic commonwealth' produces 'atrophied individuals' (NF-1885:2[100]) in accordance with the key tenet of slave morality that one not only pays one's debts but does so obediently, i.e. as an 'amiable and creditable payer and borrower' (NF-1881:11[73]).

When a graduate in financial debt, any income from employment would be prioritised for debt service. And by the time student debt combines with other forms of debt (e.g. mortgage), 'a man is no longer a man confined, but a man in debt' (Deleuze 1995:181). Thus the young and immature, educated *en masse* to the logic of money-making, become the subordinated and compliant cogs in the debt machine of the industrial culture, which they inadvertently help to strengthen. As Geuss observes in *A World Without Why* (2014), the education system thus structured ends up turning out 'the pliable, efficient, self-satisfied cadres that our economic and political system uses to produce the ideological carapace that protects it against criticism and change' (Geuss 2014:231).

Nietzsche thus focuses on a critical issue, namely that 'the urge for the most generalization of education' entails the propensity to instrumentalise the latter largely as 'a means of acquisition' of subjects (NF-1870:8[57]). Under the veneer of social progress and greater equality, projected by universal education, Nietzsche detects the cynical need to fulfill the requirements and to further the enslaving propensities of the money economy:<sup>321</sup>

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<sup>320</sup> This is the same logic Nietzsche would apply to the value of the pins manufactured in Smith's famous pin-factory (WN1:37).

<sup>321</sup> As discussed in Section 4.7, one of the key drivers for abolishing slavery was that it no longer made economic sense. In the same vein, the advent of universal education reflects the new needs of the expanding money economy.

[A]s much knowledge and education as possible, therefore as much demand as possible, therefore as much production as possible, therefore as much happiness and profit as possible – that is the seductive formula. (UM: SE, §6)

Nietzsche problematises the idea of universal education as ‘a bogus concept’ and a part of the world ‘shrouded in humbug’, which is erected by the money-economy seeking to advance only itself by increasingly indebting its subjects (UM: SE, §7). Furthermore, under the banner of universalisation, the expanding scope of higher education, aiming to capture ever greater constituencies, reflects the inflationary propensities of debt, which fuels the money economy (ibid.). This inflationary dynamic is not without peril, however, and sooner or later it is liable to hit the law of diminishing returns. Although the ‘sterling mediocrity’, parcelled out into the money economy, may temporarily prove ‘more profitable in the economic sense’ (UM: UDHL, §7), ‘the fatal tendency’ of fostering money-making pursuits over the meaningful ones (UM: SE, §4-7) is that it becomes increasingly costly in terms of the spiritual value squandered in the process (D: §179) and is likely to backfire in the long-term.<sup>322</sup>

Nietzsche argues that subjectivity, thus moulded, goes well beyond making the subject ‘reliable, regular and necessary’ (GM: II, §1). Identity of indebtedness, ingrained from as early an age as possible and in as great a number as possible, creates a controlled and self-controlling society, which considers debt as the critical normative axis of its political economy. At the same time, increase in debt is also indicative of the extent of the reactive power exercised in society over the indebted. Nietzsche’s critique demonstrates that in secular modern society, debt – both as a value and a conduit – plays a key role in setting implicit boundaries and defining the parameters of the conversation on development so as to make it conform to its own requirements. Nietzsche urges ‘the re-education of the human race’ (D: §13) and argues that unless education is stipulated as a strategic *developmental priority*, conceived outside the demands of the money-economy and the logic of money-making, it too will form part of the degenerating tendencies in society, rather than contribute to its development and heightening.

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<sup>322</sup> See NF-1872: FEI, III.

## Chapter 6     Nietzsche's critique of debt in the context of the 2008 financial crisis

"I challenge you all; you atheists, for instance! How are you going to save the world? How to find a *straight road of progress*, you men of science, of industry, of cooperation, of trade unions, and all the rest? How are you going to save it, I say? By what? By credit? What is credit? To what will credit lead you?" (Dostoyevsky, *The Idiot*, 1868)<sup>323</sup>

### 6.1 Introduction: '*the seven skins*' of debt<sup>324</sup>

Debt's omnipresence in today's world is more than matched by its opacity, as it 'becomes more subtle, insidious, incomprehensible' (TI: *Error*, §3). As Thomas Piketty surmises in *Capital in the Twenty First Century* (2014), 'to be sure, we are in debt' (Piketty 2014:114). In many respects, debt has become the norm and modern society has become not simply accustomed to debt but increasingly predisposed towards it (Ferguson 2008:43). Standing 'at the very beginning of the philosophical tradition' (Shapiro 1994:358), debt has over the ages become widely accepted as a 'fundamental social fact' and established as a pertinent feature of the political economy of modernity (Roitman 2005:74), where 'money, debt, interest - are all things we cannot imagine being without' (Sedlacek 2013:80-81).

Tracing the transformations by means of which debt develops into '*a regulative fiction*' (GS: §344) of modern political economy, Nietzsche suggests that it started when the economic mode of understanding was projected onto the spiritual sphere, where it was inscribed in the language of morality, which effectively turned debt into a value of reactive pathos.<sup>325</sup> His critique posits debt as a highly synthetic proposition, around which complex 'conventional lexicon' is bound to have developed over time (Shapiro 1994:368). Many argue, in agreement with Dyson, that 'debt emerges as a slippery concept with its contingent and implicit components, its secreting off-balance-sheet', which with the passage of time makes 'debt too complex and too opaque to understand' (Dyson 2014:16, 635).<sup>326</sup> Nietzsche would tell us that

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<sup>323</sup> In the Russian original, 'credit' carries the meaning of a 'loan' or 'debt'.

<sup>324</sup> In *Schopenhauer as Educator*, Nietzsche refers to human nature as being 'a dark and veiled thing', akin to a 'hare with seven skins' (UM: SE, §1), a metaphor well apt for describing debt.

<sup>325</sup> See Morrisson 2018:974-975.

<sup>326</sup> The sense of debt's conceptual impermeability is discussed in detail in Sedlacek's '*Economics of Good and Evil*' (2013) as well as in Graeber's '*Debt: The First 5000 Years*' (2011). Christopher England argues that debt's opaqueness makes it 'easier to evade judgement and harder to assign responsibility' (England 2019:70) and Paul Krugman famously noted that 'nobody understands debt'. [Thorstein Veblen](#) concluded in 1908, 'the

unwinding the tangled clew of debt, one should expect that ‘every cave’ would likely ‘conceal an even deeper cave behind it’ and (BGE: §289) and, as is the case with ‘every abyss underneath every ground’, looking under the ‘groundwork’ of a phenomenon such as debt, it is important to remain aware of the real ‘linguistic danger’, since ‘every word is a prejudice’ (HAH: *WS*, §55) and ‘also a mask’ (BGE: §289):

[O]ur economists have not yet wearied of scenting a similar unity in the word ‘value’ and of searching after the original root-concept of the word. As if every word were not a pocket into which now this, now that, now several things at once have been put! (HAH: *WS*, §33)

Looking deeper into the question of debt, one should therefore expect to uncover ‘more extensive, stranger and more suspicious’ things (BGE: §289). However, the leitmotif that cuts through this semiotic maze surrounding debt (GM: II, §13) is the question of it as a value, or, as Roitman puts it, ‘the “truth” of debt’ (Roitman 2005:74). This, it is contended, is Nietzsche’s key contribution to our efforts to understand it. His analysis of debt in its capacity as a marker of ‘reactive pathos’ in society, an indicator of its physiological strength and a key factor shaping modern subjectivity, adds a critical perspective that is largely missing, including from the accounts of the 2008 crisis surveyed herein.

## 6.2 The 2008 crisis: prominent aspects of academic debate

Following up on Nietzsche’s suggestion to engage ‘various eyes’ in assessing the affects of the object under investigation in order to arrive at a ‘more complete ‘concept’ of it (GM: III, §12), I argue that the workings of debt as value start to crystallise when the following pressure points, highlighted by the 2008 crisis, are considered: (a) the relationship between the debt economy and democratic politics; (b) the relationship between debt and economic growth; (c) responses to the crisis, and (d) the question of governance and stewardship in the global political economy in the run up to and in the aftermath of the crisis. Debt, as value, connects and influences all of the aforementioned interactions. Although the aforementioned issues are widely

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failure of classical theory to give an intelligent account of credit and crises is in great part due to the habitual refusal of economists to recognise intangible assets’ (Hodgson2016:180).

acknowledged and discussed in the academic literature and in the numerous policy papers, their critical scrutiny appears to hit a particular intellectual hurdle.<sup>327</sup> This hurdle concerns the *question of values*, which underpin the political economy that experienced a profound shock in the wake of 2008 and which continue to underpin it still.

Using the topological strands of Nietzsche's critique of industrial culture, the argument is developed to demonstrate that so long that the prevailing narratives of the 2008 crisis remain beholden to (a) the concept of progress as a function of economic growth (Tooze 2018); (b) capitalist economy as the hegemonic modality of economic organisation (Streeck 2009:230) and (c) democracy as the politics of capitalism, capable of correcting its excesses (see Sedlacek 2013; Varoufakis 2013; Streeck 2016), these accounts are bound to remain hostage to the systemic 'weakness in our imaginations' (Jameson 1994:xii), which fragments the critical appreciation of the influence of debt as the cardinal value of modern political economy.

Many commentators consider debt, designated by Wolfgang Streeck as one of three 'apocalyptic horsemen of contemporary capitalism' (Streeck 2016:25), to have been the principal contributor to the 2008 financial crash, which is widely referred to as the *debt crisis*.<sup>328</sup> In a brilliant near-forensic account of the crisis, entitled *Crashed* (2018), Adam Tooze, echoing the diagnosis previously advanced by Streeck, broadened the conceptual definition to 'the transatlantic banking crisis of 2008', of which debt was the critical element (Tooze 2018:128).<sup>329</sup> Yet, the policy responses to the 2008 financial crisis, in most of the affected economies, overwhelmingly favoured protection of the overextended creditors *vis-à-vis* the overindebted debtors, including a number of 'small bankrupt sovereign debtors', whose 'disaster', did not pose 'systemic risks', on account of which they 'were the powerless ones who received precious little support' (Tooze 2018:255-256). Although in the aftermath of the crisis 'controlling the debt-to-GDP ratio would become a mantra' of all responsible policymakers (Tooze 2018:255),

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<sup>327</sup> The prominent assessments of the crisis, which this inquiry references, are Wolfgang Streeck's *Re-forming Capitalism* (2009), *Buying Time* (2014) and *How Will Capitalism End?* (2016), as well as Adam Tooze's more recent *Crashed* (2018).

<sup>328</sup> See Foster and McChesney 2012:70; Blyth 2015:9-11; Gamble 2014:74; Sedlacek 2013:213; Dyson 2014:66-68, 636; Kuttner 2015:43-45; Varoufakis 2013:58-59.

<sup>329</sup> Excess of debt, be it the total debt in the economy (Harvey 2010; Sedlacek 2013; Streeck 2014 and 2016; Piketty 2014 and 2020; Kuttner 2015), public (government) sector debt (Streeck 2009; Reinhard and Rogoff 2010 and 2015, Dyson 2014, Thompson 2015), or the private sector debt, both household and corporate (Krugman 2010; Mian and Sufi 2015; Roberts 2016; Keen 2017; Tooze 2018:86), is referenced as the key driver of the near total financial collapse in 2008 (Streeck 2014:20-22).

no concerted effort to reduce debt was undertaken. Instead, ‘debt has just moved around’<sup>330</sup> and drastically changed its composition, all the while continuing to grow in absolute terms against the backdrop of ‘anaemic and uneven growth’, which only highlighted ‘the magnitude of the fallout’.<sup>331</sup> Nearly twelve years on from the crisis, the current global ‘debt mountain’,<sup>332</sup> is beginning to cast a long shadow over the one that sent tremors through the global economy in 2008. The IMF stresses that as the global debt continues to rise, ‘the most indebted economies in the world are also the richer ones, where ‘the private sector’s debt has tripled since 1950’ and became ‘the driving force behind global debt’.<sup>333</sup> This leaves open the question of why the problem of debt wasn’t tackled more decisively: i.e. ‘why did the most indebted banks and companies, which did not compete very well, receive the largest forgiveness?’ (Sedlacek 2013:135).

The following features of the academic discussion on the crisis illustrate the underlying reluctance to examine the role of debt as the archetypal value of the modern political economy. The first of these concerns the relationship between the growth of debt and economic growth. Most critics highlight an important threshold in the evolution of debt, linked to the ‘neoliberal revolution of the last third of the twentieth century’,<sup>334</sup> when debt incurrence stops being largely ‘event driven’ (e.g. wars) and debt-funded growth becomes the norm of economic policy (Dowd 2000:200-202).<sup>335</sup> Efforts to conceptualise political economy without economic growth and to examine the possible repercussions of the absence of economic growth on debt gained limited traction.<sup>336</sup> The second notable feature of the discussion concerns the range of

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<sup>330</sup> See Financial Times, ‘The Credit Crisis Did Not Lead to Deleveraging’ (Financial Times, 11 August 2017, accessed on 23.12.2019, from: <https://www.ft.com/content/8bdb3458-7dff-11e7-9108-edda0bcb928>).

<sup>331</sup> Lund, Mehta, Manyika, and Goldshtein 2018:1-2. See also Pilling 2018: loc.77.

<sup>332</sup> The IMF estimates total global debt to have reached 188 trillion dollars or some 226% of the global GDP (accessed on 14.04.2020, from: <https://blogs.imf.org/2019/12/17/new-data-on-world-debt-a-dive-into-country-numbers>). At the time of the crisis in 2008, IMF estimated the total global debt at about 213% of global GDP (The IMF, ‘Capitalising on Good Times’, 2018, p. x, accessed on 06.06.2020, from: <https://www.imf.org/en/Publications/FM/Issues/2018/04/06/fiscal-monitor-april-2018>). According to the Institute of International Finance (IIF), total debt in 2019 will have approached \$250 trillion, or some 318% of GDP (accessed on 15.05.2020, from: <https://www.cnbc.com/2019/11/15/global-debt-surged-to-a-record-250-trillion-in-the-first-half-of-2019-led-by-the-us-and-china.html>).

<sup>333</sup> See <https://blogs.imf.org/2019/01/02/new-data-on-global-debt>.

<sup>334</sup> See Streeck 2016:70, Reinhart and Rogoff 2009, Harvey 2010, Piketty 2014, Roberts 2016.

<sup>335</sup> See Sedlacek 2013:80-81, Graeber 2011:4-5, Kuttner 2015:177, Turner 2016:56, Lazzarato 2012:29.

<sup>336</sup> See Tim Jackson’s *Prosperity Without Growth* (2010). The author argues for urgent reconsideration of the relationship between economic growth and capitalist economy, which ‘runs on debt’ (Jackson 2010:21). See also *Degrowth: A Vocabulary For A New Era* (2015), eds D’Alisa, Giacomo, Federico Demaria and Giorgos Kallis. One of the central messages of this publication concerns the centrality of debt, which ‘creates a growth dynamic’, to the prevailing conceptions of political economy that require reconsideration (D’Alisa 2015:54).

responses to the crisis.<sup>337</sup> With the exception of a handful of Marxist and neo-Marxist approaches, which advocated an ideological solution achievable only by resolving the fundamental *distributional conflict* of capitalist economy,<sup>338</sup> even the most critical examinations of the crisis consistently refrained from questioning the viability of the prevailing systemic premises of political economy. The crisis was viewed as a serious but ultimately reparable systemic malfunction (see King 2016:2, 24-33, 42) resulting from ‘human error’, which hindered the functioning of an otherwise viable model of political economy (Angelides 2011:14).

A number of authors have argued in favour of debt forgiveness before the ‘private-sector mistakes were assumed by governments’ (Reinhart and Rogoff 2015:46).<sup>339</sup> Some emphasized that debt write-offs could be implemented ‘at zero cost to government or to future generations’, especially if the troubled debtors had been encouraged to apply the proceeds to *reducing their debts*.<sup>340</sup> The argument for debt forgiveness<sup>341</sup> however, did not find much traction with policy makers (see Tooze 2018:255-256, 263, 410).<sup>342</sup> Instead, a series of comprehensively *creditor focused* interventions by the central banks between 2008 and 2017, including ‘unprecedented liquidity support’ (Tooze 2018:19), aimed to solve the problem of debt with more debt (King 2016:358)<sup>343</sup> – i.e. *creating more debt in the short-term as a means for a longer-term egress from the excessive debt problem*. Tooze points out that coordinated efforts by the governments across the world to keep the global financial system afloat at any

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However, these arguments have remained on the periphery of the academic, let alone policy-making, discussion.

<sup>337</sup> See Helen Thompson’s excellent discussion on the range of the debate in *Oil and The Western Economic Crisis*, 2017:2-4. Professor Thompson develops a different line of argument concerning the causality of the 2008 crash, which examines the latter through ‘the lens of oil’ as playing a central role in the development of political and economic tensions in the lead up to 2008.

<sup>338</sup> See Harris, J. 2016, Harvey 2010, Lazzarato 2012, Piketty 2014, 2020; Streeck 2014, 2016.

<sup>339</sup> Quoting from Dulles, 1922:131. See also Dyson 2014; Graeber 2011; Kuttner 2015; Mian and Sufi 2015; Rogoff and Reinhart 2013 and 2015; Sedlacek 2013; Stiglitz and Zandi 2012; Varoufakis 2013.

<sup>340</sup> See Kaletsky’s discussion in ‘How About Quantitative Easing For The People’ (2012), accessed on 17.03.2020, from: <http://blogs.reuters.com/anatole-kaletsky/2012/08/01/how-about-quantitative-easing-for-the-people>.

<sup>341</sup> With possible exceptions of Iceland in 2009-2010 and Croatia in 2015.

<sup>342</sup> See Macdowall’s ‘Croatia’s Debt Relief: Not All It’s Cracked Up To Be’ (2015), accessed on 26.02.2020, from <https://www.ft.com/content/464d98f4-97c1-331b-9c29-6378b6b2a0f5>; See also Matthiasson’s discussion in ‘Iceland’s Debt-Relief Lessons For Eurozone’ (2012), accessed on 23.02.2020, from: <https://www.theguardian.com/business/economics-blog/2012/aug/21/iceland-debt-relief-lessons-eurozone>.

<sup>343</sup> See also Bill Gross’ discussion in ‘You Can’t Cure Debt With More Debt’ (2014), accessed on 07.07.2019, from: <https://www.cnn.com/2014/12/04/bill-gross-you-cant-cure-debt-with-more-debt.html>.

cost (Tooze 2018:19) meant, paradoxically, that the problem of debt, ‘holding this giant pyramid in place’, was consistently downgraded in terms of significance (Tooze 2018:259). This, in Nietzsche’s terms, would merit a thorough examination on account of a possible ‘error of confusing cause and effect’ (TI: *Errors*, §1), i.e. establishing whether debt grows as a consequence of the broken political economy, thus evidencing and amplifying a deeper predicament rather than curing it, or whether the growth of debt breaks the political economy in the first place? Put slightly differently, could more debt could have been a solution to the problem in either of the two scenarios and whether the real solution sought principally intended to safe-guard the debt economy and to protect the creditor-biased normativity embedded in it? However, consistent unwillingness to think ‘outside the existing social orders’ (NF-1886:5[71]) and ‘modern ideology’ (BGE: §44), which expose a genuine explanatory gap in the conventional approaches to understanding not only what debt does but also, critically, what debt is (Roitman 2005:73), has precluded developing a greater appreciation of the *role of debt* in this context. As a result, although a short-term and contingent victory in dealing with the crisis may have been attained (see Gamble 2009, 2014; Streeck 2014, 2016), the true cost of such victory has not and likely could not have been ascertained.

Arguably, none of the aforementioned pressure points appears more troubling than the emerging signs of a possible divergence in the developmental trajectories of the capitalist economy and the liberal democracy, which may reach further than simply the ‘catastrophic policy failures’ and denote a ‘deeper and more serious problem’ afflicting ‘western economies and societies built on them’, which Tooze likens to a creeping sense of a ‘failing social and economic model’ reminiscent of the ‘the collapse of communism (Tooze 2018:457, 522).<sup>344</sup> Debt, both public and private, features prominently as one of the contributing factors in the growing rift.<sup>345</sup> Western societies appear to stand at the fork in the road where the debt economy and democracy may be forced to part ways, unless they succeed in conjuring up a version of ‘socially pacified capitalism’ (Streeck 2014:180) infused with ‘an *illusion of equitable growth*’ (Streeck 2014:186). Conjuring up such illusions, however, has, in the past as well as in

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<sup>344</sup> Elsewhere, Tooze refers to it as the ‘deep crisis of modern politics’ (Tooze 2018:13) as ‘the financial and economic crisis of 2007–2012 morphed between 2013 and 2017 into a comprehensive political and geopolitical crisis of the post-cold war order’ it exposed the ‘long-term problems of modern capitalist democracy’ (ibid.: 20).

<sup>345</sup> See EIU: *Democracy Index* 2014 & 2016, Levitsky & Ziblatt 2018; Runciman 2018; Streeck 2014, 2016; Harris, J. 2006, 2016, Kuttner 2015, Rodrik 2011 and Tooze 2018.



the aftermath of the 2008 crisis, been widely linked with the alchemy of debt (see Binswanger 1994; Werner 2014, 2016).

Nietzsche would insist that the reflecting on the aforementioned issues should involve a careful examination of the role of agency in relation to whether the bad policy mistakes and regulatory oversights caused damage to the political economy, or whether the damaged ‘captains of finance and public stewards’ (Angelides 2011:14) of the political economy, who ‘lost the sureness of instinct’, ‘made such mistakes’ (TI: *Errors*, §2). This highlights a critical, in Nietzsche’s view, concern of governance of the modern political economy, the pervasive crisis of which was on ample display in the build-up to, during as well as in the aftermath of the 2008 financial crisis (see Tooze 2018:217-219, 243, 265).

### 6.3 Democracy in debt, democracy in crisis

Relationship between debt and democracy is a critical axis of Nietzsche’s critique of the political economy of industrial culture. Nietzsche’s intellectual engagement with democracy is primarily in relation to the latter denoting a particular physiology, which serves as a locus of valuations, from which ‘principles and doctrines of government’ (Drochon 2016:101), ‘institutional arrangements’ and ‘types of behaviour’ develop (Crick 2002:5). He argues that the promise of democracy within the confines of industrial society is a flawed one.<sup>346</sup> It remains essentially undeliverable beyond the slogans of equality, dignity and freedom – ‘expanded into a political theory’ – seemingly underwrite the social contract of industrial culture (CW: §7). Nietzsche contends that democracy, a secular offspring of Christianity – ‘Christianity made natural’ (NF-1887:10[77]) – is born of a metaphysical overpromise but it remains restricted to the insufficient and strictly secular means of delivering upon it.<sup>347</sup> Drochon points out that ‘Nietzsche is quite singular in the nineteenth century in denouncing democracy and Christianity as one’ (Drochon 2016(a):1067).<sup>348</sup>

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<sup>346</sup> In *WS*, Nietzsche sets out the outlines of the future democracy ‘as of something yet to come’ (HAH: *WS*, §293) but his critique of democracy of the present concerns its entanglement with the money economy.

<sup>347</sup> See Stewart 1915:135 and Jaspers 1997:259.

<sup>348</sup> In *Tocqueville and Nietzsche* (2014), Paul Franco enunciates Tocqueville’s influence on Nietzsche’s thinking concerning democracy. Tocqueville discussed extensively the connection between democracy and Christianity, but Nietzsche’s hostility toward religion and democracy ‘sharply divides Nietzsche from Tocqueville’ (Franco 2014:456).

[W]e have reached the point where we find even in political and social institutions an ever more visible expression of this morality: the democratic movement is the heir of the Christian movement. (BGE: §202)

In this respect, Nietzsche likens democracy to ‘the new horses’ driving the carriage on ‘the same old wheels’ along ‘the same old streets’ with the chief difference being that now it is ‘the wellbeing of the nations that rides in this vehicle’ (HAH: WS, §292).<sup>349</sup> Nietzsche warns that the promise of future universal material plenty – ‘the rule of shopkeepers’ (NF-1888:14[192]) – is bound to remain ‘incommensurable with actual wealth’, which society thus structured would be able to generate from its own resources (Lazzarato 2012:46). In addition, the ‘prophets of the commercial class’ would never make good on their promises (D: §175). This is a further and critical distinction of Nietzsche’s critique of democracy. As Franco emphasises, Nietzsche ‘does not simply equate democracy with Christianity’ but argues that it is a pale and impoverished version of it, a distant ‘echo of Christianity’, stripped of ‘the spiritual tension’ (Franco 2014:459).

Echoing Tocqueville,<sup>350</sup> Nietzsche argues that democracy is not an autonomous political development but that a ‘civilisation of commerce and political equality of votes’ develop alongside one another (NF-1887:11[157]). He asserts that precisely as the ‘waters of religion are ebbing away’, the vacant domain – as though ‘intensifying Faustian bargain’ (Goodchild 2020:70) – is claimed by the rising tide of the money economy (UM: SE, §4). This allows Nietzsche to connect the ‘demand for equal rights’ with an ‘emanation of greed’ (HAH: *State*, §451) and to argue that democracy possesses an accommodating predisposition, as well as a requirement, for debt.<sup>351</sup> Nietzsche intuits a deeper connection between debt and democracy within the context of commercial society on the basis that both democracy and ‘those who have to grant and request credit’ insist upon equality in the sense of the ‘sameness of character and sameness of value concepts’ (NF-1887:9[173]):

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<sup>349</sup> See Drochon’s insightful framing of the subject, 2016(a):1055-1068.

<sup>350</sup> See Franco 2014:450. See also Nietzsche’s comments in NF-1885:34[60] and in the letter to Franz Overbeck, 23 February 1887, BVN-1887:804.

<sup>351</sup> Lazzarato concurs that ‘debt is not only an economic mechanism, it is also a technique of government’ (Lazzarato 2012:33).

To aim for *equal rights* and ultimately *equal needs*, an almost inevitable consequence of our kind of *civilisation of commerce* and the *equal value of votes in politics* ... in the end the experimentation ceases, as it were, and a certain standstill is reached. (NF-1887:11[157]; *emphasis added*)

Democracy too becomes a form of exchange of votes for promises, which lends itself to being facilitated by debt (NF-1887:9[173]). Whereas in the past creditors financed warring factions or states, within a democratic setting they can advance their money-making interest by financing the rivalry of political parties in the proverbial ‘war for votes’. In this respect, democracy and debt, as though two sides of the same coin, denote a particular existential condition and by deriving from the same disposition, they represent the same values, the same ethos (NF-1888:14[210]).<sup>352</sup> In a *Nachlass* note from 1881, Nietzsche characterises the ‘political madness’ of his day as a secularisation of the ‘religious madness of earlier times’ (NF-1881:11[163]). As Connolly notes in *Capitalism and Christianity* (2008), ‘every institutional practice – including economic practices – has an ethos of some sort embedded in its institutions’, without which these institutions would collapse. This ethos, Connolly argues, is of the Christian tradition or a particular variant thereof (Connolly 2008:3-5).<sup>353</sup>

Nietzsche sees neither debt, nor democracy (see NF-1880:3[98]; BGE: §203; NF-1887:11[157]) as expressions of physiological strength and spiritual vigour – the necessary elements underpinning creative ability of ‘a strong age’ (TI: *Skirmishes*, §37). With the ‘healing instinct, both physiological and psychological’ disabled (NF-1888:14[210]), neither debt, nor democracy is self-sufficient when it comes to self-preservation and furtherance. Both phenomena are premised on concealing their full power and moderating their range of affects, which translates into the need to be represented (see D: §203-204; §546).<sup>354</sup> Democracy, in Nietzsche’s view, exhibits an inbuilt predisposition for debt and the latter, in order to proliferate to every corner of society, albeit without being thrust into the spotlight, requires democratic politics as its medium (NF-1888:14[182]). In *The Greek State*, Nietzsche already connects ‘the massive spread

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<sup>352</sup> See Siemens’s engaging discussion on this, 2009:30-33.

<sup>353</sup> Connolly’s insightful account acknowledges but places less emphasis on Nietzsche’s view that democracy develops out of the ethos of Christianity, 2008:59.

<sup>354</sup> E.g. a more extreme, or naked, form of debt, such as usury would make it more unacceptable and, therefore, easier to confront. The same would apply to the unrestrained forms of democracy, which could threaten the rule of the mob.

of liberal optimism' with 'the fact that the modern money economy has fallen into strange hands' (GSt, p.171). As Henry Ford tellingly noted in his autobiographical book:

The people are naturally conservative. They are more conservative than the financiers. The people are on the side of sound money. They are so unalterably on the side of sound money that it is a serious question how they would regard the system under which they live, if they once knew what the initiate can do with it.  
(Ford 1922:179)

Exploring this connection further, Nietzsche tells us that democracy is also a release of the forces 'of laziness, of weariness, of weakness' (NF-1885:34[164]) and 'a symptom of failing power, approaching old age, physiological exhaustion' (BT: ASC, §4). He later adds that embedded in democracy is the notion of decay in a sense of 'the diminution, of man, making him mediocre and lowering his value' (BGE: §203).<sup>355</sup> Nietzsche even suggests that absent the threat of socialism, democracy under capitalist economy would inevitably lead to 'the total mollification of the democratic herd animal' as there is nothing within the construct of this social order – i.e. the interaction between its economic basis and political superstructure, to borrow from Marx – that forces it 'to retain spirit' (NF-1885:37[11]). When weakness and exhaustion become the standard of value in politics – i.e. 'when anemia is construed as an ideal' (EH: D, §2) – the democratic mandate of political parties ends up restricted in two important respects. Firstly, in terms of the extent of the political leaders' ability to mobilise an electorate's effort and to summon the strength required to build a stronger present and to guarantee the future (see HAH: I, §251; EH: D, §4-8).<sup>356</sup> Secondly, Nietzsche argues, the temporal horizons of democratic politics become compressed by the very nature of the forces democracy releases and has to harness, as 'the strength to build becomes paralysed and 'the courage to make plans that encompass the distant future is discouraged' (GS: §356).<sup>357</sup> Constrained by the enervation of its subjects and hemmed in by the short-term horizons, which now circumscribe the political realm, democracy's focus shifts to embellishing the present in a manner that undermines the

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<sup>355</sup> See Nietzsche's critical discussion in TI: *Errors*, §2.

<sup>356</sup> See Nietzsche's discussion on 'the production of the supreme cultural values', which requires that the 'inner life' be 'so much harder and painful' (HAH: *State*, §480). See also well referenced discussion on today's take on this constraint by Martin Wolf (2010) in 'How to Walk The Fiscal Tightrope That Lies Before Us', *Financial Times*, London (UK), 17 Feb 2010:9.

<sup>357</sup> In '*A Glimpse At The State*', Nietzsche suggests that eventually democratic state 'is no longer equal to the demands of these forces' (HAH: *State*, §472).

legacy of the past and diminishes the promise of the future, although it does not diminish the incessant promising of a brighter future (see UM: *SE*, §4; HAH: *WS*, §286; GM: *Preface*, §6). As Siemens points out, Nietzsche problematises the ‘tension between the equal distribution of happiness or contentment advanced by democratic values, on one side, and the future of humankind, on the other (Siemens 2009:30).

This breaking up of intergenerational continuity, which leads to aimlessly squandering the accumulated ‘capital of ancestors’ (HAH: I, §156, §475), Nietzsche would argue, represents a detrimental reversal in the conditions of existence and makes *owing debt to the ancestors* fundamentally different from *owning the debt of the ancestors*: the former speaks to the vigour and confidence ‘to undertake projects that would require thousands of years for their completion’ (GS: §356), the latter – to the weakening of the future generations accomplished by the ‘frivolous deification of the present’ (BT: §24).<sup>358</sup> In this vein, Nietzsche problematises democracy’s ability to return fiscally prudent agents ‘with a genius for organisation’ (GS: §356) as its chosen leaders, who would ‘promise as much displeasure as possible as the price for the growth of an abundance of subtle pleasures and joys’ (GS: §12). Instead, Nietzsche tells us, all political parties ‘are now obliged to flatter the “people” and to bestow upon it alleviations and liberties of every kind’ (WS: §292), which transforms democratic politics into a competition of short-term promises and likens the politicians themselves to actors (GS: §356).<sup>359</sup>

As such, from the outset and by design based on the antithesis of rank ordering, democracy - like Judeo-Christianity before it – finds itself in a state of deficit *vis-à-vis* its ‘promise of inexpressible glories’ (D: §546). This predicament is bound to persist for as long as ‘the purpose of all politics ... is to make life endurable for as many as possible’, which entitles the ‘as-many-as-possible ... to determine what they understand by an endurable life’ (HAH: *State*, §438). This double-bind of decline, resulting from the conceptualisation of a ‘fulfilled life’ in terms of economic wellbeing, calls for ‘as little displeasure as possible, painlessness in brief’ (GS: §12) on the one hand and delivers the latter by means of politics that has ‘swallowed up all serious concern for really spiritual matters’ (TI: *Germans*, §2) – i.e. the predicament Plato warned about

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<sup>358</sup> For a modern take on this issue, See John Coleman, ‘Democracy’s Debt Dilemma’, Harvard Business Review, April 24, 2012 and Richard C. Schragger, *Debt and Democracy*, 2012:864.

<sup>359</sup> I.e. ‘let the best promise win’, albeit Nietzsche questions the truthfulness of such promises, See EH: *BT*, §2 and *Clever*, §10.

develops in that the ‘rulers come to resemble subjects and subjects come to resemble rulers’.<sup>360</sup> In this context, Nietzsche can be said to problematise democracy’s will and ability to exercise stringent control over fiscal behaviour, including over the incurrence of debt, by means of the ‘citizens’ power to elect fiscally prudent agents and to decline to elect fiscally imprudent ones’ (Schragger 2012:865-6). ‘Citizens’ power’, in Nietzsche’s logic, becomes an example of a compelling aspirational slogan, which, at the same time is a misnomer, concealing and legitimising the opposite reality of squandered strength (NF-1887:11[135]).

However, as democracy can no more afford to deliver on its promise than to renege on it – it faces the challenge of covering the shortfall between the promise and reality. This discrepancy, Nietzsche argues, creates temptation to bridge the gap by any means necessary and within the shortest time possible: ‘one lives for the day, one lives very fast, one lives very irresponsibly: precisely this is called "freedom"' (TI: *Skirmishes*, §39). Nietzsche even suggests that politicians and merchants are alike, when it comes to the ‘speed of mental calculation’ required for seeing many things quickly, but which precludes them from being able ‘to see one thing’ – to synthesize an active whole from many things – as they no longer possess the ‘facility in measuring according to a standard’ (HAH: WS, §296), other than making profit. Echoing Plato and Aristotle, Nietzsche argues that to function, democracy has to keep ‘enhancing the weakness of the will’ of the electorate (NF-1885:35[9]) by progressively raising the stakes from ‘making free’ to ‘granting equal rights’ and to ‘expecting privileges’ (NF-1887:10[66], 10[77]) because it is the *sine qua non* of democratic governance that ‘whoever wants to retain power flatters the mob ... must have the mob on its side’ (NF-1888:14[182]).<sup>361</sup>

The demagogic character and the intention to appeal to the masses is at present common to all political parties: on account of this intention they are all compelled to transform their principles into great al fresco stupidities painted on the wall. (HAH: *State*, §438)

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<sup>360</sup> See Plato R:562[e]. Nietzsche’s insights exhibit considerable affinity with Plato’s idea, see HAH: II, §317 (on how a ‘possessor becomes a slave’), WS: §209 as well as Z: IV, *Kings*. See Nietzsche’s representative discussion on these issues in NF-1885:10[1]; NF-1885:2[15]; NF-1887:9[153]; GM: I, §2; AC: §43 and TI: *Skirmishes*, §37.

<sup>361</sup> See Appel 1999:130-131.

From some of his earlier *Nachlass* notes to some of the last, Nietzsche likens this reliance of democratic politics on the increasingly inflated assurances to the effects of ‘narcotics’ (NF-1870:3[11]; NF-1888:14[192]), ‘stimulants’ (NF-1888:15[37]) and ‘intoxication’ (GS: §86). These are symptomatic, in his view, of the ‘craving for ever stronger and more frequent stimulation’ the weaker the democratic agent becomes (TI: *Errors*, §2).<sup>362</sup> ‘Narcotics’, however, have to be paid for and this is where ‘the sirens who in the market place sing of the future’ can and do begin making significant inroads into the social fabric of society (GS: §377), as they seek entry points into the corridors of power, since ‘in all political questions – questions of power are at stake’ (NF-1887:9[121]). Democracy thus seems destined to come under the influence of the ‘contemptible money economy’ and of the moneymakers (see NF-1871:10[1]; UM: *SE*, §6; Z: I, *Idol*).<sup>363</sup> Nietzsche argues that although ‘money is power’ and ‘no one wants to hide it under a bushel’,<sup>364</sup> the money-makers, conscious of ‘just how much power is in their hand’ (NF-1888:14[182]), remain reticent ‘to lay it on the table’ and consequently seek ‘a representative which can be laid on the table’ instead (D: §203).<sup>365</sup> Nietzsche contends that in democratic politics, money-makers acquire a representative, which no longer represents rank but exclusively money and consequently, the money-makers ‘use their power always in one direction’ – they support everything liberal (NF-1888:14[182]).<sup>366</sup> Nietzsche’s argument implies therefore that the critical element of the social contract of modernity is that between the democratically elected politicians on the one hand and the money-makers on the other. This is another reason for Nietzsche to insist that the democratic liberty is no more than an ‘invention

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<sup>362</sup> Pertinently, in *the Genealogy*, Nietzsche characterises the slave morality in terms of it being a ‘stimulant, an inhibitor ... and a poison’ (GM: *Preface*, §6) and Christianity, as having the ‘most ingenious means ... to narcotize’ (GM: III, §17).

<sup>363</sup> See earlier discussion in ‘Concerning the ‘psychological trappings’ of debt’. Putting this into today’s context, in *The Endless Crisis* (2012), Foster and McChesney argue that in the context of the 2008 financial crisis, ‘debt can be seen as a drug that serves, under conditions of endemic stagnation, to lift the economy. Yet the use of it in ever larger doses, which such a process necessitates, does nothing to overcome the underlying disease, and serves to generate its own disastrous long-run side effects’ (Foster and McChesney 2012:70).

<sup>364</sup> A likely reference to a parable of Jesus, as it appears in Matthew 5:14–15, Mark 4:21–25 and Luke 8:16–18, i.e. ‘...for nothing is hid, that shall not be made manifest; nor [anything] secret, that shall not be known and come to light’ (Luke 8:16–18).

<sup>365</sup> Nietzsche’s argument can be summarised as follows: an elected politician would only then be a responsible fiscal agent, when she is independent (i.e. a sovereign individual). She can only be independent if she is an expert. If she is not an expert, she will inevitably serve the interests of the money-makers by representing them; see NF-1879:40[3].

<sup>366</sup> See Nietzsche’s more extensive discussion on this in NF-1888:14[182]. See also Ansell-Pearson, who argues that the development of political and economic strands of liberalism is inseparable (Ansell-Pearson 1994:10). See Noreena Hertz on the democratic politicians becoming increasingly ‘indebted to or enmeshed with business’ (Hertz 2003:9).

of the ruling classes' (HAH: *WS*, §9), which in reality only means freedom to make money for those who can and in a manner that is no longer frowned upon as it was in the 'former times' (UM: *RWB*, §6).

Debt presents itself as though 'a magic shortcut'<sup>367</sup> and an answer to democracy's prayers in a sense of supplying 'the principal explanation for the strange sensation of living in a society without foreseeable rupture' (Lazzarato 2012:47). Democratic politics and debt economy develop a symbiotic, yet asymmetrical relationship where the debt economy helps to prop up the promise of democracy and in return, the latter supports the expansion of the debt economy's hold over the industrial society and its members, reproducing a kind of inflationary vicious circle, which can already be seen as forming in Plato's thinking and which Klossowski aptly describes in *Nietzsche and the Vicious Circle*.<sup>368</sup> Connolly eloquently expresses this using the notion of a hurricane produced 'out of heretofore loosely associated elements', which redefines one's 'relation to God [i.e. democratic politics – DS] and the economy, until one or the other or both are said to command you to do what you already insist upon doing (Connolly 2008:51-52). Istvan Hont also highlights the *historical connection* between debt and democracy. He points out the circular intertwining of the debt dynamic with that of the capitalist economy and the emerging democratic state en route to modernity:

The more republican a state became, the more difficult it was to get rid of the debt because the loans to the state mostly came from its own citizens, whose interest and property the state was supposed to protect. (Hont 2015:125)<sup>369</sup>

However, becoming thus indebted, i.e. to its creditors, whose money-making interests become embedded and prioritised, raises another pertinent concern enunciated by Sedlacek, who builds on Nietzsche's argument: 'what sense does it make to measure riches', if one had to borrow 'to acquire them?' (Sedlacek 2013:86).<sup>370</sup> In other words, what kind of an illusion is

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<sup>367</sup> See discussion by Cottarelli in *What We Owe: Truths, Myths, and Lies about Public Debt*, 2017:62.

<sup>368</sup> See Plato, R:553[c]-555[c]; 564a] and Klossowski 1997:149, 165-67.

<sup>369</sup> See relevant discussion by Foster and McChesney on the developing dependence of politics in America on the issuance of debt from 1970s onwards (Foster and McChesney 2012:23-24).

<sup>370</sup> Varoufakis puts a similar point across more forcefully: 'In market societies all wealth is nourished by debt and all of the unimaginable riches created over the past three centuries owe their existence to debt. Debt, as Doctor Faustus shows us, is to the market societies what hell is to Christianity: unpleasant yet indispensable' (Varoufakis 2013:58-59).



being supplied to the democratic subjects and what is the nature of the 'pound of flesh', which the creditors demand for services rendered?

'The masses', according to Nietzsche, neither fully understand, nor are they allowed to understand, that the means by which promises made to them by 'all political parties', locked in the 'short-winded' and 'demagogic' struggles with one another, would be delivered until such time that 'an earthquake' will have 'displaced the former boundaries and contours of the ground', i.e. result in a crisis of some sort (HAH: *State*, §438). Henry Ford is alleged to have claimed that 'it is perhaps well enough that the people of the nation do not understand our banking and monetary system, for if they did ... there would be a revolution before tomorrow morning'.<sup>371</sup> Importantly, the masses do not understand that by means of democratic politics that makes them 'more governable' – which is now 'desired as progress' (NF-1885:36[48]) – they also become increasingly enslaved (see BGE: §203, §242) by being incorporated into the debt economy. Nietzsche suggests that the democratic multitude does not fully appreciate 'the calamitous consequences of their narrow-mindedness' (HAH: *State*, §438):

The mild air of democratic well-being weakens the capacity to reach conclusions, or even to conclude. One follows – but one can no longer see through to what follows.  
(NF-1885:37[11])

He argues that 'it is easiest to maintain and develop' such a hypnotic condition of the multitude 'in a democratic society: when the cruder means of defense are no longer necessary and a certain habit, order, honesty, justice, trust is part of the average conditions' (NF-1887:10[61]).<sup>372</sup> In other words, Nietzsche conjectures that the democratic forms of governance become more lenient as and because their outward repressive features are replaced with debt as the new principal instrument of creating and incorporating subjectivity.<sup>373</sup> Nietzsche argues that this helps to create an illusion of a social construct 'in which everyone enjoys their own social "contract"' (NF-1888:14[197]), whereas in reality, a

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<sup>371</sup> See Social Justice, 19 April 1938, p.10.

<sup>372</sup> As Chomsky aptly surmises, 'In democracy you can't force people so you have to control what they think' (Chomsky 2003:397).

<sup>373</sup> Nietzsche's conjecture in this regard appears to be validated by the IMF's claim that 'the private sector's debt has tripled since 1950' and became 'the driving force behind global debt' (see 'New Data On Global Debt (2019)', accessed on 03.06.2020, from: <https://blogs.imf.org/2019/01/02/new-data-on-global-debt>).

society thus constituted has ceased being one social whole, 'a unit', which makes its 'naïve' members weaker and more exposed to manipulation and enslavement, including, increasingly, by means of debt (see NF-1881:11[294]; NF-1888:14[197]).<sup>374</sup> In *Ecce Homo*, Nietzsche contends that the priest, who also rules by weakening rather than by strengthening individuals, has to 'conserve what degenerates' in order to maintain power except that the price for such rule, 'when seriousness is deflected from the self-preservation and the enhancement of the strength', is the pervasive spread of decadence (EH: *D*, §2). Within a secular society, Nietzsche would argue, democracy governs in a manner similar to that of priest, just as the debt, which also becomes adapted as an instrument of secular governance, moves from being a debt to God to becoming a debt to the money-makers, who now enjoy considerable power, including through the support from the democratic state, which in turn 'has in its hands the most effective instruments ... not only to unchain energies, but at the right time also to yoke them' (UM, *SE*, §6).

Applying Nietzsche's conjecture that the democratic promise can be supplied progressively by means of debt to today's reality in some of the world's wealthiest economies, it is difficult to disagree that for the majority of democratic subjects democracy can be experienced primarily 'on credit'.<sup>375</sup> An ever expanding array of the forms of debt allows to extend as well as to intensify democratic experience today as well as enticing and, in some cases, compelling to it: mortgage debt, student debt, consumer debt, in-store credit, auto-credit, book now pay later holidays credit, hire purchase credit, credit card credit – to name but a few.<sup>376</sup> Price, exacted for this kind of experience, is a double bind, by means of which the individual is largely reduced to being an economic agent and by being so reduced, as this reductivism becomes constitutive of subjectivity as well as normative, he is also enslaved, albeit inconspicuously. Crucially, such facets of social well-being as the living standard and a sense of entitlement cease being a function of attainment and become a function of the availability of credit.<sup>377</sup> This radically different incentive becomes a critical ingredient of the 'despairing boredom of the soul' and 'idleness in all its varieties', or, in other words, a fertile ground for the nihilistic attitude to life,

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<sup>374</sup> In this respect, analogy can be drawn to the present 'gig economy, where the growing number of workers (e.g. an estimated 5m in the UK in 2019) are classed as independent contractors.

<sup>375</sup> See Posner-Weyl 2018:30 (re 'saddling them with debt that they cannot pay') and Mian-Sufi 2014:178-216 (re systematic weakening of individual's ability to resist credit).

<sup>376</sup> See Dowd 2000:157-159, 204.

<sup>377</sup> See Roche and McKee 2012:9-10.

to the world, and to the future (HAH: *WS*, §220). Inferring from Nietzsche's argument, Lazzarato surmises that

The debt economy occupies the terrain of the political in order to transform each individual into an indebted economic subject. (Lazzarato 2012:53)

In helping to moderate the shortcomings of democracy as a form of 'decay of political organisation' (BGE: §203) and to delay the 'death of the state' (HAH: *State*, §472) within the setting of democratic governance, debt serves clearly political purposes, which is equally necessary for its own self-preservation. In this combination, Nietzsche notes, both debt and democracy exhibit expansionist and consolidating propensities of a 'supraterrestrial institution' (ibid.), requiring the same 'veneration' (ibid.), 'sacrifice' (UM: *SE*, §6) and 'idolatry ... formerly rendered the church' (ibid.: §4).<sup>378</sup> This leads Nietzsche to problematise democracy and debt as the two elements and two manifestations of the same reactive will to power, with deep religious roots, which seeks to 'conserve what degenerates' (see HAH: *State*, §472; EH: *D*, §2).<sup>379</sup>

A further potential complication emerges from the interlocking of the politics of overpromise and debt. It becomes exposed in the aftermath of severe social dislocations, when the 'threat of systemic collapse' becomes palpable (Tooze 2018:472) and when the state appears 'no longer equal to the demands' of holding in check the 'savage forces that beat a path' through such crises (HAH: *State*, §472; see ibid.: *Tokens*, §246) and the 'states of emergency' inevitably weaken the 'forces of democracy' (HAH: *WS*, §281). Echoing Plato, Nietzsche argues that while 'every oligarchy conceals the lust for tyranny' (GM: III, §18), it is only the eventual unravelling of democracy – as though through an 'involuntary arrangement' – that paves the way for the 'cultivation of tyrants', who are not necessarily 'the most spiritual' (BGE: §242). Much as they may preach 'making their city safe for the friend of democracy' (R:566[b]) and deny that they are tyrants (ibid.: 566[e]), unlike the doctor, who may prescribe a purgative for society's ills,

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<sup>378</sup> This interpretation would be consistent with Nietzsche's assertion that in democracy 'everything should become politics', i.e. including debt (HAH: *State*, §438).

<sup>379</sup> See Nietzsche's discussion in UM: *SE*, §6 on the expansion of the democratic state driven by the premise of 'the happiness of the greatest number and development of great communities'.

the tyrants may well do the opposite (ibid.: 566-568) as their power grows the greater in proportion with the deepening decay (see TI: *Skirmishes*, §38-39; EH: *D*, §2).

### 6.3.1 On debt and Greece in 2010-2015

In order to further place Nietzsche's hypothesis that the promise of democracy may not be deliverable by means other than debt into the context of the 2008 financial crisis, this inquiry turns to the experience of Greece's protracted sovereign debt crisis (2010-2015), as analysed in the critical accounts of Adam Tooze (2018) and Yanis Varoufakis, detailed in *Adults in the Room* (2017), which is referenced by Tooze.<sup>380</sup> Greece's experience illustrates the extent and complexity of the 'interlocking matrix' of debt and democratic politics, which highlights the 'long-term problems of modern capitalist democracy' (see Tooze 2018:19-20, 617).

In the wake of the 2008 crisis, Greece was one of a handful of the EU member states that slid into an increasingly untenable budgetary situation', with its public debts having grown 'simply too large', which made its situation one of 'the most severe' in Europe (Tooze 2018:25).<sup>381</sup> Greece borrowed heftily 'in the 1980s and 1990s as its two main democratic parties', lured voters with the promise of West European modernity and affluence (ibid.: 256). But the times were good, growth seemed robust and no political party saw the need to save up and reduce the public debt levels. When Greece's revenues fell sharply and deficits spiked in 2008-2009, leverage relative to GDP also jumped (ibid.). Tooze argues that in order to 'stabilize its debts', Greece had the choice of either increasing its tax revenues and cutting budget expenditure, or asking its creditors to 'reduce their claims' (ibid.: 257). Neither of the two extreme forms of response seemed feasible, if the objective of sustainability were to be posited. Mobilising internal resources as a manner of overcoming the developing crisis was, according to Tooze, 'politically impossible' (ibid.: 256-257). At the same time, debt restructuring, let alone forgiveness 'was an unpopular option with the creditors' and was seen by Athens as 'humiliating', particularly in view of the likely involvement of the IMF, which made

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<sup>380</sup> See Ian Parker (2015) for a chronological account of the Greek sovereign debt crisis in 'The Greek Warrior' (2015), accessed on 12.15.2019 from: <https://www.newyorker.com/magazine/2015/08/03/the-greek-warrior>. Tooze does not side with all of Varoufakis' arguments, although some positions of the two are closely aligned.

<sup>381</sup> Including the 'new democracies' of the Baltics and two other of Southern Europe – Spain and Portugal (Tooze 2018:239, 255).

‘restructuring ... not just unpopular’ but almost ‘unspeakable’ (ibid.). This left Greece stuck between the rock and the hard place and having to resort ‘to prolonged and agonizing rearguard action clouded by obfuscation and the endlessly repeated tactic of “extend and pretend”’ (ibid.).

There was, however, no prospect of ignoring ‘the basic dilemma of the eurozone debt crisis ... Greece needed a write-off’ (ibid.: 262). Initial political soundings within the EU were mildly sympathetic of this solution: ‘if a debt write off be necessary, so be it’ (ibid.). With that the stage for a potential confrontation between the Greek democracy<sup>382</sup> and its largely private creditors appeared set, seemingly without a clear indication of who would come out on top. However, after much political wrangling, both domestic and within the EU, no solution could be found to the dilemma of ‘how to build a framework within which debts could be written down and losses inflicted on creditors without unleashing a general panic’ (ibid.: 263).

The common ground eventually identified by the politicians and the creditors – in favour of the creditors – was the issue of systemic stability, understood primarily in terms of the ‘financial stability of a vast economic area’. Putting the Greek situation in perspective, it is worth noting that Greece accounted for no more than 1.5% of EU GDP (ibid.: 21) and ‘the Greek public debt was a tiny part of Europe’s financial system’ (ibid.: 265).<sup>383</sup> And yet, the Greek situation seemingly threatened the financial stability of the entire European Economic Area (ibid.: 265) and beyond. In the words of the then British Chancellor, George Osborne, ‘Greece’s debt crisis posed the ‘greatest risk to the global economy’ (Varoufakis 2017:211). As such, it soon became clear that ‘Greece needed restructuring, fiscal discipline and economic growth’ and ‘whatever the misery of the Greek population, it hardly mattered in the wider economic balance of the eurozone’ (Tooze 2018:265, 404). Nietzsche would agree that it is not in the power of any democratic government to alleviate the ‘psychical sufferings’, incurred as a result of the

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<sup>382</sup> ‘The entire social and political fabric of Greece was at stake’ but it proved neigh impossible to ‘generate momentum for any collective European effort at institution building’ that would put in place ‘the mechanisms necessary’ to safeguard any potential debt restructuring and/or forgiveness (Tooze 2018:262-63). Greece was set for the ‘inescapable clash of peoples and markets, or global capitalism and democracy’ in miniature (Tooze 2018:401).

<sup>383</sup> Tooze points out that ‘senior economic officials of the EU will now publicly admit’ that the Greek crisis ‘had no basis in economics’ (Tooze 2018:14).

‘universal, unavoidable, and in the immediate prospect inevitable evils, such as the *‘financial crises’* (HAH: *State*, §472; *emphasis added*).

This cross-Atlantic consensus position of ‘the soon to be infamous “troika”’,<sup>384</sup> ruled out the possibility of debt restructuring, let alone of debt forgiveness. Instead, the existing Greek debt stock, held largely privately, was going to be swapped for the ‘new loans from the troika, whether or not the result was sustainable’ (Tooze 2018:267). Furthermore, the IMF even had to ‘bend its operating procedures’ to accommodate this approach (ibid.). Critically and to avoid ‘the appearance of a bailout, banned by Maastricht’, the new loans provided in 2012 came ‘at tough rates’, in addition to the compensatory payment to the lenders, which made it clear to everyone, that ‘servicing them would create a repayment shock in 2013’. This, however, ‘was the best that the lending countries were willing to offer’ (Tooze 2018:266-69). At the time, only few questioned what was this system, the stability of which became of paramount concern and in the interest of securing which, the interests of the creditors had to be upheld in such an uncompromising manner? The narrative, created by the creditors, ‘set politics aside’ and conveyed a powerful sense that ‘we are “all in this together”’ and that the urgency of the predicament was such that there was no time to waste on asking ‘why this is happening?’ (ibid.: 169). The ‘unpalatable truth’, as the subsequent unfolding of the Greek debt crisis to 2015 confirmed, was that the system in need of rescue did not appear to be the one in which democracy and debt could co-exist in a constructive sense of promoting the strengthening of the community (ibid.: 20). As Tooze surmises, the unanswered question remained this: ‘who ... would benefit from Greece taking on new loans from official lenders to pay off existing private debts it could not service?’ (ibid.: 269). In the end, ‘instead of restructuring Greek’s unsustainable debts, what would be restructured were its entire public sector and its creaky economy. ‘Heroic assumptions’ about cost cutting and efficiency gains were the ways in which the IMF squared the Greek program with its conscience ... ‘using Greece as its exemplum, an alliance of convenience among right-wing fearmongers, conservative political entrepreneurs and centrist fiscal hawks shifted the political balance (ibid.: 273-275):

Perhaps if it were shaken thoroughly enough, “sclerotic” and “clientelistic” Greece could be jolted onto a higher growth path that would make its debts sustainable

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<sup>384</sup> The EU, the ECB and the IMF, who represented the creditors.

after all ... whether this was economically effective or politically sustainable and what it would mean for the democratic politics of Europe was another matter altogether. (ibid.: 273)

Tooze highlights one further important aspect of the Greek debt crisis. As a result of three bail out agreements between 2010 and 2015, although the debt was successfully redistributed from the private creditors to the public ones, the overall level of Greece's debt and the likelihood of its sustainability barely changed (ibid.: 335).<sup>385</sup> At the same time, through this process and directly 'as a result of the policies demanded by the creditors', the 'Greek economy had crash-landed' and the 'Greek society had been battered beyond recognition' (ibid.: 335, 412).

One final pertinent aspect, taken as though another leaf out of Nietzsche, which both Tooze and Varoufakis point out in their respective analyses of the Greek crisis, has to do with what Varoufakis terms the 'truth reversal' (Varoufakis 2017:514) and Tooze references as the 'redescription of the crisis' and the 'dizzily inverted fronts' (see Tooze 2018:7, 403).<sup>386</sup> Tooze notes that during the intense negotiations surrounding the restructuring of the Greek debt, 'suspending democracy' (ibid.: 333) was one of the options considered in order to push through the creditors' plan (ibid.) and that the unflinching focus throughout the process was to 'keep the giant pyramid in place' at all costs (ibid.: 259). Both Tooze and Varoufakis point out that the system that was being protected and its specific protagonists, both private and public, were neither democratic, nor liberal (Varoufakis 2017:514). Reflecting on Greece's traumatic exit from the financial crisis, Tooze and Varoufakis concur that when it came to restructuring the country's defaulted sovereign debt, 'the motives of the Troika and Greece's domestic oligarchy' were obvious while the implemented solutions all but confirmed the ruling systemic principle that 'debt is creditor power, and unsustainable debt gives creditors exorbitant power', which translated into the *de facto* 'right of creditors and their domestic agents to govern a debtor nation' (ibid.: 507). Yet, the whole process of the Greek debt restructuring was conducted as though in defence of the liberal project, so that by the time the third restructuring of the Greek debt came about in July 2015, the narrative presented by the creditors conveyed the sense that 'the debtors were sinners who must be made to pay for their misdeeds' and, indeed that the

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<sup>385</sup> See J. Zettelmeyer, C. Trebesch and M. Gulati (2013):513-563.

<sup>386</sup> Tooze observes that 'the redescription of the crisis as one internal to the eurozone and centered on the politics of public debt was itself an act of politics' (Tooze 2018:7).

debtors themselves ‘had requested’ their punishment and that ‘the creditors were only responding generously to that request’ (see Varoufakis 2017:50, 515).

### 6.3.2 On debt and Russia in 1998

Although the debt crises are by no means an exclusive preserve and a distinguishing characteristic of young democracies, Tooze and Varoufakis highlight their particular susceptibility to ‘the hypnotic power of debt’ (Crescenzi 2012:187), as though, debt could spare some considerable collective effort that cannot be summoned otherwise, in fostering the development of democracy and of the democratic state and not demand its ‘pound of flesh’ in return.<sup>387</sup> Analysing ‘Europe’s forgotten crisis’ in the context of the 2008 crash, Tooze engages with Russia’s efforts to cope with its consequences, only ten years on from Russia’s double crisis of sovereign debt default and currency devaluation in August 1998 (Tooze 2018:226-230). It is contended, that revisiting the Russian experience in the intervening years from the dissolution of the Soviet Union in December 1991, which ‘left Russia shaken and isolated’ (ibid.: 122) and through to the crisis of 1998, adds a pertinent dimension to the present discussion by revealing a number of unexplored parallels to the Greek sovereign debt crisis of 2010-2015.

It is difficult to disagree with Tooze’s description of Russia’s economy in the aftermath of 1991 as a ‘shipwreck’ and in the words of George Soros, as a ‘centrally planned economy with the centre knocked out’ (ibid.: 122). In addition, the country entering the transition phase towards the market economy and democracy, and therefore tackling a dual challenge of institutional reform and economic liberalisation (Ellman and Scharrenborg 1998:3317), was saddled with significant legacy debts of the Soviet Union (Aslund 2001:411-418; Santos 2003:154-156).<sup>388</sup> These debts, exceeding Russia’s estimated GDP (Gurdgiev 2012:3), were contracted mostly during 1985-1991, at increasingly punitive rates, as efforts to reform the flatlining Soviet

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<sup>387</sup> See Shakespeare’s *The Merchant Of Venice*, Act 4, scene 1, lines 304–307. Specifically in relation to Ukraine, Tooze points out that its ‘economic growth’ ever since the 2004 revolution ‘had come to rely on foreign borrowing’ (Tooze 2018:240), extended by the IMF on the back of ‘enthusiastic talk of reform and overoptimistic assumptions about economic recovery’ (ibid.: 504), whereas ever ‘since the introduction of democracy’, Ukraine had been in a deep economic and financial crisis’ (ibid.: 498) and is now saddled with debts that are ‘unsupportable and should be written down’ (ibid.: 503).

<sup>388</sup> Although considerably smaller than the Soviet Union (economically, geographically and in terms of population), in 1993 Russia accepted the entirety of Soviet legacy debt.



economy did not pay off.<sup>389</sup> Not unlike in the example of Greece, Russia engaged in protracted negotiations with its creditors, both public and commercial, with the view to restructuring debt to sustainable levels.<sup>390</sup> Initial discussions concerning debt forgiveness for Russia to facilitate its transition to democracy, known as the ‘debt-for-disarmament deal’ proposed in 1991, took place.<sup>391</sup> Not unlike in the case of Greece, these proposals failed to garner sufficient support from the creditors (West 2012:101), who unlike in the case of Greece were mostly sovereign states, but who, nonetheless, very much like in the case of Greece, were first and foremost creditors and resolved to act as such (see Aslund 2001:411; West 2012:101).<sup>392</sup>

Through the multiple debt restructuring exercises between 1992 and 1997, Russia’s public debt morphed from being largely external and owed to public creditors to becoming increasingly domestic and owed to private lenders, significant proportion of whom were foreign players.<sup>393</sup> Not unlike in the example of Greece, these investors ‘gambled’ on the increasingly high yielding government debt being offered by the increasingly ‘desperate borrower’ (Tooze 2018:127, 403). The overall levels of debt, in the run up to 1998, continued to increase restructurings notwithstanding.<sup>394</sup> Adding to Russia’s woes in 1997-1998, not unlike those experienced by Greece in 2009-2010, was an external shock in the shape of the Asian financial crisis of 1997, with considerable contagion potential but not directly related to Russia (see Pinto and Ulatov 2010:3; Tooze 2018:122). Not unlike in the example of Greece, the mainstay of Russia’s economy – in Russia’s case its energy and commodity exports – after a brief reprieve of the

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<sup>389</sup> See Aslund 2001:49-50; Ellman and Scharrenborg 1998:3317-18; Nadmitov 2004:5-6; Santos 2003:156-57.

<sup>390</sup> Russia’s public creditors were assembled in the Paris Club (c. \$74bn) and private commercial lenders under the umbrella of the London Club (c. 600 commercial lenders, \$32.5bn), respectively, See Brücker 1996:21-25.

<sup>391</sup> See Dearden’s ‘European Officials Drew Up Plan To Wipe Off Soviet Union Debt In Return For Nuclear Disarmament’ (2017), accessed on 29.12.2019, from: <https://www.independent.co.uk/news/world/europe/soviet-union-nuclear-weapons-debt-payment-swap-european-bank-deal-major-gorbachev-records-a8132316.html>.

<sup>392</sup> See Aslund: ‘During the first years of transformation, as Western governments extracted more in debt service on old communist-era debts than they provided support’ (Aslund 2001:10).

<sup>393</sup> As part of the restructuring agreements, Russia’s public creditors, including the IMF and the WB, insisted on the removal of restrictions on the foreign ownership of Russia’s domestic government debt (Gurdgiev 2012:6). As a result, private creditors flooded the nascent and poorly managed Russian government debt market precisely at the time when the Government was fighting tooth and nail to resurrect a semblance of fiscal stability. Usurious rates on short-term government debt (GKOs and OFZ) made its servicing requirements increasingly untenable as well as compounding the unintended consequence of propping up an overvalued currency. See Ariyoshi, Kirilenko 2000:59-60; Woods 2007:127-28; Santos 2003:172; West 2012:110-111.

<sup>394</sup> See Aslund 2001:10-11; Brücker 1996: 20, 27-28; Santos 2003:169.

mid-nineties (Gurdgiev 2012:4-5), was underperforming significantly due to the depressed price environment and exacerbated Russia's GDP contraction.<sup>395</sup> Not unlike in Greece, Russia's banking system was thinly capitalised, poorly regulated and could not act as a buffer against financial shocks (see Ellman and Scharrenborg 1998:3318; Yadav 2017). Just as Greece did in 2008-2010, Russia walked the tight rope of trying to balance the objectives of fiscal stabilisation and increasingly high debts and fell off the cliff spectacularly in August 1998.

In the case of the Greek sovereign debt crisis, the central mobilising issue was the perceived risk to *systemic stability*, notwithstanding the disproportionately small size of both, the Greek GDP and its debt. In the case of Russia in, the 'most daunting geopolitical challenge with the risks of cataclysmic failure',<sup>396</sup> which conveyed the sense of urgency, was the perceived risk of the impending 'state collapse' and the 'vicious circle' ensuing from it, which, in light of Russia's nuclear capability, was regarded real enough to focus the minds.<sup>397</sup> In fact, one of the main arguments advanced by the advocates of the 'shock therapy' approach to reform in Russia was that the failure of Russia's transition to democracy and market economy would result from not enough debt being provided to Russia quickly enough (Sachs 1995:75-76).<sup>398</sup>

This is where Nietzsche might request a pause to reflect on the nature of urgency and its possible sources. Not unlike in the example of Greece discussed earlier, the sense of urgency was once again paramount and the sense that we were all in this together with no time to waste (Tooze 2018:169) became a critical element of the conversation. The concept of the 'Grand Bargain', developed by Harvard's Graham Allison and Robert Blackwill in 1991, in particular emphasised the 'speed of the journey' in advancing democratic and market reforms in Russia by means of supplying debt through the 'international lending institutions' at the time when the former Soviet Union was socially and territorially fragmented, politically disorientated, and each of its former geographic constituents at their weakest.<sup>399</sup> Nietzsche argued to the contrary, that even when the state is 'no longer equal to the demands' of forces

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<sup>395</sup> See Pinto and Ulatov 2010:13.

<sup>396</sup> See Alison and Blackwill on the 'Grand Bargain' (1991), accessed on 17.03.2018, from: <https://www.belfercenter.org/publication/grand-bargain>.

<sup>397</sup> See Sachs 1995:59; Aslund 2001:404; Desai 2005:101.

<sup>398</sup> See also Stiglitz's 'The Ruin Of Russia' (2003), accessed on 24.06.2019, from: <https://www.theguardian.com/world/2003/apr/09/russia.artsandhumanities>.

<sup>399</sup> See Aslund 2001:405-406.

at play, it does not automatically follow that the 'organising power' of mankind as such is abolished (HAH, *State*, §472) and, that total chaos, such as was threatened in the case of both Russia in 1998 and Greece in 2010, would only be 'the very last thing to ensue' (ibid.) because 'a nation usually rejuvenates itself on the political sickbed and rediscovers its spirit (ibid.: §465) and 'the overturning of opinions does not immediately follow upon the overturning of institutions' (ibid.). This gradualist approach to social change runs contrary to the tenets of 'shock therapy' and the 'Grand Bargain', which were particularly influential in the case of Russia in the 1990s.<sup>400</sup> In this respect, Nietzsche would problematise the nature and the urgency of the solutions advocated:

[T]hese days saw the appearance of sources of energy by which the mills of the modern world were driven more powerfully than they otherwise would have been. And energy comes first, and only then, and a long way after, truth – isn't that true, my dear contemporaries? (HAH: *AOM*, §226)

The 1998 financial crisis, which saw Russia sharply devalue its currency and default on its debt, marked an important turning point in Russia's attitude towards democracy (West 2012:114) as well as reshaping its relationship with debt. At the same time that Russia, under Putin's leadership, has been seen as embracing 'conservative cultural nationalism' and more authoritarian politics (Tooze 2018:491-495), it has also reduced and, where possible repaid legacy debts,<sup>401</sup> so that 'Russia would never again suffer the kind of humiliating crisis that it had lived through in 1998' (ibid.: 132).<sup>402</sup> By the eighth anniversary of 1998, Russia fully repaid the Paris Club creditors (Sergi 2011:208-209) and by 2017, the London Club debts were also discharged.<sup>403</sup> Presently, Russia maintains one of the lowest levels of public debt in the

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<sup>400</sup> See West (2012) on "shock therapy," whereby Russia would try to transform to a market economy and a full democracy *as quickly as possible*' (West:2012:92, *emphasis added*). See also Desai 2005:100.

<sup>401</sup> See Seleznev et al, 2016.

<sup>402</sup> See Ben Aris' 'Russia's Net Public Debt Falls To Zero' (2019), accessed on 03.01.2018, from: <https://www.themoscowtimes.com/2019/09/11/russias-net-public-debt-falls-to-zero-a67238>.

<sup>403</sup> See Ksenia Zubacheva's 'The Shackles Are Off: Russia Finally Frees Itself Of Massive Soviet Debts' (2017), accessed on 12.12.2019, from: <https://www.rbth.com/business/2017/08/24/the-shackles-are-off-russia-finally-frees-itself-of-massive-soviet-debts-827920>; <https://www.nytimes.com/2006/06/22/business/worldbusiness/22iht-club.2030960.html>.

world.<sup>404</sup> In addition, over the past decade Russia has also forgiven debts in excess of \$100bn owed to the former Soviet Union by the developing countries.<sup>405</sup>

As a result, and no matter the nature and the substance of Russia's geopolitical quarrels with the West today, the debt card, as Tooze demonstrates, is not one that can be used as leverage in resolving these disputes in a manner comparable to the experience of Greece in 2010-15 (Tooze 2018:504-510). This may or may not make the world a safer place, but it also suggests that there is something about the manner in which democracy and debt interact and arrange structures of influence and normativity, which makes the promise of democracy appear considerably more (aspirational) and considerably different from its 'borrowed' reality. Russia's experience in the build-up to 1998 and Greece's in the aftermath of the 2008 crisis lend some credibility to Nietzsche's conjecture that when an injured and weakened society is 'inoculated with something new' – e.g. political and economic change – 'its strength must, however, be as a whole sufficient to receive this new thing into its blood and to assimilate it' because 'every progress of the whole has to be preceded by a partial weakening' (HAH: I, §224). In other words, a tempo of 'passionate and slow spirit', appears to Nietzsche as necessary in implementing profound social change 'in the developments of people' so that the 'recrudescences of old instincts', as a result of valuations being 'changed too rapidly', may be avoided (GS: §10). Debt and democracy appear ill-equipped to accommodate such a tempo in trying to implement the 'sameness of character and sameness of value concepts' (NF-1887:9[173]), as though extending and exacerbating the 'weakening' was more of an end objective of incorporating the thus weakened subjects into the global political economy of debt and creditor power on creditors' terms, than using debt as a means to effecting change.

As these two examples demonstrate, and to build on one of Tooze's conclusions, 'it is hard not to suspect sleight of hand' (Tooze 2018:20), and not to problematise the real nature of the 'grand bargain', in tracing the metamorphoses of the creditor-induced crises into the crises of

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<sup>404</sup> At the end of 2019, the Central Bank of Russia (CBR) reported the total remaining debt of the Soviet Union at \$439m, which includes \$20m to the 'former socialist countries' and the remainder to 'other official creditors', data accessed on 02.02.2020, from: <https://www.cbr.ru/eng/statistics/macro itm/svs>. Russia's debt to GDP at the end of 2018 stood at below 15%, data accessed on 02.02.2020, from: <https://tradingeconomics.com/russia/government-debt-to-gdp>.

<sup>405</sup> See Lyudmila Alexandrova's 'Why Russia Forgives Debts (2014)', accessed on 05.02.2020, from: <https://tass.com/opinions/763287>. It is also worth noting that the practice of debt forgiveness existed in the political economy of The Soviet Union, See Aslund 2001:216.

borrowers. Drawing on the experience of the 2008 crisis and its aftermath, even some of the most perceptive observers are left wondering as to:

Which system was it that needed to be saved? ... Who was being hurt? Who was included in the circle of those who needed to be protected? And who was not? (ibid.: 169)

These pertinent questions remain without an answer. As such, the analysis, as well as the main conclusions, presented in relation to dealing with the Greek and the Russian debt crises reinforce Nietzsche's concern whether the promise of democracy is deliverable by means other than an unsustainable build up in the debts, which ends up transferring too much power to the creditors, who in times of crisis will do all that it takes to protect the system (ibid.: 172). At the same time, Russia's experience of the punitive element of the creditor power in the 1990s clearly influenced its subsequent shift towards debt avoidance, which coincided with the shift away from democracy.

#### 6.4 Nietzsche on money and banking

Another aspect of Nietzsche's critique of the money economy, directly relevant in the context of the 2008 crisis and its aftermath, relates to the issue of money creation and financial intermediation, which highlight the propensity of modern political economy to maintain itself through the proliferation of debt. Both concerns, which also form part of a larger conversation on the role of banks and banking in economic growth, have been singled out as prominent factors in the making of the crisis. Most commentators concur that the 'same runaway market-driven process of credit creation', masterminded by the unrelenting 'business logic of bankers' in the lead up to 2008 exacerbated the severity of economic dislocations on the global scale (see Tooze 2018:86, 88-89). Experience of the 2008 sub-prime crash demonstrated that the incentives for borrowing, including the persistently low interest rates, swept aside the notions of fiscal discipline (Mian and Sufi 2008:10-12) and led to the situation where many of the borrowers were increasingly 'poor' and yet 'buying a house for the first time' (Stiglitz 2010:80). The influential FCIC report concluded that 'lenders made loans that they knew borrowers could not afford and that could cause massive losses' (Angelides 2011:20-21). In the run up to the

2008 crash, some 88% of all sub-prime mortgages in the US were extended by the licenced and regulated financial institutions and ‘by 2007, 60 percent of nonprime loans had little or no documentation of the creditworthiness of the borrower’ (Bernanke 2013:43; Unger 2016:2; Mian and Sufi 2008:10-12). In the environment, where creating debt was a business ultimately guided by the loosely regulated profit logic, the triple *circuit breakers*, considered to have been in place to contain debt creation, were rendered largely ineffective.<sup>406</sup>

The key part of the problem was the concentration of money creation in private hands and on unprecedented scale. Although it is widely accepted that the present day ‘fiat money ... has no intrinsic value’ and exists largely ‘independently of a physical representation’,<sup>407</sup> it is less widely appreciated that the overwhelming proportion<sup>408</sup> of money today is ‘a form of interest bearing debt’, created directly by commercial banks (McLeay, Radia & Thomas, 2014:12):

In the modern economy, most money takes the form of bank deposits. But how those bank deposits are created is *often misunderstood*: the principal way is through commercial banks making loans. Whenever a bank makes a loan, it simultaneously creates a matching deposit in the borrower’s bank account, thereby creating new money (*emphasis added*).<sup>409</sup>

Comparing and contrasting the prevailing theories of money creation,<sup>410</sup> Richard Werner finds strong empirical evidence to suggest that the private banks ‘do not loan any existing money but instead create new money out of nothing’ (Werner 2014:16-18). Werner’s related finding, which echoes Nietzsche’s view that ‘anyone possessing money and influence can transform any

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<sup>406</sup> The *triple circuit* is thought as being made up of (a) Central Bank’s control over the interest rates; (b) prudential regulation and (c) behaviour of debt consumers. However, raising interest rates in times of crisis has limited and sometimes the opposite to the desired effect (Tooze 2018:38; Graeber 2014). Secondly, a multidecade period of deregulation (Bhide 2011:87-101; Tooze 2018:17) created contradictory incentives and inadequate risk metrics, which left the banking industry severely exposed to the perils of its own making and, this time around, on the global scale (Dill 2020:102, 167-168; Tooze 2018:246; Stiglitz 2010:80-95; Posner 2011:279-281; Wallison 2015:5). Thirdly, the enterprises and households’, to whom responsibility for fiscal prudence was effectively transferred, were powerless when cheap and heavily marketed credit was abound.

<sup>407</sup> See ECB’s ‘What Is Money?’ (2015), accessed on 01.04.2020, from:

[https://www.ecb.europa.eu/explainers/tell-me-more/html/what\\_is\\_money.en.html](https://www.ecb.europa.eu/explainers/tell-me-more/html/what_is_money.en.html).

<sup>408</sup> BoE estimates this to be up to 97% of the amount in circulation’ (ibid.:15-16).

<sup>409</sup> McLeay, Radia & Thomas, 2014:1. See also Bundesbank’s ‘How Money Is Created’ (2017), accessed on 02.04.2020, from: <https://www.bundesbank.de/en/tasks/topics/how-money-is-created-667392>.

<sup>410</sup> I.e. financial intermediation, fractional reserve and credit creation theories.

opinion into public opinion' (HAH: *State*, §447), is that this 'inconvenient truth' has been unlearned, until eventually 'it has become unknown', owing to the concerted efforts of the 'leading economists', which inadvertently paved the way for 'the unholy alliance of central banks and big banks, which have done much to create unsustainable asset bubbles and banking crises' (Werner 2014:18). It is the same 'tight-knit corporate oligarchy' of banks, which Tooze singles out for creating 'credit-fueled booms', including in 2008 (Tooze 2018:12-13) and the same, in substance, group of the 'truly international, homeless, money hermits who ... have learnt to misuse politics as an instrument of the stock exchange and both the state and society as mechanisms for their own enrichment', highlighted by Nietzsche (NF-1871:10[1]).<sup>411</sup>

Nietzsche is keenly aware of the risk entailed in the globalising trends, induced and amplified by the spread of the money economy, when it is fuelled 'by the brutal greed of money alone' (see UM: *RWB*, §4; 1884:25[178]; NF-1885:37[9]). He argues that 'the greed of the money-makers' (UM: *SE*, §6), which seeks to make everything uniform and consolidated as a means of amassing greater power, is thus driving towards the 'common economic management of the earth' albeit of the meaningless and enslaving kind (see D: §206; NF-1887:10[17]). In this respect and echoing Goethe, Nietzsche argues it is critical that creation of money be taken out of the private hands and 'forcibly', if needs be (HAH: *WS*, §209).<sup>412</sup>

[W]e must *remove from the hands of private individuals and companies* all those branches of trade and transportation favourable to the accumulation of great wealth, thus *especially the trade in money ...* (HAH: *WS*, §285; *emphasis added*)<sup>413</sup>

He considers the private 'trade in money' – a particularly harmful variety of 'the sudden or unearned acquisition of riches' (HAH: *WS*, §285) – to represent 'a great danger to society', which he likens to 'obesity ('a repulsive swelling sickness') that has become modernity's chief

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<sup>411</sup> In this respect, Werner's finding reinforces Nietzsche's and Lange's concern that economics and political economy would primarily serve the interests of capital accumulation and of the money-makers, as discussed in Section 3.6.

<sup>412</sup> There are direct echoes of Plato in Nietzsche's thinking on this issue, SeeR:564[e].

<sup>413</sup> Although there is no direct evidence that Nietzsche read Marx's arguments concerning capitalism's globalising traits and money, structural parallels between Nietzsche's thoughts and Marx's are discernible here. See Renton 2001:125-131 concerning private money creation and Marx on capitalist globalisation in *The Communist Manifesto* (Marx 2012:89, 150).

social disease to be confronted – a call, which is widely echoed in the aftermath of 2008.<sup>414</sup> Nietzsche tells us that many a generation are required before it is possible to develop mastery over money and as such, only ‘the wise ... of the highest intelligence’ can be invested with ‘the monopoly of the money market’ because they alone would be capable of giving it direction and goals that reach above and beyond the interests of money-making (NF-1881:11[82]).

His concern can be understood as threefold. First, Nietzsche’s analysis directly challenges a widely held view that the intermediaries, including financial intermediaries, do not influence prices, or the allocation of resources’ (Gorton, Winton 2002:1). In a note from late *Nachlass*, Nietzsche emphasises the importance of changing the ‘governing point of view’ (‘Hauptgesichtspunkt’) precisely in order to diminish the scope and reduce the influence of the intermediate structures (‘Mittelgebilde’), which create and exploit oppositions for their benefit (NF-1887:10[63]). He points out that any kind of mediator would ‘almost involuntarily falsify the nourishment they mediate’ and ‘in addition they want too much for themselves as payment for their mediation’(HAH: WS, §282). The bigger and the more powerful such mediators grow, at the expense of ‘the original productive spirits’ (ibid.), the more would society become dependent on debt-money (HAH: AOM, §310) and far in excess of what is necessary ‘to sustain our life’ (UM: SE, §5). As such, and as with any necessary evil, it is incumbent on society’s stewards to make these mediators ‘as small as possible’ (HAH: WS, §282). In this context, it would not be far-fetched to suggest that Nietzsche would advocate breaking up the global financial oligarchy of ‘perhaps a hundred big financial firms’ (Tooze 2018:12-13, 15). In a related sense, taking away the power to create money from these banks would be necessary to transform them from being the profit-driven agents of economic growth and creators of debt – making ‘our modern life extremely costly’ (NF-1885:34[162]) – into the not-for-profit intermediaries of economic activity more commensurate with serving the network of decentralised ‘little economic communalities’, which would make up the economic fabric of the wider society (D: §132).<sup>415</sup>

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<sup>414</sup> See A. Werner (1994), ‘The Alchemy of Banking’ in Binswanger, *Money and Magic*, 1994:142-157; Varoufakis 2013:77.

<sup>415</sup> See Cameron, Dombowsky 2008:123.



Second, Nietzsche's proposal is entirely consistent with his understanding that lending must come from the calculated ability to sustain loss. Nietzsche considers that extending credit has to be done at creditor's risk, which would preclude bailing out over-extended lenders. This concern has been raised by many observers in the context of the 2008 crisis. Varoufakis contends that the uncompensated inflationary explosion of lending, followed by an 'implosion of interbank credit' (Tooze 2018:17) was in effect sanctioned by the tacit assumption that 'all debts are guaranteed', which effectively absolved lenders of responsibility to 'lend responsibly' (Varoufakis 2017:28-29). Tooze concurs in that the 'creditors would take their responsibilities more seriously if they knew that they had skin in the game' (Tooze 2018:285). In this context, Dr. Weidmann, of Bundesbank and the BIS, aptly invokes the 'liability principle': 'whoever reaps the benefits must also bear the responsibility'.<sup>416</sup>

Third, and most important, Nietzsche's conjecture forces us to consider the question of how debt comes to develop from being a facilitator of economic activity into the driving force of economic behaviour or, formulated differently, why the financial intermediaries have been allowed to amass such considerable power in regulating the political economy of human affairs? Nietzsche problematises the ability of the modern state, much as it seeks to 'organise everything out of itself' (UM: SE, §4), to provide adequate governance of the political economy and to effectively 'bind hostile forces' contained therein (ibid.). On the one hand, the state comes under the increasing influence of 'despots and money-makers' (ibid.). On the other, it has to contend with the 'the gradual rise of the cross-border democratisation' (HAH: WS, §292). The secular state's 'unconditioned urge for control' (NF-1885:37[9]) ends up wedged between placating the masses and pandering to the money-makers (HAH: WS, §293). Within this context, debt presents itself as 'the magic shortcut',<sup>417</sup> supposedly allowing to satisfy both ends of the predicament, albeit by perpetuating the logic of unsustainable money creation. What can be inferred from Nietzsche's analysis is that prudent debt management, including through regulation and control of money creation, is not compatible with the premises democratic politics, which is subjected to irreconcilable demands and in the final instance yields to the logic

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<sup>416</sup> See the arguments of Walter Eucken, founder of the Freiburg School and a pioneer of the social market economy, accessed on 15.05.2020, from: <https://www.bundesbank.de/en/press/speeches/the-financial-crisis-ten-years-on-what-have-we-learned--667372>.

<sup>417</sup> See Rogoff's argument that 'debt is not a magic shortcut for giving to the poor without taking from the rich'. Accessed on 26.07.2019, from: <https://www.project-syndicate.org/commentary/government-debt-low-interest-rates-no-free-lunch-by-kenneth-rogooff-2019-11>.

of ‘money alone’ (see NF-1885:37[9]; D: §175).<sup>418</sup> With that in mind, Nietzsche argues that ‘constitution of the state’ must be determined ‘by the most comprehensive regard for all human actuality’ (HAH: *AOM*, §220). To achieve this, it is necessary to divorce ‘the questions of utility’ from all considerations of political expediency (HAH: *WS*, §292). In other words, it would take a particular type of agency to break the vicious circle of debt. Nietzsche considers this is only possible within the framework of the council of experts – with ‘the conscience for the over-all development of man’ and bound by the most comprehensive personal responsibility (see BGE: §61, §212) – as the highest law-giving body charged with a small number of strategic priorities of statecraft (HAH: I, §318).

#### 6.4.1 Nietzsche on the psychology of investment banking

Nietzsche’s argument reaches further still in terms of understanding of what it would take to inhibit the profit logic enshrined in the creation and operation of debt money. Investment bankers<sup>419</sup> are known for consistently putting in some of the longest working hours that sometimes exceed a hundred hours per week.<sup>420</sup> Nietzsche would challenge the rationale of such industriousness by questioning, whether they hasten to give their ‘heart to ... money-making’ because ultimately ‘everyone is in flight from himself’? (UM: *SE*, §6). He warns against asking ‘the cash-amassing banker’ about the purpose of his restless activity (HAH: *Tokens*, §283). Combined, more often than not, with a superficial ‘external goal’ (D: §206) of ‘earning a very great deal of money’ (UM: *SE*, §6), it leads to the ‘greedy’, yet thoughtless, ‘exploitation of every minute’ (ibid.: §5), the end result of which is ‘contemptible’ personal enslavement (see NF-1876:19[21]; NF-1880:6[341]).<sup>421</sup> Nietzsche argues that while the ‘blindly raging industriousness does create wealth’, it does so inevitably at the price of ‘blunting the senses’ and ‘depriving the organs of the very subtlety’ required to enjoy that wealth (GS: §21). One ends up caught in the self-perpetuating dynamic whereby ‘one does not know how to make anything of all its industriousness and money except always still more money and still more industriousness’ (ibid.).<sup>422</sup> Furthermore, Nietzsche makes explicit the dangers, to one’s well-

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<sup>418</sup> Binswanger argues that ‘today and in past centuries, the private paper money creation has been legitimised by governmental collusion’ (Binswanger 1994:145).

<sup>419</sup> As well as the lawyers and other consultants working for investment bankers.

<sup>420</sup> See Ellis 2008:166; Rose 2014:19-26, 50.

<sup>421</sup> See Tooze 2018:67.

<sup>422</sup> See also Nietzsche’s discussion in *Daybreak*: §204 and §206.

being and development, of such industriousness, which although it is ‘privately harmful’, continues to be endorsed as a societal norm and a virtue (GS: §21). Such society may feel ‘sorry for the youth who has worked himself into the ground’, but it remains programmed to regard it a far greater risk ‘if the individual would think otherwise and consider his preservation and development more important’ (ibid.). As a result, even in the death of such an individual, the society would only mourn the loss of a ‘devoted instrument’, which (not who!) ‘was ruthless against itself’, while at the same time ramping up the production of countless more such instruments (ibid.).

Nietzsche tells us this is a grave predicament of the industrial culture embedded in modern sensibility, which has completely lost sight of the idea that ‘prosperity is physical and intellectual’ rather than material (NF-1885:34[76]) and that the true ‘enjoyment of culture’ is only ‘to some extent a matter of money’ but much more critically – it is ‘a matter of spirit’ (HAH: AOM, §310), because ‘the highest and the most illustrious human joys’ exist outside the financial sphere and cannot be purchased (see NF-1885:41[6]; 41[7]). Nietzsche issues an urgent call for the ‘moderation of industriousness’ (GS: §210) by setting goals that ‘would transcend money and money-making’ (UM: SE, §6) and in so doing would help to transform ‘the most industrious of all ages’ (GS: §21) with the view to greater ‘contemplativeness and simplicity’ (UM: SE, §6). One practical question that might help to better appreciate the immensity of the task involved in Nietzsche’s revaluation can be formulated as follows: what harm would come from the bankers working a third or even a half ( $\frac{1}{2}$ ) less ‘hard’ and, therefore, slowing down the debt-creating machine? Nietzsche is clear concerning the harm and the dangers of not heeding his plea ‘to wash one’s soul ever cleaner from the market place’ (NF-1885:41[7]). Namely, it is that today’s money-makers, collectively represented by one of the most prestigious and sought after professions, would rank as some of the main contributors to the ‘impoverishment of the spirit and the senses’ and ‘a premature decline’ of humankind (GS: §21).<sup>423</sup> In order to better understand the weight of Nietzsche’s conjecture, it is important to follow it through to his analysis of growth.

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<sup>423</sup> A powerful artistic insight into the origins and the psychology of investment banking, which echoes Nietzsche’s concerns, is in Stefano Massini’s *The Lehman Trilogy* (2013).

## 6.5 On debt and the myth of growth

Following the logic of Nietzsche's argument on the complex affects of debt within the context of modernity's political economy gradually brings to the fore more fundamental assertions, which underwrite the prevailing social order and its governing outlook. Arguably, few of these would be more pertinent than the doctrine of growth – 'the one binding measure of humanity's development' and the central tenet of industrial culture, which has gradually drawn 'all areas of life into its vortex' (Binswanger 1994:2-12).<sup>424</sup> Tooze's analysis of the anatomy of the 2008 crisis reveals the overwhelming extent to which the global economy has come to depend on the 'growth model', notwithstanding that this dependence spawned an increasingly skewed distribution of systemic costs and benefits, produced 'contradictory geopolitical consequences' in the run up to the crisis as well as in its aftermath, and notwithstanding that such growth has been and remains driven increasingly by debt (see Tooze 2018:17, 20, 33, 53, 108-112, 120, 133, 152, 233, 259).

Tooze's dissection of the crisis demonstrates that virtually notwithstanding its geography, the winning political agendas were singularly focussed not on 'debt and fiscal sustainability but on growth' (ibid.: 433), arguing that growth alone was 'the key to sound finances' (ibid.: 336). On a conceptual level, supporting the economy was inseparable from reviving growth of the economy. The overriding objective of economic policy adopted by governments worldwide was to create growth 'whatever it takes' (ibid.: 273).<sup>425</sup>

Good economic policy was what was good for GDP growth. Questions of distribution – the politics of "who whom" – could be weighed up against the general interest in "growing the size of the cake" (ibid.: 12)

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<sup>424</sup> In a recent inquiry into the origins of modern economy, *A Culture of Growth* (2017), Joel Mokyr argues that 'a critical cultural belief in the "virtuousness of growth" is a belief in progress and specifically in economic progress. Such belief has positive, normative and prescriptive components' (Mokyr 2017:19). Earlier, in *Butterfly Economics* (1998), Paul Ormerod singled out [economic] growth as by far by far 'the most striking feature, which distinguished industrial capitalism from all previous social and economic systems' (Ormerod 1998:150).

<sup>425</sup> See *Global Plan for Recovery and Reform*, Statement Issued by the G20 Leaders London, April 2, 2009, accessed on 24.04.2019, from: <http://www.g20.utoronto.ca/2009/2009communique0402.html>. See also, Victor 2019:19-22.

Resurrecting growth by any means necessary became, in Nietzsche's words, 'the battle cry' (NF-1887:9[173]) in the fight against the Great Recession. Nietzsche's warning, however, is that the battle cries often conceal some underlying reality and forces at play, not unlike in the case with the abolition of slavery: 'these great words have value only in battle, as a standard: not as realities' (NF-1887:11[135]). One critical factor, frequently overlooked in the various formulas of conjuring up a return to growth, was that the main means of producing growth was lending (Tooze 2018:317). Tooze explains that the general problem holding back the prospects of recovery and the return to growth was (1) 'excessive debt' that (2) 'weighed on growth', which (3) 'made the debt even less sustainable', in turn (4) 'further slowing down growth' (ibid.: 351) and (5) exacerbating the 'declining national solvency' towards the thresholds of irreversibility (ibid.: 396). Crucially, it is only when the 'trillions of dollars of debt' were threatened with losing their status as 'safe assets', that governments worldwide sprang into action, both individually and collectively (ibid.: 397) and with an almost unanimous resolve that the way out of this 'doom loop' was to keep increasing debt levels further, which in the US, as an example, was reflected in the multiple – a total of seven – increases in the US public 'debt ceiling' in an effort to stave off the risk of default (ibid.: 408, 585-603). Notwithstanding, the institutional and policy response analysis of the 2008 crisis conducted by the IMF, suggested that 'in many ways general policy framework should remain the same' (Blanchard 2010:16). However, unanswered questions also persist. Namely, in respect to the reasons that make economic growth the central systemic premise, worth defending at all costs, including by amplifying the problem widely recognised as having caused or exacerbated the crisis – i.e. debt? Whence such seemingly singular focus on growth derive from?

#### 6.5.1 On the physiology and psychology of growth

Growth is an important conceptual category within Nietzsche's thinking and his views on the physiology and the psychology of growth, in particular, offer some illuminating explanations in this context. In the first place, he contends that 'to have and to want to have more – growth, in one word – that is life itself' (NF-1885:37[11]). However, he then distinguishes between the two types of growth – active and reactive – as being distinctly different, including in respect of their consequences. The first type is creative rather than imitative, it is growth that aims to generate surplus rather than being infinitely compensatory and producing excess. Active

growth comes to denote broadly conceived development, whereas reactive growth is represented development, which is reduced to phenomenal growth. Starting with the premise of self-sufficiency and physiological richness, active growth seeks to ‘assimilate new’ in order to ‘make itself richer’ rather than to make itself whole (BGE: §230). It acts from a position of excess ‘digestive capacity’ (ibid.) and ‘metabolic power’ (NF-1881:11[182]) – it seeks to ‘incorporate new experiences’ in a manner of ‘filing new things into old files’ (BGE: §230).

Nietzsche argues that in the weaker or declining organisms growth tends to be reactive – i.e. an infinite process of compensation for the lack of intrinsic vitality (NF-1881:[316]). Powered by ‘greed’, this kind of growth – regardless of whether it is in relation to ‘individuals, peoples, states or societies’ – cannot either be moderated or accomplished – i.e. it cannot stop, as ‘the apparent possession still knows how to elude us’ (NF-1881:11[19]). Nietzsche argues, that such growth, unless ‘it can incorporate itself’ by subordinating to a higher whole, in the sense of ‘becoming a function’ of something greater than itself, something that would allow to reach ‘the out-of-itself’ (ibid.), it would remain destined to continue with the endless and yet, fruitless, dynamic of overcompensation (NF-1881:11[134]). Distinguishing between these two modes of growth, Nietzsche suggests there being in place an intuitive ‘reciprocal predisposition’ that recognises and strives for the ‘hierarchy of spirits’ and an order of rank, absent which organisms and forces alike, squander themselves aimlessly.<sup>426</sup>

In a further *Nachlass* note from the same notebook ‘M.III.1’, titled ‘the basic idea of commercial culture’ (NF-1881:11[246]),<sup>427</sup> Nietzsche contends that when ‘the lower classes’ are dissatisfied ‘at the sight of the rich’, it is not necessarily or exclusively that they covet the possessions of the rich.<sup>428</sup> Rather, what ‘obsessively stimulates the imagination’ is the ‘image of happiness’, albeit, as though the happy disposition derived from the possessions and not vice-versa (see NF-1881:11[246]; HAH: *HMS*, §81).<sup>429</sup> Such mistaking of cause and effect – i.e. thinking that

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<sup>426</sup> See Nietzsche’s discussion on the requirements for a great culture in NF-1872: FEI, V.

<sup>427</sup> Not to be confused with the passage from *Daybreak* (§175), entitled ‘Fundamental Idea of Commercial Culture’ (‘Grundgedanke einer Cultur der Handeltreibenden’).

<sup>428</sup> This is a possibly direct juxtaposition to Smith, who argued in the *Wealth of Nations* that it is ‘the affluence of the rich’, which excites the ‘indignation of the poor’ (WN2:203).

<sup>429</sup> See also NF-1881:11[180] and Nietzsche’s discussion in a later note: ‘I am learning more and more: the difference between people is how long they can keep themselves in high spirits. Some barely an hour, and some want to doubt whether they are capable of high spirits. There is something physiological about it’ (NF-1881:11[326]).

‘you have to have something to be something’ (NF-1885:37[11]) – gives rise to the insatiate desire to compensate, which can never fulfill itself, because it is pursuing something that does not exist unless it is given, something that cannot be acquired, no matter how much material wealth one may amass in the process (TI: *Reason*, §4).<sup>430</sup> Nietzsche argues that neither strength, nor power can be acquired, let alone purchased (NF-1887:9[145]), unless they are already present in ‘the overall condition’ (NF-1885:1[61]), and furthermore, that for the unfree, ‘the freest man’ is equally ‘the most coveted’ and unreachable, since the psychic cost of his freedom is either forbidding (see HAH: *HMS*, §107; NF-1881:11[130])<sup>431</sup> or simply unconscionable (BGE: §260).<sup>432</sup>

In *the Genealogy*, Nietzsche links this to the self-contradictoriness of the physiologically deficient ascetic life, which plays out as ‘an unfulfilled instinct and power-will’ (GM: III, §11). Physiological deficit becomes articulated in the language of material possessions (e.g. property, money, debt), which come to represent that intangible element of well-being and inner harmony, which is lacking. However, when such represented happiness, fails to transform into the ‘feeling of overflowing power’ (ibid.: §25), it is psychologised through the medium of morality, where by fusing ‘the sickness’ with ‘a shattered nervous system’ it turns into reactive power (ibid.: §21). Driven by the ‘green eye’ of envy, it cannot and will not stop, until it becomes master ‘not over something in life but over life itself’, even if this end is achieved at the price of having undermined ‘physiological growth’ and ‘life’s deepest, strongest and most profound conditions’, which among other things lend power to the ascetic ideal (ibid.: §11). These insights develop on Nietzsche’s earlier reflections concerning reactive growth as seeking to ‘incorporate as much as possible’ and being ‘impelled to exploit’ and ‘tyrannise’ the weaker (NF-1881:11[134]) – i.e. to increase one’s power at the expense of others – since it cannot self-affirm.

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<sup>430</sup> Earlier, in *HAH*, juxtaposing ‘quiet fruitfulness’ to ‘overeagerness’, which betrays ‘jealousy, envy and ambition’, Nietzsche argued that ‘if one is something, one does not actually need to do anything’ (HAH: I, *Soul of Artists*, §210)

<sup>431</sup> In *BGE*, Nietzsche argues that ‘it almost determines the order of rank how profoundly human beings can suffer. . . . Profound suffering makes noble; it separates’ (BGE: §270).

<sup>432</sup> The strong individual’s happiness is ‘associated with a high state of tension, the consciousness of a wealth that wants to make gifts and give away’ (BGE: §260).

### 6.5.2 On economic growth and human development

Economic growth and human development are by no means one and the same for Nietzsche. Neither is necessarily synonymous with progress, which can occur ‘forwards and backwards’ (see UM: *UDHL*, §8; NF-1887:10[111]). Nietzsche problematises the modern idea of progress as a ‘false one’ and representing less ‘value, elevation, advance, strengthening’ (AC: §4). Such modern notion, which has become interchangeable with the notion of economic growth, takes effect in linear time and represents only a fraction of the developmental spectrum (NF-1888:15[8]).<sup>433</sup> Development is a comprehensive and painstakingly slow process<sup>434</sup> and, although it occurs within time, development is not strictly bound by the time’s linearity.<sup>435</sup> It can curve back upon itself and frequently it exhibits circularity.<sup>436</sup> As such, Nietzsche tells us that development is more akin to a growing tree, which is ‘different and new in every moment’ in a non-linear fashion (NF-1881:11[293]):

Like trees we grow – this is difficult to understand, as is all of life – not in one place only but everywhere, not in one direction but equally upward and outward and inward and downward; our energy is at work simultaneously in the trunk, branches and roots; we are no longer free to do only one particular thing, to be only one particular thing. (GS: §371)<sup>437</sup>

Sedgwick observes that for Nietzsche ‘every development of humankind is marked by a necessary degree of pain: for every benefit there is a corresponding cost’ (Sedgwick 2007:107). When, as it happens under the auspices of industrial society, development becomes equated with and reduced to the idea of growth formulated in economic terms, which becomes ‘the current folly of nations’ (D: §206), the notion of development suffers fragmentation and distortion. Throughout the *Untimely Meditations*, as well as in *Daybreak*, Nietzsche remains highly critical of the economic boom of the *Kaiserreich* after 1871, with a particular focus on

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<sup>433</sup> See also Nietzsche’s discussion concerning the will’s ‘inability to go backwards’, which becomes a ‘curse for everything human’ (Z: II, *Redemption*) and the passage from TI: *Skirmishes*, §44: ‘today too there are still parties whose dream it is that all things might retreat backwards like crabs. But no one is free to be a crab’.

<sup>434</sup> See HAH: *WS*, §198, NF-1884:25[438] and BGE: §251.

<sup>435</sup> See Nietzsche’s reflection in NF-1881:11[184]: ‘probably the real time is unspeakably much slower than we humans perceive the time ... the real world is moving much slower, but infinitely richer in movements than we suspect.’ See also an earlier *Nachlass* note NF-1870:7[117].

<sup>436</sup> See Nietzsche’s discussion in HAH, I, §292 and *AOM*, §125.

<sup>437</sup> See also Z: I, *Tree on the Mountainside*.



the effects of economic growth on the state of culture and education.<sup>438</sup> Nietzsche's point in this respect is two-fold. In the first instance, economic growth – a variant of the 'growth of' – is a zero sum game at best by the time all the intangible costs and 'awkward fractions' (UM: UDHL, §1) of it have been brought on to 'the total balance sheet of life' (NF-1875:5[188]). Economic growth, which becomes the organising principle and the banner of humankind's development, as though representing 'the unconscious goal of all the anthills on earth' (NF-1872:19[160]), runs contrary to the ethos of the 'little economic communalities' (D: §132) and has the effect of undermining communities, which cannot be viable on economic basis alone (NF-1885:37[9]).<sup>439</sup> At the same time, economic growth for its own sake wastes 'a great sum of inner value' (D: §206) and owing to a profound misconstrual of the term 'Economy' ('Ökonomie'), 'the most precious thing, the spirit' (D: §179) ends up squandered.

Nietzsche's second conjecture is that a notion of growth, which would be commensurate with development, cannot be material, let alone economic. He hypothesises that only enhancements of culture ('Erhöhungen der Cultur') provide the foundations and the conditions of all growth' (NF-1885:2[128]). For this reason, when Nietzsche discusses cultural development, he does so in terms of the 'uncanny conditions for every growth *in* culture' ('Wachsthum der Cultur'), rather than the growth *of* culture (see NF-1872:19[64]; BVN-1886[754]; *emphasis added*). In other words, growth, for Nietzsche is not a process of growing in size, in quantity, or in the amount of. Rather it is a growth in depth, intricacy, multiplicity, complexity and in height (NF-1888:15[65]). As such, growth is not a quantitative but rather a highly qualitative category and the channels through which and the ends towards which growth is directed, as well as the modalities of its expression (i.e. economic vs. aesthetic and scientific) are far more critical in evaluating its worth. Nietzsche considers the utility of economic growth to derive from it being a means of 'forcing to retain spirit' (NF-1885:37[11]) and as such – distinctly auxiliary and subordinated to the task of cultural enhancement (NF-1888:14[158]). Any increase of wealth and property, unless it is primarily channelled towards spiritual and

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<sup>438</sup> See In particular, Nietzsche's discussion in UM: SE, §4-7 (with an emphasis on growth pursued in the '*blind spirit of laissez-faire*') and §179-206 in *Daybreak* with an emphasis on the modern misunderstanding of the notion of *oikonomia*. See also elucidating commentary on this in Ansell-Pearson 1994:10-26, in Rampley 2000:179 and in Reinert and Reinert 2006:111-137.

<sup>439</sup> The logic of Nietzsche's argument is consistent with his position that slavery could never make sense on economic grounds alone and that, in fact it becomes the slavery we know as objectionable only when the oikonomic context (i.e. community) is destroyed by the advances of industrial age.

intellectual development, would be tantamount to aimless squandering.<sup>440</sup> As such, any notion of 'becoming more', for Nietzsche, is synonymous with 'becoming stronger' (NF-1888:14[81]).<sup>441</sup>

### 6.5.3 On the modern narrative of growth

What happens, when development becomes construed in terms of economic growth and striving for material wealth? Nietzsche's argument suggests that when economic growth becomes a major vector of human development, it leads to the emergence of the agents, who, akin to a Faustian 'eternally hungry man' (BT: §23), signify a creeping physiological deterioration of society. Highlighting the 'physiological agreement' concerning the symptomatology of values (TI: *Socrates*, §2), Nietzsche notes that the forces likely to rise to the top in a social construct that privileges economic growth by elevating it to the rank of virtue and legitimising it as progress would, in substance, correspond to the objectives of 'descending life' (NF-1888:25[1]) and would themselves be an 'expression of ... an inhibited life' (NF-1888:14[185]).

Growth, transformed into a modern virtue, would represent for Nietzsche an example of 're-baptising of old values' (NF-1887:9[173])<sup>442</sup> – in this case, of the wayward humankind's journey back to the *Promised Land*, albeit in the secular setting of modernity and notwithstanding that this journey may no longer be shepherded by the priests, whose place has been taken by the modern day democratic politicians, business leaders and bankers. The underlying psychological algorithm, however, directing this trajectory has remained unchanged and giving rise to the somewhat *Orwellian loop* of 'who controls the past controls the future: who controls the present – controls the past' (Orwell 2004:37). Furthermore, such reactive forces would 'conserve what degenerates' by any means necessary, as this forms the basis of their power and represents the price they have to pay in order to maintain their rule (EH: *D*, §2). In this context, debt would fulfill a twofold function. First, as a stimulant, in the context of an

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<sup>440</sup> See also Nietzsche's discussion in NF-1881:11[82] on the need to provide direction to the moneymakers concerning the transformation of wealth above their goals and way of life.

<sup>441</sup> See NF-1885:41[6] and the elucidating discussion by Neal Curtis in *War and Social Theory*, 2006:8-11.

<sup>442</sup> 'It is always wrong to expect a "progress" from an ideal: the victory of the ideal has always been a retrograde movement' (NF-1887:11[135]).

‘impoverished and degenerating life’ (GM: *Preface*, §3). Nietzsche suggests that the constitution of industrial society has exhausted the ‘instincts ... out of which future grows’ and squandered both ‘all the material’ (GS: §356) the ‘organising ability’ necessary to draw on such resources (TI: *Skirmishes*, §39).<sup>443</sup> As a result, modern society has reduced itself to the ‘undemanding’ politics of spiritual decrepitude, which is a direct expression of the philosophy of debt: ‘you can't want less from people than if you just want their money’ (NF-1882:3[1]).<sup>444</sup>

However, the growing exhaustion and dwindling resources manifested in the gradual loss of ‘the building spirit’ (NF-1884:25[438]), would only amplify reliance on debt, both as a form of self-fulfilling prophecy and as a means of delaying the day of reckoning. In this context it is worth noting that debt is a clear genealogical antecedent of the relatively recent phenomenon of economic growth (see Rostow 1992:26; Trainer 2014:168; McCloskey 2006:20-25, 2016:68; Victor 2019:4-9). Exploring the connection between debt and growth, using Nietzsche’s logic, would suggest that they share a particular transmission mechanism – a ‘kind of positing of causes’ (i.e. causality) – with an expressed ‘preference for particularly selected and preferred kind of explanations’ (TI: *Errors*, §5). Nietzsche maintains that ‘the banker almost instinctively thinking of ‘business’ is ‘no different from the Christian thinking of ‘sin’ (ibid.). Reflecting on the connection between debt and growth, Binswanger evokes the notion of ‘an ever improving future’ as ‘a vital ingredient’ of the debt economy:

Precisely through gearing the economy to money value, the world’s limit ... can be pushed back further and further. It becomes lucrative to open up ever new channels. The world expands. Thus the money economy makes possible a growth in the economy that promises ever greater prosperity. (Binswanger 1994:101)

In *Wealth, Virtual Wealth and Debt* (1926), Frederick Soddy argued that debt, which is ‘subject to the laws of mathematics rather than physics’ is an ‘imaginary negative quantity’ (ibid.: 78), as opposed to wealth – ‘a positive physical quantity’ (ibid.) – which is subject to the laws of thermodynamics’ (ibid.: 79). Whilst debts grow at compound interest and ‘do not rot with old age and are not consumed in the process of living’, the growth of wealth sooner or later

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<sup>443</sup> This encapsulates the essence of the conflict at the heart of the fiscal-monetary dichotomy of modern political economy. See also Nietzsche’s discussion in TI: *Skirmishes*, §38 and in NF-1887:11[375].

<sup>444</sup> See Conway’s illuminating discussion around these issues in *The Birth of the State*, 2009:39-42.

inevitably runs up against the physical constraints (ibid.). A growing number of empirical studies in the decade since the crisis suggest that a continuously increasing number of units of debt is required to generate a unit of economic growth as well as a unit of wealth (Kumar, Woo 2010).<sup>445</sup> Foster and McChesney argue, in particular, that ‘the expansion of debt’, which creates the illusion of fictitious growth also conceals the reality of the ‘stagnation-financialization trap’, whereby continued growth of debt ultimately contributes to the corrosion of the entire economic and social order, hastening its decline’ (Foster and McChesney 2012:70-71).

Notwithstanding that the rate of debt creation has long since outpaced that of wealth there are no plausible indications that the growth of debt is about to slow down. This raises a twofold question. If it is no longer economic growth that underpins debt creation, what does? Put slightly differently, what factors (and forces) underpin continued debt creation notwithstanding the growing evidence of its diminishing productivity? This would be particularly pertinent if, as Varoufakis maintains, ‘in market societies all wealth is nourished by debt and all of the unimaginable riches created over the past three centuries ultimately owe their existence to debt (Varoufakis 2013:58-59). Nietzsche’s argument suggests that the proponents of such a system would tend to conceal its consequences (TI: *Skirmishes*, §39)<sup>446</sup> and to obscure the means by which the growth of the weakening societies is effected (HAH: *AOM*, §226). Already in *Human, All Too Human*, Nietzsche asserted that money and riches ‘only appear quite different from what their wretched origin would lead one to expect because they are able to mask themselves’ (HAH: *AOM*, §310). In this respect, the causality of excess debt in the developed democratic societies, where debt has long since become a form of luxury, lends itself to being understood in terms of Nietzsche’s discussion in *Twilight of the Idols*. Nietzsche maintains ‘licence and luxury follow ... when a people approaches destruction, when it degenerates physiologically’, in a manner consistent with ‘craving for ever stronger and more

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<sup>445</sup> See also the World Bank and OECD reports, accessed on 23.09.2019, from: <https://www.worldbank.org/en/news/press-release/2020/01/08/modest-pickup-in-2020-amid-mounting-debt-and-slowing-productivity-growth>; <https://www.cairn.info/revue-de-l-ofce-2018-3-page-37.htm>; <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=US>; <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=US>; <https://www.statista.com/statistics/187867/public-debt-of-the-united-states-since-1990>, and <https://www.statista.com/statistics/1083150/total-us-debt-across-all-sectors>; <https://stats.oecd.org/index.aspx?queryid=34814>.

<sup>446</sup> See NF-1886:4[7] and NF-1888:14[182]. In this context, Nietzsche’s discussion in HAH: *State*, §481 on the real costs of war is also imminently relevant. Nietzsche argues that the ‘highest costs’ are not incurred ‘where these are usually thought to lie’.

frequent stimulation' (TI: *Errors*, §2). Following on from this, in the following passage from *The Antichrist*, in the manner consistent with Nietzsche's 'thought experimentation' (BVN-1888:991), 'sin' is substituted for 'debt':<sup>447</sup>

Psychologically considered, 'debts' become indispensable in any society organised by priests: they are the real handles of power. The priest lives from the 'debts', it is essential for him that people are in debt. (AC: §27)

The above allows to illustrate, that Nietzsche's argument would challenge both the *causality* traditionally associated with debt in relation to growth, as well as problematising the *genealogy* of this relationship. Within the perimeter of industrial culture, debt and growth present themselves and operate as the mutually dependent and mutually reinforcing phenomena.<sup>448</sup> The rising level of debt is not only, or primarily, a passive response to the otherwise objectively ascertainable requirements of the growing economy, but rather, debt compels this growth, creating a version of 'strange' self-referential loop.<sup>449</sup> Debt, according to this logic, is not an adjutant of economic growth but rather debt compels economic growth by means of which alone, in a secular society, it can continue to proliferate, as a reactive will to power, while concealing its growth and diffusing its affects in the web of complex interactions within the expanding perimeter of the 'strange loop' of its relationship with growth. Nietzsche would argue that 'Schulden', much like 'Schuld', is ultimately 'self-gratifying' and can only feed on itself (see GM: II, §21; III, 14). Toropowski, along with others, concurs that 'in an era of finance ... finance mostly finances finance (Foster and McChesney 2012:70). This raises an intriguing question which, with the experience of the 2008 crisis, merits a far more central place within the discourse of political economy: would the present day debt economy survive if growth ceased being 'a dictator on the throne of economic policy' (Dowd 2000:200), and whether growth 'dethroned' would persist in the absence of the debt economy (and if not, why not)?

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<sup>447</sup> In the like experimental manner, 'the priest', as a progenitor of the banker and of the democratic politician, can be substituted for either, or both.

<sup>448</sup> Turner argues that private debt needs to grow faster than GDP in order that positive GDP growth may be attained (Turner, 2014).

<sup>449</sup> Not dissimilar, in its *modus operandi*, to the 'strange loop', discussed in the context of Nietzsche's critique of slavery in Section 4.6.

#### 6.5.4 On the entropy of growth

In his polemic with Spencer, on account of his misinterpretation of the law of entropy, which Spencer associated with universal and infinite progress and growth of heterogeneity,<sup>450</sup> Nietzsche observed that when morality (i.e. governing values) and scientific findings disagree, as they do in the question of the possibility of infinite growth in the face of rising physical entropy, science is often asked to step aside (see BVN-1886:[754]; NF-1888:23[5]; AC: §49).<sup>451</sup> Nietzsche problematises a clear contradiction, he sees as residing at the heart of any proposition of 'an infinite progressus', which makes such concepts 'inexplicable' (NF-1888:14[188]) and akin to being 'a kind of astrology' (NF-1880:6[242]). In view of this, he considers 'Spencer's picture of the future of man' to be a prime example of misrepresenting entropy to suit the 'present ideals' (NF-1881:11[98]). As Connolly aptly puts it, the 'underlying resentment against the weight of ... responsibility to the future makes you eager to silence the voices of responsibility (Connolly 2008:51).

It is not a new revelation that continuous, let alone infinite, economic growth is not plausible in the world of finite resources.<sup>452</sup> The second law of thermodynamics, better known as the *law of entropy*, tells us so.<sup>453</sup> It is, however, also likely to remain subject to conjecture and fertile soil for political expediency, for as long as these resources last, or the system finds new ways to keep expanding, and/or an unexpected discovery helps to alter the entropic algorithm:

Today's system is predicated on the progressive conversion of nature into products, people into consumers, cultures into markets and time into money. We could perhaps extend that growth for a few more years by fracking, deep-sea oil drilling,

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<sup>450</sup> See Spencer, *First Principles* (1863), Ch. III, §56 and Ch XVI, §130-136.

<sup>451</sup> Not entirely unlike seen in the disagreements between science and political expediency on climate change and, more recently, on the coronavirus pandemic.

<sup>452</sup> See Soddy, *Wealth, Virtual Wealth and Debt* (1926); Bataille, *The Accursed Share* (1967), vol.1 (*Consumption*); Georgescu-Roegen: *The Entropy Law and the Economic Process* (1971) and *Energy and Economic Myths* (1976). It is worth pointing out that Soddy and Bataille, neither a trained economist, were arguably the first to take up discussion on entropy in relation to political economy, did so subsequent to Nietzsche's critique of modernity, of which rising entropy, both natural and social, is the most critical element.

<sup>453</sup> See Binswanger 1994:101-102; Rifkin 1979:61-62; Seaford 2009:157.

deforestation, land grabs from indigenous people and so on, but only at a higher and higher cost to future generations.<sup>454</sup>

This reinforces the question of why modern society should be beholden to the idea of growth, so much as to elevate it to the status of a cardinal modern virtue and an icon (see Dowd 2000:200; Mokyr 2017:19; McCloskey 2010:27, 111; 2016:168), adherence to which may at times even assume militant forms, as Binswanger argues (Binswanger 1994:102). What untold harm would befall humanity, if the ‘world economy’ stopped growing and the condition of the world ceased to be measured in terms of economic growth? What would get exposed as the frothy tide of growth recedes and who would stand to lose? Furthermore, why would infinite, or even indefinite economic growth be required, if the Promised Land were firmly within humankind’s grasp?

The notion of infinite or indefinite economic growth, as measuring humankind’s ‘progress’, illustrates Nietzsche’s point: it is simultaneously imbued with a metaphysical premise that anticipates the final state (e.g. the ‘great redemption from all past guilt’ (BGE: §202), forgiveness of the debt, ‘second innocence’ (GM: II, §20)), and a secular acknowledgement of the impossibility of arriving at such destination, which is embedded in the notion of infinite growth and progress (TI: *Skirmishes*, §21).<sup>455</sup> This predicament was subtly captured in Keynes’ hopeful argument concerning the *Economic Possibilities for our Grandchildren* (1930), namely that if we could just bear with the ‘avarice and usury and precaution’ as ‘our gods’ for at least another hundred years, they would, and only they could, ‘lead us out of the tunnel of economic necessity into daylight’, upon seeing which ‘great changes in the code of morals’ would occur (Keynes 1930:371-2).<sup>456</sup> However, as Nietzsche contends, such hopeful thinking is inculcated with metaphysical traps (BGE: §230). This is how metaphysical belief helps to mould such conditions of existence within the constraints of physical entropy, which are incompatible with these constraints and gradually plots the ‘nihilistic’ trajectory of ‘the total depreciation of life’

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<sup>454</sup> Charles Eistenstein (2012), ‘We Cannot Grow Ourselves Out of Debt’, accessed on 25.06.2020, from: <https://www.theguardian.com/commentisfree/2012/sep/03/debt-federal-reserve-fixation-on-growth>.

<sup>455</sup> Nietzsche’s noteworthy conjecture is that ‘anticipation’ of redemption originates from a ‘need’, which is testament to a physiological condition of incompleteness and weakness (See TI: *Skirmishes*).

<sup>456</sup> The logic of Keynes’ argument runs close to the one developed by Smith across *TMS* and *WN*, as discussed in Chapter 3, which is subsequently updated in Fukuyama’s narrative on *The End Of History and The Last Man* (1992).

(TI: *Skirmishes*, §21). Nietzsche argues that if we wish to 'continue building the existing world', we cannot keep representing it as false at the same time because 'our valuations are an integral part of the process of building':

How important is it when the entire religions say: "Everything is bad and wrong and false!" This judgment of the whole process can only be a judgment of misguided men! (NF-1884:25[438])

Such 'misguided men' would, for the sake of personal gain and empowerment (i.e. to compensate for their physiological deficit), posit values that are detrimental to the development of humankind as a whole. This, according to Nietzsche, is an example of the kind of antagonistic 'opposition' and 'contradiction' (NF-1887:[63], [64]) that is liable to amplification and exploitation in the hands of specific power interests and at the expense of 'the existing world, as the only foundation, upon which everything earthly-living has hitherto toiled, so that it appears as it does (durable and changing *slowly*)' (NF-1884:24[438]).<sup>457</sup> In Nietzsche's reckoning, it is possible to trace these power interests back 'to physiological values' (NF-1888:14[185]). This is one further line of Nietzsche's critique, pertinent in the context of the 2008 crisis, which extends further than even the most critical analyses of the 2008 crisis. It concerns the *role of agency*.

## 6.6 Leadership and 'the error of confusing cause and effect'<sup>458</sup>

Most commentators agree that the 2008 crisis is synonymous with and symptomatic of a pervasive failure of political leadership and governance (see Angelides 2011:16; Dalio 2018:125; Wallison 2015:5). Tooze, for instance, contends that 'since 2007 the scale of the financial crisis has placed relationship between democratic politics and the demands of capitalist governance under immense strain' (Tooze 2018:617-8) and that the 'disastrous mishandling of the crisis' singularly exposed 'the loss of credibility', which was as 'flagrant as it [was] comprehensive' (ibid.: 518). In view of his assessment that 'political choice, ideology and

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<sup>457</sup> In the same spirit, in *The Accursed Share* (1967), Bataille notes that 'that the extension of economic growth itself requires the overturning of economic principles' and 'the overturning of the ethics that grounds them' (Bataille 1967:25).

<sup>458</sup> Nietzsche, TI: *Errors*, §1.



agency' were everywhere 'across this narrative [of the crisis, DS] with highly consequential results' (ibid.: 618), Tooze further highlights *two critical aspects* of the pervasive failure of governance and leadership. The first of these is the 'truly deep-seated and persistent difficulties in dealing "factually" with our current situation (ibid.: 23). Tooze's analysis leads him to conclude that 'a post-truth approach to public discourse' is now firmly embedded in 'the current governance of capitalism' (ibid.: 22). The second, which is related and arguably more calamitous, is the 'striking similarity between the questions we ask about 1914 and 2008':

How does a great moderation end? How do huge risks build up that are little understood and barely controllable? How do great tectonic shifts in the global order unload in sudden earthquakes? (ibid.: 618).

He asserts that 'a political economy of the crisis' begins precisely in such moments when 'politics is set aside as we anxiously watch our heroes struggle to rescue us from disaster' and, seemingly, 'there is no time to ask why this is happening' and which system is in need of saving (Tooze 2018: 169). This predicament leaves the 'burning question' of 'where we should look for leadership' without an answer, while the resulting political impasse' remains highly damaging as it continues to splinter society's social fabric, aiding among other in the rise of right-wing populism and continuing to damage the future prospects (ibid.: 22). This leads Tooze to reflect on 'whose will, stamina, endurance, interests ... would prevail' and with what ramifications for the longer-term 'governance of capitalism under democratic conditions' (ibid.: 617)?

The picture that emerges from Tooze's analysis bears remarkable affinity to the earlier quoted passage from Nietzsche's *Untimely Meditations*,<sup>459</sup> of the world reeling from the 'turmoil of secularisation', where 'everything, contemporary art and science included, serves the coming barbarism' (UM: SE, §4). Nietzsche argues that it is during such times of the heightened 'anxiety of waiting', when 'the spirit of humanity' is in greatest danger, that the politics of posttruth gains the upper hand and 'lyingly denies the existence of the universal sickness and thus obstructs the physicians':

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<sup>459</sup> See UM: SE, §4, starting with: 'Now, how does the philosopher view the culture of our time?.'

They become incensed, these poor wretches, whenever one speaks of their weakness and resists their pernicious lying spirit. They would dearly like to make us believe that of all the centuries theirs has borne the prize away, and they shake with artificial merriment. (ibid.)

Nietzsche concurs that during such time the questions of ‘who, amid these dangers of our era, to guard and champion humanity and the inviolable sacred treasure gradually accumulated by the most various races?’ may resonate with utmost urgency and yet be left without answer (ibid.).<sup>460</sup> At this juncture, the critical reach of Nietzsche’s critique pushes the boundaries of the conventional academic debate further. He argues that all its ‘ostentatious words’ and emancipatory rhetoric notwithstanding (NF-1887:11[335]), when it comes to substance – the argument in favour of the capitalist social order remains shrouded in negative proof – i.e. the kind of argument, which is equally ‘ashamed of its origins’ and ‘terrified of its consequences’.<sup>461</sup> For that reason, it ‘may never admit what it is and what it wants’ (BGE: §262) because ‘all power structures of society ... are based on lies’ (EH: *Destiny*, §1) and ‘in order to maintain a lie’, one ‘has to invent twenty more’ (HAH: *HMS*, §54). He further contends that such social arrangement falls into the hands of ‘politicians and our political parties’ who, although they understand the consequences of their actions, cannot act otherwise, as ‘instinctively they prefer what hastens the end’ (TI: *Skirmishes*, §38-39), and would conceal and deny them as long as possible (NF-1887: 11[411], §2).<sup>462</sup>

By reminding us of ‘the most dangerous error’, which ‘belongs among the most ancient and recent habits of mankind’ (TI: *Errors*, §1), Nietzsche would question whether the causality of the 2008 crisis is correctly understood and whether we – metaphorically speaking – do not indulge ‘a false interpretation of a war and of a relative victory’ (NF-1887:9[106])? In this respect, Nietzsche’s analysis stretches beyond the parameters of the academic debate on the causes of the crisis surveyed here. To illustrate Nietzsche’s point, it is worth considering the

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<sup>460</sup> Alexander Pushkin masterfully dramatized the oblivious Geist of such times, when links with reality become severed, in his famous short play from 1830, ‘*A Feast in Time of Plague*’: ‘And so, O Plague, we hail thy reign!’

<sup>461</sup> For ‘*ashamed of origins*’ see BT: §18; UM: *SE*, §4; HAH: I, §249; HAH: *AOM*, §310; HAH: *WS*, §292; ‘*fearful of consequences*’, see NF-1871:10[1]; BT: §18.

<sup>462</sup> See Nietzsche’s discussion on breeding the ‘will to lie at any price’ in *The Antichrist*, (AC: §62) and Derrida’s excellent discussion on this issue: Derrida 1994:68. See also a note from the early *Nachlass*: ‘The purpose of science is to annihilate the world. Admittedly it happens that the immediate effect is the same as that of small doses of opium: an enhanced affirmation of the world. In politics we are now at that stage’ (NF-1870:3[11]).

following statement offered by Joseph Stiglitz in *The Anatomy of Murder* (2011) in relation to establishing the causal links behind the 2008 crisis:

The notion of causation is ... complex. Presumably, it means something like, “If only the guilty party had taken another course of action, the crisis would not have occurred.” But the consequences of one party changing its actions depend on the behavior of others; presumably the actions of other parties, too, may have changed.  
(Stiglitz 2011:139)

In *Lessons For and From Economics* (2011), Daron Acemoglu similarly maintains that a series of mistaken, yet influential, economic ideas held by the equally influential decision and policy makers were among the important contributing causes of the crisis (Acemoglu 2011:252). Both Stiglitz and Acemoglu effectively restate Keynes’ argument concerning the ‘practical men’, who end up being the unwitting ‘slaves of some defunct economist’.<sup>463</sup>

The error of ‘mistaking the effect for the cause’ (TI: *Errors*, §1), would, according to Nietzsche’s logic, put to the test the following proposition: is it the inadequate and inappropriate decisions and policies that harm society and damage its political economy, or is it the inadequate and inappropriate leaders, who – while posing as ‘the “improvers” of humankind’ (TI: *Improvers*, §5) – make the inadequate decisions, which cause the aforementioned damage? As H.L. Hix succinctly put it, for Nietzsche, ‘bad actions do not damage agents, but instead damaged agents produce bad actions’ (Hix 1995:34; see also NF-1888:14[113]).<sup>464</sup> A critical consideration here, is that Nietzsche’s causality allows to question the values that underpin both, the agency and the policy, in a far more forceful manner.

Already in the early *Nachlass*, Nietzsche problematises ‘the lack of ethical philosophy in the educated classes’, which penetrates all segments of society and reverberates through increasingly barbaric echoes the further down it travels, as a key faultline in the social landscape of modernity, which will likely direct its future trajectory (NF-1873:29[207]). Reverting to one

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<sup>463</sup> See Keynes 2018:383 (Ch.24, §5). In similar fashion, Nietzsche would challenge Hayek’s famous assertion that ‘whatever men live for, today most live only because of the market order’ (Hayek 1988:133) as exhibiting the back to front circularity: because of the market order, men of today live mostly for the market order.

<sup>464</sup> See Hix’s discussion of this aspect of Nietzsche’s approach in *Hovering Over the Ashes* (1995:33-37).

of Nietzsche's persistent topologies that one does as one is (AC: §57) and that 'ultimately, the individual derives the value of his acts from himself (NF-1883:24[33]), it follows that the value of any object, action (e.g. policy), or an institution derives from the value of the person, who creates it (TI: *Skirmishes*, §39). As Nehamas notes, 'the existence of character may not be quite as independent of the quality of the actions of which it constitutes the pattern' (Nehamas 1983:413). Nietzsche maintains that even 'self-interest is worth only as much as the person who has it: it can be worth a great deal, and it can be unworthy and contemptible' (TI: *Skirmishes*, §33).<sup>465</sup>

He argues that 'every individual may be scrutinized to see whether he represents the ascending or the descending line of life'. Having made that decision, one has a canon for the worth of his self-interest' (ibid.). On this basis, when the leaders of humanity, political and business alike, represent 'the descending line of life', the only decisions and the policies they are capable of making would be in defense of it (EH: *D*, §2). This includes the unenviable possibility that even by claiming to do '*whatever it takes*' to save the system, they may end up doing *whatever it doesn't take* to address its real problem. This, according to Nietzsche, is one of the great *aporias* of industrial culture, which demonstrates the pervasiveness of the crisis of values that continue to govern the political economy of modernity. On this basis, the predicament of the deep 'crisis of democratic politics affecting the developed world today' (Tooze 2018:99), is not the 'kind of involuntary arrangement' Nietzsche associated with being conducive 'for the cultivation' of the 'most spiritual tyrants' (BGE: §242), because 'what is at the top of society today is physiologically condemned' (NF-1888:25[1]). As such, absent the revaluation, the forces that can be expected to come to the fore in the aftermath of the crisis would be 'savage, primal and wholly merciless' (UM: *SE*, §4). Using equally metaphoric and all the more poignant for that reason language, Nietzsche warns of 'a winter's day' that lies upon us, while 'we dwell in high mountains, dangerously and in poverty' (ibid.). In light of Nietzsche's prediction, Tooze's sense of unease that comes from drawing parallels between 2008 and 1914 may not be entirely unwarranted.

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<sup>465</sup> For Nietzsche's further discussion of the notion that one only does what one is, see UM: *SE*, §1; HAH: I, §533, GS: §270, NF-1883:24[32-33]; EH: *Clever*, §9 and NF-1888:14[113].

## 6.7 Concluding remarks: a precarious traverse towards a less industrious world

Nietzsche's multipronged challenge to the political economy of the 'industrial world' (see HAH: *State*, §440; D: §175) remains intact. Contrary to the prevailing interpretations,<sup>466</sup> that associate Nietzsche's metaphors – of a man as 'a monster of energy', who 'demands a monster of a task' (NF-1884:26[409]) in the world, which is itself 'a monster of energy' (NF-1995:38[12])<sup>467</sup> – with the advocacy of unbridled economic growth and wonton accumulation of riches, what emerges from Nietzsche's reflections is a notion of the considerably less industrious world, where 'laboriousness is considered an objection' (TI: *Errors*, §2).

Contours of such a world become clearer on account of Nietzsche's unequivocal insistence on moderation in relation to possessions (HAH: *WS*, §285) and the 'maximum economy of consumption' (see NF-1888:14[81]; NF-1879:40[3]), as well as in relation to economic expenditure and accumulation of energy (NF-1884:26[409]). His arguments in favour of the long-term investment horizons (GS: §356), required for building a stronger future, rather than living at its expense in the debt-fuelled and increasingly nihilistic present, and his sustained objection to the folly of economic growth (D: §206) – further add to this picture.<sup>468</sup> These can be said to reflect Nietzsche's understanding of economic growth as being subject to the laws of thermodynamics, ultimately finite and inconsistent with the notion of 'raising humanity higher' (see GS: §318; BGE: §44, §257; AC: §7). Expressed in the vernacular of political economy, Nietzsche's concern resonates, among others, in the following summation by Georgescu-Roegen in *Energy and Economic Myths* (1976):

Economic development through industrial abundance may be a blessing for us now and for those who will be able to enjoy it in the near future, but it is definitely against the interest of the human species as a whole, if its interest is to have a lifespan as long as is compatible with its dowry of low entropy. In this paradox of economic development we can see the price man has to pay for the unique privilege of being

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<sup>466</sup> See Benjamin 1996, Sedgwick 2007, Landa 2007, Holub 2002, 2018; Graeber 2011.

<sup>467</sup> In both cases 'Ungeheuer von Kraft', it is contended, makes better sense as 'tremendous force'.

<sup>468</sup> See UM: *SE*, §4; HAH: *WS*, §286 and GM: *Preface*, §6.

able to go beyond the biological limits in his struggle for life. (Georgescu-Roegen 1976:58-59)<sup>469</sup>

Nietzsche argument amounts to the de-prioritisation and deleveraging of economic growth until the functioning of economy can become commensurate with the challenges and objectives of supporting humankind's broader-based development conceived within the multigenerational framework, i.e. when 'its pace is slower, but the beat itself is much richer and health increases' (NF-1886:7[8A]). In this respect, this inquiry shares Shapiro's hypothesis that one of the intentions of Nietzsche's *Umwertung aller Werthe* is to 'suggest the possibility of economies that may not be completely recuperable within the thinking we have practiced for so long, and which so far has had a claim (although only a claim) to be considered as "thinking as such"' (Shapiro 1994:374). Nietzsche urges us to think 'beyond the price' and in terms of sensibility, which reflects 'sacrifice' and is capable of 'cyclopean building' (HAH: WS, §275, §283). This approach, consistent with preserving and growing the inter-generational capital rather than squandering it to suit the short-termist expediency of elected politicians, businessmen and bankers,<sup>470</sup> would amount to a considerably lower growth, or even a steady state, political economy that operates at negative rates of return – i.e. it embraces some features of the gift-based, or philanthropic, investment approaches and restricts lending to creditors' risk. In part, this would derive from re-focusing money creation away from the greed of the private banks to serving the needs of economic communalities, rather than feeding the globalising growth of trade and commerce in the blind chase after profit. Considerably slower, or absent, economic growth would avail the possibility of a frank discussion about the role of debt in the structuring and directing the future of human affairs:

If we are in community with our children and grandchildren we have no right to bequeath to them a heavy burden that will be more difficult for them to handle than for us. This will require sacrifice ... due ... to the profligate borrowing and spending.  
(Daly and Cobb 1994:326)

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<sup>469</sup> Similar line of argumentation can be gleaned from Soddy, 1926 and Bataille, 1967 (vol.1). Both exhibit strong intellectual affinity with Nietzsche's analysis. Both are gaining increasing prominence with the rise of ecological economics and the aesthetic political economy.

<sup>470</sup> Tooze's analysis echoes Nietzsche's in these respects: we must first of all reorder the priorities of politics toward an understanding of politics that is directed ahead, toward future generations' (Tooze 2018:98).

The absence of growth would not by itself cure the problem of debt but, Nietzsche argues that, if ‘the wheel of the world were to stand still’, even for a moment, it would yield a dual benefit (HAH: *HMS*, §106). First, it would help to expose important misconceptions that keep the wheel spinning. Second, it would enable us to see more clearly the consequences of ‘the track along which this wheel had yet to roll’ (ibid.), and in so doing to take appropriate corrective action. The absence of growth would remove one of debt’s key legitimising narratives and enable the conversation about the possibilities of transforming debt into the capital for supporting development, rather than growth. Nietzsche’s argument, which is well worth reflecting on in the context of 2008, raises the difficult but plausible concern. It is whether the modern industrial society, built on the foundation of the debt economy and democratic politics, can *afford itself* on the basis that its governing outlook inevitably desires and demands more than is deliverable from its own inner strength and resources (i.e. without debt and without encumbering the future), on which basis it has to resort to the means of maintaining itself, which are in fundamental contradiction with its core values. Put slightly differently, Nietzsche problematises the industrial society, built by the combination of the money-economy and democratic politics, as inappropriate for and incommensurate with the challenges of navigating humankind’s development within the constraints of the entropic physical environment.

The logic of Nietzsche’s critique suggests that beneath the appearance of conjuring, compelling, or assisting economic growth, debt primarily compels its own growth. This accords with his conjecture about the predominantly *political nature of secular debt*, and raises the question of whether the role of debt within the social architecture of industrial culture could be shifting away from supporting economic growth to maintaining a particular form of social contract (i.e. democracy)?<sup>471</sup> If more debt should be required in order to maintain a particular form of social cohesion, particularly in the absence of economic growth, it would become of utmost importance which forces – active or reactive – wield its power. This is so because ‘those transfixed by hope of eternal salvation would seldom respond with agonistic respect to those who invest themselves entirely in this world ... to do so might place their investments in eternal salvation too much at risk’ (Connolly 2008:138):

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<sup>471</sup> Tooze makes the point that ‘the foundations of the modern monetary system are irreducibly political’ (Tooze 2018:10) and that debt and money economy become entrenched and grow politically: ‘money and credit and the structure of finance piled on them are constituted by political power, social convention and law’ (ibid.).

Though it is hardly a secret that we inhabit a world dominated by business oligopolies, during the crisis and its aftermath this reality and its implications for the priorities of government stood nakedly exposed. It is an unpalatable and explosive truth that democratic politics on both sides of the Atlantic has choked on. (Tooze 2018:13)

In this way, the questions of agency and governance over the political economy, as well as of its structure and modalities of subordination, are some of the paramount concerns, as highlighted by Nietzsche's critique. In *The Antichrist*, in order to show just how deep the inertia of valuations runs through the succession of the social orders to the present day, Nietzsche problematises the ubiquitous power of 'the lie of "the moral world order"' that would also do all it can to stymie any attempt at the revaluation of values (AC: §26):

We know, today our conscience knows, what these uncanny inventions ... are really worth, what ends they served in reducing mankind to such a state of self-violation that its sight can arouse nausea ... these systems of cruelty by ... virtue of which [the priest] became master and remained master ... everybody knows this, and yet *everything continues as before*. (AC: §38; *emphasis added*)

Almost bizarrely, a view that 'the lifetime of the human race on this planet could come to a shocking end in a few decades if nothing changes in the boardrooms and legislative bodies of the world' (Ayres 2016:485) is growing in acceptance without prompting commensurate action. Notwithstanding the increasing urgency of the calls for the wholesale revaluation of values (see Kümmel 2011:272; Avery 2016:63; Sedlacek 2013:326-7; Robinson 2014:1),<sup>472</sup> doubts have been raised concerning the will of humankind to 'pay the price of its [own] survival' (Heilbroner 1991:183) and to resist 'the growing threat of repressive social control systems', emerging from the shadows of the 2008 crisis (see Robinson 2014:1; Tooze 2018:472). The realisation that the

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<sup>472</sup> See John Avery in *Values For The Future* (2016): 'western society urgently needs to find new values to replace our worship of power, our restless chase after excitement, and our admiration of excessive consumption' (Avery 2016:63), and William Robinson in *Global Capitalism and The Crisis of Humanity* (2014): 'Our world is burning. We face a global crisis that is unprecedented in terms of its magnitude, its global reach, the extent of ecological degradation and social deterioration, and the scale of the means of violence. ... Certainly, the stakes bound up in the raging conflicts of our day are too high for the usual academic complacency' (Robinson 2014:1).



two tend to go hand in hand, however, is still lagging behind, while the real price of ‘buying time’ (Streeck 2017) keeps on rising.

Nietzsche posits as the ‘greater danger’ (UM: SE, §4) any expectation that the revaluation of values – as though ‘recovering somehow’ and ‘calming down somewhere’ (NF-1887:11[99]) – would naturally, unproblematically and without great effort grow out of the existing values, which have arguably led modernity to its present predicament. The ‘prevalent worldview’ (NF-1873:27[44]), widely suspected of misleading humankind’s development, remains as though dissolved in the background of the world of ‘facts’ and increasingly ‘alternative facts’ delivered by political rhetoric (NF-1888:23[5]). It is as though, the ‘fog of habits and opinions lives and grows almost independently of the people it envelops’ (D: §105) in the same manner that ‘a posttruth approach to public discourse is simply what the governance of capitalism currently demands’ (Tooze 2018:25).

Any crisis, in Nietzsche’s view, presents a wide spectrum of possible outcomes. He likens it to a ‘great spectacle in one hundred acts ... that most fearful, most questionable, and *perhaps also most hopeful* of all spectacles’ (GM: III, §27). The challenge is to identify the ‘hopeful’ scenarios before it is too late, which, Nietzsche argues, can only be achieved through the ‘war of the spirits’ (EH: *Destiny*, §1), in which the petty power politics of modernity (HAH: *State*, §481), which have ‘driven it into a dead-end street’ (CW: §3), must be overcome (EH: *Destiny*, §1).<sup>473</sup> Nietzsche problematises growth, as represented development conceptualised in economic terms, as continually pulling further away from the wholesome concept of humankind’s development: ‘we are no longer accumulating, we are squandering the capital of our forebears, even in our way of knowing’ (NF-1888:14[226]). Ultimately, reflecting on growth forms part of Nietzsche’s attempt to intuit such conditions of existence – i.e. (1) in which sphere (material or spiritual-intellectual), (2) by which means (debt or capital) and (3) to what ends (preservation or enhancement) – where growth or, more precisely development, would not be a zero sum game. In other words, in respect of what would a real (albeit not necessarily tangible), rather than represented, surplus be possible? With this, Nietzsche’s ‘thinking outside of social orders’ (NF-1886:5[71]) may be said to point in the direction of an *aesthetic political economy*, although

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<sup>473</sup> See Drochon on Nietzsche’s distinction between ‘petty’ and ‘great’ politics, 2016:156-160.

altering the conditions of humankind's existence would be impossible to conceive of, let alone to implement, absent a wholesale revaluation of values, in the way of which the question of debt, as the unifying concern of modernity's political economy, stands a most considerable nemesis.

## **Chapter 7      Closing reflections on NPE: in search of direction?**

### **7.1 Addressing the research question**

This inquiry started by posing the question of whether political economy could be regarded as one of Nietzsche's central concerns and whether any elements of his reflections on political economy's thorny issues retained pertinence in the context of the modern day, specifically so in relation to the causes and consequences of the 2008 financial crisis. By exploring three themes – slavery, debt and the division of labour – deemed central to Nietzsche's thought and to the broader conversation on political economy, this inquiry attempted to establish a connection between Nietzsche's *oeuvre* and the field of political economy. A field of intellectual and ethical endeavour, from which Nietzsche remains largely absent but in relation to which he was neither silent, nor indifferent. In answering the first part of the research question, the conclusion of this study is that it is implausible to suggest that political economy did not constitute Nietzsche's enduring intellectual concern in view of the extensive effort devoted to it and evidenced in Nietzsche's corpus.

The question of pertinence in relation to Nietzsche's political economy requires consideration on at least two levels. The first is to ascertain whether Nietzsche's work retains pertinence as a relentless critique, irrespective of whether he advances a credible alternative to modern industrial culture. In its capacity as a critique, Nietzsche's work – what he said – should be capable of throwing a probing critical light on the issues of concern in the present day context and as such, to act as a directional guide for further critical analyses, as well as being a 'hygienic procedure for consciousness'.<sup>474</sup> In order to explore such pertinence, in addition to drawing an intellectual bridge between Nietzsche and political economy, resilience of the connection was

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<sup>474</sup> Amin and Palan 2001:563.

tested by examining the relevance of Nietzsche's conjectures against the background of the present discussion in the secondary literature on the chosen topics.

A central finding of this inquiry has been that Nietzsche's critique mounts an effective intellectual challenge to the prevailing conceptions of mainstream political economy and in a manner, which is otherwise absent from the conversations about the three interlinked *aporias* of industrial culture – debt, slavery and the division of labour. By shifting the focus of his critique to the genealogical examination of the values that underpin these key narratives and by painstakingly tracing the 'metempsychosis' of these values (BT: §10), Nietzsche extends the critical reach of his examination of these phenomena beyond the limits of the mainstream discourse and in a manner, which resonates with 'astonishing accuracy' (Stegmaier 2016:390) within the present day context.<sup>475</sup> As Sleinis notes, what differentiates Nietzsche's inquiry and grants it pertinence is that it takes 'to its logical conclusion the critical scrutiny' of modernity's foundational beliefs and values (Sleinis 1994:xvi). Even if political economy is not seen as Nietzsche's dominant concern, by extending the line of his inquiry beyond the boundaries of conventional discourse, Nietzsche does enough to render political economy's old questions 'unfinished' and in need of being 'raised anew' (NF-1887:9[185]). The manner in which Nietzsche does so is troubling and, at the same time, it acknowledges our capacity for change because 'around the inventors of new values the world revolves' (Z: I, *Flies*).<sup>476</sup>

### 7.1.1 Slavery

Of the examined *aporias* of industrial culture, slavery – unlike debt and the division of labour – is as though a solved problem. Nietzsche disagrees and probes the reasons why the abolition of slavery did not amount to the overcoming of it. His critique of industrial culture and the money economy, in particular, targets not only their presently functioning variants but also their predecessors, 'whose wealth is the guilty return on a homicidal trade in slaves, piously sanctioned by church and state' (Robinson, Carlstroem 2011:122). The question Nietzsche explores, is how does a society, a culture, a people, a civilisation own up to a legacy and a history, which is based on a lie, which is stolen and built on the blood and the barbarism of

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<sup>475</sup> See Klossowski on Nietzsche and metempsychosis, 1997:55.

<sup>476</sup> See Salter 1917:372-373.

slavery? Can such a past be overcome in a manner that might grant the present a measure of respite from it and in so doing, promise a future? Nietzsche argues that when a future, strong enough to redeem the pain, the crimes, the mistakes and sacrifices of the past, is built, the bearers of its memory become less wary of the past. Having paid the highest price for it with the present, built on its foundations, they choose to remember the past, for it no longer haunts. When, however, the present and the future represent 'descending life' and 'squandering of ancestral capital', the past hangs over them as an unpaid debt. No matter what attempts are undertaken by the reactive and self-serving forces to beautify, disown, rewrite or omit the painful chapters and to deny responsibility for the past – the unrequited debt would only continue to plague society's conscience, compelling the unresolved conflicts and traumas of the past to continue resurfacing and playing themselves out in the present and, by so doing – to cast a dark shadow over the future.<sup>477</sup> In relation to the recent Black Lives Matter ('BLM') protests, which swept across the USA and the UK, Nietzsche's plea would be to learn from the abolition of slavery and in particular, from the economic and politically expedient hypocrisy of the abolition, which only paved the way for the more pervasive forms of enslavement. The question today is not, Nietzsche would likely tell us, whether black lives matter ('a'). Rather, it is the matter of black lives ('b') that is important and, unless the latter ('b') is painstakingly considered, the former ('a') risks becoming another self-subsuming battle cry rather than effecting real change.

### 7.1.2 Debt

Nietzsche's analysis of debt problematises it as a highly synthetic psychological phenomenon. Furthermore, debt is positioned as a normative lynchpin within the architecture of the political economy of industrial culture. The unifying concern of Nietzsche's multifaceted critique of debt, is the relationship between debt and governance, i.e. who governs by debt, to what ends and with what consequences? Within this critical framework, Nietzsche explores the workings of the modern money-economy in a manner that lays bare its foundational premises. Most importantly, this includes an interdependence between debt and democratic politics, which

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<sup>477</sup> In this context it is worth pondering the possible connection between the American slavery, allegedly successfully abolished between 1780 (Pennsylvania) and 1865 (The 13<sup>th</sup> Amendment), and the disproportionate incidence of black deaths in the coronavirus pandemic in the US in 2020 and the wave of the Black Lives Matter across the US as well as in the UK.

creates structural preconditions and multiple venues for the growth of debt. Although it is generally accepted that debt is one of the central features of the capitalist economy, it is not conventional to think of debt as a backbone of democratic society. Nietzsche's argument problematises the shared origins of debt and democracy. This genealogy allows to extend the appreciation of debt to encompass its meanings as an instrument for moulding subjectivity, a mechanism of democratic governance, a key tool of economic policy and a central normative precept of political economy grounded in the preponderance of the creditor. Consequently, the latter is afforded a disproportionate measure of protection in times of crisis irrespective of the share of their possible contribution to it. Nietzsche's emphasis on the intrinsically political modalities of debt creation in modern society adds an angle largely missing, in particular, from the inquiries into the 2008 financial crisis. This normative-punitive aspect of debt, highlighted by Nietzsche, leads into the discussion of debt as a complex mechanism and a pervasive set of power relations that sustain the money economy increasingly by means of debt, the more the ability to do so by other means wanes.

In this context, Nietzsche's critique places agency – i.e. the 'degeneration of the rulers and of the ruling classes' – at the centre of the debt problem (see NF-1884:25[345], [349]). The states, cultures, societies and social orders are not thwarted by the sheer magnitude of the crises they experience, or by the challenges they face. Rather, the choices made, the means employed, systemic and institutional levers engaged in dealing with them prove more critical to the outcomes. These, in turn, depend on the quality of the decision-making, which derives from the quality of the decision-makers, understood both institutionally and individually.<sup>478</sup> This, Nietzsche tells us, is where one ought to look for the real causes of problems and origins of the crises. The latter reveal the governing values of a particular social setting, precisely because they are being protected first and foremost. Doing so, however, also makes the consequences of these values more visible and those who protect them become more exposed in such times. In his final work, *Ecce Homo*, Nietzsche insists that 'a degenerate kind of man ascends to the highest rank among the human species' by sparing no expense in empowering 'falsehood to claim the word "truth" for its own particular standpoint' (EH: *Destiny*). One challenge, Nietzsche would likely pose to democracies today is whether they are capable of producing leaders, who

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<sup>478</sup> See Roche and McKee 2012:2.

would be commensurate with the challenge of reducing debt.<sup>479</sup> It is likely, following Nietzsche's logic, that tackling the problem of debt would be incompatible with the democratic governance of society, while continuing with both – i.e. democracy and growing debt – represents a progressively perilous path.

Increasing reliance on debt is customarily associated with stimulating economic growth, particularly as an aid in the aftermath of a serious economic slump.<sup>480</sup> Nietzsche's analysis of the physiology and psychology of debt in the context of a creditor-biased system of political economy suggests something altogether different. Juxtaposed with intergenerational capital, as symbolising collective and individual health, strength and moderation, debt is problematised as stifling the development of humankind to a far greater degree than it is able to promote it. The logic of Nietzsche's argument identifies the growth of debt as a symptom of an acute crisis of industrial culture which, having exhausted and squandered other resources in serving the 'greed of the moneymakers', is experiencing a wide-ranging deficit of legitimacy (NF-1884:25[343]). In this context, economic growth, conjured up by debt, does not represent progress but only its appearance, while the reverse is the case in substance. Systemic intolerance to debt forgiveness is an important litmus test of the health and vitality of the creditor-biased system. The narrative of growth becomes more indispensable the more detrimental the impact of debt – both visible and invisible – becomes. The resulting effect is a temporary 'damming up of degeneration', which by the same token 'gathers it and makes it more vehement and sudden' (TI: *Skirmishes*, §43).

In this respect, Nietzsche's analysis on the role of debt in moulding subjectivity is not only pertinent but it raises deeper questions concerning the underlying attitude to development. Nietzsche problematises development and 'progress' attained at the price of 'dwarfing' (NF-1887:9[17]) of those who are supposedly developing, in the circumstances when 'making small' (TI: *Skirmishes*, §38) is no longer 'temporary' (NF-1887:9[174]) but symptomatic of protracted 'aimlessness' (NF-1884:[345]) – i.e. akin to being 'thrown utterly to the void' (Salter 1917:439),

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<sup>479</sup> See Hannesson 2015:102.

<sup>480</sup> Or, as we see today, with the Covid pandemic, as a means of combatting a health emergency, allegedly to protect human life.

albeit to the soothing utterances of ‘sweet melancholy’ (Z: II, *Priests*).<sup>481</sup> Such attitude, for Nietzsche, is emblematic of the broken intergenerational continuity and of the state of affairs where the intergenerational capital, having been squandered has become debt, i.e. an instrument of reactive power that – although it is legal – lacks more fundamental legitimacy (see GS: §356; TI: *Skirmishes*, §39). Nietzsche’s stark warning, therefore, is that governing by debt jeopardises human development and makes the relapse back into barbarism far more likely (see HAH: I, §251; NF-1881:11[331]).

### 7.3.3 The Division of Labour

Unlike the undisputed ‘evil’ of slavery and the ‘evil’ propensities of debt left to its own devices, the division of labour – from the time of Adam Smith – is ordinarily endowed with the connotations of ‘good’. Nietzsche’s views on the division of labour, analysed against the background of Adam Smith’s influential polemic, challenge the foundational assertion of political economy that humankind’s overall progress is achieved by prioritising economic growth. The difference between Nietzsche’s and Smith’s views on the subject, problematises a fundamental normative proposition, which ‘organizes modern Western communities on virtually every level’, namely, whether the ‘the social whole is best served when individuals are allowed to pursue their own interests’ (Mieszkowski 2006:113). For Nietzsche, the interest of society is not a simple arithmetic of individual interests, as the value of these interests is very different. Even less so is it a result of the sum of individual interests, made greater with the help of the ‘invisible hand’, providential or market-based. Nietzsche argues that the individuals, released from the constraints of hierarchy, do not naturally emerge as sovereign ethical, as well as the economic, agents. This makes them more rather than less vulnerable to the levelling and atomising impact of exploitation within the setting of industrial society. As such, the release of individual egoisms, on an ‘as though equal’ basis, into the secular money economy and their subsequent re-incorporation into the social fabric of industrial society through the division of labour, represents for Nietzsche the most unforgivable squandering of tremendous energy and resources. Nietzsche’s critique of the division of labour identifies the risks associated with

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<sup>481</sup> Nietzsche objects to the pointless exploitation of any individual member of society. His intention is made clear in NF-1883:9[47]; NF-1887:9[17], [174]; NF-1888:14[123]. See Salter’s nuanced discussion on this in Salter 1917:438-440.

turning labour into commodity as the logical consequence of the money economy, ruled by the insatiable, yet devoid of meaning, greed of the money-makers. Nietzsche's critical point is that 'the goal ... to create as many current human beings as possible' (UM: SE, §6) in the world of finite natural resources, would inevitably lead to the surplus human beings becoming that resource, which at some point would end up being used 'as material for heating ... great machines' (HAH: I, §585).

As such, his discussion, with the emphasis on the deleterious effects of the industrial division of labour, is particularly pertinent in exposing the ideological and ultimately metaphysical underpinnings of the discourse on political economy, in no small measure inaugurated by Adam Smith, who viewed the division of labour as holding the key to the progress of humankind towards the 'civilized society' of 'universal opulence' that would 'extend itself to the lowest ranks of the people' (WN1: 40). Notwithstanding that Smith shared a number of Nietzsche's misgivings concerning the harmful effects of the mechanistic division of labour, including a greater propensity for the exploitation of individuals, Smith did not see striving for material comfort as incompatible with ethical progress of society. Quite the contrary, Smith assumed that individual's moral instincts would act as effective breaks on the economic self-interest's proneness for excess. Nietzsche remained firmly of the view that prioritising material prosperity would inevitably result in unprecedented 'spiritual slavery' (NF-1881:11[294]) and ubiquitous social entropy.

The mechanistic division of labour, within the precepts of industrial culture, does not end with instrumentalising human beings and 'turning them into sand' (D: §174). Nietzsche argues that an individual is only incidental to the logic and process of commerce, industry and exchange (D: §175). As such, he can be instrumentalised only as long as he continues to have 'utility' in relation to commerce, industry and exchange. As soon as 'making profitable' no longer depends on 'the words 'factory', 'labour market', 'supply' – the 'egoism' of the labour-dividing money-maker will move on with the new 'auxiliary verbs', forsaking the atomised, costly and inefficient individual (UM, UDHL, §7) in every capacity, except as a consumer (D: §175). In this respect, Nietzsche problematises the long-term consequences of the 'machine culture' and the division of labour, which make 'makes men active and uniform' but provide 'no instigation to enhancement' and in so doing, in the long run engendering 'a counter-effect, a despairing



boredom of soul, which teaches ... to long for idleness in all its varieties' (HAH: WS, §218, §220). Nietzsche's concerns can today be clearly heard in the cross-section of the on-going debates about the rising tide of the global mental health crisis as well as in the context of discussions and experiments with a *Universal Basic Income* ('UBI') and the advent of artificial intelligence ('AI'). In *Beyond Good and Evil*, Nietzsche forewarns:

[E]verywhere people are now raving, even under scientific disguises, about coming conditions of society in which 'the exploitative aspect' will be removed – which sounds to me as if they promised to invent a way of life that would dispense with all organic functions. (BGE: §259)

Arguably, the meeting point of AI and UBI could be seen as an advent of such 'conditions of society'. Current research estimates suggest that over the next two-three decades in excess of 40% of currently manned jobs could be automated affecting tens of millions of people across the globe.<sup>482</sup> Quite possibly, for the first time in history, there appears a genuine prospect of a human no longer needing to exploit another human in a manner, which Nietzsche characterises as 'disgraceful' and 'shameful' (GSt, p.165). The remaining question looms large over this prospect, however: what would become of the displaced? Free from having to work in order to live, would they now become creators and explorers of the previously undiscovered spiritual depths in search of new meaning? Alternatively, however, could UBI be more accurately viewed as a contrivance for alleviating the 'moral debt' – in effect, paying off the many – so that 'the wealthy can feel less guilt as they gain more wealth' ... 'because is there is a floor for everyone'?<sup>483</sup> On the face of existing and still evolving evidence, based in part on the examples of generations 'addicted to welfare', the prospects of the 'AI-UBI revolution' bringing about emancipation in the sense of spiritual fulfilment appear uncertain.<sup>484</sup> Furthermore, recent

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<sup>482</sup> Nedelkoska, L. and G. Quintini (2018), 'Automation, Skills Use and Training', *OECD Social, Employment and Migration Working Papers*, No. 202, OECD Publishing, Paris, accessed on 29.03.2020, from: <https://doi.org/10.1787/2e2f4eea-en>; Carl Benedikt Frey and Michael A. Osborne, 'The Future of Employment: How Susceptible are Jobs to Computerisation?', September 17, 2013.

<sup>483</sup> For an informed and challenging discussion of the current state of the UBI debate, see Heller's 'Who Really Stands to Win From Universal Basic Income' (2018), accessed on 26.07.2020, from: <https://www.newyorker.com/magazine/2018/07/09/who-really-stands-to-win-from-universal-basic-income>.

<sup>484</sup> See Dahl, Kostøl, Mogstad, 'Family Welfare Cultures', *The Quarterly Journal of Economics*, Volume 129, Issue 4, November 2014, Pages 1711–1752, accessed on 17.06.2020, from: <https://doi.org/10.1093/qje/qju019>; Manasi Deshpande (University of Chicago), 'Does Welfare Inhibit Success?', 2017, accessed on 17.06.2020, from: <https://microeconomicinsights.org/welfare-inhibit->

empirical studies consistently warn of ‘the mounting evidence of substantial mental health harms related to universal credit’.<sup>485</sup> In this context, Nietzsche’s warning to consider carefully the price paid for ‘the alleviation of work’ (HAH: WS, §288), retains considerable purchasing power, as well as a sense of foreboding:

Mankind mercilessly employs every individual as material for heating its great machines: but what then is the purpose of the machines if all individuals (that is to say mankind) are of no other use than as material for maintaining them? Machines that are an end in themselves – is that the *umana commedia*? (HAH: I, §585)

In view of the above, it is possible to hear the echoes of Nietzsche’s discussion on the *aporias of industrial culture* resonating through the present day discourse on the future of humankind. Nietzsche argues that humankind will never dispense with either of debt, slavery, or the division of labour and that hitherto, under the guidance of false values, promoted by the deficient leaders, humankind has grossly mismanaged these phenomena and their interactions in the manner that has placed humankind’s future in great peril. As a result, Nietzsche’s plea is for the urgent re-examination of these phenomena to prevent them from further becoming the forms of modern barbarism. Such re-examination, however, cannot and will not happen, until we achieve the revaluation of values, which continue to underpin them.

## 7.2 On the question of agency

All three *aporias* of industrial culture, examined in this thesis designate the contours of the crisis of the ruling ideas (NF-1884:25[211]) of modern political economy:

False values and delusive words: these are the worst monsters for mortals; long does calamity sleep and wait in them. But eventually it comes and wakes and eats and devours what built huts upon it. (Z: II, *Priests*)

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[success-long-term-effects-removing-low-income-youth-disability-rolls](#). See also David Daniel’s ‘Is Our Society Addicted To Welfare’ (2014), accessed on 20.06.202, from: <https://thesystemsthinker.com/is-our-society-addicted-to-welfare>.

<sup>485</sup> Wickham, Bentley, Rose, Whitehead, Taylor-Robinson, Barr (2020), ‘Effects On Mental Health Of A UK Welfare Reform, Universal Credit: A Longitudinal Controlled Study’, *Lancet Public Health*, 5: e157–164.

Jointly, they may be understood in the context of Nietzsche's undertaking to overcome the onset of social entropy, before the desire 'to obliterate and to extinguish the natural character of a thing, a state, a time, a person' by abolishing difference (NF-1887:10[111]) triumphs and 'mediocratization becomes irreversible' (NF-1885:2[13]). Nietzsche predicts that the crisis of the ruling ideas has entered its second century (GM: III, §27), and it is now harvesting the consequences of the previous age, which only 'inquired after supply and demand' in order to determine the value of everything (D: §175).

This is a more acute phase of the crisis, and one of its key characteristics, in Nietzsche's assessment, is that the calibre of the leaders – political and business alike – as well as of the institutions through which they govern, becomes increasingly incommensurate with the magnitude of the challenges facing humankind (NF-1884:25[349]). Nietzsche's critique is not intended to incriminate individual political or business figures, past or present. Rather, it challenges the entire structures of governance that have become inept and only capable of bringing to positions of power such individuals, who would be found wanting in terms of their fitness to govern. This makes Nietzsche's critique as applicable today as it was during his own time.

Nietzsche considers it crucial that 'the dwarfed' and 'the mediocre' (NF-1884:25[349]) – unfit for the challenges of the 'great politics', involving the 'world government' (NF-1884:25[523]) and concerned with the 'common economic management of the earth' (NF-1887:10[17]) – do not become the 'guarantors and the bearers of the future', around whom development of humankind consolidates, as such future would succumb to their 'morbid valuations' (NF-1888:14[182]). As such, he identifies one of the 'great risks' of modern times 'the danger that the world government falls into the hands of the mediocre' (NF-1884:25[523]). It is well possible to argue that we are already past that point and that the dangers are heightened further, as Nietzsche warns, that when ordinary people start to 'have doubts as to whether there are higher people, the danger is truly great' (NF-1884:25[344]):

*The Journal of Democracy* surveys show that "Citizens in a number of supposedly consolidated democracies in North America and Western Europe have not only

grown more critical of their political leaders, they have also become more cynical about the value of democracy as a political system, less hopeful that anything they do might influence public policy and more willing to express support for authoritarian alternatives.” (Roche McKee, Kennedy 2016:4) <sup>486</sup>

### 7.3 Does Nietzsche propose a ‘positive project’?

In view of Nietzsche’s contention that the crisis of modern political economy is likely to get progressively worse, looking further into Nietzsche’s pertinence should concern the issue of whether he proposes a solution and a way out from the crisis, as the ‘necessary counterpart to the Silenean declaration’ (Leonard 2015:18-19). What could be seen as constituting Nietzsche’s ‘great gift’ to humankind (EH: *Preface*, §4)? Does he offer a positive project and a credible alternative to modern industrial culture? Or, does Nietzsche offer us a method for thinking towards a stronger future? After all, he claims that ‘the most valuable insights’ are discovered last and they ‘are the methods’ (AC: §13). Could it be both at once, or alternately, one followed by the other? Or, is his gift something altogether different – a hammer, perhaps?

It is the contention of this study that Nietzsche’s primary offer is that of a method. Applying the method Nietzsche develops to changing the conditions of existence may one day make it possible to appreciate his vision of the future, which today cannot be endorsed. Nietzsche tells us, that the ‘whole phenomenon mankind lies at an incalculable distance beneath’ Zarathustra’s teachings (EH: *Preface*, §4). It is as though reaching it would require drilling down through the multiple layers of slave-like valuations (NF-1884:25[211]), which cloud humankind’s intellectual horizons. It may be, therefore, that one needs a method before one can have a vision.

A notable focus of recent efforts in the Nietzsche scholarship has been on excavating a positive project from within Nietzsche’s corpus. Inquiries into Nietzsche’s thought appear more

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<sup>486</sup> For a more in-depth empirical study of the growing global dissatisfaction with democracy and democratic leaders, see Foa, R.S., Klassen, A., Slade, M., Rand, A. and R. Collins, (2020), ‘The Global Satisfaction With Democracy Report 2020’, Bennett Institute for Public Policy, University of Cambridge, Centre for the Future of Democracy, accessed on 17.07.2020, from: <https://www.bennettinstitute.cam.ac.uk/media/uploads/files/DemocracyReport2020.pdf>.

worthwhile if they claim that a positive project within his *oeuvre* can be identified. Nietzsche is more agreeable, if we can see his 'positive, reconstructive face' (Magnus 1986:39), if it can be demonstrated that he pursues 'positive goals' (Schrift 2013:114) and comes up with a 'positive vision of reality' (Rosenow 1986:128), which articulates 'positive alternatives' for the future of humankind (Solomon 1986:82), including 'positive views about value and normativity' (Janaway, Robertson 2012:5) that would amount to a 'positive and comprehensive philosophy' (Golomb 1986:160).

At the same time, Nietzsche who does not present us with a 'positive doctrine' and does not bequeath us 'a positive body of knowledge', concerning how to build a stronger and loftier future, is somehow unfulfilled, a failure and, for that reason, less useful and welcome (Sigad 1983:110). Such Nietzsche – akin to a pendulum – is seen as set to oscillate 'between his positive doctrine and his skeptic-perspectivist epistemology' (Golomb 1986:168). This line of differentiation is also discernible in the developing literature concerning his politics and economy. Shaw maintains that Nietzsche's skepticism gets in the way of him articulating 'a positive, normative political theory' (Shaw 2007:2, 145). Even Drochon's pathbreaking inquiry into Nietzsche's *Great Politics* is not entirely free of the search for Nietzsche's 'positive vision of what politics might become' and what the 'great politics should be about' (Drochon 2016:14, 160).

Definition of a 'positive project', however, is often left undefined – it persists as a silent and unexamined assumption, as though it were something we could all agree on, at least until we choose to discuss it. The meaning of the adjective 'positive', in particular, does not appear to be actively explored by the authors and critics who look for the positive interpretations of Nietzsche's undertaking. There is an easy answer to the question of what 'positive' might mean in relation to Nietzsche. It would be the opposite of his political scepticism reflected in the scathing critiques of modernity, inclusive of its political economy. This, however, raises a more difficult issue of ascertaining the connotations of 'positive' in the minds of those who look for it in Nietzsche. The reading of the various conceptions of Nietzsche's positive project suggests that 'positive' tends to retain some unarticulated connotations of 'good', in the sense of the final destination or, at least, a durable resolution. It is as though, 'the fear of nihilism — of complete disorientation — will pass' (Stegmaier 2016:393), and Nietzsche's positive vision

would reveal itself, if only one were able to adjust one's sensibility to the more 'questionable character of things' (GS: §375). As this inquiry attempts to demonstrate by exploring Nietzsche's views on the *aporias of industrial culture*, the main source of his angst is the uncertainty associated with the transition from the current crisis of values towards any future constellation of the social and towards the political economy of the future. As such, whether the 'mediocre politics of his day ... is creating circumstances conducive' to cultural rebirth (Abbey, Appel 1998:113) is not a settled matter in Nietzsche's mind.

The present study contends that the value of what can be learned from Nietzsche, including his views on political economy, is not contingent on identifying a positive project within his work. To this end, it has been argued that the value of his experimental philosophy is better gauged by travelling the intellectual journey with Nietzsche as far as one is able. Provided one does it earnestly and to the best of one's capability, whether one ends up agreeing with Nietzsche, or not, becomes secondary to returning from such an experience reconfigured and either armed with a different pair of eyes, firmly fixed on this world, and with the added awareness concerning the direction of its travel, or disarmed by the very same.

#### 7.4 In the direction of an aesthetic political economy

Nietzsche commences and concludes his philosophical journey with the *aesthetic justification of the world*.<sup>487</sup> Although he concedes that 'it is not possible to *prove* ... the aesthetic significance of existence' (NF-1872:19[123]), there can be little doubt concerning the importance Nietzsche attaches to the formulation, which exhibits a distinctly cultural connotation. Potential analytical repercussions of this endorsement for his political and economic thought are considerable. To begin with, Nietzsche suggests that neither the world, nor existence can be justified as either an economic phenomenon or a political one. In other words, neither of the two principal meaning and value-making domains of the modern world are sufficient for this purpose. More than simply thinking of 'political action in aesthetic terms' (Abbey, Appel 1998:89), Nietzsche forces us to confront the 'enervating chimeras in the modern age' by continually juxtaposing 'the insipid masks of an ascetic "slave morality"' to 'that

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<sup>487</sup> See *BT* (§5, §15, §24); NF-1885:2[106], [110]; NF-1887:11[138]; NF-1888:14[119], and NF-1888:16[75].

Person and *polis* in which “strength and beauty are inseparable from the good” (Osborn 2010:298-305).

Contrary to what has been suggested by some of Nietzsche critics, he does not flee to aesthetics in desperation and contriving a ‘rhetorical exit’ from his failure to resolve the contradictions of his philosophy, which he inadvertently misconstrues as the social problems of modernity (Shaw 2007:35-45).<sup>488</sup> Neither does he seek simply to become a ‘comedian of the ideal’ (see Nehamas 1985:133-136; Conway 1997:107), who reduces everything to ‘aesthetic artefacts’ (Eagleton 1990:257), since ‘maintaining the greatest variety of human conditions of existence’ is Nietzsche’s unabating focus (see NF-1880:1[67]; HAH: *AOM*, §186).<sup>489</sup> Nietzsche’s aesthetics is also a unifying concern, which extends beyond the boundaries of a strictly ‘individual self-realisation’ (Abbey, Appel 1998:92). His objective in this respect is more accurately understood as a call for the ‘reduction of morals to aesthetics’ in order to break down the dictate of ‘absolute truth’ and to enable perspectival re-thinking:

As soon as we deny the absolute truth, we have to give up all absolute demands and retreat to aesthetic judgments. This is the task – to create an abundance of aesthetically equal valuations: each for an individual, the final fact and the measure of things. (NF-1881:11[79])

On closer examination, Nietzsche’s formula reveals a considerably deeper concern than a mere proposition that without art life is not worth living. In considering Nietzsche’s justification of the world as ‘a self-birthing work of art’ (NF-1885:2[114]), it is important to place it in the context of his enduring search for the conditions of existence (NF-1884:25[75],§1) – ‘Existenzbedingungen’ – which gains prominence in Nietzsche’s writings from about 1880. In the *Nachlass* notes from this period, Nietzsche intimates that ‘we have not yet found our conditions of existence and are still looking for them’ (NF-1880:4[101]). Elsewhere, he asserts that ‘we know the conditions of existence of man very inaccurately’ (NF-1880:6[421]).

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<sup>488</sup> See discussion in Kaufmann 2013:323-25; Cutrofello 2005:24-5; Steinbuch 1994:32-5, and Volker 1998:86-90 on whether Nietzsche’s aesthetic turn represents a welcome ‘*uscita graziosa*’ from the contradictions of his philosophy in the direction of the ‘metaphysics of art’. More recently, Shaw (2007) suggests that Nietzsche’s aesthetics is a distinct modality of the ‘quest for the post-Christian faith’, characteristic of the XIX century in general (Shaw 2007:39).

<sup>489</sup> See the excellent discussion on connecting Nietzsche’s aesthetics and political action in Abbey and Appel 1998:92-93.

Formulated more precisely, Nietzsche attempts to infer such conditions of existence that would not simply enable the preservation ('Erhaltung'), but would prioritise the enhancement ('Steigerung'/'Erhöhung') of life: 'life does not want to be just preserved, it wants to grow' (NF-1885:2[179]). As such, the on-going scholarly debate on the possible meaning of Nietzsche's 'aesthetic justification of existence' would benefit from focussing on the practical readings and implication of Nietzsche's attempt (Church 2015b:289). These, in the assessment of the present study, extend considerably further than 'the exemplary individuals' (ibid.: 290, 304), who speak to the bigger picture of existence working well.<sup>490</sup>

Nietzsche's understanding of the physical world, which influences his thinking on the questions of political economy, is profoundly affected by his extensive intellectual engagement with the contemporaneous advances of natural sciences.<sup>491</sup> It is particularly shaped by the formulation of the laws of thermodynamics, which become an important influence connecting Nietzsche's thinking on the eternal return with his consideration of aesthetic sensibility, as a method for getting around the entropic propensities of the material world, but without condemning the latter as inferior or worthless.<sup>492</sup> The law of entropy brings to the forefront the question of how human development, including through the interaction between the different parts of the social whole, can be structured in such a manner that the resulting energy transformations

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<sup>490</sup> As argued earlier, in *Nietzsche on Slavery*, the *oikonomic* architecture entails a 'reciprocity catch': all of its parts – the *oikos*, the slaves, the *oikodespotes*, the order of rank – constitute certain conditions of existence. The latter enable the *Oikodespotes*, themselves the 'luxurious surplus' (NF-1887:10[17]), to produce the *aesthetic surplus of meaning and justification* for the entirety of *Oikos*' existence. At the same time, however, these conditions of existence must be such as to enable rearing the *Oikodespotes* fit for the task of producing such justificatory surplus. These conditions of existence, therefore, circle back to an enormous weight of their personal responsibility and the psychic cost, which far not everyone is cut out to handle (AC: §57). It is that synthesis, which forms the basis of Nietzsche's aesthetic justification, which conveys an outward projection of the spirit of *Oikonomia* (EN: *TLEMS*, §2).

<sup>491</sup> See Babich 1994:65; Rayman 2018:167; Acampora 2004:171, 174 in Brobjer-Moore 2004; Large 1999:151-2.

<sup>492</sup> Mayer's enunciation of the principle of conservation of energy is important to the development of Nietzsche's thought (Small 2017:139-142 and 2010:55-78). Nietzsche's notes from 1881-1882 confirm that he reads Mayer's work on kinetic theory ('Die kinetische Theorie') closely (BVN-1882:213) and the first law of thermodynamics becomes a cardinal input to his doctrine of eternal recurrence, with the crucial insistence that 'the law of the conservation of energy demands eternal recurrence' (NF-1886:5[54]).<sup>492</sup> See NF-1881:11[24-25], [201-202], [213], [292]. Brobjer also presents evidence of Nietzsche's reading of one of Mayer's later manuscripts on the *Mechanics of Heat* ('Mechanik der Wärme'), published in 1867 (Brobjer-Moore 2004:38). Nietzsche's critical discussion of the law of entropy can be traced back to his notes drafted mostly in the 1881 *M III, 1 Notebook* (NF-1881:11[148], [150], [197],[245], [265], [306]) and all the way through to the late *Nachlass* (NF-1887:9[144]; NF-1888:24[1]; NF-1888:14[188/4]), culminating in the refutation of the *Thom[p]son hypothesis* concerning the effects of the law of entropy (NF-1888:14[188]).



amount to an increase in strength, rather than its mere preservation, and worse, the squandering thereof:

The will to accumulate strength is specific to the phenomenon of life ... not merely the conservation of energy ('Constanz der Energie'): but *the maximum economy of consumption*: so that getting stronger from every centre of force would be the only reality, not self-preservation, but ... becoming more, becoming stronger. (NF-1888:14[81])

Viewed through the lens of entropy, Nietzsche's argument concerning the preservation and enhancement of life suggests that its enhancement is only possible in the spheres, which are not directly, or extensively, subjected to the law of entropy (NF-1881:11[165]).<sup>493</sup> Phrased slightly differently, the leitmotif of Nietzsche's thinking on political economy can be understood in terms of conceiving such conditions of existence that would allow getting the most out of the entropic constraints within which humankind exists and develops without denying, or neglecting these constraints. The material domain, concerned with life's preservation – i.e. the economy – is directly subject to the law of entropy, whereas enhancement of life relates primarily to its spiritual dimension – i.e. the realm of aesthetics and culture. Politics – 'only a particular characteristic of all organic existence' – grows out of the agonistic tension between the preservation and enhancement of life – i.e. at the juncture of the aesthetic and economic, and as the connection between these two fundamental existential concerns that, 'either allow life to grow and expand, or conversely to wither and dissipate' (Biswas Mellamphy 2008:746). Nietzsche's early triangulation of this synthesis is the philosopher, who 'stands alongside the man of science and the artist' (NF-1872:19[72]) and his conception of politics inevitably entails implications of 'an aesthetic activity' (see Franco 2014:465; Abbey and Appel 1998:89).<sup>494</sup>

The critical choice and the balance with regards to the conditions of existence, according to Nietzsche's argument, lies between prioritising the enhancement of that which is preserved and merely improving the modalities of preservation of that, which exists:

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<sup>493</sup> See Del Caro's helpful discussion of Nietzsche's views on the management of the finite, 2004:352-353.

<sup>494</sup> Contrary to Williams' suggestion, in *Shame and Necessity* (1993), that Nietzsche moved 'beyond the conception of the world as aesthetic phenomenon' but failed to offer 'a coherent politics' (Williams 1993:10), Nietzsche never abandons the aesthetic justification of the world and existence, which is the kernel of Nietzsche's political economy and his philosophy more generally.

... the total energy of becoming remains constant; from an economic point of view, it rises to a climax and sinks down again in an eternal cycle; this "will to power" expresses itself in the interpretation, *in the manner of the expenditure of energy* - transformation of energy into life and life of highest potency, therefore, appears as the aim. (NF-1887:10[138])<sup>495</sup>

Industrial culture falls short of delivering on that aim because its terms of reference translate into a wasteful 'expenditure of energy', which becomes progressively directed towards 'enhancing' the modalities of our preservation but at the growing price of neglecting to promote the enhancement of that, which is preserved (HAH: WS, §280, §282). Nietzsche problematises this squandersome propensity of industrial culture, expressed in the ascetic ideal, as representing a self-destructive developmental trajectory (see GM: III, §11-13, §18; §28) on account of the end ('enhancement') and the means ('preservation') having become irreversibly inverted and 're-baptised'.<sup>496</sup>

This illustrates the kind of conflict, which is created by the interplay between the non-material and the material, between the infinite and the finite as between consciousness and the physical world. Namely, when the material domain's primary concern with preservation of life becomes represented with the help of abstract categories – as though it too were infinite – 'infinity becomes a kind of drunkenness', which – unleashed onto the physical world – undermines the subtlety of assessment, and produces a 'chaos of contradicting valuations' (NF-1885:44[5]). The material world becomes vulnerable to misconstruals and subject to misuse and manipulation by the reactive forces, which grow from this chasm and exploit it as a power relation in the game of 'onesided preferences' (see HAH: AOM, §186; NF-1872:19[69]).

Nietzsche associates this kind of ideological portrayal of the world with the abdication of responsibility for it and for its future, which becomes sacrificed to the squandersome and

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<sup>495</sup> The idea of the cyclical nature of history, reflected as much in the cycles of economy, can already be found in Nietzsche's early notes from the *Nachlass*: 'The peaks of humanity are, more accurately, the centres of the semi-circle. For there is an ascending and a descending line. World history is no uniform process. *Its goal is continually reached*' (NF-1871:7[145]).

<sup>496</sup> See Nietzsche's discussion in NF-1881:11[156] and NF-1888:14[182]). See also Mieszkowski 2006:185, n.57 and Voegelin 1944:195.

‘frivolous deification of the present’ (BT: §24).<sup>497</sup> It is a derivative consideration, whether such ideological mis-representations are achieved with the help of the metaphysical, moral or the secular political and economic categories, such as money, debt and economic growth. In other words, living in the world of inexorably rising material entropy, by committing the error of ‘making a standard of life out of a means of life’ (NF-1888:14[158]), we lose sight of this fundamental constitutive property of it and by so doing, human endeavours amplify entropic tendencies.

Nietzsche’s insistence that representation has to retain commensurability with that, which is being represented leads him to contend that any representation has to be ‘judged by its consequences on life’ (NF-1888:15[42]). In relation to the role of economy this means that where the needs are concerned, ‘e.g. with regard to food, clothing, housing, heating, climate, etc’ – we ‘must all make sure that we become experts’, who seek to ‘build life on as many or as few foundations as can be adequately judged’ (NF-1879:40[3]). One of Nietzsche’s less used metaphors in this context is that of the ‘over-climatic man of art, who knows how to compensate for the disadvantages of any climate’ (NF-1881:11[274]). When we do not wish to become experts in relation to a particular need, ‘we have to deny that need to ourselves’ (ibid.). Nietzsche’s prescription for ‘restricting our needs’, while it may have an ascetic ring to it, is a highly pragmatic consideration. It is fully consistent with his stated preference for moderation in relation to economic matters (HAH: *WS*, §285), which should assist in the accumulation of life’s capital (NF-1880:6[183]).

Moderation, for Nietzsche, is always a testament to ‘the fullness of power’ and the highest form of self-affirmation (NF-1888:14[14]). The particular resonance of this direct juxtaposition of *capital* to *debt*, of the aesthetic political economy to that of industrial culture – in its capacity as a modality for our engagement with the world – is twofold: in relation to the use of natural resources and our dealings with the environment, and in relation to the development of humankind (NF-1888:14[132]) in terms of ‘translating man back into nature’ (BGE: §230). What Nietzsche suggests is that until and unless we painstakingly develop a sufficient understanding of the overall impact of such an activity as fracking, for example, in order to be able to gauge

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<sup>497</sup> See Nietzsche’s discussion in UM: *SE*, §§4-6, HAH: I, §33, GS: §356, EH: *Destiny*, §4-8.

its value, we should not proceed with it. We should particularly resist it where the urge to give into a new need is promoted by the logic of money and profit-seeking (i.e. debt), on the basis of their inadequate representation of life's essential properties. Proceeding in this manner, i.e. restricting the need until enough sound knowledge is developed about it, would force us to 'acquire knowledge concerning our needs' in a very different manner (NF-1879:40[3]). In this context, it is important to note that Nietzsche also appeals to the moderation of scientific endeavour, not corrupted by morality (see NF-1880:4[295]; NF-1888:14[132]). This manner of perspectival knowing would be considerably more commensurate with only sending a human being into space (from the starting position of never having been to space before), once an adequate scientifically grounded platform of knowledge has been developed to ensure that the cosmonauts would be brought safely back to earth.

The wider problem Nietzsche encounters, concerns the adequate frame of reference for conceptualising and overseeing the development of humankind in a manner which is commensurate with both, 'the existing world' (NF-1884:25[438]) and the objective of humankind's enhancement (see GS: §318; BGE: §44, §257; AC: §7). Nietzsche's claim is that it starts with 'how we organize our sensible apprehension of the world' – i.e. with aesthetics (Sjoholm 2015:75). In order to better gauge the value of existence, which Nietzsche regards as 'a problem of economy' ('das Problem der Oekonomie'), he considers it vital to find such a frame of reference within which life could 'carry on as it is' (NF-1888:14[182]), rather than as it is now (NF-1887:9[153]) – i.e. un-abridged, un-fragmented and un-subjugated to any single dominant agenda. In this regard, the aesthetic sensibility, as a nucleus of culture, presents itself as an alternative frame of reference and a criteria of judgement (Thiele 1990:913, 923). From some of his earlier writings to some of the latest, Nietzsche maintains that only culture 'knows how to accord to the material, humble, base, misunderstood ... imperfect, onesided, incomplete ... a proper degree of understanding', and to 'admit all that is necessary for the harmonious endurance of all that is human' (HAH: AOM, §186).<sup>498</sup>

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<sup>498</sup> See also Nietzsche's discussion in NF-1872:19[64], where he argues that progress in culture is a critical existential condition for a sentient being, who requires illusion in order to live and that culture provides an appropriate connection between the finite and the infinite.

Nietzsche argues that the inclusive properties of culture are rooted in the aesthetic sensibility, which is more commensurate with unabridged reality and calls for the appreciation of the world as 'fuller, rounder, *more perfect*' (NF-1887:11[138]). Aesthetics is neither a passive interface, nor a reactive process by means of which we receive the world (Belfrage, Gammon 2017:223). Instead, it is an active modality of perspectival knowing, which allows not only to deal with the 'infinite interpretability of the world' but to also to differentiate between interpretations on the basis of whether they represent 'a symptom of growth or decline' (NF-1885:2[117]):

The aesthetic state has an abundance of remedies, at the same time with an extreme sensitivity to stimuli and signs. It is the pinnacle of communicability and transferability between living beings – it is the source of languages. (NF-1888:14[119])

In this sense, the aesthetic sensibility is an interactive medium, which is as much about the 'formation of the objects that constitute our social milieu', as it is about 'how we constitute ourselves as objects in relation to the world' (Belfrage, Gammon 2017:223). The aesthetic sensibility becomes Nietzsche's preferred modality of proactive acumen, as '*Erkenntnis*', that bridges the meaning of being human with the world of becoming.<sup>499</sup> Nietzsche argues that by furthering and multiplying our taste in existence, aesthetics also 'becomes the basic condition of all the passion of knowledge' (NF-1881:11[162]). In this regard, and building on some of his earliest insights concerning the 'two brain ventricles – one for the perceptions of science, the other for those of non-science' (HAH: I, §251) – Nietzsche remains committed until the very end to finding the synthesis of 'aesthetic judgements ... put on a scientific basis' (NF-1888:11[88]). Some of his final *Nachlass* notes posit the 'foundation of all aesthetics', as resting 'upon biological values', and 'the aesthetic well-being', as representing first and foremost 'a biological well-being' (NF-1888:16[75]).

Un-moralised scientific basis of aesthetic judgements is important, in Nietzsche's view, for another reason. Namely, to prevent aesthetics from becoming a yet another ideology. This is absolutely key, if the aesthetic sensibility is to retain its regenerative will to seek and ability to

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<sup>499</sup> See Wydra's illuminating discussion on the distinctive properties of *Erkenntnis*, 2015:1-2, 233.

create new meanings (NF-1881:11[165]). Instead of positing aesthetics as a permanent cure, it references a particular modality in which the creative energy of the world is transformed (NF-1885:2[106]). Engaged with in this manner, the aesthetic paradigm of political economy can have regard to the production of meaning, which is the labour of a perspectival community, of the knowing rather than moral mankind (HAH: *HMS*, §107).

## 7.5 Parting thoughts

What are the implications of Nietzsche's aesthetic perspective on political economy that would be worth exploring further? Adopting a non-reductivist approach, would have a considerable expository effect in terms of bringing a total cost perspective onto 'the balance sheet of life' (NF-1875:5[188]), by highlighting those aspects of it, which are obscured from view by the governing modalities of representation.<sup>500</sup> The aesthetic approach, instead of upholding the notion of, as though an 'impartial observer', proceeds by 'assuming that there is always a gap between a form of representation and what is represented therewith' (Bleiker 2001:503). This is a fundamental feature of Nietzsche's conception of political economy. The combative and expository properties of the aesthetic require that 'the full register of human intelligence' be brought to dealing with the stark problems and 'the dilemmas that currently haunt world politics' (ibid.: 519). The aesthetic stance equally challenges the manner in which reactive forces justify and reproduce particular politico-economic norms and narratives 'for the purposes of sustaining its own power' (Shaw 2007:13). Nietzsche's critique allows to formulate a number of questions that would be pertinent in today's context.

*What are the full consequences and the total costs of the onesided preference for economic well-being, manifest in the narratives of economic growth, pursuit of material wealth and valorisation of profit-seeking? Why is the will lacking to bring the 'invisible costs' fully onto the balance sheet of life, if there is nothing untoward to them? If the unprecedented build up in debt, mounting environmental problems, as well as the escalating global mental health crisis are not hazardous to humankind's development, why not place them squarely and transparently within the conversation on progress? Why not create a truer version of inflation,*

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<sup>500</sup> See discussion by Bourdieu on the total costs of 'economic decisions and economic calculations' in *Acts of Resistance*, 1998:39.

which has all but exited from the real economy, by including clean air and unpolluted water into the calculation basket with significant weightings? Why not tax the inflation of financial assets, which is better known as the growth of the market? Why continue to treat interest on debt as tax deductible when equity dividends are not? Why allow the profit maximising private equity firms to run the social and healthcare system, if the objective is to have an effective public good commensurate with the dignity allegedly ascribed to human life? Why educate the young in a manner, which leaves them in debt and vulnerable to mental health problems, if it is to them that our hopes for a healthier and loftier future should be hoisted?

These questions offer but a glimpse into how Nietzsche's 'philosophical genealogy' (NF-1884:26[432]), based on disentangling the modern slogans and battle cries from the underlying reality they misrepresent and conceal, translates into a powerful call for the fundamental repositioning and re-prioritisation of key issues within the conceptual architecture of political economy. Such a revaluation would be assisted by engaging with the aesthetic sensibility's perspectival method of evaluating. In the end, whether the attraction to Nietzsche's thought is a function of the method he makes available, or whether it derives from the attempts to discern the contours of a future society Nietzsche might have envisaged – as though by the will of the circle, his critical analysis keeps returning his readers to the world we presently inhabit and forcibly places them in front of the mirror we ordinarily prefer not to look into. Following Nietzsche's method and adopting the aesthetic total cost approach, we inevitably arrive at the necessity of changing our governing values in order to enable change in our world. Reflecting on Nietzsche's blueprint for a possible future from the standpoint of revalued values, which shift the focus from 'the benefits to the society that is currently in existence' to 'the most possible benefits of the future' (NF-1887:9[153]), we are driven to the realisation that revalued values, enabling such future society, would unlikely come to pass until the manner in which the world is managed is changed fundamentally from how it is run today. The only thing missing from either of the above is us.

Resonating through both scenarios is the question of 'whether we still want to live: and how!' (NF-1881:11[141]). This, in turn, begs perhaps the most important question Nietzsche's philosophy raises: how to become new, how to infuse new meaning into the old and exhausted structures, not as a breath of 'eternal life' to bring them back, but in the form of a spiritual

flame, so that something new can grow out of their ashes.<sup>501</sup> He associates such regenerative qualities with aesthetics:

I myself attempted an aesthetic justification: how is the ugliness of the world possible? – I took the will to beauty, to enduring in the unchanged forms, as a means of *temporary preservation* and a remedy: fundamentally, however, it appeared to me that the eternally-creating, just as the eternally-destroying is of necessity bound to pain. In this light, the ugly becomes the manner of contemplation of things by the will seeking for meaning, seeking to introduce a new meaning into what has become meaningless: the accumulated force, which compels the creator to regard what has come hitherto as untenable, misconceived, worthy of negation – ugly. (NF-1885:2[106])

At this point, Nietzsche hands his project over to us. There is no answering the question concerning Nietzsche's pertinence in general terms. His philosophy and his political economy are as much a call to arms, as they are a paralysing sense of foreboding and crisis. What it becomes, however, as much as what it can become, can only be answered individually, as the first step. Whether this is to our satisfaction or otherwise, from this point onwards - the journey translates into the question of agency, individual, at first, and collective later. It becomes a question of what one is and what one is destined to become (see BGE: §24, §41). As Staten aptly surmised, 'the only power in Nietzsche's writing is whatever power is felt as power by some actual audience at some moment in history' (Staten 1989:84). Those 'monsters of courage and curiosity' (EH: *Books*, §4), however, who accept Nietzsche's challenge, must, in equal measure, be prepared to consider *all* of Nietzsche's conjectures 'without melancholy' (NF-1871:10[1]), including 'not only understanding the previously negated aspects of existence', but also embracing 'a voluntary search for the cursed and wicked sides of existence' (NF-1888:16[32]). Nietzsche leaves behind the weighty hammer of his experimental philosophy (see NF-1884:26[298], 27[80]) 'for overpowering people' (NF-1883:21), until someone strong enough to wield it comes along. Whether or not 'the most sublime sculpture' sleeps hidden in the rock, which is ourselves, cannot be known until then (see NF-1883:9[34], 13[3]). It would, however, be a catastrophic mistake to pretend that Nietzsche addresses anyone other than

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<sup>501</sup> See Voegelin 1944:195.



ourselves, or that the burden of proof rests on someone else's shoulders. The one illusion to which – having delved into Nietzsche – we are no longer entitled, is a thought that giving political effectiveness to Nietzsche's philosophical insight has nothing to do with us, as 'the future that we want affects our now' (NF-1883:7[6]) and what we 'abstain from also weaves at the web of all human future' (Z: III, *Virtue*, §3).

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<sup>502</sup> Translations of Nietzsche's texts are arranged in chronological order (title abbreviation and year of completion are placed next to the title in brackets). Year of the publication used for the purposes of citation of Nietzsche's works is stated at the end of each reference.

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<sup>503</sup> Smith's works are referenced by abbreviated titles. 'WN' stands for *The Wealth of Nations* (1776), 'WN1' stands for volume one and 'WN2' stands for volume 2. *The Theory of Moral Sentiments* (1759) is referenced as 'TMS'. *Lectures on Justice* (1763) is referenced as 'LJ', *History of Astronomy* (1795) is 'HA' and *Lectures on Rhetoric* (1762) is 'LRBL' and *Essays on Philosophical Subjects* (1795) as 'EPS'.

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