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*Nietzsche, Deleuze and Guattari:  
performative constitution of unpayable  
debt in finance capitalism*

**Christina Banalopoulou**

The logo features a large, elegant, cursive-style letter 'R' in dark red. Below the 'R' is a black rectangular box containing the word 'ROSETTI' in a white, bold, sans-serif font.

# Nietzsche, Deleuze and Guattari: performative constitution of unpayable debt in finance capitalism

*Christina Banalopoulou*

**Abstract:** Drawing upon the philosophies of Friedrich Nietzsche and Gilles Deleuze and Félix Guattari this essay puts forth the argument that in finance capitalism debt resolution performs as an elusive promise and an appearance that re-constitutes unpayable debt. A close elaboration on Nietzsche's conceptual cartographies of the relation between the flows of Apollo and Dionysus and on the contextualization of this relation within capitalist frames that, as this essay demonstrates, Deleuze and Guattari explore in both *Anti-Oedipus* and *A Thousand Plateaus* contributes to the argument that in finance capitalism unpayable debt is performatively constituted through illusions of debt resolution. To date little work offers a performative approach of Deleuze and Guattari's conceptualization of the differential relation between the two flows of capital that constitute unpayable debt, including the ties between these flows and Nietzsche's grasp of the differential relation between Apollo and Dionysus. As a result the performative strategies that constitute, justify, and reproduce unpayable debt in finance capitalism remain relatively unexplored. This essay draws upon the works of Nietzsche and Deleuze and Guattari and adds a performative methodology on the ongoing discussions on debt in order to address the practices that infinitize debt under the gaze of financial capital.

**Keywords:** debt performativity, debt politics, Apollo, Dionysus, realism

## Introduction

The performative task of schizoid and oppositional thinking is to constitute and justify power asymmetries through introducing illusions and promises of resolution that nevertheless remain elusive. As both a lens and a praxis performance grasps in the act not only that there is no clear dichotomy between masks and reality

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but also that any alleged schisms that claim to divide performance from world-making reconstitute power differentials. It entails the capacity to practice and engage with world-constitution in ways that both exceed these binaristic logics that build on illusions of resolution and address the power relations that these logics reproduce.

Performance thus assembles two interdependent flows: a flow that regards the performative constitution of power asymmetries through masks of symmetrical resolvability, and a flow that scatters each mask against multiplicities of appearances and that moves beyond illusionary resolution without being defined by it. This assemblage of these two flows maps the common conceptual grounds and function between performance and what this essay defines as the performative constitution of unpayable debt in finance capitalism.

Even though capital has always been virtual capital actualized in terms of reality (surplus value is a very indicative example of this realization) especially after the closure of the Bretton- Woods agreement in 1971 (Barthold 2018) capital primarily operates on levels of fictitious reality: derivatives, bond markets, speculative bubbles, stocks, annuities, financialization of defaults, securitization, and so forth. In 'Debt: The First 5000 Years' David Graeber calls these fictitious realms of capital 'the dreams of the system' that 'create its body' (Graeber 2011, p. 345).

Just like performance finance capital exists in-between flows that promise resolution and flows that perform beyond notions of resolvable closure. Both performance and financial capital experiment with new territories and stretch their limits from within that variable relation between these two flows. Thus, performance can be both finance capitalism's most efficacious avant-garde with regard to mapping new territories potentially occupied by financial capital and worst nightmare with regard to the resistances against it. These interweaving of performance and finance capitalism is this essay's inaugural point.

Drawing upon the philosophies of Friedrich Nietzsche and Gilles Deleuze and Félix Guattari this essay puts forth the argument that in finance capitalism debt resolution performs as an elusive promise and an appearance that re-constitutes unpayable debt. A close elaboration on Nietzsche's conceptual cartographies of the relation between the flows of Apollo and Dionysus and on the contextualization of this relation within capitalist frames that, as this essay demonstrates, Deleuze and Guattari explore in both *Anti-Oedipus* and *A Thousand Plateaus* contributes to the

argument that in finance capitalism unpayable debt is performatively constituted through illusions of debt resolution.

While Nietzsche's Apollo operates in antithetical doubles that introduce possibilities of an allegedly reassuring resolution Nietzsche's Dionysus constantly demonstrates that the Apollonian masks of symmetrical resolvability reconstitute power asymmetries (Banalopoulou 2018). For Nietzsche these two flows call for approaches that do not simply choose either Apollo or Dionysus but that grasp that the flows of Apollo and Dionysus co-create a differential relation— a relation that, as Manuel De Landa argues, understands the ratio according to which these two flows transform one another through their relationality (De Landa 2002, p. 54). This differential relation between performing beyond (Dionysus) and introducing (Apollo) illusions of resolution reconstitutes power asymmetries through generating supposedly concrete quantities out of abstract qualities.

In *The Genealogy of Morals*, Nietzsche builds on the differential relation between these two flows and makes the case that unpayable debt performs as one of the most, if not *the* most, insidiously efficacious tools for the production of submissive subjects. He also demonstrates that unpayable debt is justified and constituted through appearances of redemption. Long before credit and austerity in finance capitalism Nietzsche maps the instrumental strategies that legitimize the establishment of unpayable debt. His contribution to current philosophy of economics deeply critical of debt politics threefold: not only he grasps that unpayable debt is strategically maintained and constituted, but also that the constitution of unpayable debt involves a differential relation between two flows that perform for a theatre of deceptive discharge. While one flow appears to resolve oppositional tensions the other constantly exceeds them.

In both *Anti-Oedipus* and *A Thousand Plateaus*, Deleuze and Guattari build on Nietzsche's conceptualization of the relation between the Apollonian and Dionysian flows and make the case that capitalism creates the illusion that it operates in terms of resolvable exchange in order to perform undisturbed on levels of infinite reconstitution of asymmetries. Hence their extremely popular thesis that the socius has never been exchangist but inscriptive (Deleuze and Guattari 1983, p. 185). In Deleuze and Guattari's terms the illusions of symmetrically resolvable exchange assume the role of exchange money, and the constant reconstitution of asymmetries assumes the role of credit money. While the first flow performs as a means of payment the second one performs as a means of financing and capital accumulation.

Deleuze and Guattari map the performative functions of capitalism based on Nietzsche's understanding of what this essay proposes as the three performative artifices constitutive of non-resolvable debt. Although both *Anti-Oedipus* and *A Thousand Plateaus* demonstrate the constitutive capacities and potentialities of the schizoid, binaristic, and resolutive illusions invented and promoted by capitalism Deleuze and Guattari never explicitly engage with tools that grasp the performative constitution of our realities. At least not with regard to the constitution of capitalism. [1]

Deleuze and Guattari's writings come before the emergence of finance capitalism (Lazzarato 2013). Shedding light onto the performative aspects of their epistemology and ontology through grasping the common conceptual grounds between their work and Nietzsche's flows of Apollo and Dionysus, underlines their very fruitful potential contribution to current discourse critical of politics that build on the capitalization on unpayable debt.

Scholarship that demonstrates the performative grounds of Deleuze's work focuses primarily on the revolutionary capacities and potentialities of performance to both constitute different worlds and to constitute worlds differently (Cull 2009). Research that addresses the relevancy of Deleuze and Guattari's analysis of capitalism to present day financialization places emphasis on the political and socioeconomic stakes and consequences of the profitably variable relation between capital that builds, even remotely, on some kind of industrial production and commercial exchange and capital that accumulates on the risk that credit, derivatives, stocks, defaults, and so forth entail (Lazzarato 2013).

To date however not a lot of work offers a performative approach of Deleuze and Guattari's conceptualization of the differential relation between the two flows of capital that constitute unpayable debt, including the ties between these flows and Nietzsche's grasp of the differential relation between Apollo and Dionysus. As a result, the performative strategies that constitute, justify, and reproduce unpayable debt in finance capitalism remain relatively unexplored. This essay draws upon the works of Nietzsche and Deleuze and Guattari and adds a performative methodology on the ongoing and very fruitful discussions on debt in order to address the practices that infinitize debt under the gaze of financial capital.

Unpayable debt involves unfinished performances of acts of both repayment, from the end of the debtor, and of debt resolution, from the end of the creditor. Responding to calls for vigorous research that does not rely on schemas designed to

serve discursive production primarily with regard to professionalization (Toarna and Cojanu 2015) this essay suggests that a performance studies methodology can trace the constitution of unpayable debt within what Alina Toarna and Valentin Cojanu call the 'sensitive territories' (Toarna and Cojanu 2015, p. 386) of everyday behaviours and performances constitutive of economic realities.

## **Performative approaches of capitalism**

Concepts that emerge from Theatre and Performance Studies are becoming increasingly popular within spheres of research critical of capitalism and debt politics. Switching back and forth between experience and world-constitution performance demonstrates that any oppositions between notions of the real and the non-real serve the reproduction of power asymmetries. Performance thus is always already in dialogue with the theatrical philosophies of Nietzsche and Deleuze and Guattari, that place emphasis on the non-oppositional differential relation between fabrications of the original and the simulacrum, the presented and the represented, the resolvable and the infinitely irresolvable, and so forth. As philosophy in the flesh performance explores the constitutional aspects of this relation. The interconnections between performance and philosophy that map ways for performing beyond the power relations maintained by what is commonly defined as anti-theatrical prejudice can contribute greatly to the field of political economy.

The Autumn 2019 Issue of *The Journal of Philosophical Economics* calls for notions of realism that grasp economic realities in their complexities without reducing them down to oppositions between the real and the non-real. The arguments of this issue's contributors range from demonstrating that there is no dichotomy between a so called right theory and a non-accurate practice since the actualization of theory is always-already contingent upon understanding and interpretation (Heise 2019), to making the case that what is commonly defined as Scientific Realist approaches to econometrics accept their own discursive bubbles as reality (Maziarz 2019), and to calling for concepts of agency that entail constitutional force with regard to economic realities (Jennings Jr 2019).

Adding on this issue's investigation of methodologies that analyze the interplay between world-making practices and economic theories that place emphasis on concepts of reality, this essay offers a performative framework committed not only to shedding light on the constitutional capacities of appearances of oppositions but also to mapping territories that exceed these oppositions. This essay is in dialogue with

the existing scholarship that engages with performance oriented epistemological tools which can be organized in two categories. The first category regards literature that examines fiction as an in the present figurative and constitutive act of a post-capitalist future. The second category regards the work of scholars that come from the field of economic sociology and investigate the constitutive capacities and potentialities of economics.

The first category emerges from the work of Mark Fisher and the research initiatives created by the Goldsmith's Political Economy Research Center. Adding on Friedrich Jameson and Slavoj Žižek's very popular thesis that 'it is easier to imagine the end of the world than to imagine the end of capitalism' (Fisher 2009) in 'Capitalist Realism: Is There No Alternative' Mark Fisher argues that capitalist production colonizes life in ways that constitute and re-enhance capitalism as *the* only reality that there is and that can be. Any performance beyond the 'capitalist real' becomes a 'dangerous illusion' (10). However, as Fisher demonstrates, the 'capitalist real' claims to oppose itself to a non-capitalist non-real while securing its reproduction through having an absolute monopoly over the capitalist production of multiple illusionary fictions that move beyond binaries.

As it is argued in detail in the fourth and fifth sections of this essay Deleuze and Guattari make the case that these illusions include but are not limited to, capitalism performing as if it is an exchange economy that builds on symmetrically resolvable exchange, while it is a debt economy that feeds upon asymmetries, as if it is liberal capitalism while it is interdependent upon the regulations installed by the capitalist state, as if there is a clear distinction between the economic and the political sphere, while politics secure the institutions that legitimize and actualize economic decisions, as if debt crises are linked to the over-accumulation of debt while they are interconnected to the over-imposition of credit, and so forth.

Theatre and Performance Studies scholarship demonstrates that realism is about suspending the disbelief and experiencing the illusion as real. Linking the notion of suspension of disbelief to Fisher's 'capitalist realism' capitalism is reconstituted through masking and promoting its own illusions as reality. The capitalist suspension of disbelief requires a twofold performance. Echoing the flows of Apollo and Dionysus capitalism introduces binaries between the capitalist and the non-capitalist as oppositions between the real and the non-real only to occupy what is in-between and beyond these binaries.



The contributors of *Economic Science Fictions*— a collection of essays published by Goldsmith's Political Economy Research Center that amplifies Fisher's work— grasp 'social reality' as 'a tissue of fictions that are not to be understood as falsehoods and deceptions' (Davies 2018, p. xii). Approached through this lens capitalism becomes a monopoly of these fictitious, and I would add performative to the extent that are constitutive, realities. 'Economic Science Fictions' makes the case that both capitalism and resistance exist within these illusionary realms. The challenge for resistance is to dissolve the masks that capitalism promotes as solid reality into multiplicities of appearances.

Framed in Apollonian and Dionysian terms every time capitalism invokes Apollo in order to conceal its Dionysian force beneath masks of resolution, resistance has to return with more Dionysus. This constant back and forth between masks of opposition and the constitution of differentials— a constitution that within frames of capitalism is immanent to power asymmetries— is also present in economic sociology scholarship that examines the constitutional force of economics.

In *The Laws of the Markets*, Michel Callon makes the case that far from being merely descriptive and observational, economics is performative because it (re) constitutes markets and shapes agents that enact this (re)constitution (Callon 1998). The discussions that emerge from Callon's work are discursively framed as economic sociology or as the performativity program of sociology. Contra Callon scholars approach his work through what Ana C. Santos and Joao Rodriguez (Santos and Rodrigues 2009) define as the strong version of performativity, i.e. a lens that intends to grasp a direct causal relation between the economic theory and the markets that it is supposed to construct (Guala, Mirowski and Nik-Khah 2007).

Scholarship that adds on Callon opens economic performativity up to contingent constitution. In 'Constructing a market, performing theory: the historical sociology of a financial derivatives exchange', Donald MacKenzie and Yuval Millo argue that Callon's agents who are supposed to reenact, shape, and be shaped by the scenarios written by economists— scenarios that are haunted by the ghost of the automatically efficacious neoclassical subject— constitute markets according to factors, such as reciprocity, that are not examined by Callon (MacKenzie and Millo 2003). While for MacKenzie and Millo this desire for reciprocity is not necessarily constitutive of power asymmetries in finance capitalism, as this essay suggests, it does play a crucial role with regard to the constitution of markets. Linking this scholarship to this essay's thesis, that notions of symmetrically resolvable exchange reconstitute power differentials fundamental for the survival of finance capitalism, financial

capital pretends to be a site of potentially acquired equity in order to keep extracting and capturing profit from inequity.

For economist Stavros A. Drakopoulos, mainstream economics— a term that both naturalizes neoclassical economics and justifies the dependence upon the intervention of the capitalist state— was performative with regard to the 2007/2008 crisis (Drakopoulos 2016). According to Drakopoulos the failure of mainstream economics to protect public life challenged the assumption promoted by mainstream economics that any methodological approach in the field of economics is redundant and unnecessary. As a result, for Drakopoulos, the failure of mainstream economics to protect the public constituted the need for the re-establishment of economic methodology.

Even though especially since 2007/2008 the term 'mainstream economics' has been performative, the content of what is constituted differs from what Drakopoulos suggests. 'Mainstream economics' functions as a performative utterance that switches the focus from the relation between the two flows of capital to promises of resolution that emerge from an allegedly market economy and that justify the imposition of debt politics. Long before the emergence of economic sociology Austin demonstrated not only that to say something is to do something but also that the non-said of a saying is a doing. Brian Massumi calls the second 'the unsaid doing of a saying' (Massumi 1992, p. 33).

The infinitization and reconstitution of finance capitalism is dependent upon utterances and masks that introduce elusive promises of finitude and closure. For Graeber debt is a very fruitful site for the observation of capital's capacity to colonize infinity through performances of resolution and finitude. Graeber's work on debt demonstrates that while capitalism needs to be promoted as eternal it has to capitalize on lives who experience it as finite (Graeber 2011, p. 358). Graeber calls this difference between the utterances that constitute capitalism from the end of the capitalists and the required experiences of those whose surplus needs to be captured and extracted in order to fuel capitalism with profit 'the paradox of performativity' (Graeber 2012). Even though financial capital gets to be real as long as it remains performative, fictitious, and virtual capitalists can never admit that this is the case. This 'paradox' becomes even clearer in the case of debt politics since in finance capitalism capital operate primarily through continuously generating credit.

While scholars from the fields of what I grasp as the fictive turn in political economy (Fischer, Davies), of economic sociology (Callon, Mackenzie, Guala,

Mirowski and Nik-Khah, Millo), and of anthropology (Graeber) engage relatively directly with performative tools there is scholarship deeply critical of debt politics in finance capitalism that can be greatly benefitted from a performative approach. Let's consider for instance works like those of Kostas Lapavitsas, Maurizio Lazzarato, Silvia Federicci, Lauren Gail Berlant, Max Haiven, and George Caffentzis.

In spite of their epistemological differences these works demonstrate that financial capital is actualized in its virtuality and that it is dependent upon an in-flux fleeting relation with industrial capital; what, in short, this essay grasps as the two flows of capital. Whether the argument is that this ratio needs to be regulated by the state so that public life is served by the profit that capital generates (Lapavitsas 2013), or that the public can never actually profit from capital generating money because capital's generative capacities come along with power differentials between creditors and debtors (Lazzarato 2013), or that wage money performs as a tool that secures the indebtization of the wage earners (Federicci 2018), or that financial capitalism builds upon introducing elusive promises of attaining the unattainable (Berlant 2011, Haiven 2018), or that the meeting points between profit-debt, which is the corporate debt of capitalists, and use-value debt which is the household debt of proletarians are always in favor of financial capital (Caffentzis 2013), they all understand finance capitalism through investigating the relation between the two flows of capital and they all, either explicitly or implicitly, demonstrate that capitalism fosters the profit produced by asymmetries through strategic illusions of resolution.

This essay focuses on the strategic illusions that constitute the relations between the two flows of capital. A close investigation of the works of Nietzsche and Deleuze and Guattari shows that within frames of finance capitalism the strategies that reconstitute unpayable debt are performative. This investigation requires not only a philosophical understanding of performance but also a performative understanding of economics. The next section reminds us that long before financial capital Nietzsche made the case that the constitution of unpayable debt does not just require a series of performative and theatrical acts but also a philosophical understanding of these acts.

## **Nietzsche and the performative grounds of unpayable debt**

In *The Birth of Tragedy* (2003b), Nietzsche demonstrates that illusions of debt resolution infinitize unpayable debt. The performance and enactment of non-resolvable debt as resolvable secures its infinitization. Debt resolution produces a theatre of deceptive discharge that constitutes unpayable debt. For Nietzsche this theatre of deceptive discharge draws its momentum upon the force of Apollo and consists of three interdependently performative artifices; illusions of a final debt resolution that infinitize debt's non-resolvability, masks of concreteness that make abstract and unpayable debt look as if it is concretely payable, and finally, appearances of origins that put the creditor into an originary position so to justify the debtor's appropriation while the debtor is the one who originates profit for their creditor.

The first one regards the Apollonian 'redemption by illusion' (Nietzsche 2003b, p. 23). Within the realm of Apollo the creditor makes unredeemable debt look like redeemable in order to justify the indebtization of their debtor. The debtor ends up continuously paying without ever fully repaying their alleged debt. Debt resolution remains a by design elusive promise that conceals, enhances, and perpetuates the non-resolvable power relations between a creditor and a debtor. In *The Birth of Tragedy*, Nietzsche calls the appearance and promise of debt resolution an 'illusion, delusion, error, interpretation, artifice, art' (p. 8). Illusionary redemption becomes a performative means of exploitation.

The creditor stages a theatre of judgment and evaluation of their debtor that maintains the asymmetries between them. Nietzsche calls that theatre a 'custom, an act, a drama of a certain rigid sequence of methods of procedure' (Nietzsche 2003a, p. 52). The 'act' of a debtor's evaluation by their creditor however is an act of postponement. In 'To Have Done with Judgment' Deleuze argues that Nietzsche's works on tragedy demonstrate that a debtor becomes indebtizable 'only to the extent they are 'subject to infinite debt'. Deleuze also shows that for Nietzsche (and Kafka) it is the 'apparent acquittal'—the appearance of an acquittal—combined with 'the unlimited postponement' of a debtor's judgement and evaluation that makes indebtization possible (Deleuze 1997, pp. 126-127).

This staged theatre and performative constitution of unpayable debt assuring of the asymmetries between a creditor and a debtor builds on another masking process that conceals the abstraction of infinitized debt beneath appearances of concreteness. That takes us to the second type of performative mask that infinitizes conditions of

indebtedness. Abstractly unpayable debt is legitimized and perpetuated as concretely payable. In 'The Genealogy of Morals' Nietzsche makes the case that any illusionary concretization of abstract and non-resolvable debt renders it 'more elusive, more abstract, more insidious' (Nietzsche 2003a, p. 112). The masking of abstract debt as concrete perpetuates the condition of a debtor since it makes it impossible to address its irreconcilability.

The penetrating insidiousness of performatively constituted and abstractly unpayable debt builds on comparisons and calculations designed by the creditors. Echoing the Apollonian force of illusion these calculations invented and planned by and for the creditors create a debtor's 'consciousness of exchange' (p. 45) that appears to be concrete and equal but is always already abstract and unequal. The illusive concretization of abstract and unpayable debt not only renders infinitized debt ungraspable but also perpetuates and crystalizes logics of imperceptibly naturalized indebtedness in the name of a by default incalculable calculability.

The third performative delusion of the theatre of deceptive discharge regards the justification of the asymmetries between a creditor and a debtor through fabricated notions of origins. While it is the debtor that originates production for their creditor it is the creditor that appears to be the debtor's site of origin. This is what Nietzsche implies when he writes that 'the gods provide a justification for the life of man by living it themselves' (Nietzsche 2003b, p. 21). The 'gods' as a fabricated eternal creditor of existence owe their survival to the life that they are supposed to credit. The infinitely non-resolvable creditor/debtor power relation conceals its foundations on its reversed differential. Within frames of imposed indebtedness credited existence originates from a debtor. The creditor is simply in a position of power that allows them to performatively reverse these notions of origins so to perpetually appropriate their debtor.

For Nietzsche, these three performative illusions that produce a theatre of deceptive discharge and that constitute infinitized debt require a 'day labourer' (p. 21) from the end of the debtor. According to the philosopher the labour that establishes and internalizes infinitized debt as if debt is resolvable does not emerge from a desire for credit or debt but from a built and constructed desire for discharge. The desire for discharge ends up ruling out the affirmation of discharge's illusionary and performative grounds since its goal is its maintenance and not its resolution. Any affirmation of redemption's performative grounds would shake the crystallization of the asymmetries between a creditor and a debtor. That takes us to Dionysus.

## **Performance(s) of Dionysus**

For Nietzsche only the Dionysian force of tragedy can overturn the Apollonian theatre of illusionary redemption. Nietzsche writes, 'wherever the Dionysian invasion was successful, the Apollonian [was] destroyed' (p. 25). Moving beyond Apollo's illusions of resolution, masks of concreteness and originary appearances that infinitize debt Dionysus affirms the non-resolvability of the power relations between a creditor and a debtor, the abstract grounds of a debtor's evaluation, and the oppressive capacities of fabricated notions of origins. Dionysus performs in ways that move beyond, challenge, and disrupt the performative constitution of infinitized debt.

This disruption however does not occur on a level of reactionary opposition that perpetuates logics of illusionary redemption. Dionysus performs on a level that exceeds being defined by and through the Apollonian illusions that Dionysus destroys. The Dionysian destruction of the Apollonian mask is not part of an antithetical teleology. It simply echoes the Dionysian excess, multiplicities, and intensification. Let us see how the performance of Dionysus non-causally results in the destruction of the three performative artifices that constitute the theatre of deceptive discharge.

The first performative artifice that constitutes infinitized debt regards illusions of debt resolution. Dionysus destroys these illusions by dashing them against multiplicities of masks. While Apollo 'appears with this [illusionary] precision and clarity' Dionysus 'appears in a multiplicity of figures' (p. 52). Dionysus affirms that the Apollonian mask of redemption is 'merely a mask' (p. 52). This Dionysian affirmation of the performative foundations of unredeemable debt however does not reveal an allegedly singular truth hidden beneath the Apollonian appearance. Far from performing in terms of a singularized truth the Dionysian multiplicities perform as 'a supreme intensification of the [Apollonian] impulses to clarity' (p. 13). It is through this intensification that Dionysus affirms the Apollonian pseudo-clarity of illusionary resolution as an appearance.

The second performative illusion that establishes infinitized debt conceals the abstraction of the debtor's evaluation beneath masks of concreteness. For Nietzsche the Apollonian concealment of the abstract foundations of the debtor's judgment 'abstracts [them] from perception' (p. 78). Perception here regards addressed embodied experience and graspability. Through its performative constitution unpayable debt is experienced and lived as if it is concretely resolvable but

internalized as abstractly infinite. While Apollo acts as if the abstract grounds of a debtor's evaluation are concrete Dionysus performs by making concrete and 'perceptible and thoroughly definite' that a debtor's judgment builds on abstraction. Dionysus' performance does not oppose Apollo. Dionysus' performance exceeds Apollo's performative constitution of unpayable debt in the most auto-sufficient and auto-poetic ways.

It is that continuous affirmatory exceeding and not a supposed antithesis that shakes the performatively established debt. The third artifice of the theatre of deceptive discharge builds on fabricated notions of origins that legitimize a debtor's appropriation. Dionysus performs a direct attack against a creditor by continuously ruling out any originary ideal. Through situating the originary grounds of tragedy within the range of Dionysus who keeps raising 'a living wall against ... the lie of culture masquerading it as the sole reality' (p. 39), Nietzsche introduces non-originary cartographies of interconnections and disruptions.

For Nietzsche any masks and appearances of origins, no matter if these origins are credited to a God, an ancestor, a civilization, or a society, perpetuate the 'consciousness of owing debts' (p. 60). This consciousness justifies the debtor originating and producing what the creditor claims to credit. While the creditor seems to be an originator the debtor is the one who produces what appears to be credited. However, Dionysus does not shed light on the reversed grounds of the creditor/debtor power differential in order to officially position the debtor as a creditor. This kind of formally acknowledged positioning would simply perpetuate logics of unpayable debt. Dionysus continuously shatters the originary masks of a creditor in order to shake the performative grounds of debt's constitution. Far from being pre or supra constitutional Dionysus frees constitution from any power relations.

## **Deleuze and Guattari: Apollonian flows of exchange, Dionysian flows of credit**

For Deleuze and Guattari, Nietzsche's grasp of the relation between Apollo and Dionysus sheds light on the interdependencies between capitalism and unpayable debt and more particularly between what the authors of 'Anti-Oedipus' understand as the two flows of capital/money: exchange money and credit money. The first flow is part of a theatre of exchange in which money seems to become 'a means of payment relative to consumer goods and use values and a one-to-one relation

between money and an imposed range of products' (Lazzarato 2013, p. 238). Put differently the first flow is what is considered as income and wage money and purchasing power (p. 237). Money as an alleged means of payment performs as a redemption of a seemingly finite debt that legitimizes infinite and unpayable debt.

The means of payment are never enough so that the asymmetries between credit and exchange money are maintained. Capital does not merely build on the surplus value of labour. While pretending that the means of payment are sufficient, it renders them always already insufficient in order to produce and absorb not just the surplus value of labour but of existence— what according to Deleuze and Guattari 'Nietzsche described as humanity's prehistoric labour' (Deleuze and Guattari 2009, p. 144). Masked as wage and purchase power that guarantees humanity's redemption by capital, payment expands capitalism's capacities to extract surplus value from the totality of life. This argument is on the same page with Federici's work that demonstrates that wage performs as a tool for further indebtedization (Federici 2018).

Echoing what I earlier grasped as Nietzsche's Apollonian performative constitution of infinite debt, unpayable debt in capitalism is performatively constituted through masks of finite debt. For Deleuze and Guattari, capitalism builds on masks of exchange and resolution of a seemingly resolvable debt and not on exchange itself (Lazzarato 2013, p. 112). Far from representing exchange the masks here perform by introducing exchange as a possibility in order to render it impossible. For Deleuze and Guattari, the elusive possibility of equal exchange spreads an 'inevitable confusion between mask and actor' (Deleuze and Guattari 2009, p. 101), or, between masks of finite debt and the profit that emerges from unpayable debt. Both the actor and the mask perform. The theatre of deceptive discharge in its capitalist form consists of the actor-capitalism that produces masks of resolution in order to justify the absorption of the profit that is immanent to maintained asymmetries, masks of resolvable exchange that perpetuate unequal exchange as if exchange was resolvable, and the actor-debtor that applies (p. 101) masks of payable resolution onto the unpayable surplus value that their labour produces.

While the first money flow 'goes into the pocket of the wage earner' the second money flow 'the flow of capital money' enters the balance sheet of an enterprise (p. 228). The second flow of money capital that builds on the illusions of resolution that the first flow produces is a flow possessing a 'power of mutation that does not enter income and is not assigned to purchases' (p. 237). For Deleuze and Guattari, in capitalism the masks of exchange are under continuous mutation. Appearances are intensified and multiplied. Linking the production of multiple masks to Nietzsche's



philosophy of tragedy and the forces of Apollo and Dionysus capitalism entails both. It performatively constitutes unpayable debt through masks of debt resolution (Apollo) and intensifies and multiplies the mutative capacities of these masks (Dionysus) in order to extract profit.

In both *Anti-Oedipus* and *A Thousand Plateaus*, Deleuze and Guattari make the case that profit in capitalism emerges from a differential relation between what they define as means of payment and financing, between the management of money and the financing of capitalist accumulation, between exchange money and credit money, between alliance and filiative capital, between original value and differentiated surplus value, between commodity value and money begetting money, and so forth (Deleuze and Guattari, 1987). Echoing Nietzsche's non-resolvable power differentials between a creditor and a debtor promoting the differential relation between exchange and credit money as resolvable reconstitutes its non-resolvability.

The performative and differential roots of the relation between exchange money and credit money make the relation by default infinitely asymmetrical. As Deleuze and Guattari write credit money occurs when 'money begets money, or value a surplus value-value in process, and, as such capital ... instead of simply representing the relations of commodities ... it differentiates itself as original value from itself as surplus value' (Deleuze and Guattari 1983, p. 227). Capital appropriates any appearance of equal exchange, including the one between labour and capital, by differentiating from itself and from extracting and absorbing profit from this differentiation.

Building on Nietzsche's Apollo and Dionysus, Deleuze and Guattari foresaw that finance capitalists will be building on credit money without creating the necessary back-ups for their speculative wealth. They also foresaw that, as David Harvey and Maurizio Lazzarato's works demonstrate (Lazzarato 2013, Harvey 1982), it will be the debtors who live off exchange money that will have to take care of credit when credit bubbles burst.

### *The capitalist theatre of deceptive discharge*

Similarly to Nietzsche's theatre of deceptive discharge, the capitalist form of unpayable debt consists of three performative and interdependent processes. Just like the Apollonian 'redemption by illusion', the first one regards masks of

resolvable exchange. Echoing Nietzsche's grasp of the theatre of deceptive discharge the performative constitution of the power relation between appearances of debt resolution and irresolvable debt builds on masks of symmetrical resolvability. Deleuze and Guattari call these masks a 'failure to recognize or an illusion of consciousness' (Deleuze and Guattari 1983, p. 239).

While 'the quotient of differentials is not resolved the differences no longer cancel one another in their relationship' (p. 231). Furthermore while the 'incommensurability or [the] fundamental asymmetry (no assignable exterior limit) between manual labour and capital, or between two forms of money' (p. 234) builds on an impossibility of a final discharge that impossibility is perpetuated as if it is possible. Grasping the capitalist form of Nietzsche's philosophy of tragedy, Deleuze and Guattari argue that 'the power of capital, [the] flows of financing ... bear witness to a prospective force or to a long-term evaluation not realizable *hic et nunc*' (p. 228). In order for this continuously prospective and yet designed to remain unrealizable evaluation to perform as a force of debt infinitization, it masks abstract and incalculable surplus value as concrete and calculable.

The second process that constitutes the capitalist form of unpayable debt regards the perpetuation of abstraction introduced and performed as concreteness. Deleuze and Guattari grasp the means of production of surplus value 'as abstract qualities that become effectively concrete in their becoming' (p. 263). In capitalism the means of production of surplus value is the infinite indebtization of laboring life. Both in Apollo's theatre of illusionary redemption and in capitalism's theatre of deceptive discharge the means of production of surplus value build on abstract grounds that pretend to be concrete.

The only concrete thing about surplus value, however, is that it is produced, extracted and appropriated by capital. Capital does not have to explain its appropriating labouring life (Massumi 1992, p. 131). Any extraction of surplus value is self-justified as long as it is owed and paid to capital money. In capitalism labour appears to be concretely exchangeable so that its surplus value unfolds in terms of ungraspable flux, incalculability, and unequal exchange. For Deleuze and Guattari, these masks of concreteness 'provoke the laughter of the capitalists and their economists when they ascertain that surplus value cannot be determined mathematically' (p. 228).

The non-resolvability of the power relation between exchange and credit money and the incalculability of surplus value that is immanent to its capitalist appropriation

masks labor as part of what is often though as calculable economy. Deleuze and Guattari write 'because surplus labour as a form of surplus value constitutes a flux that is qualitatively and temporally distinct from that of labour, and consequently must enter into a composite that is itself qualitative and implies non-economic factors' (p. 228). The performative constitution of unpayable debt conceals its abstract and non-economic aspects beneath elusive promises of economic calculation and resolvability.

Masking abstractly irresolvable debt as economically concrete and resolvable both secures and justifies debt's infinitization. In his philosophy of tragedy Nietzsche demonstrates that the performative constitution of infinitized debt—the Apollonian theatre of debt resolution by illusion— reverses the creditor/debtor power differential. While the debtor originates surplus value and the creditor appropriates it, it appears as if the creditor credits and the debtor owes.

For Deleuze and Guattari this reversal is one of the main functions of capitalist production of surplus value. While the debtor as the indebtedized one 'ensures a rise in the rate of surplus value' (Massumi 1992, p. 231) the creditor as the one who indebtedizes 'increases the exploitation' of that value. Capital originates from the debtor (p. 231). All the creditor has to do is to performatively constitute as infinitized the debt that they impose onto their debtor. That takes us to the third process that establishes the capitalist form of unpayable debt performatively.

The third process that participates in the performative constitution of unpayable debt involves masks of origins that put the one who originates surplus value (debtor) under a condition of infinitized indebtedness to the one who appropriates it (creditor). In capitalism the creditor appears to give credit to their debtor while the debtor is the one who creates the conditions for the production of capital (p. 101). The debtor does not experience life outside the barriers of their appropriation by their creditor. Therefore, the debtor as an originator of surplus value becomes indebted to their creditor for their credited and simultaneously exploited existence.

The creditor cannot originate surplus value for themselves. Therefore, they credit a debtor. A creditor however cannot be indebted to their debtor for the profit they extract. As a result, they constitute a theatre of illusionary redemption in order to reverse the power differential and pretend that it is the debtor who is indebted to their creditor. The production of surplus labour by the debtor masked as the debtor's credited life is the debtor's appropriation. This is why for Deleuze and Guattari within capitalism it is not the validity of the content of notions of origins that

matters but who is in a position of power to come up with them, use them, and in what ways. According to Deleuze and Guattari origins perform 'only in appearance' (101). They are masks that 'can be applied to everything' (101) in order to establish and perpetuate power asymmetries.

## **Dionysian driven financial capitalism**

One could easily assume that as a continuous force of destruction of the performative constitution of unpayable debt Dionysus would only be a source of revolt. That is definitely the case but that's not the only case. As a force that destroys any means of exploitation through affirming life that exceeds being defined by and through these means Dionysus becomes extremely auto-poetic and self-sufficient. When it comes to revolt, this auto-poiesis and self-sufficiency becomes mandatory since it does not implicitly perpetuate any logics and planes of exploitation in the name of revolutionary change. Put differently, the Dionysian force of multiplicities and endless transformations does not become dependent upon its submission in order to unfold.

If one filtered that though process through the lens of the performative constitution of unpayable debt, one could argue that a debtor can disrupt their indebtization by refusing to perform their part in the theatre of deceptive discharge. For Maurizio Lazzarato for instance, 'it is not through an act of repayment but through a political act, a refusal, that we will break the relation of domination of debt' (Lazzarato 2013, p. 89). That is easier to conceptualize, but harder to enact on stages of everyday life. Present day financial capital builds on credit's capacities to expand its ways of profiting from unpayable debt.

A debtor might choose to navigate the intense precarities entailed in the affirmatory choice to desire life outside and beyond frames of indebtedness. Capitalism, and primarily financial capitalism, however, will do everything in its continuously expanding power in order to keep preventing these choices from emerging, from being lived and from being liveable. The process does not stop here though. Through continuously expanding its limits capitalism responds to fluidity with fluidity and to Dionysian revolt with Dionysian capital. Far from being immobilized by Dionysian resistances that exceed fabricated boundaries and resolutions that are supposed to be found in oppositional tensions, capitalism keeps assuming Dionysian force itself. Two very crucial questions emerge. The first one regards the multiple ways in which this force unfolds and manifests. The second considers any 'leaks'

and 'cracks' on the alleged walls of Dionysian capitalism's self-sufficiency and auto-poetic capacities that render it dependent and vulnerable in ways that do not formulate more grounds for the expansion of its limits.

Let us start with the first one. For Nietzsche Dionysus desires life beyond redemption. Apollo reminds us that the constitution of reconciliation performs as a very efficacious instrument that oppresses and controls life. For Deleuze and Guattari, capitalism combines Apollo with Dionysus. That combination however is nowhere close to Nietzsche's philosophy of tragedy where the domination of Dionysus emerges from a space of absence of asymmetries [2]. Capitalism uses Apollo in order to establish any performative means of exploitation of surplus value and Dionysus in order to keep finding ways for exceeding its dependence upon these means.

Financial capitalism cannot exist without profiting from debt. Capitalism does not use Dionysus in order to move beyond exploitation. It uses Dionysus in order to move beyond its dependence upon it. This effort however does not eliminate exploitation. On the contrary, it intensifies it so that the only life that remains is the kind that is being rendered redeemable and exploitable. In a way capitalism keeps shaping its pathways towards an always out of reach auto-poiesis through affirming what it needs and taking it to the extremes. Debt-driven financial capitalism wants from a debtor not just to perform well, i.e. to keep paying without ever fully repaying the debt that has been insidiously imposed onto them, but also to never stop desiring unreachable discharges. Therefore, it directs theatres of deceptive discharge in order to maintain the circumstances necessary for the extraction of profit. However, many things can go and go wrong; capitalism might run out of exploitative ideas [3], a debtor might perform in ways that disrupt the performative constitution of infinitized debt and so forth.

Thus, capitalism has to find ways for extracting profit without even needing a debtor. But since a creditor's power builds on a debtor's powerlessness that is not possible. The next best solution is for financial capital to keep over-occupying a debtor's life with new and continuously increasing qualities and quantities of debt. Since the debtor cannot be eliminated capitalism eliminates every other aspect of life that is not experienced through notions of indebtedness. The impossibility of abolishing the debtor because of capital's dependence upon debt results in intensifying the making of the absolute multidimensional debtor (Lazzarato 2011).

That takes us to the second question that investigates the Achilles' tendons of capitalism. If financial capitalism is dependent upon indebtizing as much life as it can then the production of non-indebtizable life can be exactly what resistance against debt-politics in finance capitalism needs. There is a difference between acts of resistance that produce non-indebtizable life and acts of resistance that, as Lazzarato suggests, refuse to pay an imposed debt. In the first case one does not even assume the assigned role of a debtor while in the second one does not perform indebtedness in the expected ways that reproduce systems of indebtization. However, based on the framework that this essay suggests, capitalism builds on the impossibilities of payback and final discharge. Therefore, in the long run, assuming debt and not paying it back falls under the umbrella of a good debtor's performance. According to that performance a debtor is expected to assume and never fully repay their debts.

While active non-paying wins back some of the agency of the debtor that is lost during the imposition of the debt, it ends up playing into capitalism's profit making strategies. Capitalism cares about the insidious imposition and ungraspable assumption of non-resolvable debt. What do we do then? The answer that this essay proposes lies in the forces of Dionysus. Capitalism cannot do without masks, appearances and illusions that pretend to constitute singularized realities.

Even though Nietzsche does not focus on capitalism directly he comes up with conceptual strategies that grasp the realities that capitalism constitutes. He calls these strategies 'illusion [that] would deceive us as solid reality' (Nietzsche 2003b, p. 16). This conceptualization connects to this essay's review of the literature that argues that financial capitalism colonizes the world-making capacities of fiction and performance. In both *Anti-Oedipus* and *A Thousand Plateaus*, Deleuze and Guattari demonstrate that capitalism draws upon illusions of symmetrically resolvable exchanges in order to conceal the crystallization— the 'solid realities' to echo Nietzsche— of non-resolvable power relations. When it comes to debt politics these illusions appear as masks of debt resolution that render the power relations between a creditor and a debtor infinitely irreconcilable. Revolt occurs when masks are affirmed as masks that entail more masks.

On these planes, debt resolution is nothing but an appearance that is used as a performative tool for exploitation. While Dionysian capitalism needs to appropriate life in order to exist, Dionysian revolt never ceases to become sufficient in itself. Capitalism tries to assume the force of Dionysus only to, in the name of reconciliation, never reconcile with Apollo and to always extract profit from

its labour. Dionysian revolt affirms masked Apollonian illusions as forces of oppression and, far from trying to reconcile with them, performs beyond them.

## **Conclusion**

In financial capitalism, liveable and sustainable debt is infinite debt that colonizes as much life as it can in the most insidious ways. It produces life that is wired to define itself through non-resolvable resolutions. Although it renders life unliveable by continuously extracting surplus from its indebtization it also keeps life sustainable because it needs it in order to capture profit. Liveable debt produces long, unliveable, and rotting life that is not allowed to die so to keep becoming more exploitable. The celebration of the liveability and sustainability of debt is also a celebration of the sustainably unliveable life of a debtor.

Far from being complete this essay is an investigative and perhaps slippery step into understandings of the performative and constitutional strategies of unpayable debt in finance capitalism. The first section of this essay offers a brief literature review of the scholarship that traces the performative grounds of the interconnections between infinite debt and financial capital. The Autumn 2019 Issue of *The Journal of Philosophical Economics* is part of this vigorous research since it demonstrates that notions of 'the real' constitute realities other than the ones they claim they do and that their constitutional force builds on these contingencies and discontinuities. This essay then introduces connections between Nietzsche's conceptualization of the relation between Apollo and Dionysus and Deleuze and Guattari's theses regarding the relation between exchange and credit capital in capitalism. Finance capitalism performs as a manifestation of the constant expansion of the limits and territories of credit capital. In debt-driven finance capitalism, the reconstitution of unpayable debt is secured through appearances of debt resolution.

In *On Nietzsche and the Image of Thought* (Deleuze 2004, p. 141), Deleuze urges us to come up with concepts in philosophy that are 'in contact with the 'dramas' and bring a certain cruelty with them.' Deleuze's cruelty performs in the same ways with the cruelties of Nietzsche and Artaud: far from experiencing dramas as reality it affirms their illusionary grounds only to multiply and intensify them. Capitalist economics often relies on dramas and illusions in order to monopolize and justify acts of world-making. As a concept and a practice that explores the constitutional capacities of masks, illusions and appearances performance can contribute greatly

to the research that combines philosophy with economy and that sheds light on capitalism's economic strategies.

## Endnotes

[1] Deleuze and Guattari's analysis of J. L. Austin's work is their only direct engagement with performative methodologies. According to the authors of *Anti-Oedipus* (non)performing an act that is implicitly immanent to what is said is contingent upon both absolute submission— resolving what needs to be resolved and maintain the power differential constituted by the saying (echoes of Apollo)— and complete indifference— move beyond and thus challenge the power differential constituted by language and constitute new asymmetries in order to maintain or disrupt them (echoes of Dionysus).

[2] Deleuze talks about 'the absence and the impossibility of an ultimate authority'. For more see 'Nietzsche's burst of laughter' in Deleuze (2004, p. 128).

[3] For Lazzarato crises that are considered to be debt crises are manifestations of credit's incapacities to extract profit from imposed debt.

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Christina Banalopoulou, PhD, is an independent researcher from Athens (Greece) (chbanalopoulou@gmail.com).