

The Birth of Capital and Value from the Religious Cult

by Jean-Pierre Baudet

Hello everybody,

First of all, I would like to ask for your indulgence, as I am not a native English speaker. For this reason I would rather read from my notes than attempt a free talk. I believe that this will make things easier for all of us.

I would like to begin by warmly thanking Professor A. R., who was kind enough to invite me and offer me the opportunity to give a quick overview of a book that I have recently published in German. It is called *Opfern ohne Ende (An Endless Sacrifice)*, and deals with what you might call the prehistory of economic interactions. However, as you will notice, it is not a review of prehistoric conditions to supplement what you already know about political economy, nor does it leave political economy as it is, untouched and unchanged. The objective is to illustrate the birth of economic behaviour and become conscious of its deeper nature, neither of which is ever covered in works on the economy and neither of which, to say it bluntly, is in line with the usual approach the study of economics takes to justify its existence as a self-contained science.

To give you an idea, let me start with a riddle that unfolds through the following questions:

Whose power is greater than the power of any king or emperor, past or present? Who rules, not just a single country, but the entire world? Who effortlessly overrules all national or international laws and traditions? Who prevails over the United Nations or any other international association when they don't act according to his rules?

Who is not bound to any specific shape or substance, free from material limitations, without form or boundary, yet able to be present everywhere without being absent elsewhere; who is invisible and shapeless so that he can at once be everything and nothing, influencing from within all kinds of beings without ever losing his own identity? Who keeps adopting one material mask after another in an endless carnival of transubstantiation?

Who is, as I said, immanent to the material world, but nevertheless transcendent and alien to material beings, more important and more essential than all physical reality, continuously in conflict with physical reality, suppressing time and space and the so-called laws of nature?

Who is the supreme judge, the ultimate decision-maker arbitrating over what or who deserves to live, and this according to his own criteria? Who allows new beings and new

things to be born, or conversely forces them to remain forever in the cold and gloomy fold of nothingness? Who drives countries and populations on the road to success, while sentencing others to die? Who is hiding the ugly reality of destitute people in lost suburbs, while broadcasting the glory of so-called “celebrities” through the worldwide media, even if they can hardly write their name, have nothing to say, and merely exist as normalized clones of the same ready-made emptiness?

In short: what is the most plausible explanation you should consider when you cannot easily understand something on its own?

Most likely, you will have no problem with these questions, as the answer does not seem ambiguous: that mighty, almighty, extremely powerful being, subject to no rule devised in this world, must come from another world, it must be God.

Who else could be powerful enough to act beyond the bounds of contradiction, beyond the *principium individuationis* and beyond all material limits, *beyond matter as a limit*?

Some may call this deity Jehovah, some may call it Allah, others are not allowed to call it by any name, but all will agree this must be God, since any other answer would be blasphemous.

But, sorry to disappoint you. I’m afraid there might be another answer, an even more convincing one, because we would no longer have to deal with the issue of belief, but with matters of fact: all of the powers mentioned are the powers of what we usually call “capital”.

Of course we must first agree that capital is not just an amount of money, some sort of productive investment, or the personal property of a rich plutocrat (such as mansions, yachts, fleet of helicopters, race horses); not just commodities in storage, an automated factory or a commercial empire with shops all over the world. No, we first have to agree that capital moves and shifts through all these various forms, and should alternately be defined as ***the logic of value that structures economy as a continuous process of value-creation***. Any commercial enterprise that allows other people to work on its behalf only operates as part of this overall process; otherwise, without this overall process, it would die like a fish without water. In our case, the water not only allows the fish to live, but the fish, so to speak, is only a shape taken by the water, a temporary wave in a stormy sea. Through all the forms and shapes it assumes, value seeks only itself; it seeks its own appreciation as *surplus value and profit*. Capital is not a “real” thing with particular characteristics; it is ***the entirety of this never-ending, uninterrupted, self-centred process as such***.

Therefore, there is certainly not a single “supernatural” or “divine” effect that capital would not be able to achieve. And, no doubt, this is the first time in history when such “supernatural” and “divine” effects are ***in fact*** being achieved. In earlier times, priests and believers dreamed of almighty powers and expected them to be effective, but mankind had to wait until modern times to face what this really means, now that the dubious miracle of

value has invaded the entire planet and our whole life.

This is indeed what Paul Lafargue, Karl Marx's son-in-law and author of the well-known pamphlet *The Right To Be Lazy*, understood and presented in his book *The Religion Of Capital - a satirical exposure of capital's claims to sanctity*, published in 1887. A book everyone should read, because it is not only very intelligent, clairvoyant and premonitory, but also because it comes in the form of an extremely witty and pleasant pamphlet, that reads more or less like a stage play, in which capital speaks in a godlike manner about its own actions and intentions.

That is also the starting point I used when I conceived my own book, which began as a long *Afterword* to Lafargue's pamphlet and then developed into a separate volume called *Opfern ohne Ende*. I fancied that if Lafargue was able to make such a close and comprehensive comparison between religion and capital, then there must be an explanation for it somewhere, as it couldn't be purely accidental. Why was religion able to describe capital, so to speak, so many centuries in advance of its coming into existence? How did it happen that early religion anticipated with such perfection what capital would achieve some day? Was there perhaps a secret underlying pattern that both exhibited? That would be worth looking into.

Now let me approach my research from another angle.

Take at random any founding father of political economy, and he will undoubtedly claim that to improve bartering activity, mankind invented money. You may remember, for instance, that Adam Smith did not doubt the fact that "*every man lives by exchanging, or becomes in some measure a merchant, and the society itself grows to be what is properly a commercial society*". Such anthropological premises indeed imply that the essential activity of mankind consists in bartering or, more precisely, in dividing labour (as Smith explicitly wrote), since barter and the division of labour are strictly inseparable. Because of man's bartering nature, and a division of labour that supposedly occurs in a natural way, the commercial need for money pre-exists its creation. This primordial need would give birth to money as a means of exchange. This, at least, is what economists believe.

It may indeed be helpful to look at money that way, if the intention is to justify the manner in which it is used today, when capital rules the world. Under this scenario, the past looks exactly like the present, which is great for those who favor a lazy approach to the study of history: no effort to make, nothing strange, just business as usual. This, from my point of view, is a birth defect of political economy, since economy as a science wants to be at once trans-historical and consubstantial with mankind, boasts of having started in the Neanderthal ages, and aims to be the rational and scientific kernel of human society. Economy would thus be the *Reason in history*, to take the title of a book written by Hegel, while every other field of human endeavour, such as politics, morals, religion, passion and art would just correspond to irrational impulses inherited from the ape. In short, the economy would reflect our true humanity and not, as assumed by nearly all communities in the past, the most inhuman of all practices.

Even Marx, who obviously never intended to hypostatize or perpetuate capitalist categories, adopted similar views where the origin of money was concerned: a mere rationalization of barter.

The only problem is that all of this is wrong.

Money was not *created to rationalize barter* or to facilitate the trading of commodities.

The error consists in taking the contemporary function of money for its historical role.

When commodity exchange began, as soon as goods ceased to be merely useful items for personal consumption (in what scholars typically call a “subsistence economy”), or ceased to be considered as prestigious gifts suitable for friends or rivals within or outside a tribe (known as a “gift economy”), when they were finally produced on purpose to be exchanged, money had already existed for at least several thousand years. And during that very lengthy time period, money had already assumed most of its ordinary functions, like being a store for value, a unit of account, a means of payment, or all three at once; but without acting as a means of exchange, which constitutes an essential difference. It is easy to understand that money has to be what society needs and wants it to be. There were as many types of money and of value as there were varieties of society. And societies based on production and the commercial exchange of commodities are not very old. The types of money used in earlier times were not used for exchange, they did not “rationalize barter”, and money did not buy anything. Of course, in so far as money was used to pay a debt (such as a bride wealth, which is a dowry due to the bride’s family, or such as *wergild*, a compensation for the life of somebody who was killed), one could say it “bought” something: it bought peace, it bought a clean conscience, it bought serenity and freedom. It purchased a newly established or re-established relationship with third parties – but it never purchased goods or commodities: because there were no commodities. ***There were no commodities although there was money.***

Before we get into the inception of commodity trading, let’s remember the three most important stages in the history of mankind: a) the incipient storage of goods, as people settled during the “Neolithic revolution”, b) the start of commodity production in Ancient societies, and c), the transformation of labour into a commodity, at the end of the European Middle-Ages, and the creation of capitalism as a social structure ruled by the economy.

The first records we have of something that looks like a commodity are rather difficult to evaluate. There are obvious signs that goods like Red Sea Shells or Anatolian obsidian were “distributed” and were “circulating” as early as the Natufian culture (from 13,000 to 9,800 BCE); but “distributed” or “circulated” does not mean “sold” or “bought”, or even “bartered”. There is a bit more certainty when we reach what has been called the “temple economy” of Mesopotamia, where temples organized production on a large scale. This took place in the Uruk culture (between 5,000 and 3,000 BCE). Scholars might call it an

“economy”, yet we know for sure that all of this activity took place without money being involved. In this privileged geographical location, where civilization developed and spread much earlier than anywhere else, the distribution of goods was generally a matter of public interest, involving reciprocity and redistribution, and only marginally the direct exchange of commodities. However, there is no real agreement among scholars on the predominant feature for this circulation of goods. For various scholarly positions on the issue, see Max Weber, *Ancient Economy And Society*; Karl Polanyi & Conrad Arensberg, *Trade And Market In The Early Empires*; or more recently Jean-Jacques Glassner, *Peut-on parler de monnaie en Mésopotamie au IIIème millénaire avant notre ère?*.

Perhaps we should also agree about what has to be considered when evaluating the progression towards an “economy”: a) when material goods are produced to be sold and bought against one another (money becoming a “means of exchange”), b) when debt and credit are replaced by instant cash, c) when the division of labour interacts with the need for exchange, d) when exchange loses any personal or social dimension and becomes abstract, e) when political rulers, faced with massive wars, had to raise armies and needed to reward their soldiers and mercenaries with money. By the way, soldiers were well rewarded: in Alexander’s army, soldiers were paid 4, 5, 14 or even 16 drachmas a day, while a free worker in Athens earned only 2 drachmas a day.

But, as I mentioned, it is even more important to realize that at an earlier stage of social development, many thousands of years before Mesopotamia, when people still lived as tribes of hunters-gatherers, never having built a temple or lived in a large city; before they made war in chariots and were wearing armour, believe it or not, they had already experienced money. It is therefore absolutely necessary to understand that aside from any discussion about the existence of an “economy” in Mesopotamia, “primitive money” had been around for many thousands of years, when the word “economy” had no applicable use. In short: **money is much, much older than economy.**

The evolution of money, however, was as complex as evolution in general. Whilst every country, every nation, every social group has always been “in the process of evolution”, this evolution has never been and cannot be identical in all places. Not only does “evolution” refuse to follow the same timetable everywhere (native aborigines in Australia are still living the way they lived nearly 40 thousand years ago), but history is by no means a dedicated highway with a unique road map; there definitely is no single itinerary for all people to follow. Each individual culture has been developing according to its own structure, needs and potentials – except in cases where this culture was colonized and overwhelmed by another, which happens to be a common occurrence, if not the rule. But in the present state of our knowledge we might say that we are aware of groups in the past that developed more or less “economic” activity *without money* (ancient Mesopotamia, ancient Egypt), and that we also know of groups who had no “economic” activity at all, *but were dealing with money* (most “primitive” societies). This difference can obviously not be explained by an overall or unidirectional evolutionism, because “money” has a “broken”, non-linear history, if we look at its worldwide practice. Only in a few places does it seem possible to see a missing link, like in Ancient Greece, or in Ancient China, and only there we can ascertain that the “invention” of “commercial” money was based on earlier, “primitive”

forms of money, taken over and used for this new purpose. In the seventh century before Christ, for example, the Greeks still had their “sacred” gift-money in mind when they took over the practice of coining money from the kingdom of Lydia (Western Anatolia). This is one among very few clear examples of continuity. In many places, too many links are missing and such assumptions cannot be substantiated, nor can the opposite be proven. Therefore, the principle of continuity remains quite dubious, since many communities became involved in trade and the economy after they were conquered or contaminated by other groups, and were not responsible for their ultimate evolution.

So, the two premises on which my book is based are the incomparable and godlike features of capital, on one hand, and, the non-economic origin of money on the other. These were the two starting points which, when combined, ***obviously do require*** the elaboration of a theory in order to renew our approach to the subjects of value and money.

Unfortunately, ***An Endless Sacrifice*** won't be a satisfactory answer to this ambitious endeavour. Its purpose is more modest, since it is a compendium of bits and pieces, even though it shows that the issues raised remain unavoidable. At the very least, it breaks down the walls between various disciplines (history, anthropology, economy, philosophy). In ranging over various places and periods, it attempts to recall that, for a very long period of time, the first uses of money arose in a particular social environment that we would now call “religious”. One of the most quoted scholars in my book is the German economist, archaeologist and philologist Bernhard Laum (1884 – 1974) who has developed this particular thesis in his famous book ***Heiliges Geld (Sacred Money)***, published in 1927, and never translated into English (I am currently trying to organize a French, and hopefully subsequent English translation of his book). With Laum's inquiry, we find ourselves far removed from contemporary antinomies, where the economy is supposed to deal only with material things, and religion with otherworldly concepts and aspirations. Laum's main point is to convey an understanding of the fact that religion was in itself a practical, material ***and*** symbolic system for the circulation of goods (sacrifice being a kind of structural apotheosis for the process of gift-circulation). And not only money, but many forms of “economic” behaviour originated in the world of religious cult, outside of the context of profane barter. Primitive societies were much more centred on pure expenditure than upon the hoarding of goods or the accumulation of value, as in modern societies. But the practical aspects of sacrifice, in particular, have managed to prepare “economic” thought and behaviour.

Roughly, my book can be divided into three parts:

Several chapters deal with ethnological and historical reports provided by various anthropologists, covering sacrifice and money in non-economic societies;

Two chapters deal with contemporary thought regarding the relationship between religion and capital, with German philosophers Walter Benjamin and Jörg Ulrich;

Additional chapters deal with the relationship between symbolic logic, the process of socialization through value, and social reproduction.

Let me now highlight a number of themes that will give you an idea of the perspective my book tries to generate. These themes are: sacrifice, debt, primitive money, and the modern economy as a legacy derived from the practice of sacrifice.

About sacrifice:

The “industry” of sacrifice, which was predominant in various geographical areas (for example Greece, China, India, Central America), has introduced various forms of “economic” behaviour.

Sacrifice was based on *a kind* of contractual agreement between men and gods. In sacrificing something, people communicated with the gods, and through their offering created a form of divine debt. Or possibly, in reverse, they also tried to use sacrifice to get rid of their own debt. They learned to count on the favour of gods, from which they assumed they profited, and paid for the expected favour by sacrificing something in return. Sacrifice was the main activity for the process of mediation: mediation between men and gods, but also mediation between man and his desires or aspirations. Sacrifice meant and implied that men submitted to the will of the gods, but expected the gods to reciprocate by providing what men wished to obtain – a kind of negotiation and bargain with gods: the first real instance of commerce. While it implied submission to the gods, sacrifice also became an exercise in learning how to manipulate them, specifically to become free of their will. Mediation is a technique that can be used to gain supremacy, but only so long as we depend on it: exactly what occurs much later with labour, money and commerce (where we remain dependent on economic value). There were, of course, direct interactions between individuals, as well as groups, both involving very elaborate reciprocity practices, but quite often the social organization of people who lived nearly naked in the rain forest was much more complex than what we find in our present day civil code. Social and religious interactions were of the same nature, since the contract with the deity encompassed all other interactions. No community expressed this clearer than the Jewish community with its notion of *b'rith* (contract between God and “his” people). A historical approach to the study of this notion would probably uncover a semantic evolution from *debt and compulsory duty* toward *contract and mutual agreement*, and would most likely illustrate how religious thought became *openly* a kind of exchange. It is well known that the Torah, Bible and Quran are constructed primarily on the notion of contractual reciprocity: “if you do this, you will be rewarded with that”, or the other way round: “if you don’t do this, you will be punished by being deprived of that”. Morality appears patently as a form of barter. To some extent, this was challenged for the first (and perhaps last) time by Jesus, who denounced the passive observance of rites and called for the supremacy of true personal inspiration (in his youth, Hegel wrote some excellent pages regarding this, particularly in *Positivity of Christian Religion*, and in *Outlines on Religion and Love*).

According to its etymology, the word sacrifice refers to the metamorphosis of something profane into something sacred (*sacer facere*: to make sacred), it was therefore a vehicle for turning a material thing into something immaterial, thus a usable item into a

purely symbolic value. The symbolic value became eternal, supposedly, by being freed from its earthly substance. That is exactly what happens in the case of a commercial transaction: while we sell a material commodity, we sacrifice it to free its “value”, which then goes back to the eternal heaven of money, where it circulates around the globe, freed from any ties to a specific material substance.

Sacrifice generated the **division of labour and specialized professions**. The oldest profession of all was the priesthood, but priests organized their activity by including a lot of specialized contributors from among the community: carpenters, butchers, and a multitude of craftsmen. Presumably, religious casts pre-existed professions and eventually transformed into these. Sacrifice arose in societies with very scant material needs, and therefore little need for labour; but sacrifice, as an activity, absorbed more and more labour, accumulating it in exactly the same way capital would require labour in order to perpetuate itself

The division of labour implies, of course, the **need for remuneration**. Gods, priests and men shared the remainder of the sacrifice according to a precise system of distribution, where priests were sometimes highly rewarded for their participation in the sacrifice as well as for their knowledge of esoteric rites that made the sacrifice successful;

Sacrifice required and thus generated a **precise and accurate calculation of quantities and proportions**, which took into account the gods’ imaginary wishes, the magnitude of the expected reward, and sharing between gods, priests and mortals. Everything had to be calculated in detail and with great precision – it is thus no wonder that the origin of writing was accounting (in Mesopotamia, Egypt), while accounting itself originated in religious ceremonies;

Sacrifice also created a **logic of symbolic substitution**: human sacrifice was eventually replaced by the sacrifice of an animal, which was in turn replaced by the sacrifice of a dead symbol – the evolution towards money is clear, as the symbol now “pays” for the maintenance of one’s life or property. Symbolism, in general, is of religious origin and nature. It succeeded in taking the idea of a magic power internalized within a specific numinous image (like the statue of a God in primitive fetishism) and transforming it into a real system for the circulation of value

Let me finally mention that in the ancient Indian Brāhmanas the god Prajāpati, who sacrificed himself, had a body **made of gold**, signifying that because of gold his identity was an open, undetermined one, able to convert into all of the specific identities in the world: a clear sign that universal value, gold and sacrifice were intimately tied to one another.

For a good understanding of these odd aspects of sacrifice (creation of specialized professions, rewarding these professions with the use of precise accounting methods, invention of a symbolic logic of substitution, promotion of contractual exchanges), we must take into consideration the kind of social intercourse within which this all occurred. In a world where pragmatic subsistence production and traditional gifts predominated, there was no other trace of economic exchange. Sacrifice was **the** defining experience in which

the first practical roots and ideological precursors of economic practice appeared.

On debt:

As a network of social relationships, all “primitive societies” implemented debt systems among members of their community, two of which were the most famous: the *wergild* and the bride wealth. It seems quite obvious that debt and sacrifice were two channels for payment and therefore at the origin of money. Debt is extremely interesting but also quite complex, and subject to various and contradictory assessments by scholars. Let us mention the most recent and rather popular work from David Graeber: ***Debt – the last 5.000 years***. In spite of my appreciation for Mr. Graeber, I do not share his position when for some obscure reasons he does not accept the religious origin of debt. Let me just bring up the circumstances of Socrates’ death. What were Socrates last words? He told his friend Crito that he “owed a cockerel to Asclepius”. What did he mean by that? At that time, when you were seriously sick, you travelled to Epidaurus where the sanctuary of the god Asclepius was located. The priests of Asclepius were expected to cure you with the assistance of the god, and as a reward you had to offer him a cockerel. Thus, Socrates was suggesting that by dying he would be cured – cured from living an imperfect life, where his soul was imprisoned in his body (that’s the way Plato understood it, at least). It was deemed consistent to sacrifice a cockerel, since the cockerel is the animal that announces a new day, a new life. We might also choose to understand Socrates’ words in terms of irony: was he not leaving his beloved city of Athens because it was turning into a madhouse, accusing him of corrupting its youth? And this folly, perhaps, might be the real illness the wise Socrates was cured of through his death. Socrates, however, was in debt and could not die without the paying off his debt. In ancient times, paying was always paying a debt. Paying was invented to service debt. These debts were not only like modern debts, where money has been borrowed; they were symbolic, primarily social, human debts. The central debt was an existential debt. Society as a whole was based on the idea that from birth, man was indebted to the gods, heroes, ancestors, or founders of his community. As the Greek philosopher Anaximander said: “Into that from which things arise, so also is their destruction, as is required; for they pay penalties and make reparation to each other for their injustice, in due time.” What injustice? The simple fact of existing. Having to pay reparations meant that to be alive was more or less to be in debt. We should never forget that the notion of payment had this background.

In the modern era, of course, paying does not take the same form as payment in ancient times. Nowadays if we *pay*, it generally means that we *buy*. Which is quite different. Let’s spend some time on this important transition, which separates pre-economic from economic societies. In “primitive” societies, not structured as a state, there were roughly three forms of payment. ***The first one*** was what anthropologists labelled as a “gift” (see for example Marcel Mauss). A gift was made to *produce* a binding relationship within a social framework and this relationship can be considered as a form of debt. By offering a gift to someone, I *create a debt* since the person I gave it to will have to return my gift in the form of something at least equivalent to the original. The time it may take to return that gift (that

is the time to make a counter-gift) could be very long, it could take years, or even pass from one generation to the next (someone may owe to someone else a bride who hasn't even been born). The social framework often relies on such ties. **The second kind of payment** (the counter-gift) appears as reimbursement for a gift, at any later time following the original gift. The whole system has been described as a gift-system, because the reciprocal payment seems less important than the original gift. The reciprocal payment was not compulsory and brought the giver and the receiver into a lasting, sometimes perennial relationship. **The third kind of payment** was a sort of penalty intended to redeem a debt that did not originate from a voluntary gift. The *wergild* is the best example. All three types of payment are far removed from the act of buying something, and that is an essential difference with a society based on economic principles, which relies on a system of selling and buying. What should go by the name of an "economy" is an exchange of goods where the system of payment turns into a way of buying something. Sacrifice, however, had an ambiguous status. As I mentioned before, there was an « existential » *past* debt to be redeemed and maintained at the same time, yet the sacrifice also aimed *at the future* by asking the gods for a particular favour. But aiming at the future is somehow close to buying, and looking forward to an economy.

What Aristotle called οἰκονομία, an "economy", was still simple housekeeping. It had nothing to do with what was then called "chrematistics" (the art of getting rich, the accumulation of money, therefore the destruction of all social bonds), which was considered destructive to the order of the city. In itself, buying has two peculiarities: a) it deals with a material good, and b) the transaction does not create a debt, but "frees" both parties from debt since the reciprocity is instantaneous. That's why our contemporaries feel free. But their indebtedness has been transferred to other areas, ahead of the transaction, I will come back to this a bit later. To characterize modern fetishism, Marx wrote a famous statement saying that "there is a definite social relation between men that assumes, in their eyes, the fantastic form of a relation between things" (*Das Kapital*, Volume I, Part 1, Section 4, *The Fetishism of Commodities and the Secret Thereof*). You could also apply this formula to primitive societies where people interacted with material gifts and payments: but gifts and payments were symbolic most of the time, and even when they were not (when someone paid for his bride by delivering a canoe to his father in law), it was **never a thing in exchange for a thing**, but a thing in exchange for a right, a privilege, a service, or a relationship. In that they did not deal with commodities, primitive societies should be considered more "service orientated" than ours.

We should try to understand how **gift value** differed from **economic value**. Value, as known in modern times, is the value of a commodity (that is, of the labour necessary to produce it, normalized to a world-wide average), no matter who sells or buys. Within a primitive or ancient debt system, it was quite different: the value of a gift was personal, and in proportion to the subjective value assigned to it by both the giver and the receiver (something that still holds nowadays in the case of private gifts); this value accrued to the honour and dignity of both partners participating in the exchange, sometimes even to the whole community. In addition, the gift was considered part of the giver, an extension of his personality. While gift and debt had their standard in the value perceived by the beneficiary, religious cult and sacrifice trained man to find value in the object itself and in

the implied reward. In modern terms, sacrifice facilitated the migration from subjective to objective value, essential to economic activity. Sacrifice was still a type of gift, but leading progressively away from the realm of gift.

While gift and counter-gift were conceived with the idea of creating and settling a debt, they already implied the notion of an increment. Giving something to someone was equivalent to creating an implied debt and gaining a measure of power over him. The best way to settle this was to offer a counter-gift whose value was estimated to be higher than that of the original gift. This, in turn, created a new debt, and so on and so forth. The scheme was: "I shall reward you with a better gift than I received from you, and thus prove that I am more generous than you." The idea of an increment is much older than that of price difference or surplus value. It was not an increment measured as a gain, but rather as an increased expenditure.

With the creation of the State, traditional kinds of debt (bride wealth, wergild, sacrifice) evolved progressively into forms of tax payment. In most places people paid taxes (contributions to the State) way earlier than they paid for goods. In many instances, paying taxes and rewarding soldiers was much more influential on the creation of coined money than paying for goods or rationalizing barter. Conversely, we could perhaps say that the State was conceived with and through this transformation of centralized gift into taxes.

On primitive money:

Primitive money corresponded to a value in itself: it did not represent the value *of a commodity*, and it was not an alternate image *of a commodity*, a commodity itself, the "king" of commodities, as nowadays. It was a magic spell, representing a form of supernatural strength, in other words the identity of the community, its very life. Philippe Rospabé has developed this insight into a marvellous book called *La dette de vie, aux origines de la monnaie*, published in 2010. Money can never be separated from value. But there were various kinds of money (i. e. various social functions of money) and also various kinds of value. This is probably one of the most difficult issues of all: how can we argue that there could have been a common ground between symbolic value (representing the community, personal power, the essence of life or comparable abstractions) and economic value (which is nothing more than a calculation of the average cost of *abstract*, that is purely quantitative labour, labour without quality)? We should, no doubt, rely on a structural approach, thinking of value as a hinge, a line of articulation between material and symbolic flows. Value would then be the projection into which social organization materializes its existence, through which it "coagulates". A projection that does not exist or stay within the human mind only, but which becomes an active force and permeates all social interactions.

In Ancient Greece, for a long time, the ox was a form of paleo-money (as we say in French). It was used as a measure of value for many goods, because it was an often sacrificed animal, particularly in early times. This was not money as a means of exchange but money as a unit of account. You may already know that in many ancient or primitive

societies there was a type of money that acted solely as a unit of account (especially in Egypt, Central America, Greece and Rome). In France, between the 13th Century and 1794, many monetary problems grew from the “two money system” (the unit of account, the “*livre tournois*”, and the real currency, the *écu, ducat, florin, doublon*). In modern times there are still currencies used exclusively for “accounting” purposes, that always need to be converted to real currencies, such as, for example, Special Drawing Rights, which are used to calculate the liability of ship owners. But let’s return to the oxen. The fact that sacrifice created money is brought out by the etymology of the word “capital”. It has its origin in the Latin word “*caput*”, head of cattle, while the origin of the word “pecuniary” lies in *pecunia*, which meant money, from *pecu*, cattle, livestock. One may believe that the ox was selected to represent money (as a unit of account) because it amounted to real wealth (as part of a herd), but Laum established very clearly that the ox was selected as a unit of account because it was an animal used for sacrifices (see ***Heiliges Geld***, first chapter). Each ox was selected for its adequacy (in size, colour, pedigree), since quality is the initial link in the chain that leads to quantity. Later on, monetary value was precisely quantified, but a guaranteed qualitative substitute for value (for instance, standardized coins) remained the best pledge, or token, to confirm quantitative aspects of value. Laum, again, has written very interesting pages which describe how portions of sacred meat were served after the sacrifice using little skewers (*obeloi*), and on how the skewer (*obelos*) gave its name to the famous coin called *obolos*. Greek etymology clearly testifies to the origins of money, but German does too: money is *Geld*, but in *Althochdeutsch* the root of *Geld* is *gild*, which means: “Retaliation, Compensation, Sacrifice”. See also how the word *compensation* is still used (meaning “salary, remuneration, recompense, extinction of debts”) in contemporary English.

On modern economy as legacy of the practice of sacrifice:

Before the modern economy arrived, the transformation of use value into symbolic value through sacrifice took place only in specific locations (such as temples) and at specific times (during seasonal feasts). The contemporary transformation of use value into exchange value takes place everywhere and all the time: producing and consuming being in this respect equivalent to microscopic operations of sacrifice. Sacrifice became extremely discrete, though omnipresent.

We should also become aware of the fact that as soon as a relation of equivalence is established between two things, the idea of power appears, and that is because the nature, laws and application of equivalence are determined by a specific class of people. An efficient control of symbolic practice leads sooner or later to the formation of a group which owns that symbolism, and when symbolism is further linked to the exchange of goods, it transforms the group into owners of material wealth. The mastery over spirits turns sooner or later into mastery over social structures and living people.

Developing and extending what Max Weber had written 15 years before, in his famous book *The Protestant Ethic and the Spirit of Capitalism*, the German philosopher

Walter Benjamin wrote, in 1921, a short manuscript titled *Kapitalismus als Religion* (Capitalism as religion), in which he argued that capitalism operates like a religion, and that it originated as a parasite feeding off Christianity, catering to the needs and hopes originally satisfied by religion. Benjamin believed that capitalism was a religion reduced to the level of a cult, bereft of any theology, and that the cult of capitalism is continuous in nature, so that instead of resolving debt and guilt (both being the same word in German: *Schuld*), it constantly increases both in an endless process of self-perpetuation. Just think of Jesus, who died to redeem all human guilt while because of his death, Christian believers assumed more guilt than ever before, to such an extent that they now have to pay for it indefinitely. Benjamin would maintain that “capitalism is probably the first case of a cult which does not free from penance, but increases the guilt”. What he wrote on this issue should be understood as applying to the value process in itself. If you don’t use capital, you kill it. You have to use it to increase its value, you are sentenced to “reward capital”. This process, and the logic that supports it, cannot be stopped, or even slowed down. In order to keep capital alive the world of substance has to be sacrificed. The owner of the capital has to burn the furniture to keep the fire blazing, and his employees are subject to the same constraints: as soon as they eat, drink, or buy a flat, they get into debt, they will need money, which they can only acquire by selling their labour, and therefore their life. There is no way out. Modern economy is a legacy of sacrifice activity, and the apparent emancipation from social indebtedness (typical in primitive societies) led in reality to much tighter forms of debt. If capital is equated with dead labour, as Marx would have it, then we find ourselves in debt to dead labour exactly as primitive societies were in debt to dead people, that is to their ancestors. Debt should also be looked at as ruling any further evolution: evolution is only authorized if it increases profit or is likely to do so. Progress, or what we call progress, depends on the expectation of profit, we always owe a debt to profit. There is no activity, in short, that is not indebted to profit, that may fail to “reward capital”. The future remains a prisoner of the present, but the present is likewise a prisoner of the future: thus we go around in circles. Contemporary society is much more driven by indebtedness than any past society. Profit appears as the main precondition or prerequisite for existence. Each commodity is born at the time it is produced, but it has to be *born again* when it is sold; but eternal happiness is in sight only if the sale was profitable. It is meaningless to spend time working and producing something that doesn’t sell. And it isn’t really worth selling, if it doesn’t sell at a profit. But it could well sell at a profit, and still be viewed as a problem, particularly if the profit margin it generates is less than that generated by a competitor’s product, for he may then attract poorly rewarded shareholders. So, the legitimization of existence happens not only *ex post*, in the aftermath, but ***after a multiple ex post confirmation***. The modern *moirai* or *norns* are much more pitiless than the ancient goddesses of fate. Until the end, we cannot be sure if the right to exist has been granted, if we will ever become part of society. Socialization (becoming part of society) is granted by a hidden god, whose mercy or “grace” we enjoy only if profit has been secured – until the same game starts again. That way life turns into an endless initiation rite. I have no doubt that “born-again” religions are successful because of the everlasting sword of Damocles hanging over everybody’s head. As Cicero wrote in his *Tusculan Disputations*: “Does not Dionysius seem to have made it sufficiently clear that there can be nothing happy for the person over whom some fear always looms?”.

A recent and quite outstanding researcher, Jörg Ulrich, understood that we don't live in a materialistic world, far removed from religion (as many scholars believe), but on the contrary, that through an overall system dedicated to economic fetishism, we remain in a world deeply rooted in religion, where religious thought shapes everything. Nietzsche had already proclaimed this by the year 1880, but only concerning ethics. This becomes obvious since whatever is sacrificed, especially time, it is never sacrificed for something real (for the one's benefit or someone else's benefit), but only for the benefit of a sort of ghost: the process of value creation. People are naturally rewarded for their participation (we call that "wages"), but they only benefit insofar as their small reward, which they need for survival, allows others to enjoy a much bigger one. The bigger profit is an objective that rules; wages are just a necessary evil, an observation that becomes painfully obvious in the light of common attempts to reduce wages to a minimum. Both, profit and wages, are only the personal reward for those using their life to perpetuate the existing system and its ghostly logic.

So: material fullness ruled by abstract emptiness? Well, nothing really new as far as philosophers are concerned. In the 6th Century BC, Pre-Socratic philosophers (the so-called φυσιολογοι) initiated their speculations at a time when coined money was invented. This may not have been incidental, as hinted at by scholars such as George Thomson (*Studies in Ancient Greek Society, Volume II, The First Philosophers*, published in 1955) or Richard Seaford (*Money and the Early Greek Mind*, published in 2004). Explanations concerning the nature of physical matter, produced by philosophers from that time, refer to a more or less immaterial substance which can be interpreted by modern science as anticipating microscopic or atomic matter. Democritus, for instance, envisioned atoms, Anaximenes thought that air would be the "final substance", while Anaximander considered the ultimate substance to be ἄπειρον, the *quantitatively limitless* or *qualitatively indeterminate*. As there was no scientific basis for these assumptions (including atomism), we could perhaps explain the search for a shapeless ultimate substance by the upcoming of abstract monetary value, which at the time of its birth would have appeared as striking to people accustomed only to physical beings and their personal relationships. Going beyond the speculations of these philosophers, Plato imagined in his *Laws* a soul capable of moving the celestial bodies. Inspired by Plato's concept, Aristotle, in Book 12 of his *Metaphysics* (which was very influential in Islam and in the European Middle-Ages), postulated the existence of an "unmoved mover", a motionless and eternal "god". In China, according to Taoist tradition, emptiness was considered as the absolute potential of beings, and money there, as we know, was almost as old as Chinese civilization itself. Ideas produced by the emergence of monetary concepts are certainly not surprising. Much later, Protestantism developed the idea that God was immensely distant and out of reach, and that we should therefore only bother with earthly laws and rules: modern society was expected to worship a more accessible and immanent deity. The external, invisible god, superior to its creation, was liquidated by Protestantism, and what remained was solely the hidden economic god. Contemporary society liquidated the separation between reality and religion that had been in effect for several centuries (recall the opposition between Popes and kings), and has now returned to more ancient principles, where religion is an integral part of social activity, which is shaped and determined according to religious logic. What is really new is that the integration is totally hidden and silent. No high priest is proclaiming the new religion,

though priests from the past would have been proud of it. The Enlightenment was wrong when it sought to oppose down to earth economic reason to religious irrationalism, it promoted nothing else but economy as the hidden core of religion: the sacrifice of one's life and the dispossession of individual decision making, based on the notion that the pursuit of profit and the process of value creation are the only forces that should be influencing decision making.

As a tentative answer to our initial question ("is there a secret underlying pattern that religion and capital have in common?"), *An Endless Sacrifice* aims to convince its readers of the fundamental irrationality of our supposedly rational behaviour; to awaken a feeling for the inseparable bond between economic rationality and religious belief, and for the fact that we are prisoners of a way of thinking and acting that confuses and obscures our approach to reality. The entire fabric of economic thought deserves to be looked at with utmost suspicion. Conspiracy theories have invaded our mental landscape, contriving the most unbelievable scenarios, but the only conspiracy of which we are absolutely sure – the conspiracy of value – is typically ignored. Exchange value is used to manipulate use value to such an extent that nothing can be approached for what it is, because it is invariably looked at in terms of its potential economic value. Overcoming capitalism in its latest form is not at all a question of modifying the distribution of wealth between the rich and the poor, between the captains of industry and wage-labourers: they all are so fully engaged in producing and consuming that they have now lost the use of their lives. The issue is not to retrieve an equilibrium that was supposedly lost, it is that the system *cannot* find a stable equilibrium. "Crisis" is not an accident but the normal state of things, not an event that takes place at the end of a story, but something deeply rooted in each and every moment of everyday life. Producing and consuming are like a useless prayer to a merciless god, they result in a huge accumulation of microscopic sacrifices, all obsessed with an economic "hereafter". I would rather plead for a new enlightenment, but this time without a shadow zone, without the short-sighted adoption of rules from the old world. A shadow is precisely what we can no longer afford. The old enlightenment operated on behalf of economic and technological rationality, and thus no light was shed on the subject of the action itself, which remained protected by obscurity. This subject of action was nothing more than crude interest stalking its object - the world - and searching for the best way to manipulate it (see for example Theodor W. Adorno and Max Horkheimer, *Dialectic of Enlightenment*, 1944). If enlightenment is meant to fulfil its promise, we must say a farewell to sacrifice and value, learn to speak and to act on our own behalf, and understand that what really counts is not the amount of surplus value we press out of a ragged world, but how we actually live in *this world* and what we could be if we were not confined in an archaic prison.

Religious alienation was the laboratory for political and economic alienation. It was the *Kindergarten* of dispossession. Political and economic behaviour have proliferated around this religious kernel without ever trying to free themselves from the original alienation, which now manifests in the acceptance of economic domination.

Like theology, economic theory deals with something that it is fundamentally unable

to understand. You cannot fully understand something by remaining inside, within its grip. You must look at it from the outside. Otherwise, it is like asking a fish about water. Any insider knowledge is bound to remain in the realm of operational knowledge (“how can I make it work?”). But the real game starts when you abandon this perspective, take a step back and start facing the whole thing, or the thing as a whole. You will soon discover that insider knowledge is basically “captive knowledge”. Should something like “captive knowledge” even be referred to as “knowledge”? I leave you with this question. The only good thing is that as long as we are driven by captive knowledge, and as long as people take captive knowledge for real knowledge, there will always be room and an urgent need for philosophy and critical theory – as well as for changing the world that drives us to such captive ideas.

Many thanks again to A. R. who was brave enough to invite a fellow with such strange ideas, and allow him to freely develop his most peculiar views on economic theory. Professor R.’s intentions were, as he told me, to let someone cross borders. I hope I have delivered and fulfilled his expectations.

April 23rd, 2013