Debt and Credit

They say we have too much debt. We need better credit, more credit, less spending. They offer us credit repair, credit counseling, microcredit, personal financial planning. They promise to match credit and debt again, debt and credit. But our debts stay bad. We keep buying another song, another round. It is not credit that we seek, nor even debt, but bad debt – which is to say real debt, the debt that cannot be repaid, the debt at a distance, the debt without creditor, the black debt, the queer debt, the criminal debt. Excessive debt, incalculable debt, debt for no reason, debt broken from credit, debt as its own principle.

Credit is a means of privatization and debt a means of socialization. So long as debt and credit are paired in the monogamous violence of the home, the pension, the government, or the university, debt can only feed credit, debt can only desire credit. And credit can only expand by means of debt. But debt is social and credit is asocial. Debt is mutual. Credit runs only one way. Debt runs in every direction, scattering, escaping, seeking refuge. The debtor seeks refuge among other debtors, acquires debt from them, offers debt to them. The place of refuge is the place to which you can only owe more, because there is no creditor, no payment possible.

This refuge, this place of bad debt, is what we would call the fugitive public. Running through the public and the private, the state and the economy, the fugitive public can be identified by its bad debt – but only by its debtors. To creditors, it is just a place where something is wrong, though that something – the invaluable thing that has no value – is desired. Creditors seek to demolish that place, that project, in order to save those who live there from themselves and from their lives.

They research it, gather information on it, try to calculate it. They want to save it. They want to break its concentration and store the fragments in the bank. All of a sudden, the thing credit cannot know – the fugitive thing for which it gets no credit – is inescapable.

Once you start to see bad debt, you start to see it everywhere, hear it everywhere, feel it everywhere. This is the real crisis for credit, its real crisis of accumulation. Now debt begins to accumulate without it. That’s what makes it so bad. We saw it yesterday in the way someone stepped, in the hips, a smile, the way the hand moved. We heard it in a break, a cut, a lilt, the way the words leapt. We felt it in the way someone saves the best part just for you, and then it’s gone, given, a debt. They don’t want nothing. You got to accept it, you got to accept that. You’re in debt but you can’t give credit.
because they won't hold it. Then the phone rings. It's the creditors. Credit keeps track. Debt forgets. You're not home, you're not you, you moved without leaving a forwarding address called refuge.

The student is not home, out of time, out of place, without credit, in bad debt. The student is a bad debtor threatened with credit. The student runs from credit. Credit pursues the student, offering to match credit for debt until enough debts and enough credits have piled up. But the student has a habit, a bad habit. She studies. She studies but she does not learn. If she learned, they could measure her progress, confirm her attributes, give her credit. But the student keeps studying, keeps planning to study, keeps running to study, keeps studying a plan, keeps building a debt. The student does not intend to pay.

**Debt and Forgetting**

Debt cannot be forgiven, it can only be forgotten and remembered. To forgive debt is to restore credit. It is restorative justice. Debt can be abandoned for bad debt, it can be forgotten, but it cannot be forgiven. Only creditors can forgive, and only debtors, bad debtors, can offer justice. Creditors forgive debt by offering credit, by offering more from the very source of the pain of debt, a pain for which there is only one source of justice: bad debt, forgetting, remembering again, remembering it cannot be paid, cannot be credited, stamped "received." There will be a celebration when the North spends its own money and is left with nothing, and spends again, on credit, on stolen cards, on account of a friend who knows he will never again see what he lent. There will be a celebration when the Global South does not get credit for discounted contributions to world civilization and commerce, but keeps its debts, changes them only for the debts of others, a swap between those who never intend to pay, who will never be allowed to pay, in a bar in Penang, in Port of Spain, in Bandung, where your credit is no good.

Credit can be restored, restructured, rehabilitated, but debt forgiven is always unjust, always unforgiven. Restored credit is restored justice and restorative justice is always the renewed reign of credit, a reign of terror, a hail of obligations to be met, measured, dispensed, endured. Justice is only possible where debt never obliges, never demands, never equals credit, payment, payback. Justice is possible only where it is never expected, in the refuge of bad debt, in the fugitive public of strangers and not of communities, of undercommons and not neighborhoods, among those who have been there all along from somewhere. To seek justice through restoration is to return debt to the

**Debt and Study**

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**Balance Sheet and the Balance Sheet Never Balances**

It plunges toward risk, volatility, uncertainty, more credit chasing more debt, more debt shackled to more credit. To restore is to not conserve again. There is no refuge in restoration. Conservation is always new. It comes from the place we stopped on the run. It's made from the people who took us in. It's the space they say is wrong, the practice they say needs fixing, the homeless aneconomics of visiting.

Communities do not need to be restored. They need to be conserved, which is to say they need to be moved, hidden, restarted with the same joke, the same story, always somewhere other than where the long arm of the creditor seeks them – conserved from restoration, beyond justice, beyond law, in bad country, in bad debt. Communities are planned when they are least expected, planned when they don't follow the process, when they escape policy, evade governance, forget themselves, remember themselves, have no need of forgiveness. They are never wrong. They are not actually communities, but debtors at a distance – bad debtors, forgotten but never forgiven. Give credit where credit is due, and render unto bad debtors only debt, only that mutuality that tells you what you can't do. You can't pay me back, give me credit, get free of me, and I can't let you go when you're gone. If you want to do something, then forget this debt, and remember it later.

Debt at a distance is forgotten, and remembered again. Think of autonomia, its debt at a distance to the black radical tradition. In autonomia, in the militancy of post-workerism, there is no outside, refusal takes place inside and makes its break, its flight, its exodus from the inside. There is biopolitical production and there is empire. There is even what Franco “Bifo” Berardi calls “soul trouble.” In other words, there is this debt at a distance to a global politics of blackness emerging out of slavery and colonialism, a black radical politics, a politics of debt without payment, without credit, without limit. This debt was built in a struggle with empire before empire, when power was not held by institutions or governments alone, where any owner or colonizer had the violent power of a ubiquitous state. This debt attached to those who, through dumb insolence or nocturnal planning, ran away without leaving, left without getting out. This debt was shared with anyone whose soul was sought for labor power, whose spirit was born marked with a price. And it is still shared, never credited and never abiding credit, a debt you play, a debt you walk, a debt you love. And without credit, this debt is infinitely complex. It does not resolve into profit, seized assets, or a balance in payment. The black radical tradition is a movement that works
through this debt. The black radical tradition is debt work. It works in the bad debt of those in bad debt. It works intimately and at a distance until autonomia, for instance, remembers, and then forgets. The black radical tradition is debt unconsolidated.

Debt and Refuge
We went to the public hospital but it was private, and we went through the door marked “private” to the nurses’ coffee room, and it was public. We went to the public university but it was private, and we went to the campus barbershop, and it was public. We went into the hospital, into the university, into the library, into the park. We were offered credit for our debt. We were granted citizenship. We were given the credit of the state, the right to render private any public gone bad. Good citizens can match credit and debt. They get credit for knowing the difference, for knowing their place. Bad debt leads to bad publics, publics unmatched, unconsolidated, unprofitable. We were made honorary citizens. We honored our debt to the nation. We rated the service, assessed the cleanliness, paid our fees.

Then we went to the barbershop and they gave us a Christmas breakfast, and we went to the coffee room and got coffee and red pills. We were going to run away but we didn’t have to. They ran. They ran across the state and across the economy, like a secret cut, a public outbreak, a fugitive fold. They ran but they didn’t go anywhere. They stayed so we could stay. They saw our bad debt coming from a mile away. They showed us that this was the public, the real public, the fugitive public, and where to look for it. Look for it where they say the state doesn’t work. Look for it where they say there is something wrong with that street. Look for it where new policies are to be introduced. Look for it where tougher measures are to be taken, belts are to be tightened, papers are to be served, neighborhoods are to be swept — anywhere bad debt elaborates itself. Anywhere you can sit still, conserve yourself, plan, spend a few minutes, a few days without hearing them say there is something wrong with you.

Debt and Governance
We hear them say that what’s wrong with you is your bad debt. You’re not working. You fail to pay your debt to society. You have no credit, but that is to be expected. You have bad credit, and that is fine. But bad debt is a problem — debt seeking only other debt, detached from creditors, fugitive from restructuring. Destructuring debt, now that’s wrong. But even still, what’s wrong with you can be fixed. First we give you a chance — that’s called governance, a chance to be interested, or even disinterested. That’s policy.

Or if you are still wrong, still bad, we give you policy. Bad debt is senseless, which is to say it cannot be perceived by the senses of capital. But therapy is available. Governance wants to reconnect your debt to the outside world. You are on the spectrum, the capitalist spectrum of interests. You are the wrong end. Your bad debt looks unconnected, autistic, in its own world. But you can be developed. You can get credit after all. The key is to have interests. Tell us what you want. Tell us what you want and we can help you get it, on credit. We can lower the rate so you can take interest. We can raise the rate so you will pay attention. But we can’t do it alone. Governance only works when you work, when you tell us what you want, when you invest your interests back in debt and credit. Governance is the therapy of your interests, and your interests will bring your credit back. You will have an investment, even in debt. And governance will gain new senses, new perceptions, new advances into the world of bad debt, new victories in the war on those without interests, those who will not speak for themselves, participate, identify their interests, invest, inform, demand credit.

Governance does not seek credit. It does not seek citizenship, although it is often understood to do so. Governance seeks debt, debt that will seek credit. Governance cannot not know what might be shared, what might be mutual, what might be common. Why award credit, why award citizenship? Only debt is productive, only debt makes credit possible, only debt allows credit to rule. Productivity always precedes rule, even if the students of governance do not understand this, and even if governance itself barely does. But rule does come, and today it is called policy, the reign of precarity. And who knows where it will hit you, some creditor walking by you on the street. You keep your eyes down but he makes policy anyway, smashes anything you have conserved, any bad debt you are smuggling. Your life reverts to vicious chance, to arbitrary violence, a new credit card, a new car loan, torn from those who hid you, ripped from those with whom you shared bad debt. They don’t hear from you again.

Study and Planning
The student has no interests. The student’s interests must be identified, declared, pursued, assessed, counseled, and credited. Debt produces interests. The student will be indebted. The student will be interested. Interest the students! The student can be calculated by her interests. The student will be interested. Interest the students! The student can be developed. You can get credit after all. The key is to have interests. Tell us what you want and we can help you get it, on credit. We can lower the rate so you can take interest. We can raise the rate so you will pay attention. But we can’t do it alone. Governance only works when you work, when you tell us what you want, when you invest your interests back in debt and credit. Governance is the therapy of your interests, and your interests will bring your credit back. You will have an investment, even in debt. And governance will gain new senses, new perceptions, new advances into the world of bad debt, new victories in the war on those without interests, those who will not speak for themselves, participate, identify their interests, invest, inform, demand credit.

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Study and Planning
The student has no interests. The student’s interests must be identified, declared, pursued, assessed, counseled, and credited. Debt produces interests. The student will be indebted. The student will be interested. Interest the students! The student can be calculated by her debts, can calculate her debts by her interests. She has credit in her sights, has graduation in her sights, has being a creditor, being invested in education, being a citizen in her sights. The
student with interests can demand policies, can formulate policy, give herself credit, pursue bad debtors with good policy, sound policy, evidence-based policy. The student with credit can privatize her own university. The student can start her own NGO, invite others to identify their interests, put them on the table, join the global conversation, speak for themselves, get credit, manage debt. Governance is interest-bearing. Credit and debt. There is no other definition of good governance, no other interest. The public and private in harmony, in policy, in pursuit of bad debt, on the trail of fugitive publics, chasing evidence of refuge. The student graduates.

But not all of them. Some stay, committed to black study in the university’s undercommon rooms. They study without end, plan without pause, rebel without policy, conserve without patrimony. They study in the university and the university forces them under, relocates them to the state of those without interests, without credit, without debt that bears interest, debt that earns credits. They never graduate. They just ain’t ready. They’re building something in there, something down there, a different kind of speculation, a speculation called “study,” a debt speculation, a speculative mutuality. Mutual debt, unpayable debt, unbounded debt, unconsolidated debt, debt to each other in a study group, to others in a nurses’ room, to others in barbershops, to others in a squat, a dump, the woods, a bed, an embrace.

And in the undercommons of the university they meet to elaborate their debt without credit, their debt without number, without interest, without repayment. Here they meet those others who dwell in a different compulsion, in the same debt, a distance, forgetting, remembered again but only after. These other ones carry bags of newspaper clippings, or sit at the end of the bar, or stand at the stove cooking, or sit on a box at the newsstand, or speak through bars, or in tongues. These other ones have a passion for telling you what they have found, and they are surprised that you want to listen, even though they’ve been expecting you. Sometimes the story is not clear, or it starts in a whisper. It goes around again and again but listening – it is funny every time. This knowledge has been degraded, the research rejected. They can’t get access to books, and no one will publish them. Policy has concluded they are conspiratorial, heretical, criminal, amateur. Policy says they can’t handle debt and will never get credit. But if you listen to them, they will tell you: we will not handle credit, and we cannot handle debt, debt flows through us, and there’s no time to tell you everything, so much bad debt, so much to forget and remember again. But if we listen to them, they will say, “Come, let’s plan something together.” And that’s what we’re going to do. We’re telling all of you, but we’re not telling anyone else.
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