

In *Revenge Capitalism* Max Haiven draws on a rich set of historical scholarship and theoretical traditions to formulate the concept of the revenge economy and outline its characteristics. Haiven also examines modes of social, political, and economic organisation that run counter to the revenge economy and explores the avenging imaginaries that underlie them. After highlighting some of the traditions that inform Haiven's thesis, I focus on his engagement with different theories and arrangements of debt. I suggest that a distinguishing aspect of Haiven's thesis is the way he reads debt as a fundamental principle of social and economic life. At the same time, I put this reading into conversation with our own context in Aotearoa New Zealand and suggest that a serious engagement with the institution and philosophy of *utu* is indispensable for both transforming debt relations as well as abolishing revenge capitalism.

## Review Essay

## The Revenge Economy and the Problem of Unpayability

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What is a revenge economy? How does the idea of revenge help to elucidate aspects of social, economic, and political life today, and what do we gain from conceptualising revenge as a key organising principle of capitalism? These questions are central to Max Haiven's latest book, which draws on a range of historical and contemporary phenomena to illustrate what he calls 'revenge capitalism'. One of these is the Haitian Revolution of 1791. With reference to the famous work of C. L. R. James, Haiven observes that vengeance acted in this instance not simply as 'a bloody negation of slavery's own vengeful cruelties', but as 'a process by which those who were enslaved collectively gave themselves value . . . as the proper subjects of the reign liberty and equality on their own terms'. Having noted its emancipatory aspect, however, Haiven reminds us that revenge shaped Haiti's history in more ways than one:

After the revolution it is noteworthy that, in an unusually coordinated act of vengeance, the French, American, British and Spanish governments, unable each in turn to bring Haiti back under the rule of slavery, opted to impose upon the nascent nation a massive unpayable debt. Partly in order to ensure the continued export of cheapened sugar, partly to quicken the social discord of poverty, the self-emancipating Haitian people were made to compensate

their one-time French owners for the latter's loss of property.<sup>1</sup>

Recently and rightly described as 'the greatest heist in history', the subjection of a whole country to debt peonage was a means of punishing the former slaves while also ensuring that their suffering was maximally profitable.<sup>2</sup>

Egregious though it was, the revenge of colonial authorities on the Haitian revolutionaries is not necessarily exceptional. For Haiven, it is exemplary of a more general logic he is trying to highlight. The gunboat diplomacy used against Haiti was typical of imperial policies that used debt to punish and dispossess independent and Indigenous nations. What Haiven demonstrates in *Revenge Capitalism* is that many of the standard practices and institutions that shape everyday life under late capitalism follow similar lines of calculated and economically lucrative cruelty. The book is replete with examples: insurance and 'fringe finance' industries that prey on precarity; private and semi-private prisons that reap dividends from punitive state policies; transnational banking and financial institutions that impose such ruinous and impossible debts on the Global South that they appear 'less and less like a financial obligation and more and more like a kind of vengeance'. In all these cases, the violence targeting individuals and populations based on their differentiation along lines of race, class, and gender shows that punishment and retribution are in and of themselves the very 'bedrock on which the economy is built'.<sup>3</sup>

*Revenge Capitalism* encourages its readers to consider revenge not just as a *motivation* or sentiment under capitalism, but as a socially constituted *outcome* and an overdetermined form of action. Revenge, from this perspective, can be understood as the 'character, not the intention, of capitalism'. This is a useful way to first acknowledge the more obviously punitive and vindictive aspects of social life under capital, but also to privilege these as the starting point of analysis. We are encouraged to pay

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1 Max Haiven, *Revenge Capitalism: The Ghosts of Empire, the Demons of Capital, and the Settling of Unpayable Debts* (London: Pluto Press, 2020), 21-22.

2 Marlene Daut, 'When France extorted Haiti – the greatest heist in history', *The Conversation*, 1 July 2020.

3 Haiven, *Revenge Capitalism*, 60, 37.

attention to ‘how capitalism develops, within it, structures and patterns that are themselves perhaps best described as vindictive’, and ‘where a seemingly counter-productive cruelty and logic of (usually unwarranted) retribution appear to characterize the motion of the system as a whole’.<sup>4</sup> Haiven’s description of this as a ‘revenge economy’ alludes to the conceptual synthesis being performed by putting a critique of political economy into conversation with a critique of libidinal economy.<sup>5</sup> Far from being aberrant or excessive to the production of value as economic ‘growth’, ‘profit’, or ‘wealth’, the cruelties of capital reflect its *‘inherent tendency’* to ‘produce, on the level of the society it dominates, vengeful impacts and effects above and beyond the particular motivations and sentiments of any one capitalist agent’.<sup>6</sup>

To sketch out this thesis, Haiven identifies three key markers or ‘sectors’ of the revenge economy. First, ‘unpayable debts’, which refers to systems of power, modes of relation, and forms of resistance that hinge on a demand for the repayment of an impossible debt. From ‘above’, such a debt is used to hold entire populations hostage to the demands of national and global elites, and therefore helps to maintain structures of inequality and coercion. But, from ‘below’, unpayability can also materialise as an attack on the injustice of these systems, and a recognition that ‘the only true recompense is their abolition’.<sup>7</sup> Haiven attempts to capture this dual quality by drawing a heuristic distinction between capital’s revenge fantasies, on the one hand, and the avenging imaginaries that seek to abolish it, on the other. Below, I suggest that this duality can be understood differently in the context of Aotearoa New Zealand.

Second, ‘surplussed populations’, which describes how revenge capitalism produces forms of life that are subject to ‘both direct and systemic violence: made killable, left to drown, held in camps, warehoused

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4 Haiven, *Revenge Capitalism*, 156, 5-6.

5 See Jean-François Lyotard, *Libidinal Economy* (Bloomington: Indiana University Press, 1993); Samo Tomšič, *The Labour of Enjoyment: Towards a Critique of Libidinal Economy* (Berlin: August Verlag, 2019).

6 Haiven, *Revenge Capitalism*, 9.

7 Haiven, *Revenge Capitalism*, 11.

in prisons, chained by extortionate debt, or made to compete for the scraps'. Surplussing is, of course, 'highly indexed to historic patterns of racial and ethnic oppression and exclusion', but it is also an effect of a volatile and unpredictable process of differential valuation. The reactionary and revanchist politics that characterises our present era can be understood as the exercise of state power by exploiting 'the anxieties of populations who fear becoming surplussed' and harnessing these to the production and punishment of surplussed populations.<sup>8</sup>

Third, 'hyperenclosure', which refers to how the 'seizure and combustion of social wealth into capital', commonly associated with the expropriation or privatisation of commonly or publicly held lands and resources, can be discerned in 'the use of technology to seize upon the commons of the imagination, cognition, communication, and creativity'.<sup>9</sup> In keeping with critiques of digital and cognitive capitalism, this concept highlights how forms of mutual recognition, solidarity, cooperation, and even intimacy and friendship are hijacked by algorithms that cultivate and encourage modes of interaction that follow the competitive and speculative logics of finance.

To unpack the workings of the revenge economy, Haiven lays out a series of vignettes that demonstrate how these three aspects operate and interact in complex and bizarre, but nonetheless productive, ways. Included is a brief history of vengeance, and how this passion has been ideologically disavowed but materially internalised and cultivated by an ascendant capitalist patriarchy, whose intelligentsia sought to banish 'the specter of vengeance to the margins where fascists [nevertheless] found it, befriended it, and claimed its power'.<sup>10</sup> A 'materialist theory of revenge' comes together over the course of several chapters exploring how money, alternative currencies, and works of art act as socially efficacious tokens that performatively materialise distinct ways of conceiving and organising debt in different historical formations. Discussions of settler colonialism in

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8 Haiven, *Revenge Capitalism*, 11, 12.

9 Haiven, *Revenge Capitalism*, 12.

10 Haiven, *Revenge Capitalism*, 33.

Turtle Island, the European debt crisis of the 2010s, and the ‘opium wars’ are interspersed by brief meditations on the moral economy of revenge vis-à-vis classical literature and popular culture. Shakespeare’s Shylock, Melville’s Ahab, and Heath Ledger’s Joker find common ground as figures that embody in refracted form the purchase of revenge fantasies and the potential of avenging imaginaries.

These reflections underline how revenge becomes ‘both the method and symptom of a form of capitalism that feeds on its own ruination’, wreaking havoc on humanity and nature in the process. But Haiven also seeks to highlight that in the context of ‘relentless dehumanization’, revenge becomes the only framework for maintaining one’s humanity and dignity. Revenge capitalism can be understood as a system that naturalises what is in fact a historically contingent logic of social action and reaction, of payment and recompense. The morality of vengeance and retribution thus becomes thoroughly ingrained as part of a wider common sense, in which human agency is realised to the extent that one partakes in this moral economy. As Haiven argues, this is a system in which:

revenge is everywhere in the fabric of the system and yet, at the same time, foreclosed as an acceptable fantasy by the reigning moral order that such a system (re)produces and on which it depends. . . . Its ideological function is not to cohere subjects around a political movement but, rather, to give resources to subjects who are seeking to make sense of their place in a system of violent contradictions such that they can continue to participate and compete in it, and thereby help reproduce it as well. What is offered in each is a fantasy of revenge (or forgiveness) that gives it safe, non-transformative expression.<sup>11</sup>

In a historical moment where revenge appears everywhere in the cultural unconscious to act as a moral crux, and where narratives of social justice and injustice are replete with the vocabulary of retribution and/or forgiveness, Haiven’s thesis is compelling.

All the same, and following the very question that Haiven uses to

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11 Haiven, *Revenge Capitalism*, 132, 182, 189.

preface his discussion, ‘Why add another adjective to preface capitalism?’. In the context of scholarly production, where this theme seems to find endless variation—‘gore capitalism, racial capitalism, carceral capitalism, surveillance capitalism, cognitive capitalism, empire, narcocapitalism, biocapitalism, financialized capitalism and neoliberal capitalism’—this question is not unwarranted.<sup>12</sup> After all, the vindictive and vengeful character of capital is often highlighted in this wider scholarship. Why insist on specifying revenge capitalism as a distinct analytical framework? To better appreciate the value of this thesis as well as its potential, it’s worth considering some of the highly generative strands of critical thought that inform Haiven’s work.

## Economies of the imagination

Haiven’s wider oeuvre can be read as an interrogation of debt, finance, and the social imagination. In this regard, a ‘materialist theory of revenge’ may have had an early and formative precursor in the idea of a ‘materialist theory of the imagination’.<sup>13</sup> As Haiven explains in *Art after Money, Money after Art*, ‘my understanding of the imagination . . . approaches it less as an individual cognitive capacity and more a sociological phenomenon’.<sup>14</sup> Drawing on a number of theorists, from C. Wright Mills to David Graeber to Nira Yuval-Davis, this approach is primarily concerned with how any social totality, whether imagined as a ‘society’ or an ‘economy’, comes about as an effect of collective and cooperative social practice. The product of this social practice, moreover, is not pre-determined, but is shaped by the ongoing and open-ended struggle over the creation and representation of social values. Accordingly, the imagination is the process whereby the social acquires

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12 Haiven, *Revenge Capitalism*, 9.

13 Max Haiven, *Crises of Imagination, Crises of Power: Capitalism, Creativity and the Commons* (London: Zed Books, 2014).

14 Max Haiven, *Art after Money, Money after Art: Creative Strategies against Financialization* (London: Pluto Press, 2018), 9.

presence through representation. It is the co-creation of value through elaborate fictions about who and what is (in)valuable, and the work of giving this fiction a material and institutional form that effectively transforms it into reality. Money, for example, is but a medium or social token through which the imagination is ‘performatively materialised’ and acts as a ‘shared fiction of social reproduction’.<sup>15</sup>

The central question of Haiven’s overall project is neatly articulated in the title of an earlier essay: ‘Finance as Capital’s Imagination?’ While Haiven partakes in a wider intellectual movement that has attempted to show how ‘markets’ and ‘economies’ have always been imaginary entities with nevertheless very real social and political consequences, his project is focused specifically on delineating the peculiar and ‘pathological’ qualities of capital’s imagination.<sup>16</sup> For Haiven, the hegemony of finance and fictitious capital, and the pervasiveness of financialisation today, highlights the way that social labour and creativity are coordinated by unfathomably complex and abstruse but ultimately contrived and quite ridiculous ‘narrative techniques’. Financial instruments (such as the derivative, for example) are products of ‘cultural work’ and social fictions about time, chance, risk, value, and so on. Yet these instruments, and the knowledge systems and institutions that develop around them, also hide their fictitious basis and appear as universal principles of value creation.

Finance therefore reveals the exceptional and exceptionally violent qualities of capital’s value form. Although it depends on the rich field of social value, difference, and creativity, capital subordinates these to its cyclopean measure of economic value, and the abstractions of finance and fictitious capital are the principle means by which it does so. Haiven therefore describes finance as a ‘toxic renegade value paradigm or a virus in the social reckoning of value’; ‘a cancerous disorder in the “fabric” of social reproduction’; a historically novel social imaginary that

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15 Max Haiven, *Cultures of Financialization: Fictitious Capital in Popular Culture and Everyday Life* (London: Palgrave MacMillan, 2014), 5.

16 Max Haiven, ‘Finance as Capital’s Imagination? Reimagining Value and Culture in an Age of Fictitious Capital and Crisis’, *Social Text* 29, no. 3 (2011): 93-124.



demonstrates a ‘sociopathic indifference’ to the world of social values it parasitically exploits.<sup>17</sup>

In acknowledging the pathological character of capital, Haiven is nevertheless careful to avoid pathologising finance itself. He is wary of adopting the kind of melancholic, romantic anticapitalism that gains currency in times of crisis, and which denounces finance as a rogue or excessive formation that must be abolished in order to restore capitalism proper. Instead, Haiven tries to explore finance and financialisation as ‘a modality of social agency’, one that ‘transforms the way we understand ourselves as citizens, as subjects, as creative actors, as economic participants and as social beings’.<sup>18</sup> Finance is understood here as a ‘density of representations’ that reorganises capitalism ‘toward harnessing and putting to work the ingenuity, creativity, imagination and “autonomy” of each social actor’. A cultural theory of finance therefore stands to recognise its instruments as ‘methodologies or tools by which we imaginative-subjects reflect on and help organize our imaginative cooperation’. Accordingly, Haiven finds inspiration in the work of theorists like Edward LiPuma, Benjamin Lee, Fredric Jameson, and Randy Martin in trying to understand late capitalism not just as a set of structural changes or a period of time, but as ‘a new “logic” of sociality, a new grammar of relations and relationships in an interconnected world’.<sup>19</sup>

This aspect of Haiven’s work is instructive for understanding the basis of attributing capital with a distinct, vengeful, ‘character’, and for grasping the analytic potential of this characterisation. It is telling that Haiven makes repeated allusions to the risks and dangers of ‘anthropomorphising’ capital since, in an important sense, this is what his work effectively does

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17 Haiven, ‘Finance as Capital’s Imagination?’ 118.

18 Haiven, *Cultures of Financialization*, 4.

19 Haiven, *Art after Money*, 4, 11, 7.

by trying to understand its imagination.<sup>20</sup> In the process, David Harvey's description of finance as the 'central nervous system' of capital acquires a whole new layer of meaning, and a productive one at that.<sup>21</sup> After all, a 'materialist theory' is itself a labour of the imagination, and where there are dangers in anthropomorphism these are arguably a consequence of *disavowing* the fictitious and speculative nature of any analytic paradigm. To this extent, one can perhaps consider the age-old tradition (starting with Marx's generous use of vivid metaphors) of animating capital with agential qualities as a mode of 'critical fabulation' that, in the end, is necessary for saying or seeing anything interesting about it.<sup>22</sup>

## Utú and unpayability: the substance of social relations

So what do we stand to gain from viewing capitalism as a vengeful, vindictive

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20 Haiven does not explain or elaborate the dangers of anthropomorphising capital, but it is possible to make some inferences from the literature that his work speaks to. In *Alien Capital*, for instance, Iyko Day provides a powerful explanation of how capitalist social relations generate distinct tendencies for anthropomorphism, as well as how these tendencies become distinctly dangerous and destructive. Day's superb analysis of the 'double character' of the commodity shows that this form, since it acts as a carrier of both value and use-value, is responsible for the appearance in capitalist social relations of a world metaphysically split between the concrete and the abstract. In the process, capital itself becomes perceivable in the way that it is fetishistically personified by figures that come to embody its concrete and abstract manifestations. The consequences of this, as Day shows, are often disastrous since it results in the racialisation of groups like 'Jews' or 'Asians' for politically nefarious and historically fatal ends. As figures that appear to personify and embody capital's purely abstract and socially corrosive drive for self-valorisation, these racialised groups are then subjected to wanton violence, particularly in times of economic crisis. Iyko Day, *Alien Capital: Asian Racialization and the Logic of Settler Colonial Capitalism* (Durham, NC: Duke University Press, 2016).

21 David Harvey, *The Limits to Capital* (London: Verso, 2006), 270.

22 Saidiya Hartman, 'Venus in Two Acts', *Small Axe* 12, no. 2 (2008): 11. There have been many critical assessments and lively exchanges around the place of anthropomorphic metaphors in the analysis of capital. For a recent and eloquent discussion of these, see Tom Holert, "A Live Monster that is Fruitful and Multiplies": Capitalism as Poisoned Rat?' *e-flux Journal* 36 (July 2012).

entity? The privileged place of debt in Haiven's book is revealing in this regard, and some of his sources offer important clues. Foremost is the work of Marxist anthropologist William Pietz, who is best known for his seminal analysis of fetishism, but whose essays also historicise the emergence of monetary debt as the 'fundamental medium of capitalist social relations'.<sup>23</sup> Examining the accounts of European traders who were active in places like the West African Guinea Coast, he takes an interest in the peculiar status of objects that attracted their fascination and loathing because they were seen by local merchants as invoking an external, vindictive, and preternatural power. What is the significance of this reaction to objects that were invested with the power to enforce contractual agreements by threatening those who failed to uphold their part of the bargain with retribution in the form of injury, illness, or even death? According to Pietz, the traders' responses reflected conditions in Europe, where new institutions of monetary debt were emerging to govern virtually every aspect of European life, and which were aggressively enforced by punitive and coercive state apparatuses that depended on the forms of liability normalised by indebtedness for their quasi-divine sovereignty and power. In other words, the European merchants' fixation on superstitions about vengeful spirits refracted the principle that governed their own societies: capital's power to bring peculiar social arrangements into existence through the threat of violence.<sup>24</sup>

That the threat of violence lurks behind many social norms and

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23 William Pietz, 'Death of the Deodand: Accursed Objects and the Money Value of Human Life', *RES: Anthropology and Aesthetics* 31 (1997): 108.

24 Graeber's work is instructive in this regard, showing how threats of bankruptcy, imprisonment, and capital punishment drove heavily indebted states and even individuals to undertake world-changing endeavours which had long-lasting historical consequences, including the wholesale destruction and transformation of entire societies. Where the West African Coast is concerned, Cedric Robinson shows how the entanglement of Venetian capital with the Portuguese state required the latter to balance and leverage its debt by facilitating exploration and trade in and across the Atlantic (with Christopher Columbus's voyage being both exemplary of the Venetian-Portuguese connection as well as its most famous and fateful result). Graeber, *Debt: The First 5,000 Years* (New York: Melville House, 2011), 314-318; Robinson, *Black Marxism: The Making of the Black Radical Tradition* (Chapel Hill: University of North Carolina Press), 106-109.

institutions and acts as a condition of their reproduction is no doubt common wisdom—thanks in particular to the painstaking work of critical race and feminist scholarship in recent decades. What the anthropology of debt brings into view is the logic of social causality underpinning such an arrangement. How do so many forms of relation, and the institutions that perform the obligations and responsibilities they entail, become sites for enacting sanction and punishment? How does a subjective social promise turn into an objective legal liability, and what turns this obligation into a social fact or ‘felt necessity’? These are the questions that lead scholars like Pietz to take seriously the possibility ‘that the impulse for revenge was the origin of law’, and to take this as the starting point for considering some of the formative and trenchant developments that have shaped the contemporary world since the rise of industrial capitalism, not least of which was the creation of the modern corporation. Forms of limited liability that govern much of economic life today, for instance, became thinkable in the context of speculation on the risk to property and also gave rise to the very institutions that realised the only kind of social consequence imaginable in the process. From prisons to the International Monetary Fund, debt collection can be seen as a pervasive and productive social principle that, by enacting and embodying a vindictive will, brings about the institutional reality of capital. Monetary debt is but the materiality that transforms this historical process into a daily social fact.

It makes sense, then, that Pietz goes so far as to describe debt as capital’s ‘spiritual-social substance’, comparable to the role played by blood in other social formations.<sup>25</sup> This comparison to kinship—with its incredible social efficacy (think ‘blood relations’ or so-called ‘blood feuds’)—is illustrative insofar as it implies that monetary debt under capital functions as a forensic instrument that directly connects ‘the social identity of an individual to the material forces responsible for endowing that person with the most

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25 William Pietz, ‘The Spirit of Civilization: Blood Sacrifice and Monetary Debt’, *RES: Anthropology and Aesthetics*, 28 (1995): 33.

fundamental value, the value of being factually present in the world'.<sup>26</sup>

What the analytic comparison belies about the distinction, however, is the historical proximity of the two things. In an important sense, blood/kinship and monetary debt have always denoted the unpayable. As Graeber has shown in his work on what he calls 'human economies', money has historically played an instrumental role in precisely those situations where payment is impossible. The examples offered by Graeber are drawn from familiar ethnographic scenes, including instances where one might seek the hand of another in marriage, or in the case of murder where a community might seek to compensate another for a death caused by one of their own. Such examples give us a sense of what exchange can be made to perform in different historical situations. Because while a 'life for a life' might make sense in the abstract, many societies have been good at recognising that, ultimately, each person 'is unique, and of incomparable value, because each is a unique nexus of relations with others'. Generic and valuable currency thus emerges precisely as a poor substitute for 'blood', and acts as nothing more or less than 'an acknowledgement that one is asking for something so uniquely valuable that payment of any sort would be impossible . . . in the meantime, all one can do is acknowledge the outstanding debt'.<sup>27</sup> As such, monetary debt works not so much to measure value as to mark the *invaluable* in the ongoing process of creating and maintaining social relations.

The anthropology of debt has thus shown how the logic of unpayability is inverted and transformed by capital, giving rise to aberrant or, to borrow Haiven's own terminology, insane and cancerous forms of valuation that produce vindictive social institutions and structures. A critical theory of revenge would, at the very least, be well-placed to elaborate some of the richest insights of this tradition. Such a theory could develop Pietz's observation that under capitalism, 'death, the destruction of life, the very

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26 William Pietz, 'Material Considerations: On the Historical Forensics of Contract', *Theory, Culture & Society* 19, no. 5/6 (2002): 48.

27 Graeber, *Debt*, 158, 132.

antithesis of an economically productive event, creates money'.<sup>28</sup> But it could with equal urgency alert us to the social efficacy and political potential of the principle of unpayability. What happens if debt really is taken seriously as a 'social-spiritual substance' (rather than just an economic category) that embodies a collective's power to create itself, and which is essentially there to affect and realise different forms of social obligation and social agency? If the starting point is the social fiction that everyone and everything is invaluable, and if the mechanism of debt is harnessed to transform this social fiction into a social fact, what kinds of social and economic activities follow from this?

In reckoning with these increasingly pressing questions, we would be remiss to forget the wisdoms and teachings available to us in the specific context of Aotearoa. While Haiven's book draws on and engages productively with the indigenous histories, traditions, and scholarship of Turtle Island, his thesis can be put into equally fruitful conversation with the philosophies of te ao Māori. Indeed, one need look no further than the very concept which, over the extended course of settler occupation, has become colloquial/colonial shorthand for 'revenge' in the New Zealand cultural mainstream: utu. There is no space here for a discussion that could do justice to this principle, but by way of conclusion it is worth recalling some of the qualities that make it both eye-opening instructive for rethinking debt and incredibly consequential for any effort to transform the latter as a socio-economic institution. Not only is utu completely at odds with its colonial caricature as an excuse for cyclical bloodletting, it is also irreducible to its common characterisation as a customary protocol for 'balance' and equal return.<sup>29</sup> The nature of this institution is somewhat

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28 Pietz, 'Death of the Deodand', 104.

29 The definition of utu as balance, or as reciprocity that is based on balance, can be found in both Māori and Pākehā writings, and is mobilised for different and productive ends, including criminal-justice reform. In the social sciences and humanities, this definition is most often found in the works of Pākehā anthropologists; see, for example, John Patterson, *Exploring Māori Values* (Palmerston North: Dunmore Press, 1992); Anne Salmond, *Between Worlds: Early Exchanges Between Māori and Europeans 1773–1815* (Auckland: Penguin Books, 1997).

more nuanced and complex than the simple calculus or settlement of accounts that is implied in such a definition, and which is more common to capitalist practices of impersonal exchange. As a condition of deep and sustained relationality, utu in fact aims at producing a ‘continuing state of *im*-balance in relations between the individuals and groups concerned’.<sup>30</sup>

This conception is particularly informative for the discussion of debt and unpayability. Drawing on her ethnographic work with Northland iwi, Joan Metge emphasises the quality of imbalance as a corrective to conventional anthropologies of utu. Metge does this primarily to remind her readers of the embedded, mutable, and concrete ways in which this institution became manifest. Utu could never be fully understood through single acts of gift-exchange, recompense, or retribution. Rather, its operation can only be observed as part of an ongoing and mana-enhancing back-and-forth between iwi or hapū that ties the fates of those involved indefinitely. ‘The practice of making a delayed return’, Metge explains, ‘and the imperative to give more than an equivalent, to outdo the other party in generosity or vindictiveness’ is geared to produce ‘a see-sawing of obligation and hence of mana from one to the other which lasts for many years and many generations. This imbalance keeps the relationship going, and is maintained in order to keep the relationship going’. Not only does this show how mana itself is contingent on utu, but it also gives a sense of how these are both premised on the co-creation of debt and the impossibility of final payments. Mutual indebtedness and obligation are necessary since what is paramount is the *relationship* and its continuation, regardless of its character, and the relationship is itself paramount since without it the social, material, and spiritual integrity of each group is endangered. As Metge reminds us, exchange premised on utu is not just a means of creating social bonds and solidarity between groups, but ‘also marked and reinforced their existence as separate entities, and was and is deliberately used for that purpose’.<sup>31</sup>

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30 Joan Metge, ‘Returning the Gift—Utu in Intergroup Relations: In memory of Sir Raymond Firth’, *The Journal of the Polynesian Society* 111, no. 4 (2002): 317.

31 Metge, ‘Returning the Gift’, 317, 334.

No wonder, then, that utu was once described as ‘one of the most fundamental drives to action’ in te ao Māori.<sup>32</sup> Without it, people are hard-pressed to sustain a tolerable, socially viable, and mana-enhancing existence. Of course, this is exactly where we find ourselves today: hard-pressed to resuscitate a socially and ecologically sustainable world. As Kassie Hartendorp (Ngāti Raukawa) has pointed out, in a thoughtful and needed elaboration of Metge’s observations, capitalism has had a devastating impact on the system of relations that pre-existed its emergence in Aotearoa, not least in its attempt to transform the operative principles of exchange. ‘Where imbalance is a driving force in utu that continues the relationship and flow of mana’, Hartendorp observes, ‘capitalistic exchange is one of deep, sustained and ultimately harmful imbalances’. At the same time, and just as importantly, Hartendorp notes how, ‘the work of colonization relies on erasing, discrediting and destroying the cultural knowledge that reminds us as indigenous people, that we once did things differently. Where whakapapa was once the dominant framework for living, and utu a mechanism of law, these are now treated as useless, primitive throwbacks, or nice words to fluff up a cultural competency module’.<sup>33</sup>

More than ever, then, it seems as urgent as it is incumbent to take utu seriously as a principle of social organisation, and as an indispensable mechanism for systemically transforming social and economic activity in our context. In particular, and as a model of exchange relations, it offers the practical (not to mention historically tried and tested) means for realising in material and lasting ways those forms of debt that privilege people over property, and that do so by insisting on our integrity as relational beings whose factual presence in the world is ultimately irreducible to any calculable and commensurate measure of value. Moreover, it has written into it rules for giving, taking, sharing, and (somewhat ironically though also quite fittingly) payback that in fact displace the kind of logic which makes a revenge economy thinkable to begin with. As a principle

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32 Raymond Firth in Metge, ‘Returning the Gift’, 315.

33 Kassie Hartendorp, ‘Utu and Capitalism: A Harmful Imbalance’, *Continuum* 32, no. 6 (2018): 681, 682.



of productive imbalance, *utu* perhaps gives a living and concrete shape to Haiven's idea of an 'avenging imaginary', which 'elevates vengefulness into a transformative force' precisely by refusing to deal 'retribution in the coin in which the original injury was dealt'.<sup>34</sup> Instead, it seeks to outdo the injurious act and transform the conditions of its possibility.

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<sup>34</sup> Haiven, *Revenge Capitalism*, 2-3.

ECONOMIC  
AND  
SOCIAL  
RESEARCH  
AOTEAROA



## The Financial Colonisation of Aotearoa

**Catherine Comyn**

In this bracing new history, Catherine Comyn shows how finance was at the centre of every stage of the colonisation of Aotearoa, from the sale of Māori lands and the first colonial emigration scheme to the founding of settler nationhood and the enforcement of colonial governance. Moving from the formation of the New Zealand Company in the 1830s to the Hokianga Dog Tax Uprising at the close of the nineteenth century, this book reveals the inextricability of finance and colonialism.

“Theoretically sophisticated, historically precise and politically urgent, *The Financial Colonisation of Aotearoa* not only offers a much-needed history, it also helps to reframe the stakes of struggle today, both in Aotearoa and around the world.”

— Max Haiven, Canada Research Chair in the Radical Imagination

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