Catherine Comyn's *The Financial Colonisation of Aotearoa* (2022) examines the centrality of finance in 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 grievances. 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. In this forum, Arama Rata, Jane Kelsey, and Simon Barber offer their thoughts on Comyn's book and use it as a prompt to think about the legacies and ongoing ruptures of financial colonisation. The forum concludes with Comyn's response to their readings of the book.

BOOK FORUM

Catherine Comyn, *The Financial Colonisation of Aotearoa* (2022)

ARAMA RATA, JANE KELSEY, SIMON BARBER
& CATHERINE COMYN

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Intergenerational Financial Trauma

ARAMA RATA

Catherine Comyn's *The Financial Colonisation of Aotearoa* is long overdue. In it, she covers the well-researched, familiar ground of our colonial history but through a seldom-applied lens. The result is thus entirely novel, and desperately needed. With this focus, we're able to observe that the causes of political economic crises plaguing New Zealand today were already in motion at the moment the first of the Wakefield brothers set foot on these shores.

We've long known the lizard has a forked tongue and many claws. In 1984, Donna Awatere described how 'sovereignty was never surrendered. It was taken—by trickery, by numbers, by force, by accepting no opposition, by chauvinism and contempt, and by cultural imperialism'.[1] Comyn's book homes in on one of the lizard's overlooked claws, finance capital, and thus lays a missing puzzle piece in the colonial picture. This response to Comyn's text traces the scars left on my whānau by that particular talon, beginning

1 Donna Awatere, *Maori Sovereignty* (Auckland: Broadsheet, 1984), 13.

with the recollections of my father that have been recounted to me. The experiences of financial colonisation and intergenerational financial trauma in my whānau are in no way exceptional. Every whānau has their story, and many would provide stronger evidence of this phenomenon. This story is, however, my own.

When I picture the small dwelling my father grew up in in rural south Taranaki, two pieces of furniture loom large—the only features of the house that I've ever heard tale of. The first is a cabinet in the living room. My father's mother and grandmother crouch around it with a suppleness lost to my generation. They open the cabinet, consult its contents, gasp and wail, fumbling to shut the door, hands trembling. The few times my father has recounted this memory, with sparsely placed words, has left much to the imagination. All I can discern is that the cabinet's contents relate to infidelity, and to a curse.

The second piece of furniture stands in the dining room, strictly under lock and key. My grandparents avert their gaze and cower when they shuffle past it. Stress and secrecy shroud the labour that takes place there on the occasions it is opened. It is a writing desk at which my grandparents managed the farm finances.

Somehow, miraculously, at the time of my father's birth, his whānau still held a piece of our ancestral lands. My grandfather left Waiwhetu when the land that had not already been sold was taken under the Public Works Act, and he moved back to be with his mother in Taranaki. This was where Dad came into the world. Dad spent his childhood roaming what became a coastal dairy farm with his fox terrier mix, Shep, by his side. Those days, however, would not last.

Dad showed an aptitude for schoolwork. He still possesses perfectly preserved workbooks filled with intricate scientific diagrams and carefully copied mathematical formulae from his schooldays. Studying after school got Dad out of many of the tougher farm chores, much to the chagrin of his siblings. His parents could have used the extra set of hands on the farm, but they pushed my father towards his schoolwork instead, such was their desire to see their son succeed in the Pākehā world, where they had not. My grandparents were proud people, superficial even. Dad would have his clothes laid out for school every morning. The moment he returned home, he would change into scruffy clothes, preserving the same set of school clothes for the next day. Fresh garments, washed by his mother's hands in the icy waters flowing straight from our mounga, would be laid out on the third day, and so it went.

Every family photo from those times shows the family looking immaculate, never a hair out of place, a superficiality borne out of concealing brown skin beneath white linen perhaps. But the pride and prudence of my grandparents couldn't stave off the inevitable forever. They were unable to sustain the economic viability of their small family farm. They sold up—as always, to the Pākehā farmer next door—and moved to town, where my grandfather took a factory job using chemicals that would contribute to his emphysema, lung cancer, and early death.

I'm *actually* pretty ace at numbers (when it isn't about money). In Year 12 Statistics, I sat in the back row with the only other Māori student in the class, let's call her 'Ana'. She was adored by the white-saviour types who thought Ana would be a Silver Fern (until she ruptured her ACL in Year 10), or head girl (until she was suspended for throwing a single punch at the end of Year 12 and was transferred to the school where 'all the Mowrees go'). But even the beloved Ana was convinced our Statistics teacher hated us.

When Ms Whatever-her-name-was handed back our assignments, our only individual projects for the year, she looked at me sternly and admitted, reluctantly, 'This is *actually* pretty good'. My school reports from this and every other teacher were almost identical: 'Arama has potential, but lacks motivation and organisational skills'—the complicated, turn of the 21st century, colonial spelling of 'lazy'. This was by no means the first time a teacher or classmate responded with disbelief or resentment if I did well, nor would it be the last.

The Financial Colonisation of Aotearoa was a hard but necessary read: hard in the sense that no matter how often I engage with the historical and contemporary colonial fuckery used to dispossess iwi Māori it's still infuriating. The rage aroused is not the clean, explosive kind you might feel if drawn into a bar fight, but the slow, cancerous rage of being bound and slowly violated by an abuser claiming his actions are for your own good.

Comyn explains in great detail the central role finance played in the systematic colonisation of Aotearoa. She identifies the cruel, inventive technologies applied, and breaks down the philosophical underpinnings of peculiar, Western cultural concepts, like 'private property', 'wage labour', 'terra nullius', and other such fictions. Comyn's critical account of financial colonisation makes clear how 'capital and its representatives operate according to a relentless expansionist imperative that is violently appropriative at its core'.[2] She further identifies how the New Zealand Company cloaked economic objectives with moral justifications, 'reclaiming' Māori from 'moral wilderness' and 's*****ry', as Edward Gibbon Wakefield believed Māori had a 'peculiar aptitude for being improved'.[3] (Māori have potential but lack motivation and organisational skills. They would achieve good results if they applied themselves to their work).

It's that time of year when I should be doing my tax return. But I really hate numbers when they're preceded by dollar signs (granted, you don't

2 Catherine Comyn, *The Financial Colonisation of Aotearoa* (Auckland: ESRA, 2022), 17.

3 Comyn, *The Financial Colonisation of Aotearoa*, 29.

have to be colonised to feel this way). Despite acing Maths and Stats, when it comes to money I'm terrified of the consequences of getting it wrong, an irrational fear perhaps but one that threatens self-fulfilment the more I push it aside. I know I have to get on to it. But somewhere, deep down, I know it's a trap.

I visited my friend Julia recently. She got hooked on financial podcasts while on parental leave and resolved, single-handedly, to lift the financial literacy of Māoridom. Our catch-up devolved into an economics lecture. She commandeered my phone, shifting money between accounts until they met her satisfaction. Placing my phone down dramatically, she prepared herself up for a well-practiced sermon to peel back many layers of the colonial onion, beginning with the question, '*Why* do you think you hate dealing with money?' Without hesitation or emotion, I replied, 'Intergenerational financial trauma'. Julia exhaled, surprised. Beaten to the would-be crescendo of her tirade, she had nothing. If only the awareness of a thing was enough to move past it.

Where Comyn and I diverge is in our engagement with the Crown. In describing the decision to annex New Zealand, Comyn writes that Lord Normanby:

> Stated that the decision was made with 'extreme reluctance', maintaining that any intervention in the country would inevitably lead to colonisation, which would cause 'calamity to a numerous and inoffensive people, whose title to the soil and to the sovereignty of New Zealand is indisputable'. Despite his reservations, Normanby believed that Britain had a legal and moral duty to protect its citizens and a responsibility to protect Māori from the dangers and annihilations suffered by other indigenous peoples as a result of 'unchecked' colonisation.[4]

4 Comyn, *The Financial Colonisation of Aotearoa*, 67.

This excerpt exemplifies Comyn's balanced, critical engagement with colonial architects such as Normanby. This is more than they deserve. The British 'bible' of imperialism—John Robert Seeley's *The Expansion of England: Two Courses of Lectures*—claimed the British seemed 'to have conquered and peopled half the world in a fit of absence of mind'.[5] Any empire that would claim such absurdities cannot be taken seriously and deserves only our cynicism, satire, and derision.

By taking British imperialists at their word, Comyn misses an opportunity to unpack how 'reluctance' and 'humanitarian concerns' were performed to serve the interests of empire. As Michael Parenti makes clear, 'the centre is bled to fortify the periphery'.[6] Financiers are followed by ministers of state to safeguard investments in far-flung territories. The cost of shoring up these investments is shouldered by the people but the returns accrue only to a small group of stockholders and bankers. Imperial projects, therefore, are unpopular. Elected officials must perform hesitancy and provide moral arguments for imperial projects that line only the pockets of their own class.

Nevertheless, Comyn provides a useful account of the financial-colonial regime. The financialisation of Māori land, and the weaponisation of credit, debt, and taxes are clearly laid out, as are the multiple, innovative responses of iwi Māori to resist financial colonisation.

Dad refuses to register for our tribal entities and trusts. My guess is that he's been put off by seeing whānau squabble for meagre resources and influence. He still visits his relations and attends hui at our marae from time and time, but he usually doesn't stay for long. Back at home, on the other side of the mounga in the little room where he can usually be found practicing guitar riffs *ad nauseam*, there's a photo of Dad graduating from

5 John Robert Seeley, *The Expansion of England: Two Courses of Lectures* (London: Macmillan and Co, 1883), 8.

6 Michael Parenti, *Against Empire* (San Francisco: City Lights Publishers, 1995), 65.

university in 1978, the first in his whānau to do so. Next to that, a framed aerial photograph of the farm he grew up on has hung for decades. I always thought this was evidence that Dad knew what was real.

Last week, Dad drove around the coast to the wide plains of fertile farmlands where his heart has always belonged, lands bordered by his koroua mounga on one side and the dark ocean stretching endlessly on the other. He wove his way back to his childhood home and visited the neighbours on either side. He spoke with the pleasant cow cockies who still 'owned' the land. They remembered my well-dressed, mild-mannered father from his youth, and they were happy to see him again. But during this visit, something shifted.

As of last week, a bright rectangular patch on otherwise-faded wallpaper looms over the image of Dad smiling as he graduates. He finally gave up the dream of return. He doesn't feel he belongs there anymore. He returned the aerial photograph of the farm to his mother.

Towards the end of her text, Comyn considers how the injustices visited upon Māori should be addressed. She notes that colonial debts are incalculable and recognises 'the irreducibility of iwi "grievances" to a transactional balancing of accounts'.[7] Comyn suggests we 'might here learn from the Tiv communities in rural Nigeria, among whom the total extinguishment of a debt is considered neither feasible nor desirable: 'to try and reciprocate a gift by giving in turn an exact equivalent would imply the end of one's relationship with the other'.[8] The same could be said of the Māori concept of utu. Comyn could have reached for learnings closer to home, to the potential inherent in tikanga Māori to restore and maintain balance in social relations.

Comyn draws on Ani Mikaere to challenge us not to 'become trapped within the intellectual imprisonment of what our colonisers deem to be

7 Comyn, *The Financial Colonisation of Aotearoa*, 135.

8 Comyn, *The Financial Colonisation of Aotearoa*, 135–136.

feasible' [9] ; and she reminds us that, 'For the New Zealand government to devolve power to iwi to calculate the minimum owed to them and to then meet those obligations is economically achievable. Its possibility is a political question'.[10] Comyn's provocation here, whether she is aware of it or not, is a call for us to revive one of the greatest of Māori traditions, which has not been practiced since 1873. In that year, at Te Namu pā (not far from where my father's family home would later be built), a young man of chiefly rank named Kahui eloped with Lydia, though he was married to Betty and Lydia to Aperama. Given the rank and relations of those involved, the ramifications of this infraction were of the highest order. It soon became clear that aggrieved parties from neighbouring villages would restore balance through the ancient practice of muru.

Over the course of four days, aggrieved parties visited Te Namu, taking clothes and tools, blankets and guns, pigs and fowl, oxen and horses. When all movable objects were taken, the raupo whare were burnt to the ground. On the fifth day, the last raiding party yet to arrive set out from Omuturangi led by Titokowaru. The people of Te Namu were at this point forlorn. All they had left to be taken was their lives. But Hone Pihama intercepted the party at Ōeo. Titokowaru accepted the bullocks Pihama offered as full payment of his claim.

Though dispossessed, the people of Te Namu had their mana restored. Not only had Kahui's transgression been absolved, he had brought lasting honour to his people, the recipients of the greatest muru to be seen in one hundred years. Such an honour is available to our Treaty partners, should they summon the bravery to submit to it.

It's easy to see where blame should be placed when looking from the outside, when the trauma doesn't involve you. But victims and perpetrators are not so clear-eyed. Victims are so often blamed that we come to blame

9 Comyn, *The Financial Colonisation of Aotearoa*, 137.

10 Comyn, *The Financial Colonisation of Aotearoa*, 136.

ourselves. Releasing the shame for things that were done to us and forgiving ourselves can be an intergenerational process.

Whether by confiscation, the Public Works Act, the Māori Land Court, or 'willing' sale, 'losing our land' weighs heavily for many whānau. Rape of the whenua and of wāhine are closely tied. We 'lose our land' just as we 'lose our virginity'. All on our own, with no active agent, no one to blame but ourselves. In Taranaki, the aunties at Tū Tama Wāhine know this well. They support survivors and perpetrators of abuse. You can spot them at hui, carrying burlap tote bags decorated with an image of a magnifying glass and a text that reads, 'Apparently Māori lost their land. Has anyone seen it?'

Comyn's book exposes the insatiable curse that is the global financial system, infinitely crueller and more devastating than anything that could be contained behind a living-room cabinet door. I see my grandfather's misty, searching eyes focus on mine and come to rest. Forever scowls etched on ancient features unfurl. The shadow of a towering writing desk in a little house in rural South Taranaki fills with light. A weight of responsibility lifts, allowing playfulness and curiosity to return.

Nana shuffles in her slippers past photos of her mokopuna now dispersed across cities in New Zealand and Australia. Some are doing well, others are not. Many, if they make it back to her tangi, will never return. Nana climbs into the bed she sleeps in alone; many blankets compensate for her unwillingness to turn on a heater. Across town, Dad sits in his room, alone, holding his Chet Atkins Country Gentleman in sunrise orange with a chrome whammy bar in his lap, repeating the same 40 or so bars of Chris Isaak's 'Wicked Game', accompanied by a metronome, well into the evening, his smiling graduation image and the ghost of the family farm still hanging over him.

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Legacies of Financial Colonisation

JANE KELSEY

This is *the* most stimulating book I have read on the colonisation of Aotearoa from the exciting new generation of scholars. It covers the familiar actors, featuring the Wakefield clan, and tells many of the same stories of greed, duplicity, racist arrogance, and underhand exploits that were buttressed by the imperial state's complicit ambivalence and ideological supremacism. Yet Catherine Comyn brings a sophisticated new analytical dimension to that history, one that headlines the pivotal role of financial capital in that enterprise. In doing so, she prompts her readers—or at least this reader—to think about the parallels and continuities of financialisation, from England's colonisation of Aotearoa in the nineteenth century to Aotearoa New Zealand's contemporary colonisation in the era of globalised capitalism.

The most obvious example of the contemporary signficance of financial colonisation is the succession of social and economic meltdowns in recent decades caused by largely unregulated financial speculators, here and overseas, with whom neoliberal governments have been complicit. The human cost of those crises has fallen disproportionately on peoples already burdened with the legacy of colonisation across the Global South and the Global North, including Māori in Aotearoa New Zealand. Stopping at the obvious would do an injustice to this book. Comyn prompts us to go deeper to identify the systemic role of financialised capitalism in the ongoing colonisation of Aotearoa New Zealand. To do that, we need to be clear about the ideology, instruments, and power relations that made and make financialisation such a potent tool of colonisation.

The book centres on Edward Gibbon Wakefield's commercial venture in 'systematic colonisation'. Most readers will be familiar with the standard account: the New Zealand Company planned to sell sections of land in Aotearoa to English capitalists at a sufficiently high price to fund emigration of surplus labour and establish a new (private) colony. Seventy-five percent of the purchase price would be spent on emigration. One in 10 sections would be retained as native reserves to be held in trust for Māori by the company. This model would be more attractive to investors than the earlier, purely fictitious, investment ventures in Latin America, which had bubbled and bust. Systematic colonisation of settler colonies had a reassuring sense of tangibility. It was politically attractive too, providing opportunities for the export of unproductive capital and labour. Allocating land by ballot even hinted at the democratisation of property rights and opportunity within the capitalist class.

Of course, it remained unsaid that the New Zealand Company did not have any land to sell. The European 'assumption of entitlement' was that land would be easily and cheaply available from Māori. That assumption unravelled as Māori land proved hard to procure, and sales that did occur were contested, sometimes violently. The expectation that the labour of working-class emigrants could be exploited by ensuring the price of land was fixed beyond their reach so they would work to generate surplus value for the landed gentry in New Zealand and at home also floundered. The work failed to materialise, and the company's broken promises fuelled discontent. The Crown stepped in numerous times: by deciding to annex the colony, then waiving the Crown's right to pre-emption in land sales; bailing out the company several times; and ultimately taking over the company and thus fully owning the colonial project that Wakefield began.

We already knew most of this. The book's special insight is to accentuate the role of speculative finance capital in this story and the associated ideology and instruments through which it operated. I have a strong affinity with this perspective, having applied a critical legal lens to issues of financialisation and to Te Tiriti o Waitangi and the contemporary impacts of colonial capitalism. Let me highlight several features of Comyn's analysis that strike me as especially important to understanding how financialised colonisation operates today, again from a critical legal perspective.

The starting point is the legal form of the New Zealand Company as Wakefield's chosen vehicle for colonisation. Its precursor, the New Zealand

Association, rejected a charter and state funding because that scenario would require a relatively small number of private investors to assume the financial risk. Once the New Zealand Company incorporated as a private joint-stock company, it could sell paid-up shares on the stock exchange to fund the colonial enterprise, bypassing the state. As Comyn explains, the joint-stock company was particularly attractive to investors in the later 1830s. It could absorb the surplus unemployed wealth generated by industrialisation, but which faced declining profitability on the domestic market, and its owners were prepared to speculate on risky colonial investment. The vehicle was equally attractive to team Wakefield because it 'socialised' the costs of the venture, transferring risk from private-company owners to a broader groups of stockholders, while 'democratising' participation of the capitalist class in colonial ventures.

A related legal form that is crucial to Comyn's narrative is the asset being speculated on: the stock that provided the company's capital and that stockholders owned. With the New Zealand Company, that asset took the form of a 'land order', which was described in terms of, yet was legally distinct from, physical land. This instrument is built on two legal fictions: first, the commodification of land as private property capable of being owned by the stockholders; and second, the transformation of that land into an asset unrelated to material reality. The New Zealand Company's pitch assumed that 20 million acres of Māori land would unproblematically become available to fulfil its obligations. Achieving such land acquisition meant re-conceiving and commodifying Papatūānuku as private property that was capable of being parcelled up, owned, bought and sold, and ultimately even extinguished. That deception was legitimised partly through the legal notion of *terra nullius*, the notion that the land was unoccupied by civilised persons who were worthy of recognised rights. It was reinforced by John Locke's ascendant treatise in which rights to private property were sourced in the application of labour to harness and cultivate parcels of land.[11] Both concepts, which became embedded in English common law, would disentitle Māori from their whenua on grounds of

11 John Locke, *Two Treatises of Civil Government* (London: Dent, 1962).

their lack of civilisation *and* their forms of land use and labour.

Again, this part of the analysis is not new. But Comyn then links that ideological and legal trickery to the specific instrument that the New Zealand Company sold to its stockholders, one known as 'land orders', certificates of claims to land to be fulfilled at a later date. These 'titles to value' were pieces of paper not backed by any material asset and with no insurance or assurance that the land actually existed. She notes that Marx labelled these instruments 'fictitious capital', bought and sold as commodities in their own right. Marxist legal scholars refer to this sleight of hand as 'legal fetishism'—the law hides a reality that is known and would be rejected on its face and makes it into an object of desire.[12]

Speculators did not care if the script they bought related to actual land that they might physically possess in the future. They sought to benefit from company dividends and putative increases in the value of their script, irrespective of the monetised value, or even existence of, the physical land. As Comyn shows, most purchasers were not prospective settlers but were absentees with no intention to emigrate. Their investment in the company was speculative: they assumed the price of their script would greatly increase once settlement began. The company's balance sheet relied on them not claiming the 75 percent rebate for emigration, as those funds would be fully available to the company.

Yet speculative legal instruments cannot remain detached from material reality forever. Comyn points out that uncoupling the script from land ownership had to be temporary. The New Zealand Company had to secure 20 million acres to substantialise the value claims of the financial assets and continue the stock sales. Misrepresentations and dodgy purchase practices resulted in an immediate dividend of five percent and boosted share prices. But that could only last so long. As Comyn notes: 'Speculation was both the unacknowledged precondition of the "systematic colonisation" of Aotearoa and the driver of the company's undoing'.[13]

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12 Valerie Kerruish, *Jurisprudence as Ideology* (Routledge: London, 1991), chapter 5.

13 Catherine Comyn, *The Financial Colonisation of Aotearoa* (Auckland: ESRA, 2022), 81.

The actual colonisation venture began to unravel due to a combination of material realities in Aotearoa, the New Zealand Company's failed propaganda, and the intrinsic contradictions of the speculative model. Both absentee and settler capitalists were more interested in making money from land speculation than production in what become a credit-fuelled economy. Unoccupied urban sections and lack of investment created a lack of employment opportunities for emigrants. Comyn describes the company's various forms of crisis control. As it remained broke, the only solution was to continue to expand through more land sales, keeping investment and speculation rife. What mattered was the expectations of investors, not the actual conditions of the company.

This brings me to a further crucial factor in the financial colonisation of Aotearoa: the formal distinction between the colonial/imperial state and private financial capitalists disguised their systemic interdependence. The New Zealand Company's power came from *not* being part of the state. It consistently snubbed its corporate nose at the Crown's attempts to rein it in. Comyn exposes how the Crown, motivated by ideology and by political and fiscal expediency, abandoned its pretence of humanitarianism and empowered capitalists to expand and perpetuate this part of the empire. Within a short time, the joint-stock company became 'too big to fail', which increased its leverage against the imperial government and its license to circumvent regulation. When the company became embroiled in successive crises, the Crown stepped in to provide guarantees. Ultimately, in 1850, the Crown bought out the company and assumed its land claims. Its debts fell to the New Zealand, not the British, government. The New Zealand parliament resolved to raise a loan to repay the company's debt, secured against revenue of the colony. The British government issued a guarantee, and shareholders were repaid in full. The Crown took over running the colony on profits from the resale of Māori land in a 'self-reproducing system of raupatu'.[14]

That development brings me to my final factor: Māori resistance. The legal fictions used to rationalise colonisation and dispossess Indigenous

14 Comyn, *The Financial Colonisation of Aotearoa*, 91.

peoples through what Comyn calls the 'financialisation of Indigenous space' sought to render the inevitable but unspoken reality of Māori resistance invisible. The material world was obscured and erased to provide the basis for speculation and profiteering, and the Māori world was violently emptied of content.[15] We see that in the fiction of *terra nullius* and rights to whenua; in the ideological erasure of Māori as tangata whenua; in their dislocation from papakāinga and rohe through reserves allocated by ballot and run by the company; we see it later in the Native Lands Acts that required Māori to incur surveyors fees and court costs to assert title to their own land; in discriminatory taxes that denied the right to levy customs duties in Te Tai Tokerau; and in the infamous dog tax in Te Tai Tokerau and Waikato.

All these, and many other violations, generated different forms of Māori resistance that reasserted rangiratanga, ranging from military rebellion to the establishment of alternative financial systems. The colonial administration's response was less through physical repression—its forces lost too often at that—than by forcing Māori assimilation into the financialised regime of land, labour, debt, and tax. The accompanying strategy of divide and rule became an innate feature of colonial governance, law, and practice. Even Māori rights to political participation/representation were made contingent on assimilation into a system based on monetary wealth. But I like how Comyn also highlights creative forms of Māori resistance. In particular, the lesser-known story of Te Peeki o Aotearoa. Tawhiao established the Kingitanga bank in 1885 to provide a facility for deposits, cheque and note issue, and lending as an alternative to the usury of Pākehā banks and loan sharks. Using a tikanga-based approach to finance, the Kingitanga created a means for centralising iwi wealth and making it available for redistribution and for pooling and strengthening the mana of the iwi. This was rangatiratanga in practice. It would have been helpful for Comyn to say more about its fate, as the book stops quite abruptly with the dog-tax rebellion in the late 1800s.

For me, the book's crowning glory is its conclusion, where the historical story of financialised colonisation connects to contemporary colonisation,

15 Comyn, *The Financial Colonisation of Aotearoa*, 63.

where Comyn refers to the monetised Treaty settlements and the quota management system and individual transferrable quotas (ITQs) in fisheries. This analysis, however, was tantalising brief. Maybe that's the challenge the author aimed to set her readers, to do that thinking on our own, and to apply her analysis to the conversations we have about fictional value that the Crown and 'markets' (capitalists) award to commodified taonga detached from te ao Māori, from tikanga, and from rangatiratanga.

Let me offer a few preliminary thoughts. Today, corporations play the same role in Aotearoa New Zealand as did the New Zealand Company. They are legal fictions, which the law treats as having legal personality like humans. But unlike human persons, they and their shareholders have become protected through limited liability. Their shareholders have invested in the abstract legal entity and are interested only in inflating their share value and securing dividends. They remain detached from its actual business and unaccountable for its activities and any harm it may cause. Neither the company nor its shareholders have any responsibility for the exploitation of Māori resources or harm caused to Māori communities through which they seek to profit, whether their business is in mining, tobacco, water, or forestry.

There are parallels between 'land orders' and the creation of ITQs in fishing, basically, property rights to catch a quantum of a species of fish in a catchment area that became tradeable as assets. Only those with quota can sell the fish they catch, excluding most Māori communities. These incredibly valuable property rights were originally gifted to large-scale fishing companies, rewarding those with a history of exploiting the resource. Māori were excluded from the original distributions. Waitangi Tribunal and court cases that opposed the commodification and privatisation of Tangaroa were settled by granting Māori a share of the quotas. Māori now 'own' a significant quantum of the commercial fisheries assets, many of which are leased to foreign and local companies. Māori communities still can't sell what locals catch of a rapidly depleting resource. Rangatiratanga and kaitiakitanga have been erased.

More broadly, the Crown has harnessed financial capital in the

Treaty-settlement process. Dollarised 'full and final' settlements bear no relationship to the holistic value of those taonga, the inter-generational harms of colonisation, the loss of mana, and the destruction of mātauranga, which, despite resistance, cannot be fully recovered. The Crown sets the terms of these 'settlements', even requiring Māori to buy back their stolen whenua. Even after the proposed 'fiscal envelope' was formally abandoned, it remains in place, with a ratchet provision in the early settlements applying an effective fiscal cap. Payments are made to Crown-approved post-settlement goverance entities, most of which have an investment arm. The multi-billion-dollar Māori economy is almost indistinguisable from the Aotearoa New Zealand economy. It is significant that establishing a Māori bank was one of the recommendations of the Hui Taumata held at Ngaruawahia in 1984 at a time before the Treaty-settlement process and corporatisation of Māori interests when such Tiriti-driven economic alternatives were being explored.

But resistance continues. Creative alternatives are being developed. New generations of Māori are asserting and defending rangatiratanga. And new generations of young scholars, such as Catherine Comyn, are playing their role in the decolonisation of Aotearoa New Zealand.

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A Cartography of Finance

SIMON BARBER

We have somehow ended up, as the story goes, in the overlapping section of a Venn diagram, the sets of which are: a) the arrival of the apocolypse; b) still having to go to work.[16] Covid and its attendant lockdowns arrived like a caesura in the monotonous and seemingly eternal lockstep of business as

16 Tom Cashman, Twitter Post, 2 September, 2021, 4.42pm, https://twitter.com/_tomcashman.

usual. Depsite a heightened sense of emergency, tinged with a plague-state paranoia, it was still a pause—a glimpse at the fact that things could be otherwise against the dreary repetition of the same. It was in this break that we learnt or remembered that people who work in finance don't actually produce much of any social value (quite the opposite), and that society crumbles without those who are paid the least.

Contained, like the Earth's denizens in E M Forster's short story of 1908, *The Machine Stops*, we waited in our isolation for things to be brought to us.[17] In Forster's imagined furture, the suface of the earth has become too toxic for inhabitation and people live in physical isolation in underground cites connected only by digital communication and sustained by deliveries and artificial air, all orchestrated by the Machine. In lockdown, our machinic lung was the global network of logistics. Toys for the kids, vape liquid for me. Still broke, still paying rent, still going to work on Zoom. Then the megaship *Ever Given* got stuck in the Panama Canal, freezing up an estimated 10 billion US dollars a day in trade.[18] The machine coughed and spluttered, and deliveries stalled. We noticed the centrailsiation of our means of subsistence in the supermarket duopoly as they harvested megaprofits from us at the same time as we understood the fragility of global flows of commodities. It should have been obvious, I guess, that this cost, inccurred by the interruption of the smooth functioning of accumulation and the opportunity cost of capital frozen in its commodity form and unable to return to the freedom of its monetary form, would be exacted from us.

There was a brief reversal in the primacy of the economic, where the political came to the fore to act in the interests of the people, if only to safeguard future accumulation. Against our obvious reliance on flows of commodities, finance's predatory and parisitic nature made the case for its own importance simply in the demands that we save the economy instead of our kaumātua. But the banks would have their revenge. Soaring interest

17 E. M. Forster, *The Machine Stops* (London: Penguin, [1909] 2011).

18 Vivian Yee and James Glanz, 'How One of the World's Biggest Ships Jammed the Suez Canal', *The New York Times*, 19 July, 2021, https://www.nytimes.com/2021/07/17/world/middleeast/suez-canal-stuck-ship-ever-given.html.

rates—a punishment handed down by the Reserve Bank so as to discipline the spending of people already struggling to get by—have meant record profits for money lenders.[19] No bailout will come for those who fail to make repayments. They will just have to rent more of their existence from capital.

We are told that the purpose of the interest rate hikes is to dampen spending so as to appease the slippery and barely understood chimera of inflation. Except, we know that inflation is not caused by us frivolously pissing our money against the wall on luxuries like housing and vegetables. The cost of living crisis has made sure there is nothing left from our paychecks, even when, and especially when, supplemented by overdrafts and credit cards. We know inflation is caused by the increased cost of inputs: high energy prices, transport costs, failing crops as a result of the climate crisis, and the imperialist wars of the ruling classes. Instead, governments talk of the lurking danger of some spectre they call the 'wage-price spiral'. If our wages go up to compensate for the increasing cost of living, this will only further worsen inflation, causing wages to rise. Wages are a slippery slope, we are told, and must be kept low at all costs. Interest rates, blind and blunt, are the only lever we have to fight this cruel predicament, however unfortunate it might be that it has a nasty side-effect called 'recession'. Cuts, job losses, more money for the bosses.

For capital, labour is an input cost that cannot be allowed to diminish profits. Labour is the source of surplus value but also its friction, that thing that capital needs but hates because of its propensity to cause trouble. It is a toxic relationship. Corporations protect not just their profits but their profit margins, meaning increasing costs of production are expressed in even higher prices. A social license—generated in part by the media's repetition of the increasing costs of production (I guess the Reserve Bank doesn't watch the news)—is leveraged by capital to further increase profit margins. Companies up their prices, because they can rather than because they need to, creating a phenomenon that has come to be known

19 Gyles Beckford, 'Banks Make New Record Profits amid Strong Inflation, Rising Interest Rates', *RNZ*, 14 March, 2023, https://www.rnz.co.nz/news/business/485914/banks-make-new-record-profits-amid-strong-inflation-rising-interest-rates.

as 'greedflation'.[20] While not denying the existence of the phenomenom, the term itself has been criticised because of its moralism. The rapacious plunder of our existences in the service of the extraction of value is just capital doing what it has alway done. Why would we expect anything else?

So if tight fiscal policy makes no sense, given that it is obviously not our profligate spending on the basic necessities of life that is causing inflation, we require another explanation as to the real meaning of the two-step process: solve inflation by making us poorer. The economist John Maynard Keynes is surprisingly candid on this point: 'It is sometimes said that it would be illogical for labour to resist a reduction of money-wages but not to resist a reduction of real-wages. . . . But, whether logical or illogical, experience shows that this is how labour in fact behaves'.[21] This is the so-called 'money Illusion' that allows capital to surreptitiously reduce wages via inflation rather than a direct decrease in pay. Keynes goes on to say that it would be foolish to pursue the approach likely to provoke industrial action when the other option is availible.[22] To suppress wages while inflation erodes them provides cover for the expansion of pofit margins. It hands over a greater share to capital than to labour. It is class warfare.

The 'money illusion', however, seems to be wearing off. We have seen an uptick in strikes here and everywhere. Even academics have started to see through the ruse. While the conditions of our work are intensified, precaritised, and made more flexible to the needs of capital, we see less-than-inflation rises given in a choreographed set piece between union and state. Labour and National are like Mum and Dad in some fucked-up family drama, where the rich Dad always says 'we are broke' and the Mum supports him but slips you a few dollars nonetheless.

It is hard to isolate with any precision the role of finance in all this. Where do the motivations of capital become those specifically of finance

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20 Sharon Brettkelly, 'Greedflation: Is it Inflation, or are Businesses Just Greedy?', *RNZ,* 24 May, 2023, https://www.rnz.co.nz/programmes/the-detail/story/2018891366/greedflation-is-it-inflation-or-are-businesses-just-greedy.

21 Keynes, John M., *The General Theory of Employment, Interest, and Money* (New York: St. Martin's Press, 1964), 9.

22 Keynes, *General Theory*, 267.

cpaital? Where does the state, its bank, and its regualtory framework stop and finance start? A table, when it is standing on its legs is just an ordinary thing. But when transformed from a use-value to an exchange-value, it stands on its head. That's when the real magic and necromancy happens. Out of its wooden brain grow grotesque ideas. When do these mad abstractions become finance rather than just the value abstraction?

I am prepared to be excommunicated by Marxist theologians for my ignorance, but it seems to me that Marxism still needs a decent theory of finance. Marx and Engels speculated on the stock exchange with the justification that it wasn't causing any further exploitation than actual production. Finance was 'ficticious' even if it was based on a true story. Marx and Engels stopped trading (but not speculating) when they thought their profits might be a bad look in the workers' movement. Or, they went bust on corn futures and came up with an excuse to hide their losses and protect their economic credentials. Francis Wheen tells us it was the former; the *Wall Street Journal* still wants Marx to run a hedge fund.[23]

In existing accounts of finance, we are told it encompasses a list of things like shares and derivatives, claims on future value. In more bespoke variants, we learn it is a subjectivity, a way of being in the world. Or we are told that, everywhere and nowhere, whatever finance is, it is very hard to grasp. Comyn's excellent account of the financial colonisation of Aotearoa makes clear that any theory of finance needs to be historical. We need to know its whakapapa if we are to know what it is doing now and where it is taking us. As against those who see financial capitalism as an invention of the 1870s onwards,[24] or as appearing later in the Reaganomics of the 1970s, finance is better understood as being part and parcel of the genesis of capitalism itself in its earliest origins.

Giovanni Arrighi, following Fernand Braudel, is a crucial guide to understanding the whakapapa of finance. For him, 'finance capital is not a particular stage of world capitalism, let alone its latest and highest stage.

23 Francis Wheen, *Karl Marx: A Life* (New York: W. W. Norton & Company, 2000).

24 Hilferding, Rudolf, *Finance Capital. A Study of the Latest Phase of Capitalist Development* (London: Routledge & Kegan Paul, 1981).

Rather, it is a recurrent phenomenon which has marked the capitalist era from its earliest beginnings in late medieval and early modern Europe'.[25] Finance, in its capitalist form, was an invention of the Florentine wool guilds in the late-13th and early-14th centuries, which is of passing interest in terms of continuity, given the importance of sheep to the colonisation of Aotearoa. It was wool that provided the means of the expansion of Florentine banking across Europe.[26] For Arrighi, as for Braudel, dynamism and flexibility are the consistencies inherent in capitalism that can be traced from its earliest moments.

With regard to questions of the relationship between state and finance that I posed above, Arrighi provides a useful distinction and historical schema. Governments, on the one hand, 'are power-oriented organisations which use war, the police force, and judicial procedures, supplemented by appeals to moral sentiments, as characteristic means of attaining their objectives, and which bring into existence systems of law and allegiance'.[27] On the other hand, businesses are profit-driven, with their customary activities primarily in buying and facilitating systems of production and distribution. However, whereas initially 'networks of capital accumulation were wholly embedded in and subordinate to networks of power', they expanded to encompass the entire globe, and 'they became increasingly autonomous from and dominant over networks of power'.[28] As a result, governments must take the lead not just in processes of state-making and war-making, but also in dynamics of capital accumulation, given that the source of their power and legitimacy is inextricable from accumulation. [29] And so, 'this control over the world market, combined with mastery of the global balance of power and a close relationship of mutual instrumentality with *haute finance*, enabled the United Kingdom to govern the interstate

25 Giovanni Arrighi, *The Long Twentieth Century: Money, Power, and the Origins of Our Times* (London: Verso, 1994), xi.

26 Arrighi, *The Long Twentieth Century*, 97–99.

27 Arrighi, *The Long Twentieth Century*, 85.

28 Arrighi, *The Long Twentieth Century*, 97–99.

29 Arrighi, *The Long Twentieth Century,* 87.

system as effectively as a world empire'.[30] The capitalist world-economy, as reorganised under British hegemony, was simultaneously both a 'world empire' and a 'world-economy'.

Taking Marx's formula for capital (M-C-M'), Arrighi delineates different moments in the systemic cycles of capital accumulation. M-C (Money to Commodities) marks a stage of material expansion in the production and trade of commodities. The end of a hegemonic period of M-C accumulation was signalled in the turn to finance in capital's attempt to rescue itself from the stagnation of over-accumulation, one that cannot be resolved by further expansion. This turn to C-M' (Commodities to Money)—the flow of capital towards the liquidity and freedom of movement of money—frees capital from its constraints in the concrete form of commodities. Capital's financial turn in the late-19th century announces the 'autumn' of the British regime of accumulation and the ascension of American hegemony. Likewise, the re-emergence of the primacy of finance in the 1970s marks the end of the American regime, the ructions inside of which we firmly remain.

What does all of this tell us about our present and the possibilities for resistance contained within our present? Strategically, it helps us to try to grasp, as Comyn does, the particular configurations of capitalist and state power and the occluded operations of this co-dependency. The freedom of flows of capital's expanded monetary form gives us a guide as to the location of capital's choke points. The dual operation of empire and economy likewise signposts the need to abolish capitalism and colonialism, and to find ways of disciplining the state so that it may cease to serve the interests of capital and be directed towards social ends. Capital must be abolished and, in order to do this, we must map its financial and commodity forms. Comyn's *The Financial Colonisation of Aotearoa* is a helpful step in this cartographic project in providing us with the historical tools to pinpoint the weaknesses in capital's contemporary forms.

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30 Arrighi, *The Long Twentieth Century,* 55.

A Response

CATHERINE COMYN

The Financial Colonisation of Aotearoa, premised on my master's research at the University of Auckland in 2017–18, was partly motivated as a response to certain trends in the vast literature on financialisation that flourished in the wake of the 2008 Global Financial Crisis. Much of this literature critiques the 'colonising' tendencies of finance and the ways it has encroached on ever-increasing facets of social, cultural, and political life in mature capitalist countries since the 1970s. This literature documents the insidious spread of financial logics and practices into modes of work, leisure, and domesticity; institutions of education, welfare, and healthcare; the management of resources and nature; and forms of knowledge and subjectivity.

Together with a small interdisciplinary group of scholars loosely gathered under the name of the *Finance Capital and the Ghosts of Empire Network*, I was concerned about the lack of attention to the close entanglements of colonisation and financial capital in concrete historical processes and events.[31] As Simon Barber notes in his discussion above, a materialist theory of finance needs to understand its whakapapa. By providing a financial reading of the colonisation of Aotearoa, my book aimed to illustrate the historical roots and material violence of finance and its global spread. Much of the detail of this history is familiar, as Jane Kelsey mentions in her response to the book. What is new is the shift in perspective from individuals and states to finance as a central agent of colonisation. Retracing familiar historical events and processes through the lens of finance as a specific set of logics and practices reveals a different narrative from the commonly accepted one about the colonisation of Aotearoa. In turn, this

31 For a range of examples that bring visibility to these histories, see Paul Gilbert, Clea Bourne, Max Haiven, and Johnna Montgomerie (eds), *The Entangled Legacies of Empire: Race, Finance, and Inequality* (Manchester: Manchester University Press, 2023).

alternative narrative provides new avenues through which to think anti-colonial politics in contemporary Aotearoa New Zealand.

By way of rejoining the thoughtful responses by Barber, Kelsey, and Arama Rata in this issue, I wish to engage with an under-explored aspect in the book due to the narrative focus on financial colonisation: the exchange practices central to the reproduction of the Māori social economy. The analysis of these practices reveals forms of economy that highlight the poverty of economic models in informing the contemporary settler-colonial discourse. The sociality of the Māori economy is a key area of influence on my current PhD project, and its history can be seen as a necessary counterpart to the financial history of colonisation.

In the concluding chapter of *The Financial Colonisation of Aotearoa*, I employ the example of gift exchange in Nigerian Tiv communities to explore forms of reciprocity that are not premised on equivalence and immediate exchange. For the Tiv, reciprocating a gift by giving an exact equivalent would imply a desire to extinguish one's relationship with the other. The higher value of the counter-gift with respect to the original gift sustains the chains of reciprocity that reflect and reproduce social relations. I argue that colonial societies should learn from Tiv gift exchange instead of seeking to 'fully and finally' extinguish the debts owing to their Indigenous peoples (as a scarcely veiled means of seeking to extinguish the appearance of the coloniser/colonised relationship). In her discussion above, Rata rightly points out that I 'could have reached for learnings closer to home'. Anthropological accounts of pre-colonial Māori society, such as Raymond Firth's, suggest that utu functioned precisely in this way; a gift was not reciprocated with something of equivalent but of higher value. As Firth explains, 'the excess value of the return present' signals the 'attempt of the debtor to more than fulfil his obligation'.[32]

Firth argues that utu 'amounted to a system of credit in exchange'.[33] What characterises credit is delayed repayment—or, in the case of non-

32 Raymond Firth, *Primitive Economics of the New Zealand Māori* (Abingdon: Routledge, 2011), 416.

33 Firth, *Primitive Economics*, 415.

monetary economies, a lapse between the acceptance of a gift and the reciprocation of a counter-gift. As Ranginui Walker clarifies, 'the gift set up an imbalance between the recipient and the giver. At some later date, equivalence was restored when the recipient gave a return gift after a successful hunt or food-foraging expedition'.[34] According to Firth, 'Since one party made his present, waited and kept his account till the other should repay, this involved a definite trust in the fidelity of the debtor'.[35] Marcel Mauss and others went further, arguing that the higher value of the return gift constitutes 'interest'.[36] For Firth, however, while utu constitutes a form of credit, it does *not* 'correspond to any system of interest, since the increased return made by the first recipient is in no way a reward to the donor for 'waiting'. It is not the premium for delayed repayment, which is the essence of true interest'.[37]

If the 'higher value' of the return gift is not a form of interest, what then motivates the 'debtor' to 'more than fulfil his obligation', as Firth puts it? [38] Above all, this motivation appears to be driven by the reproduction of social relations. The imperative to reciprocate a gift with something of higher value means, in totality, that individuals are always seeking to give more to 'society' than they receive from it. Through this 'excessive' giving, each individual demonstrates their fidelity to the reproduction of the whole. This practice is not entirely 'disinterested', although, as Mauss notes, it appears as such, because giving generously cements ties with others and is a valuable means of enhancing one's mana.[39]

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34 Ranginui Walker, *Ka Whawhai Tonu Matou—Struggle Without End* (Auckland: Penguin, 1990), 69.

35 Firth, *Primitive Economics*, 415.

36 Marcel Mauss, *The Gift: Expanded Edition,* trans. Jane I. Guyer (Chicago, IL: Hau Books, 2016), 91; 103; 115; 128.

37 See also, Firth, *Primitive Economics*, 416.

38 The framing of the question in this way is not unproblematic. Firth's notion of the 'excess value' of the return gift and that of the debtor who 'more than fulfils' his obligation implies that equivalence is the norm governing exchange in all societies and time periods. Here, equivalence is the self-evident standard while exchange that is *not* premised on equivalence must be explained.

39 Mauss, *The Gift*, 58; 187–188.

All entities inhabiting Te Ao Mārama are creations of the atua and share in the nourishment provided by Papatūānuku; they therefore exist in a symbiotic relationship. This whanaungatanga, continually reaffirmed through the reciting of whakapapa, means that individuals are inseparably interlinked socially with one another and with all other living entities. The reproduction of social relations is thus inseparable from the reproduction of the web of natural relations in which humans are enmeshed. The imperative upon the individual to reproduce social relations through generous giving does not therefore emanate from 'society' conceived as an abstract external sphere. Instead, it is generated through the inextricability of the individual and the social and their mutual reproduction. Animals, plants, humans, mountains, oceans, and all living things are interconnected as aspects of a single generative potential associated with the gods and with female sexuality.[40] The intertwinement of the individual and the social indicates that if utu can be considered a form of 'credit', it is not in the narrow sense of a financial contract but as an extension of sociality and social reproduction.

The Economic and the Social

Utu has an economic role, to the extent that it figures as a form of credit that mediates and reproduces the exchange of objects and, through this, social relations. However, it must be noted that in Māori and other Indigenous societies, the economic and the social are not distinct from each other, as they are in capitalism. Socially reproductive labour is not an externalised and obfuscated site of exploitation but an integral and valued part of 'economic' life. The 'absorption' of the economy in the social is widely identified as characteristic of non-capitalist Indigenous societies.[41] This

40 Ani Mikaere, *Colonising Myths—Māori Realities: He Rukuruku Whakaaro* (Wellington: Huia, 2011), 208–209.

41 See, for instance, Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time* (Boston, MA: Beacon Press, 2001), 71.

absorption does not so much describe the subordination of the economy to the social as rather accentuating their indistinguishability.

The 'economic' role of utu in mediating the circulation of objects is indistinguishable from its social role, its mediation and reproduction of social relations. Utu mediates and reproduces social relations while being immanent to (and, to a significant degree, constituting) those relations. In capitalism, however, the mediation of social relations by money constitutes those relations in alienated objectified forms with respect to the individuals who comprise them. As Guido Starosta explains:

> The producer has the full conscious productive capacity to control the individual character of her/his labour, but cannot recognise and organise (i.e. she/he is unconscious about) the social determinations of human individuality. Hence the inversion of those social powers into an attribute of the product of labour, namely, the value form.[42]

The sociality of human labour that is not apparent to individual producers appears in a 'perverted' form in capitalist exchange.[43] In the commodity form, the social characteristics of labour come to appear 'as objective characteristics of the products of labour themselves, as the socio-natural properties of these things. Hence it also reflects the social relation of the producers to the sum total of labour as a social relation between objects, a relation which exists apart from and outside the producers'.[44] The sociality constituted by money is external and autonomous. It is a 'quasi-natural' sociality resulting from the inversion of subjectivity into objectivity. From the standpoint of the aggregate of individuals who are the agents of social relations, both the products of their labour and the relations among themselves as producers stand over and opposed to them: the elements of a

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42 Guido Starosta, *Marx's Capital, Method and Revolutionary Subjectivity* (Chicago, IL: Haymarket, 2016), 134.

43 Karl Marx, 'The Commodity', *A Contribution to the Critique of Political Economy* (Moscow: Progress Publishers, 1859), available at marxists.org.

44 Karl Marx, *Capital: A Critique of Political Economy,* vol. 1, trans. Ben Fowkes (London: Penguin Classics, 1990), 164–165.

social sphere constituted as an abstract Other.

This inverted form of sociality corresponds to a particular form of equality characteristic of capitalism. Here, equality is expressed and realised via the market, wherein individuals appear as exchangers and their products as equivalents. This equality is founded on mutual indifference: isolated individuals confront one another as means to an end, with money mediating their interaction. In contrast, in Indigenous societies, Marx notes, 'this relationship of reciprocal isolation and foreignness does not exist'.[45] The notion of society as an abstract autonomous sphere—a whole which comprises all individuals but is also somehow external to them—is a specifically modern, 'bourgeois' phenomenon.[46] Before capitalism, 'society' was 'seen not as something given but as a human creation', a creation which, David Graeber suggests, was founded on a kind of elementary understanding that the individual is enmeshed in relations with others and therefore must 'treat others' perceived needs and interests as matters of significance in and of themselves'.[47]

The Internal Movement of the Gift-Object

Marcel Mauss's well-known analysis of 'the hau of the gift' in Māori society has sparked extensive discussion and debate, though I will not engage with this literature here. Instead, I wish to make some preliminary observations concerning how the above-described intertwinement of sociality and economy in Māori communities plays out in the gift-object itself. I suggest that a conception of the gift-object as internally mediated by the social and historical relations that it carries has generative implications for the issue of reparations in the settler-colonial context and, more broadly, for thinking the sociality of finance.

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45 Marx, *Capital*, vol. 1, 182.

46 Theodor W. Adorno, *Introduction to Sociology*, ed. Christoph Gödde, trans. Edmund Jephcott (Stanford: Stanford University Press, 2000 [1993]); 29-30.

47 David Graeber, *Toward an Anthropological Theory of Value: The False Coin of Our Own Dreams* (New York, NY: Palgrave Macmillan, 2001), 231.

Mauss's account sought the origin of the obligation to return a gift in the gift-object itself. He asked, 'What force is there in the thing one gives that compels the recipient to return it?'[48] This power, Mauss argues, was hau, or the 'spiritual power' of the gift, which is linked to the 'soul' of the giver.[49] He writes, 'The *taonga*, at least in the Maori theory of law and religion, are strongly linked to the person, the clan, the soil. They are the vehicle for its 'mana,' for its magical, religious and spiritual force'.[50] Something of the person is imparted to the gift-object; for Mauss, this is what animates the gift with a 'want' to return to its owner. Drawing on Elsdon Best's translation of the explanation of hau given by Tāmati Ranapiri of Ngāti Raukawa, Mauss claims:

> The gift received and exchanged is binding as the thing received is not inert. Even abandoned by the giver, it is still something of his. Through this thing he has a hold over the recipient in the same way that he, as its owner, has a hold over the thief. Because the *taonga* is animated by the *hau* of its forest, of its territory, of its soil; it is truly 'native'; the *hau* pursues anyone who holds it.[51]

And further, according to Mauss, it is clear that 'in Maori law . . . a bond occurring between things, is one of souls, because the thing itself has a soul, is of the soul. From which it follows that to present something to someone is to present something of oneself'.[52] Hau is attributed here as the source of the imperative of return implied in the gift. It is hau that animates the gift with a will to return. 'Basically', Mauss writes, 'it is the hau which wants to come back to its place of birth, to the sanctuary of the forest, to the clan, and to the owner'.[53] For Mauss, it is the investment of a person's 'spiritual

48 Mauss, *The Gift*, 58.
49 Mauss, *The Gift*, 73.
50 Mauss, *The Gift*, 69.
51 Mauss, *The Gift*, 71.
52 Mauss, *The Gift*, 72.
53 Mauss, *The Gift*, 72.

essence' in the object that animates it with movement and with a 'want' to return.

However, the attribution of purposiveness to hau as a fragment of the human soul is questionable. It reflects a Christian inspiration that is not grounded in tikanga Māori or reflected in Ranapiri's account.[54] According to Georgina Stewart's recent Kaupapa Māori account of hau, Mauss's emphasis on the individualised soul of the giver likens hau to a ghost.[55] However, Mauss was correct in associating hau with some notion of spirit. Hau refers to the generative potential from which all living beings emerge and which constitutes their substance. Gift-objects, animated by hau, carry this potential. For this reason, according to Graeber, gift-objects are tapu until by some action they are made noa (neutral or mundane). Thus, uncooked food is tapu because it still bears the potential for generation, while cooked food is noa and has no restrictions because this potential has been extinguished.[56]

Mauss is right to note how 'the *taonga* is animated by the *hau* of its forest, of its territory, of its soil'.[57] In Mānuka Hēnare's translation of Ranapiri, for instance, hau appears as a 'life force' arising from nature: 'So this thing the life force that generates/motivates reciprocity is the force of valuable things, it is the life force of forests'.[58] Whereas Mauss's account positions hau as 'a purposive entity of continual retrospective aims, always trying to get back to its *foyer d'origine*',[59] according to Firth, hau 'is an essence of a much more passive, more amorphous kind'. [60] Firth's reading is

54 Mānuka Hēnare differs on this point, arguing against the 'materialism' of Best's translation of Ranapiri and similar accounts which followed it. See Mānuka Hēnare, '"Ko te Hau tēnā o tō Taonga…": The Words of Ranapiri on the Spirit of Gift Exchange and Economy', *Journal of the Polynesian Society* 127, no. 4 (2018): 451–463.

55 Georgina Stewart, 'The 'Hau' of Research: Mauss Meets Kaupapa Māori', *Journal of World Philosophies* 2, no.1 (2017): 1–11.

56 Graeber, *Toward an Anthropological Theory of Value*, 181-182.

57 Mauss, *The Gift*, 71.

58 Hēnare, "Ko te Hau tēnā o tō Taonga…", 460.

59 Firth, *Primitive Economics*, 412.

60 Firth, *Primitive Economics*, 412.

supported by Stewart's characterisation of hau as a 'movement of spiritual force', which is not a purposive force but a 'carrier' of the 'memory' of social relationships.[61] According to this view, hau itself is not something which 'wants' (or, for that matter, 'punishes').[62] If hau *carries* an imperative of return, it is because it represents the 'force' or 'memory' of social relations, and it is these relations that generate reciprocity.

Kaupapa Māori studies of utu position hau as mediation. As Stewart explains, hau in Māori usage often acts 'as a carrier or mediator between the cosmic poles'.[63] For Stewart, hau 'is the detectable movement of spiritual force, carried by the acts, intentions and associated objects, of those with whom we interact. Hence, the thing someone gives us, in return for a valuable we were given in the first place, carries the spiritual force or memory of those relationships'.[64] If the gift carries some essence, then, it is not so much in the spirit of an individual but in the history (and becoming) of social and natural relations.

Conclusions

Credit is an ideal analytical category through which to bring the lessons of the past to bear on the future. Interest-bearing capital, Marx notes, is the most advanced and fetishised form of capital. At the same time, credit long preceded the capitalist mode of production and was 'to be found in the most diverse economic formations of society'. [65] Credit, as the most advanced form of capital, exerts a socialising effect on capitalist ownership and distribution and, in this way, hints *beyond* capitalism. This is why, for Suzanne de Brunhoff,

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61 Stewart, 'The 'Hau' of Research', 7–8.

62 See Firth, *Primitive Economics*, 413.

63 Stewart, 'The 'Hau' of Research', 7.

64 Stewart, 'The 'Hau' of Research', 8.

65 Karl Marx, *Capital: A Critique of Political Economy*, vol. 3, trans. David Fernbach (London: Penguin Classics, 1991), 593.

> Credit, organized as a system, combines *even under capitalism* a composite of *pre-capitalist* elements (money and the money trade) and post-capitalist elements (the circuit of credit being 'a superior circulation, effected by intermediaries, completed within itself, and already placed under social control'). *Though adapted to the needs of capitalism, credit is never really contemporaneous with capital.* The system of financing born of the capitalist form of production remains a bastard.[66]

The mystification of the origins of the credit system whereby it appears as a 'bastard' is interwoven with the European denial of Indigenous economic histories and practices. However, the knowledge contained in such histories offers crucial interventions into contemporary understandings of the economic and the social.

The New Zealand government's approach to redress and reparations has been informed by a logic opposite to utu, one which performs an extension of sociality that promises to reproduce this sociality indefinitely. The gift-object carries the generative potential of (social) reproduction and this motivates its 'repayment'. For the settler-colonial state, the purpose of repayment is to extinguish one's debts 'fully and finally'—such that no further claims can be made upon oneself by the other—and thus to neutralise the generative potential of the relationship. Such positions must be situated within the broader capitalist inversion of the social, whereby it appears external to the individuals who constitute it. This form of the social is one that obscures and denies its historical and social creation, as opposed to utu which carries and reproduces the memory of social relations and histories.

To rethink the 'economic' as enmeshed with social and natural histories and their generative potentials would produce radically different approaches to redress and reparations. What Graeber calls the 'total reciprocity' of Māori society 'created permanent relationships between individuals and groups, relations that were permanent precisely because there was no way

66 Suzanne de Brunhoff, *Marx on Money* (London: Verso, 2015), 98.

to cancel them out by a repayment. The demands one side could make on the other were open ended because they were permanent'.[67] Open reciprocity, Graeber continues, 'keeps no accounts, because it implies a relation of permanent mutual commitment'.[68]

In documenting finance as a driving force in the colonisation of Aotearoa, I did not intend for my book to provide a new angle on a history of the domination of Māori. Rather, I hope that its effect is to broaden thinking on political approaches to decolonisation in Aotearoa New Zealand. Finance must be held to account for its material role in colonisation, and continuities must be grasped between historical and contemporary forms of financial colonisation. Strategies for holding colonial finance to account should learn from Māori economic practices such as utu which were not extinguished with colonisation but continue to facilitate social relations and reproduction in the contemporary context.

67 Graeber, *Toward an Anthropological Theory of Value*, 217–218.

68 Graeber, *Toward an Anthropological Theory of Value*, 220.