
Guest editorial

The reign and the glory: or, reflections on the theological foundations of the credit crunch

The credit crunch has placed ‘the economy’ at the core of public debate. The role of the state in the management of the market is widely discussed. Global financial capitalism is increasingly criticised for its blatant contradictions. Nonetheless, in these debates, the risk of recession is presented either as a cyclical downturn or as an unintended (albeit predictable) event, and, despite a general sense of profound distrust in ‘the system’, its very ontological roots are rarely questioned [as James Sidaway (2008) has noted in a previous editorial on these pages]. Are the rules of the game the real problem? Is the relationship between politics and the economy really the main issue at stake? Faced with these pressing questions, public opinion and governments seem to turn, yet again, to the ‘invisible hand’ of the market in the hope that it will put things straight and magically reconstitute trust in a system apparently disrupted by its own machinery.

One of Giorgio Agamben’s latest books, *Il Regno e la Gloria* (2007), provides a radical reinterpretation of the philosophical roots that lie at the origins of the current crisis. Recalling *and* departing from what he defines as Michel Foucault’s unfinished project on the origins of governmentality and from Carl Schmitt’s definition of political theology, Agamben explores the arcane genealogy of the concept of *oikonomia*. His main argument is that the *oikonomia*, conceived in the Christian tradition as the government of the immanent world, has a thoroughly theological origin. Subverting Schmitt’s (1922, translation 1985) well-known thesis according to which all key concepts of modern state theory are nothing other than secularised theological concepts, Agamben (2007, page 15) argues, rather, that “it is quite the opposite: secularisation shows that theology remains ever present in the immanent world”. He suggests, therefore, that we should reflect on the genealogy and the subsequent disappearance from sight of the Christian *dispositif* of the *oikonomia*.

Agamben’s work explicitly places itself within the legacy of Foucault’s project on the genealogy of governmentality and engages, in particular, with Foucault’s by now well-known 1977–78 series of lectures at the College de France entitled *Sécurité, Territoire, Population* (2004), interventions whose recent publication has stimulated a new wave of interest in the work of the French philosopher in geography and beyond (see, for example, Dillon 2007; Elden 2007a; 2007b; Jessop 2007; and, previously, Lemke 2001; see also Crampton and Elden 2007; Hannah 2000; Huxley 2007). Agamben follows Foucault’s argument entirely when he identifies the origin of the techniques of governmentality in the Christian pastorate: that form of ‘government of the souls’ that defines the Church’s main task up to the 18th century, when this technique became the political model for—and the matrix of—modern government. In particular, Agamben acknowledges Foucault’s insight in highlighting one of the essential elements of the pastorate: that is, its capacity of referring to both the individual and the totality, of taking care of humans *omnes et singulatim* (see Foucault, 2004; also Elden, 2007a, page 568), a double articulation inherited by the modern state. Another crucial element shared by both the pastorate and modern government, however, is the idea of the economy as the ‘orderly management’ of individuals, things, and wealth. Now, if the pastorate is a sort of ‘economy of the soul’, Agamben suggests (in line with Foucault) that the introduction of *oikonomia* to political praxis renders it the essential

aim of modern government (Foucault, 2004, page 98). Government thus becomes nothing other than the art of exercising power in the form of economy and therefore both the pastorate and political government come to be situated within an essentially economic paradigm. However, according to Agamben, Foucault “seems to ignore entirely the theological implications of the term *oikonomia*” (2007, page 126)—or certainly does not make enough of them. Indeed, unlike Foucault who identifies in the 16th century the moment in which the emergence of a new set of paradigms breaks the traditional continuity between sovereignty (God) and government, Agamben instead locates the first germ of the division between the Reign and the Government in the *oikonomia* of the Holy Trinity: an *oikonomia* that produces, in the divine itself, a separation between being and praxis. It is particularly meaningful then—the Italian philosopher insists—that in his genealogy Foucault quotes St Thomas Aquinas’s *de regno*, but does not focus on Aquinas’s seminal *de gubernatione mundi*, where he outlines the essential elements of a theory of a worldly government distinct from the Reign.

If we accept Agamben’s exegesis of the deep theological roots of the technique of governmentality that we term ‘the economy’, then the quasi-religious trust in its ‘invisible hand’ and, indeed, the present crisis in toto can perhaps be seen in a different light. In particular, the ‘mystery of the economy’ and its extraordinary capacity to colonise the political to the point of reducing it to a mere technique of ‘management of people and things’, can be understood as an expression of the tension between the transcendental and the immanent that marks a significant part of the history of Christianity; a tension that, according to Agamben, marks not only the mystique of contemporary financial capitalism but the very archaeology of Western *arcanum imperii*.

The credit crunch can thus perhaps be read as an extraordinary event within this genealogy: a momentary ‘breach’ in the liturgies of the market religion and therefore a unique opportunity for asking two key questions regarding the present condition. First, is the intensification and collapse of the global credit lottery nothing other than the implosion of a governmentality that spins, at an increasingly fast pace, around *an empty core*? Is it within this arcane void that we find the ‘mystery’ of the economy? Second, if finance capitalism rotates around this void, what is the purpose of the permanent ‘glorification’ of the market and of its colonisation of the world?

One of the fundamental theological issues discussed by the Church Fathers, argues Agamben, concerned the intriguing relationship between a perfect, sovereign God and the ‘imperfection of this world’—and, especially, the management of such imperfection, intended as a path towards the ‘advent of the Kingdom’. The question of the governance of ‘the things of this world’, according to Agamben’s reconstruction of these debates, progressively translates this imperfection into a mere problem of governmentality, into the management of mundane disorder. The immanent world is progressively presented as a realm which, notwithstanding its necessary association with the advent of the Kingdom, must be constantly kept in order, must be ordered within a genuine *oikonomia*, in the original sense of the term as “the administration of the household” (page 31). This tension between divine transcendence and the immanence of earthly governance will come to animate a long-running series of debates within the Church; debates that at a certain point will also engage with the *katechon*, that is, the interpretation of the reasons behind the delay of the *eschaton*, the advent of the Kingdom of God and the presumed end of the world (page 19). This is a question that captured the attention of many German philosophers during the past century, including Schmitt himself. Only by recovering these debates, Agamben claims, can we identify in the relationship between the *oikonomia* and the *Gloria* the ‘hidden’ inner nature of Western governmentality (and thus ‘fill in’ the missing link in Foucault’s genealogy, he suggests).

The (real or apparent) anarchy that characterises today's finance capitalism is frequently presented as a sort of monstrous machine driven by a mysterious logic, a machine that we do not control and can only partially manipulate. There is undoubtedly something mystical or even magical about the aura of mystery that surrounds global finance, especially at a moment in which Wall Street's oracles are paralysed by the failures of their predictions, while national politicians simply confirm their impotence with the launching of 'emergency measures'. What, then, is this anarchical root of finance capitalism that with every day erodes our pensions even further and that haunts the future of our children? According to Agamben, the evolution of the Christian concept of *oikonomia* is marked by a fundamentally anarchic dimension (from *anarchos*, without foundation), best visible in its elaboration of the idea of the Holy Trinity. Almost provocatively, he suggests that "key to the economy of the Trinity is the an-archic character of the Son, who does not ontologically come into being from the Father. The economy of the Trinity is, therefore, the expression of an anarchic power and an anarchic being that comes into this world according to an essentially vicarious paradigm" (page 155). Christian theology has, accordingly, affirmed a conception of the immanent governance of the world as a separate, distinct, almost self-referential realm *with no foundation* (and therefore an-archic) yet, at the same time, eminently political, since necessarily linked with the realm of transcendence.

The question of how these two separated-but-always-linked realms interact with each other has kept theologians preoccupied for centuries. In Agamben's archaeology, the key figure in this negotiation is the *Angel*, a figure originally conceived as a sort of administrator/bureaucrat or 'minister', a mediating agent in the relationship between God and the immanent world—whose role was, theoretically, destined to end with the advent of the Kingdom. The parallels between celestial and earthly bureaucracy, Agamben (page 174) suggests, were already taken for granted in the work of St Thomas Aquinas, who argued that "the sacred power that we term hierarchy resides both in men as well as in angels": "Once the notion of hierarchy becomes central, angels and bureaucrats, just as in Kafka's universe, become one and the same: not only are the heavenly messengers assigned to particular tasks and ministries, but also earthly functionaries acquire angelic features and, like the angels, gain the power to purify, illuminate, refine to perfection" (page 148).

A crucial breaking point for understanding today's *oikonomia* is therefore the transfer of sovereignty from God to a new, modern subject: the people. What Foucault defines as 'the government of men' coincides, in fact, with the birth of the 'population' (see Cavalletti, 2005; also Agamben, 1998) and the new primacy granted to the security *dispositif*, heralding the relative decline of the sovereign and the emergence of governmentality (that Foucault will identify as the central political problem of modernity). For Agamben, this passage cancels, de facto, the mediating role of the *Angel*/bureaucrat—but nonetheless maintains the mechanism of governmentality that sustained it. It is at this breaking point that the void that characterises the modern *oikonomia* is produced, a void that must be concealed for it is the real *arcanum imperii* of modernity—that is, the affirmation of a paradigm that is no longer epistemic but simply 'managerial', 'bureaucratic': "Modernity, in removing God from the world, failed to remove itself from political theology; in a certain sense, what it did was to simply take to its extreme consequences a project based on a divine, 'Providential' understanding of the *oikonomia*" (page 314).

The newly imagined contiguity between a people and the sovereign poses an immediate problem of governance. The dissolution of a theologically founded ordering of the world and the radicalisation and definitive separation between the transcendental and the immanent that it brought, did not produce (as could have been expected)

the disappearance of the Angels/bureaucrats. The theological/philosophical problem of their role following the advent of the Kingdom was never resolved, but merely eternally deferred. It is thus that in the new, modern world (deprived, once and forever, of its links with the transcendental), the Angels/ministers maintained their ordering function, although their role was now left with no scope, no real direction, reduced to simply *a theological residual*. This, too, is a fundamental passage in the ‘biopolitical turn’ of modern politics. It is here that a horrifying void is produced at the core of governmentality, which becomes increasingly a pure technique of government, a self-referential procedure of policing and ordering the body politic:

“the central *arcanum* of politics is not sovereignty, but government. Yet the government is not God: it is the Angel, the minister; it is not law, but the police. That is, the governmental machine that they form and keep functioning” (page 303).

At the moment in which the sovereign is replaced with the people, instead of a dismantling of the *oikonomia* upon which the theological concept of the governance of the world was based, what we witness, rather, is a translation of the theological question of order and governmentality—and of the role of the now ‘mundane’ ministers—into the only realm and aim of politics. The expansion and intensification of the (capitalist) system of governmentality becomes an autopoietic mechanism (see Maturana and Varela, 1984), with no soul—and no sovereign. The neoliberal exaltation of ‘the government that governs least as the best government’ translates, paradoxically, into an *intensification* of governmentality, where the role of the political is reduced to the mere management of the machine, to a question of order and security, to the mere management of the household, to the *oikonomia*. To my mind, this is one of the most interesting—and powerful—allusions in Agamben’s thesis, yet one that would have deserved much better elaboration, especially with respect to the ways in which political theology can be directly referred to the most recent evolution of neoliberal political economy.

However, if we are to fully embrace his theoretical argument, it is here that *glory* and *glorification* emerge as a key dispositif of governmentality. The modern economy, as a ‘godless’ and sovereignless immanent form of government, needs some sort of transcendental veneer to be fully legitimated, to keep its mechanism in motion. It is not by chance, then, that the *glorification* of the *oikonomia* becomes a core tool of governmentality in the 20th century—and that such glorification is further intensified in recent decades (in the mass media in particular), for the increasingly virtual circulation of capital needs to keep alive the illusion of the existence, somewhere, of a ‘real’ centre; the illusion of some transcendental meaning. Here lies the ‘mystery’ of the economy; from here springs the magical dimension of the ‘invisible hand’ of the market that has generated—and will decide the outcome—of the current credit crunch:

“If the role of the media is so important in modern democracies, it is not only because they allow [us] to control and to govern public opinion, but also because they administer and dispense Glory: that *doxa*, that acclamatory element of power, that seems to have disappeared in modern times” (page 10; see also pages 287–314).

The role of Glory and of the *oikonomia* as ‘acclamatory’ forms of consensus is, he argues, the specific mark of contemporary democracies and of government by consent:

“The dual structure of the governmental machine—that in the *State of Exception* [*Stato di eccezione* (2003)] emerged in the correlation between *auctoritas* and *potestas*—here takes the shape of the articulation between the Reign and the Glory, throwing into question the relation between power as a form of government (and management), and power as ceremonial and liturgical ‘regality’: two aspects curiously overlooked both by political philosophers and by political scientists” (page 10).

We have by now become accustomed to newscasts announcing rises in the prices of oil and other commodities to ever-new heights, followed by collapse just months later; invisible forces appear to determine, in entirely inexplicable fashion, the destinies of our health care and education systems, of the job market, of the wealth of entire nations. The assumed (but invisible) transcendental mystique of the market allows for the disruption of just about every aspect of our everyday life without any real justification or explanation, without a clear burden of responsibility, without any clear relationship with real things and real people. This an-archic condition, thanks to well-established and uncontested *liturgies* (intended here as public praxis) of *glorification*, is often presented as an ‘exceptional’ state, rather than a constitutional problem of the *oikonomia* in its contemporary form: that is, the genuine product of the void around which modern governmentality spins like a machine out of control.

The endless series of performances that consist in the glorification of the *oikonomia* through its spectacularisation, its presumed omnipotence, and the aura of fetishism that radiates from its financial jargon, has even allowed for a colonisation of the future, through a financial betting system that has become entirely self-referential. More importantly still, *glorification allows for a constant recomposition and containment of the effects of the ever-present tension between (empty) transcendence and the immanent conditions of the contemporary economy*. It is here, in the liturgies of glorification, that the political and the economic seem to converge and coincide with a supposed ‘general interest’, with a presumed (but forever lost) ontological foundation. As Agamben’s work appears to suggest, the glorification of the *oikonomia* creates a space of indistinction that, through the figure of the *empty throne* (the mediatised financial market?) attempts to fill the ontological void with the smooth choreography of a globalised liturgy.

The role of the media and of formal politics thus becomes a continuous, all-encompassing, operation of glorification... of a void. The obsessive attention paid by the media to a system of representations and expectations driven by the spinning wheel of the ‘derivatives’ is, in fact, nothing other than the glorification of an empty throne, of a machine that no one really controls, but that at the same time affects in decisive ways our lives and our possibilities of ‘being political’. This ontological void does not, in fact, correspond to a power void. The machine keeps spinning with no clear direction, but with the vigour of all mechanisms with no aim and no end, founded on the infinite performance of their own reproduction.

Perhaps we should reflect on the fact that the triumph of such an aim-less machine of governmentality is the original condition of possibility for every totalitarian regime, as Hannah Arendt (1948) argued over half a century ago. For this reason, in a moment such as the present one when the glorification of the *oikonomia* no longer appears capable of ‘ferrying’ governmentality within the fetish of its (absent) transcendence, it would be particularly important to unveil its theological roots in order to better understand its nature and functioning—but also in order to fully politicise this fundamental historical passage. Unveiling the mystery of the economy becomes even more urgent if we consider that in moments of deep crisis, glorification can be taken to its extreme consequences, its empty core occupied by a leader whose body (as Schmitt would have it) comes to coincide with the body of a people and their ‘historical (read: biopolitical) destiny’.

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