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A CONTRIBUTION TO MARXIST MEMORY STUDIES: THE STRUCTURAL NEED OF CAPITAL TO FORGET VIOLENCE AND ETERNALLY REMEMBER DEBT

ABSTRACT

The text departs from Traverso's hypothesis concerning the impossibility of Marxism and Memory Studies encountering each other, and juxtaposes it with a few theoretical areas in Marx that may be useful for contributing to Marxist Memory Studies. The dialectical relationship within capitalism between the structurally necessary forgetting of violence and the structural remembering of debt is described before the concept of the primitive accumulation of capital and Lazzarato's (2013) crucial notion of indebted subjectivity is deployed. The moral and memorial aspects of debt have been often overlooked by Marxism, while the relationship of memory to debt and capital has been completely ignored by the majority of memory-studies scholars. In the conclusion, it is argued that this missing link provides fertile grounds for Marxist Memory Studies and for furthering debates, especially on the topics of reparation, restitution, and debt cancellation.

KEY WORDS: Marxist memory studies, indebted subject, remembrance of debt, absence of violence, cancellation of debt, Enzo Traverso, primitive accumulation of memory, memory economy

Prispevek k marksističnim spominskim študijam: Strukturna pozaba nasilja in večno spominjanje dolgov kapitala

IZVLEČEK

Besedilo izhaja iz hipoteze Enza Traversa o nemogočem srečanju med marksizmom in študijami spomina ter v nasprotju s tem poda serijo teoretskih točk v Marxu, ki bi lahko bile koristne za marksistične študije spomina. Postavi

začetne koordinate za mišljenje dialektičnega razmerja med strukturno nujno pozabo nasilja in strukturno nujnim spominjanjem dolga v kapitalizmu. Članek si pomaga tako s konceptom primitivne akumulacije kapitala kot z Lazzaratovim (2013) konceptom zadolženega subjekta. Moralni in spominski vidik dolga je marksizem pogosto spregledal, ravno tako kot so študije spomina vprašanja in razmerje spomina do dolga in kapitala pogosto ignorirale. Besedilo ugotavlja, da je prav ta odsotna povezava lahko plodno mesto za marksistične študije spomina, zlasti za nadaljnje prispevke k temi reparacije in odpisa dolga.

KLJUČNE BESEDE: marksistične spominske študije, zadolžena subjektivnost, spominjanje dolga, odpis dolgov, odsotnost nasilja, Enzo Traverso, primitivna akumulacija spomina, spominska ekonomija

1 Introduction to memory studies: Heterogeneity with a blind spot[1]

The large majority of authors working in Memory Studies agree that this latter is a and not an academic discipline. The question remains open, however, as to how strong the cohesion of this research field is in terms of shared canonical texts, topics and – most notably – methodology. Most contemporary theorists connect the birth of Memory Studies to the 1980s, typically associating it with works from Pierre Nora's national , or Aleida and Jan Assman's various forms of collective memory. From the outset, what has challenged is, as Astrid Erll has incisively put it, its self-understanding as a "multidisciplinary" field (Erll 2022). This constellation avoids any systematisation that would ascribe to it a unique methodology. Given that at least five fields/disciplines are central to this research field – psychology, history, literary studies, cultural studies and sociology – achieving methodological unity is evidently a difficulty. A new generation of scholars has elaborated further epistemic paths and has been posing new questions, adding memory activism, the critique of racism, and decolonial and environmental lenses (for an overall account, see Feindt et al. 2014; Craps 2023).

Despite the multi-dimensionality of the topics and the open-endedness of its methods, this article suggests that Memory Studies could benefit from addressing a notable epistemic blind spot. Memory Studies is in many ways defined by an epistemic dominance of violence and traumata (for criticism, see Rigney

1. This article is the result of work done on two research projects: "Protests, art practices and culture of memory in the post-Yugoslav context" (J6-3144) and "Mnemonic Aesthetics and Strategies in Popular Culture: Murals, Film, and Popular Music as Memory Work" (J7-50215), both financed by ARIS.

2018), but a crucial epistemic blind spot insists, as I argue and shed light on in this article, in its relation to Marxism. How is it that, despite its aforementioned methodological openness, there has been so little focus on developing a Memory Studies? The symptomatic absence of Marxism from the current landscape can be difficult to comprehend, notably given that many Memory Studies scholars often refer to the work of Marxist thinker Walter Benjamin as central to their thinking about memory.

This article departs from the central hypothesis of Enzo Traverso's book *Leftwing Melancholia* (2017), according to which this missed encounter has to do with differences in their respective research objects and the corresponding differences in methodologies (Traverso 2017: 54). Furthermore, it seems that the rise of MS was essentially secured by the decline of Marxism during the 1980s, adding to the impossibility of the relationship. It could also be said that Marxism has been, at least temporarily, not only de-linked from memory studies, but also from the humanities and the social sciences in general. Despite the intensification and return of various (neo)Marxist currents in the last decade – informed by intersectional, feminist, decolonial approaches – Marxist theory still remains devoid of a unifying political subjectivity.[2]

Rather than insisting on a missed encounter between Marxism and MS, this text articulates the grounds for an encounter between these two fields. In the first part of the article, I reconstruct concepts from Marx's work, such as those of the primitive accumulation of capital and the iconoclasm of capital, which, I argue, are useful for thinking about memory, heritage and capital today. In the second part of the article, I suggest, first, a reading of the logic of primitive capital accumulation in relation to the (structural) forgetting of violence and structural remembrance of debt that is a precondition for the launch of any new capitalist cycle of accumulation. In the last part of the article, I elaborate on a few key passages from Maurizio Lazzarato's *The Making of the Indebted Man*, and notably his concept of "indebted subjectivity", in which he sketches the moral and memorial dimensions of debt and capital. Adding a decolonial Marxist perspective, I then propose a way in which thinking together debt and remembrance can contribute to the field of MS, most notably to the debates about debt cancellation, reparation and future-oriented justice.

2. Traverso's first two chapters examine this constellation in detail. I would argue that this predicament has changed over the last fifteen years due to the growing crises of capitalism as well as to a critical discourse that has reanimated Marxist theory and the "idea of communism".

2 Underground currents: Marxist memory studies

In a recent article, I articulated three possible considerations regarding Marx's conception of memory that also feature prominently in his analysis of capitalism: "(1) the iconoclasm of capital as the forgetting of tradition; (2) the exploration of complex transitional temporalities regarding memory; and (3) the formative role of memory for working-class consciousness" (Kirn 2022: 1474). The aforementioned text focussed only on Marx's namely the idea the investigates the complex transitional temporality of capital through the notion of the "primitive accumulation of capital" and memory, while here I expand on the two remaining aspects. Let us start with *the first aspect:* iconoclasm of capital. This trope is most prominently found in Marx and Engels' *The Communist Manifesto*. In the passage where they tackle the ever-changing nature of capital, and how its global expansion of capital brings dramatic changes, they also touch the question of tradition and the "civilizing" of precapitalist social formations. As Marx and Engels see it, capital has, as a revolutionary force, no issue breaking with past tradition, which can result either in erasing and forgetting the past, or in fetishizing/romanticizing old feudal conditions and more genuine personal relationships and practices. While Marx and Engels' conviction was that capital has a "civilising" nature, history has shown this to be overly optimistic. Capital is able to combine very different modes of production and oppression, on the proviso that the constellation in question generate profits. Moreover, an idea that is central to the proponents of racial capitalism (Robinson 1983) is that capitalism could not have developed without the slave trade and slavery as an economic, political and ideological system. In this respect, a more nihilist dimension of capitalism should be highlighted: it is not simply that capital does not care for tradition, it even forgets its own deeds.

In the times of Marx and Engels, the specific (r)evolutionary and teleological view of history as a process of Enlightenment, tied to an idea of social progress, was part of the . Today, notably in critical discourse, it is far more difficult to come across arguments that defend the progress and iconoclasm of capital. If we take into account most scientific research and expert discourse on climate change, as well as the claims made by environmental movements, then it seems clear that the system of capital growth has reached its structural and environmental limits, such that to talk about sustainability under capitalism becomes oxymoronic. Instead, the path forward would seem to be to revindicate Walter Benjamin's idea of capitalism as a layering of ruins and disasters, where progress becomes increasingly synonymous with "disaster capitalism" (Klein 2007). *Capital keeps producing its own necropolis, full of monuments, museums, dead corpses and*

destroyed buildings: everything from abandoned factories and destroyed landscapes, to sunk slave ships and migrants drowned in the Atlantic and the Mediterranean, including genocides of indigenous populations, or workers made redundant by machines and artificial intelligence. It seems that dead capital no longer haunts the living, as Marx said, but that the living are haunted by future artificial intelligence. Capital's iconoclast power has never let up and ceaselessly takes the role of the global gravedigger of everything human and non-human. Ruining the earth does not present capital with a moral concern or scientific doubt. To paraphrase Reinhart Koselleck, our age has replaced the idea of progress with that of crisis as its central structuring idea; Marx's visionary trope that *all that is solid melts into air* receives an openly dystopian and polycrisis dimensionality (Morin and Kerne 1993).

However, despite the grim prospects of our immediate future, history is not a finite and decided process. In the 1990s, Jacques Derrida wrote poignantly against the then obsession with Francis Fukuyama's notion of the end of history and the consequent attempt to throw Marx's legacy into the dustbin of history. Derrida claimed that even after this apparent defeat a "remainder" would continue to insist, forever haunting the capitalist present. As concerns environmental change, the functioning of the remainder and of the trace can be seen to be brutally materialised in their retroactive efficacy: our past dealings with the environment are increasingly felt in what Andreas Malm refers to as the "warming condition" (Malm 2018). If catastrophes of apocalyptic dimension are becoming increasingly normalised in our discourse and the way futures scenarios are envisaged and managed, then *what* and *how* will one remember all that which, in times of digital memory, is being increasingly expropriated by large corporative platforms?

Marx's notion of the "normative role of memory and tradition for working class consciousness" (Kirn 2022; see also Matsuda 1996) has been taken up by various thinkers.[3] One of the most quoted texts in relation to the role of memory and the tradition of utopian imagination is Marx's essay "The Eighteenth Brumaire of Louis Bonaparte". The text sets out from a reflection on the status of tradition in past and future revolutions: "The tradition of all the dead generations weighs like a nightmare on the brain of the living".[4] That such a nightmare is not only inscribed on consciousness but also in the flesh, bones and effects of its afterlives should

3. For more details on the theory of memory that concerned Marx, and especially on the relation of Benjamin and Derrida and their respective notions of the "promise of memory", see Fritsch (2005: 15–21) and the aforementioned work of Traverso (2017).
4. *Collected Works of Karl Marx and Friedrich Engels* (herein MECW) (1975), vol. 11: 103.

not be surprising given the long history of defeats suffered in the struggle against capital. While Marx's horizon of the future "social revolution" does not open to a romantic return to the precapitalist past, nor could Marx, today, remain resigned to the apologetics of capital's iconoclasm and the corresponding attitude according to which "there is no alternative". Rather, we might argue, along with Marx, that revolutionary politics needs to deploy a new alternative imaginary, drawn from a revolutionary poetry of the future. The following passage expresses a thought that reverberated widely among the avant-garde of the twentieth century:

> The social revolution of the nineteenth century cannot draw its poetry from the past, but only from the future. It cannot begin with itself before it has stripped off all superstition about the past. Earlier revolutions required recollections of past world history in order to dull themselves to their own content. In order to arrive at its own content, the revolution of the nineteenth century must let the dead bury their dead (MECW: 106).

Does this last sentence entail an alternative iconoclasm, one carried out, this time, by the working class itself, after it has come to terms with the past: *let the dead bury their dead*? Could this be read as a sort of (re)conciliation? Or does it rather point to a Nietzschean emancipatory force of forgetting? Does being freed from the debt of tradition help the oppressed to awaken into a new future (Kuljić 2021)? Whatever the case, this new memory is, as Enzo Traverso correctly refers to it, a "memory of the future" and thus carries a certain eschatological dimension (Traverso 2017: 58–72). This claim stands in conflict with the concurrent notion of education that has been key for much of modern romantic literature (i.e. education as a sort of *Bildungsroman*), whereby the central protagonist undertakes a journey by moving from point *a* to point *b* in time and mature internally as he or she does so. This protagonist learns through mistakes and from tradition, and on this basis is claimed to be able to make history. But Marx cuts through this Enlightenment notion *cum grano salis*. Not only does history repeat itself as tragedy and farce, so, too, do humans never make history alone, as solitary individuals. Emancipation, just like freedom and equality, needs to be collective, and is the result of political work. Throughout his work, Marx thought continually about the possible formation of the proletariat, that is to say about where and how a political subject of working men and women could emerge from subjugation to capital.

As for the relationship between and politics, past and future, the question is one that Marx posed only in the margins of his theory. It fell to Benjamin, along with some of his contemporaries, to provide the first elaborated theorisations or answers to this question. Benjamin's text "On the concept of History" espouses, besides many other things, the idea of a cultural history that does not accumulate

historical facts – as if one was counting stolen riches – but that instead is tasked with recovering a "tradition of the oppressed" (Benjamin 2003, see Thesis VIII). It is not on the side of the victors and dominant history that we ought to seek critical knowledge and emancipation, but in the tradition of the oppressed themselves. The latter, he claims, is the true repository of knowledge (ibid., see Thesis XII). If the dominant historiography and its material reality adhere to a linear continuity of progress, then the oppressed are disposed to rupture and temporal discontinuity. If anything, revolution does not accelerate time, but decelerates and suspends it. Traverso has warned that if we are to keep the revolutionary remainder alive after 1989, we are destined to have a sort of melancholic attitude, to be kept in a certain exiled or diasporic state, while still attempting to mobilise through and beyond the defeats of our grandparents (as the old Left).

It was a contemporary of Benjamin's and another key thinker, Ernst Bloch, who groundbreakingly formulated a conception of the future as unfinished, utopian and open. The task of Marxist philosophy, as Bloch saw it, was to recover and investigate the utopia inherent in our world, insofar as it can be traced in even the most everyday moments and rituals of life. These discussions were taken up in various forms and guises by critical theorists before being addressed by more recent Marxist scholars, most notably by Frederic Jameson, whose idea of history – and, one can add, that of memory – can be defined as an unconscious structure that shapes historical narratives and memory templates (Jameson 1981). Besides Jameson, Darko Suvin (1979) also used a Marxist dialectical method to analyse a large body of works of literature and science fiction, as well as artistic formations and currents through which to account for micro and macro changes within art and the relation of these changes and imaginaries to political, ideological and economic shifts. Both thinkers sought to think through the utopian dimensions of time and of what could also be categorised as a memory of future and its shrinking space within global capitalism. These key theoretical references, however, are only marginally present in MS, and when they are, it is only in a rather essayistic fashion without much elaboration.

3 Memory studies does political economy

If one is able to reconstruct an underground current between Marx/ism and memory, what can be said of a possible encounter between Marxism and Memory Studies? That is, *what specific analyses of the political economy have arisen from the memory studies field?* The political economy is not a central research object of Memory Studies. However, it might be expected – since much investigative work on memory is focused on violent and transitional periods in

various societies – that many theorists would also inquire into the *economic* dimension of such transitions. Memory scholars often address issues about how to rectify injustices, symbolically repair injuries, come to terms with a traumatic past or tackle questions concerning the practices-apparatuses that work on a politics of memory. However, journals such as *Memory Studies, Memory Studies Review* and *Memory, Heritage and Conflict* have as yet published very few explicitly (neo-)Marxist studies. *Memory Studies*, for example, has included one article by Breznik and Močnik (2021) offering an Althusserian critique of nostalgia studies in which the authors deploy theoretical lenses to analyse contemporary conditions of memory hegemony and the ways in which the discourse on memory co-constitutes power relations, especially through what are called "memory apparatuses". It has also published an article by Palacios González (2023) that bears a Marxist analysis of the production of monuments, and of how these monuments are used and disseminated, notably in commercialisation and state memorialisation projects related to the contested fascist past in Spain. Also published in it is my aforementioned study, which demonstrates, using the concept of the "primitive accumulation of memory", the ways that economic changes get preceded by ideological transformation, and most notably by memory revisionism (Kirn 2022). Finally, it has also published an article by Kékesi and Zombory (2024), in which the authors criticize the often-ahistorical frame of Holocaust cosmopolitanism, and call for a return to anticolonial, antifascist and internationalist memory so as to historicise solidarity and social struggles.[5]

An array of critical, and not necessarily Marxist, studies have treated the field of memory and economic change as related to postsocialist, and also decolonial and postcolonial, conditions. From the standpoint of postsocialism, a multitude of studies have been done on nostalgia as it relates to the loss of socialism and the process of de-industrialisation, the demise of working-class politics, the concept of work, the figure of the worker and the evaluation of shock concomitant with the rise of neoliberalism.[6] A recent edited work by Wawrzyniak and Pehe (2025) includes incisive research into the neoliberal turn in Eastern Europe. Furthermore, and related to the commercialisation and management of memory (Kuljić 2021), there have been various studies that discuss "thanatourism" (Stach 2021), and some even engage in advocacy for the valorisation of "mnemonic labour" (see Reading 2019)

5. See also the article from Hofman and Petrović (2021) that rethinks class in Yugoslav memory studies.
6. Probably the most famous studies are by Boym (2001) and Todorova and Gille (2010). For the post-Yugoslav context and nostalgia over Titoism, see Velikonja (2009). An incisive panoramic entry on Yugonostalgia and its diverse uses can be found in Popović (2025).

and "memory work" (Kuhn 2000). The activity of memory work/labour can make all living beings, even nature itself, part of the production, and even dissemination, of collective memory. Some memory labour forms get captured/extracted by more instrumentalised memorialisation projects, or by knowledge institutions and museums. It is here that an approach informed by Marxist intersectionalism could be helpful in exploring and clarifying the precise relations between well-traced notions of mnemonic capital and labour (Reading 2019).

Another trajectory that connects the economy to memory work can be placed in a longer process of decolonialisation and in discussions about reparations and restitution. Most recently these discussions have taken two dominant turns. One demands that the former colonisers return the looted artifacts and artworks, while the other calls for a discussion and/or removal of the colonial monumental legacy. What should not be forgotten is that many early discussions departed from a politico-economic reflection, in which the question, precisely, was: how, in the early age of independence and anticolonialism, ought the former colonisers to compensate for the ongoing primitive accumulation of capital? How ought the stolen and ruined lands, objects, lives, forced and enslaved labour to be evaluated; in short, what is the bill for the dispossession of commons and the genocide of indigenous peoples? Even if today's critical discourse often focuses on the cultural and pedagogical levels, on alternative epistemologies, we should not forget the initial debate that connected the issue of reparations to socio-economic justice already back in the 1960s.

The most striking text from that time is *Black Manifesto, or the Case for Black Reparations* (Forman 1969). This work sets out from an economic calculation: how much debt in monetary terms has been incurred by past practices of slavery and apartheid? More recently, Robert Meister has broached this question by suggesting that we move beyond cosmopolitanism and "humanitarian" ideology, fixated as they are on the "loss-victim-model" (Meister 2010) and that offer, if anything, a simple symbolic apology. For Meister, any transformational memory politics that takes transitional justice seriously should be based on the "gain" model for the oppressed. He proposes to see past injustices as "options" for the future, almost like a financial derivative of justice that links politico-legal mechanisms with the socio-economic demands of those who have been previously (and are still being) harmed. Reparation ought not simply to end in the miserable consolation of an economic transaction, which supposedly settles the debt of the former coloniser once and for all. Rather, Meister (2010) suggests that the colonised – as injured groups – should have the right to redress and to reopen the issue of colonial/authoritarian/fascist debt at any point in future insofar as the circumstances of social and racial injustice do not actually change. The injured

and still impoverished classes can then demand to be paid – this is part of what seems to be Meister's more general attempt to counteract economic asymmetries. I leave aside the fact that this logic remains an economic logic, and so, to borrow Audre Lorde's dictum, uses the master's tools to dismantle the master's house. Socialist experiments also remained growth and production oriented; in other words, they enlisted their productive forces in a competition with capitalism. And it was this move that, apart from the political failures, was central to socialism's implosion. In terms of a utopian memory of the future, it remains difficult to see how capitalism can be beaten with capitalist means. Despite making an extremely important contribution, the approach remains within an economistic matrix that could at best formulate a memory policy at the level of distribution. On this point, Pérez asks an extremely pertinent question:

> *How can we calculate trauma and history into a just measure, which renders, if not an exact amount, then a certain revelatory content? In particular, what compensatory offers can fiction make to the (racialized) subject of capital to help assuage this predicament and open new avenues of psychic, social, and historic investment?* (Pérez 2014: 192)

Expanding on the ongoing process of "primitive accumulation of capital" in its full complexity, Robinson makes an incisive argument by which he enlarges the Marxist field of intervention and tasks it with confronting the "varying dimensions of debt" found in the conjunction between economic processes (such as forced labour and slavery) and the imposed erasure of memory and culture of the oppressed (Robinson 1983). What ought to be recognised here is that any memory gesture that only works on the level of a symbolic apology or of a short-term legal settlement of past injuries can never be sufficient for those suffering collective injury. Moreover, after having been subject to various injuries, the victims of collective injury are then subjected to further symbolic harm: why force someone, or a whole group, to reconcile with their perpetrators, especially in ways that rehabilitate the former fascist, colonial or apartheid authorities? What comes to the fore here is a deeper structural question: what are the material interests behind the various strategies of reconciliation? In whose name does a memorialisation project unfold in a given society? It is here that an MS critical investigation into the commodification and the political management of (post-)conflict societies can contribute to a Marxist understanding of the relation between capital, state and the oppressed.

4 Memory and capital: Questions of debt and violence, forgetting and remembering

The formative role of violence for capitalism, and the structural relations between the emerging nexus of state and capital formed the core of Marx's reflections on "the primitive accumulation of capital". It is here that the importance of non-economic – that is, legal, political, ideological and military – instances were highlighted and asserted as "structurally necessary" for creating the capitalist mode of transition. Also importantly, according to various Marxist thinkers the making of capitalism should not be "remembered" as having long gone "primitive" origins but instead understood as a continually renewed process. David Harvey's term of "accumulation by dispossession" (Harvey 2003), and Silvia Federici's analysis of the multiple transformations within capitalism that have targeted women especially (see Federici 2003), are some vital contributions in this regard. I would like to point out how two features of this process can be especially useful in grasping economic changes from an MS perspective. I suggest that we engage with the dialectic of forgetting and remembering as follows: firstly, through the lens of violence, which, being constitutive of capitalism, is multi-directional and held together by the interests of the dominant classes in the Global North; and secondly, amid increasing financialisation, the status of debt has undergone a qualitative change within capitalism (through the production of indebted states, corporations and individuals). This double insight provides the material basis behind two ideological operations that can be extrapolated to the field of MS: operations of the structural *remembrance of debt* and the corresponding *forgetting of violence*. The ideological reproduction of the capitalist system would be impossible without this double bind of the memory of capital.

In the case of structural forgetting under capital, we run parallel to what was already discussed under the neutralising perspective of the iconoclasm of capital: all the "origin" stories about some ideal figure, some omnipotent entrepreneur – whether the early figure of Robinson Crusoe or the current one of Elon Musk – who arrives to tame nature and capture the market to expand capital, have in common an utter denial of capitalism's violent core. Here, the entrepreneurial spirit and the invisible hand of the market supposedly rise up, victorious, from the economic "state of nature". They work, it is claimed, to improve lands and turn the space-time of precapitalist society into a rational order. However, stories of entrepreneurial origins fail to raise vital questions such as about types of land use and forms of communities that existed prior to the arrival of capital and its protagonists (Graeber 2012). Bourgeois and colonial narratives leave out the violence perpetrated, while also ignoring the histories of

indigenous populations and any alternative forms of economy, commons and life (Da Silva 2022). There has been much written about the *violence* of theprocess of capitalist transition, about the relations that pertain between colonialism, racism and capitalism (Robinson 1983), about the shock therapies that have followed many a neoliberal assault (Klein 2007), and about extractivism and disaster capitalism – all these issues and more testify to capitalism's major level of objective violence. One question for today's so-called end times is the following: *does capital really need to forget the violence it perpetrates*? Today's violence, and the increasing militarisation, is so ubiquitous and continuous, so formative of capitalist reproduction, that one needs to rethink the once famous need for the system to acquire "legitimacy". Meditating on this question, Rosa Luxemburg was famously brought to locate the nexus of capital accumulation and violence at the very core of the system of international debt:

> *The other aspect of the accumulation of capital concerns the relations between capitalism and the non-capitalist modes of production which start making their appearance on the international stage. Its predominant methods are colonial policy, an international loan system—a policy of spheres of interest—and war. Force, fraud, oppression, looting are openly displayed* without any attempt at concealment, *and it requires an effort to discover within this tangle of political violence and contests of power the stern laws of the economic process* (2003: 432, emphasis mine).

The twentieth century saw various battles play out around the ideological legitimacy of such "tangles of political violence", which have ranged socialist revolutions and workers struggles to anticolonial struggles, including the Third World project and feminist struggles. A constant of liberal-conservative revisionism has been its defence of the necessity of bringing progress to the "underdeveloped" world, while, in its more recent apologetic, it even articulates an imperial nostalgia toward lost colonies and some so-called glorious past. For Luxemburg, liberal theory has legitimised economic rationale as a "realm of 'peaceful competition', the marvels of technology and pure commodity exchange; it separates it strictly from the other aspect: the realm of capital's blustering violence" (2003: 432).

Complementary to free market ideology is individualist ideology, according to which we are all equal and free subject-citizens with given individual freedoms, individuals with the sole responsibility over our own success or failure in conditions that are both objectively and subjectively unequal and asymmetric. Thus, Luxemburg slightly contradicts her own claim that violence in capitalism is "openly displayed without any attempt at concealment" (ibid.). For a system to

be ideologically reproduced, it needs to win over hearts and minds. That is, it needs to engage, persuade and indebt individuals, to perfect the ways that make the capital's laws become mute. This omnipresence of violence has reached a self-evident ideological status, summed up in the metahistorical slogan "there is no alternative". No matter the (un)intentionality of capital's amnesia, its structure of forgetting remains intact, and receives further iterations with every further capitalist crisis, reform or reinvention.

This is why it is not surprising that many investigations share this blind spot: Memory Studies do not directly investigate capitalist violence, but only some of its secondary dimensions. When the aftermath of colonialist, fascist or communist violence is examined, the analysis will, more often than not, separate these phenomena from some general analysis of capitalism and class, and relate to the question of violence, state and the targeting of a specific victim-population. However, Memory Studies has produced a range of concepts, such as "multidirectional memory" (Rothberg 2009), that already offer a more nuanced approach to violence and memory and that could be used along within Marxist analysis.

If the analysis of capital's violence can be seen as playing a prominent role in future Memory Studies, then the second operation of capital accumulation – mentioned by Luxemburg – has received even less attention: *the remembrance of debt*. Marx's concept of the primitive accumulation of capital offered an important insight into the creation of public debt that cements the inherent link between state, international bank(ing) and expanding industrial capital. These latter become central to an "apparatus of capture" and of utmost importance to understanding capitalist expansion (Walker 2014). In chapter 31 of Marx postulates the role of public debt for capital:

> *The public debt becomes one of the most powerful levers of primitive accumulation. As with the stroke of an enchanter's wand, it endows barren money with the power of breeding and thus turns it into capital, without the necessity of its exposing itself to the troubles and risks inseparable from its employment in industry or even in usury. The state creditors actually give nothing away, for the sum lent is transformed into public bonds, easily negotiable ... But further, apart from the class of lazy annuitants thus created, and from the improvised wealth of the financiers, middlemen between the government and the nation – as also apart from the tax-farmers, merchants, private manufacturers, to whom a good part of every national loan renders the service of a capital fallen from heaven – the national debt has given rise to joint-stock companies, to dealings in*

> *negotiable effects of all kinds … in a word to stock-exchange gambling and the modern bankocracy* (Walker 2014).

Marx emphasises the creation (and expansion) of the credit and debt system through "the modern bankocracy". As Gavin Walker observes, this passage has the structure of an "original debt", a historical appearance of "something *given*, a *gift*" (ibid.).It is here that the asymmetry emerges between those who receive credits which do not need to be repaid and those who are criminalised if unable to pay.

The originary myth of the invisible hand of the market and its diligent entrepreneurs performs a double ideological bind: on the one side, the capitalist story obscures the wars that have been and are being waged against the poor and the colonies – social wars that capital has been waging against society as such (Neocleous 2025) – while Walker (2014) speaks of the capitalist mechanism that erases the traces of violence. At the same time, systemic violence results in erasing the memory of the oppressed, in robbing them of their own means of making history, thus rendering them as people without history. Originary forms of violence, such as genocide, torture and conquest were often followed up with tactics to maintain levels of underdevelopment among precapitalist economies. These processes were either repressed or displaced and carefully disguised in the narratives about the glorious discoveries of the "New World" made by courageous explorers. The latter were eternalized in stone as the military avantgarde of European civilisation, exemplified in statues of leaders on horses. The other side of colonial conquests and profits from slavery, forced labour and long-distance trade proved crucial for the advent of the banking system, the stock exchange, the fancy buildings of the propertied classes, and later on also for museums housing looted art and cultural works from the colonies. A massive amount of violence has been sublimated in the entrenched feeling of superiority of Western civilisation and can be seen as a part of the oppressors' primitive accumulation of memory.

Another pivotal moment of capital accumulation is entailed in what is perhaps the key gesture of public authority under capitalism: gifting capital through loans. This structural feature ties society's hands by ladening it with public debt. We cannot understand the production of debt and finances without the development of long-distance trade, and the building and sustaining of the military apparatus, which leads to wars and brings us the lasting nexus of power between capital and state. Here debt becomes an instrument of power and part of all future stories deemed "too big to fail". The capitalising of big companies, the bailing out of kings, banks, states and big corporations, the socialising of their losses on the backs of whole societies – all this is part of the financialisation process that, in

recent decades, has reached dizzying new heights and is of utmost importance for understanding our conjuncture.

For my purposes, I take Maurizio Lazzarato's figure of "indebted man" (Lazzarato 2012) as a central figure of analysis, which, due to its grasping the individual (moral-memory) and collective axis of debt, can be useful for MS. Lazzarato rereads some fascinating passages from Nietzsche that deal with the "origins" of Christian morality and in which guilt plays an important role. Drawing also on the double meaning of the German word *Schuld*, which means both guilt and debt, we are able to connect to the originary story of capitalism, according to which "primitive accumulation" is about debt and guilt. The key biblical story here, which can be located in the stories used to justify early capitalism, is that of "original sin". Figures like vagabonds and beggars were deemed guilty simply of wandering around. Indigenous peoples were considered guilty of not cultivating the land properly. All such groups had to be inculcated with a sense of guilt for not contributing to the new system of production and exchange. In addition, the idle had to be made to feel unceasingly guilty for not being part of the decent and deserving working class, to whom they had to feel indebted thanks to the charity and other contributions this class makes to the social system. Feelings of guilt, shame and debt took root, spreading even to those who worked but were made to feel that they never did enough of it; they had to have the living fear of losing their jobs instilled in them, and/or be continually on alert for possibly having to find a new one. Some workers came to feel indebted for even being able to hold onto a job, unable to imagine life outside it. Capitalist ideology has invested extensively in the "moralisation" of the unemployed, whom it seeks to infuse with feelings of shame and guilt, of owing something to a society that supposedly looks after them, while the real power of debt hangs over them like Damocles' sword. It is here that Marx and Nietzsche speak to each other, and it is where Lazzarato posits the existence of a vital intersection between the spheres of economy, religion and moral ideology. We see how Lazzarato builds this bridge between debt and guilt in the following passage:

> *Making a person capable of keeping a promise means constructing a memory for him, endowing him with interiority, conscience, which provide bulwark against forgetting ... no less for the creditor than the debtor "a memory straining towards the future"* must be made for man "so that he (...) is answerable for his own future" (Lazzarato 2013: 45, my emphasis).

This statement thus effects a complete reversal of what we saw Traverso defining above as a "memory of future" linked to emancipation. In the case of the "indebted man", this memory and remembrance of debt structure the world

around him and his future. This is where capital's mnemonic techniques come to their fullest expression. Promises need to be honoured, and there are many more or less civil ways to ensure they are so honoured. The failure to keep a promise is linked to a series of anxieties and material consequences that have been the subject of numerous literary works. The famous figure of Shylock in Shakespeare, and the more contemporary proliferation of insolvencies, inherited and accumulated debts resulting in default at the level of both individuals and national economies – all these things haunt the living/workers, keeping them in constant fear. Failure to repay a debt might mean the loss of a home and a decent life, and thus also lead to suicide, depression or a prison sentence. The memory of the event of not being able to repay a debt needs to hurt. It does not matter whether this memory is real, financial or bodily, or if it functions only symbolically as a threat of loss and potentially becomes part of the surplus population. This memory is an indispensable "moral supplement" of juridical ideology (Althusser 2014). Behind the formal nature of the contract lurks a threat that can turn into a repressive measure. Debt thus weaves intimate links of power, (moral) ideology and memory, a weave that comes to form the core instrument of "governing through debt".[7]

What is missing from Lazzarato's perspective is the more seductive side of this process, something that Pérez explains by arguing that we can locate a logic of desire at work in the relation between capital and memory:

> *Capital, in essence, anesthetizes memory through a rationale of consumption, predicated on a myopic focus on the present and an incessant drive for instant gratification. Therefore, debt functions through a logic of addiction—inciting desire, maximizing pleasure, imparting recognition—in order to reduce the subject to a cycle of commodified dependency that overdetermines the present. In this sense, debt evacuates the subject by fixing his or her energies on an immediacy that disables the*

7. "Financial capitalism has globalized imperialism, its *modus operandi* that operates through the form of 'debt traps', both national and private indebtedness, in order to realize and sell the surplus value extracted from living labour. In the imperial schema, debt is the monetary face of surplus value, the universal exploitation of labour power, and constitutes a trap precisely because it prevents living labour from freeing itself from exploitation, from autonomizing the relations of dependency and slavery that are proper to debt" (Marazzi quoted by Walker 2014). Things get even worse with colonial debt: a major example of this is Haiti's anticolonial struggle. After being soaked in the blood of its own people for its liberation, Haiti's government had to pay France tax for their liberation, referred to as "odious debt", for the next two centuries. See Oosterlinck et al. 2022.

subject's sense of temporal depth and compromises his or her capacity to engage larger issues of history and ethics (Pérez 2014: 192).

The compulsion to work more, to consume more and to seek constantly for new and discounted products, produces further alienation between needs and desires. Herbert Marcuse pointedly criticised the repressive side of alienated memory in class society which, he argues, is linked 'with bad conscience, guilt and sin, in which images of freedom are "tabooed"' (Marcuse 1970: 163). Also, from the standpoint of financial capital and those who Marx said form part of the financial aristocracy, should we say that they dream only of *debt*? Does not the inherent logic of debt accomplish the old dream of making money out of 'nothing'? In its temporal and speculative nature, debt aims to get rid of all obstacles on the way to its promise of constant growth. I have summarised and abstracted the most important relations between the political and memory/moral economy of debt in Table 1 (see Appendix).

Despite the grim picture afforded by today's global asymmetries, there have always been those who have countered the dominant constellations of accumulation of capital, violence and debt, all of which are ongoing. Resistances, revolts and revolutions have often put a stop to this endless accumulation and have remained important traces of the memory of the oppressed. As Graeber argues in his seminal work *Debt: The First Five Thousand Years*, the link between debt, memory and social order is a transhistorical feature of all human societies. However, Graeber makes the argument that debt in capitalism undergoes a qualitative shift, concluding his analysis as follows: "debt is just the perversion of a promise. It is a promise corrupted by both maths and violence" (Graeber 2012: 391).[8]

Given the centrality of debt in the current age of neoliberal austerity and structural adjustment programmes, it comes as no surprise that a substantial part of social movements and critical analysis have united around a call for debt cancellation. Debt is a very material factor in all of our lives. It affects us at different stages of them and in accordance with different positionalities: as students, consumers, subjects of civil society, or society as a whole in terms sovereign state debt (Touissant 2019). Besides the political call for debt cancellation, it is noteworthy that various social movements and sections of the international community, especially those from the Global South, have been demanding a reversal of the debt logic. For the Global South, though, it is not enough to call for debt cancellation: the Global North, it claims, needs to pay for the ecological debt it has incurred in order to reverse or repair the glaring asymmetries between the North and the South. Translated into a MS perspective, it could be said that

8. For more details, see the passages in Graeber (2012: 332–342).

the time has come when the perpetrators of ecocides and global injustices should start giving back resources and paying back victims of past and present injustices. From this point of view, the main questions that the victims-oppressed ask time and again are: what should be forgotten/cancelled and what is to be remembered/paid for? An interesting perspective within MS, one best illustrated in the work of Stef Craps (2023), discusses our collective responsibility for environmental destruction and the way in which this loss is inscribed in the recent literature around mourning. This research can be beneficial to Marxist investigations, while oppositely it would also be beneficial to link the relation of loss and mourning to the analysis of destructive forces of capital, on the one hand, and to the implacable logic of debt, on the other. What kind of oppressive logic and cure should be remembered, or forgotten? Can the mechanism of oppression that is capitalist debt also be untangled and become a tool and resource of hope and emancipatory memory and movement today? Undoubtedly, debt cancellation occupies a paradoxical site: on the one hand, as an act it would seek to have us all *remember* the various environmental, social, political and economic debts that have been part of the colonial past and continue to be part of the present under ongoing racial capitalism. Perhaps having obligations to honour new ecological debts as part of reparations to the Global South would serve as a forceful reminder and provide a future-oriented memory. On the other hand, the idea of cancelling debt also has the liberating force of being able to start anew, of being able to forget some violent dimensions of the past and the competing 'corrupted promise' of violence and math.

A Marxist reflection on the links between capital, debt, memory and emancipation provides fertile ground for the field of MS. These links await further elaborations that would greatly enrich already established postcolonial trajectories in MS. The latter has above all contributed to our ways of acknowledging and analysing multidirectional violence, as well as of participating in calls for the restitution of stolen cultural artifacts and artworks (Sarr and Savoy 2018). Yet larger issues concerning the transformative reparation of global relationships remains the preserve of other disciplines and fields of society.

5 Conclusion

To sum up, this article began by reconstructing the under-explored relationship between Memory Studies and Marx/ism. It offered a panoramic overview of three possible trajectories between Marx and memory: (1) the iconoclasm of capital as the forgetting of tradition; (2) the exploration of complex transitional temporalities as regards memory and capital; and (3) the formative role of memory for working-

class consciousness. The main part of the article contributed to the field of Marxist memory studies by elaborating on the concept of the primitive accumulation of capital. The text then proceeded to detail the structural relationships between capital, violence and debt that help to reproduce the capitalist system: on the one hand, there is a structural *remembering* that burdens 'indebted man' with a potential threat in case the debt goes unpaid; on the other, there is a structural *forgetting* of capitalism's own violent functioning, visible mostly as pauperisation and dispossession but also in the various genocides, wars and conflicts that have been part and parcel of racialised capitalism for centuries now. Central to this is Lazzarato's reformulation of the moral relationship between debt, violence and memory, which lies at the core of capitalist reproduction. I have argued that this elaboration merits that MS pay it far more attention, since it could be beneficial for existing discussions on issues of reparation and restitution, which are often laden with culturalist limitations. Finally, the text touched on the ideas of debt cancellation and of ecological debt as potentially emancipatory instruments and practices in the struggle for a more just world and for the liberation of indebted subjects.

The article contributes to the strand that envisions hope and solidarity as a future-oriented memory formation, rather than as reproducing the fixed relationality of victim and perpetrator. The field of MS has largely ignored economic violence and the way in which class exploitation enters into power dynamics with other forms of oppression. If Marxist theory has long remained embedded in the sphere of the economy and the structural violence of capital, then Memory Studies – and a dominant part of Western memory culture – has been shaped by a vague analytic of totalitarian violence. Therefore, the text does propose a sort of disjunctive synthesis that help MS to address its topic and blind spots – the issues of class and debt, and the logic of economic transformations – while Marxism can also benefit from tools and concepts from multidirectional memory to mnemonic labour and capital, from political affects and dispositions of mourning and implication. This can shed additional light on the mechanism of power and violence, but it can also help with memory activism, to recover and reactivate tradition of the oppressed and to build new coalitions against capitalist violence.

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Appendix

Table 1: Relation between the political and the memory/moral economy of debt.

	Political economy of debt	Morality and memory of debt
Primitive accumulation	Original sin (idleness of vagabonds, colonised peoples, slaves) Original myth of the capitalist hero (Robinson Crusoe as entrepreneur) Public debt > wars, market expansion (bank-state nexus) From internalised debt as transcendental > debt as immanent, as infinite process of growing, going beyond limits	Primitive/primordial debt: theories that speak of sacrifice and of more cosmological relations concerning our indebtedness to predecessors, to the world Nietzsche: central to Christianity – the state of sin, feelings of guilt, from Eden to the never-finished repayment; Conflicts around selling time – anti-debtor tendency, against those that assign themselves position of God

Circulation	Investment in long-distance trade, and also the capitalist cycle: *centrality of credit* Promise of payment, rather of future value Debt in terms of money, M-M'; speculation; money that generates money; interests Confidence-subjugation, trust	Complex of guilt and moral duty (bond): promise (Nietzsche) Promise to give back, feelings of guilt and of the need to honour duties After morality comes repression / privatisation / dispossession
Relationship (and domination)	Who gives debt, who gets loan Political logic: sovereign Economic: discipline, moral hazard Debt- as instrument of financial aristocracy (Marx/Lazzarato) Dependency theory (sovereign debt)	Bond debtor-creditor – alleged reciprocity Racialisation/demonisation of those not keeping promises (Global South) Reproductive labour (nuclear family, double oppression of women, debt to family/society/capital)
Political mechanism: solving of debt management	Socialisation of losses Cancellation of debt, signing off (as a matter of Western charity, sovereign use to cancel all debts (due to endemic slavery, hunger, too many debts, nobody to work)	Discipline and punishment (sorts of subjugation, even humiliation attached to the incapacity to pay back debt) Striking against debt? Emancipating - forgetting Climate debt-reparations to Global North

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