

## On the Infrastructures of Capital and/as Debt

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This paper's objective is primarily a synthesis of Bourdieu's theory of capitals and the state (1983, 2014) and Graeber's analysis of debt (2011). To understand the workings of the moral economy, both current and past, it is key to analyse the fundamental conflict of "moral autonomy" and "legitimate authority" (Wolff 1970). As Bourdieu laid out in his fragmented theory of the state (2014) the establishment of centralised states and respective markets was a simultaneous endeavour, which must not be understood simply as a political machination but as an anti-transcendental movement aiming at reifying guilt in an earthly and social manner, and subject it to social norms, which allow for varying (re-)valuations. This becomes particularly tangible in times of societal transformations, which trigger said re-valuations of past deeds, guilts, and capitals and allow for the moral lading of (new) economic realities (cf. Hilmar 2023). The result is a moralization of economic, political, and social relations, in which domination is extended to the realm of morals in order to dictate the terms of the interchangeability of capitals/debts/guilts and which, due to the inherently retrospective characteristic of these re-valuation, undermines existing group consciousnesses (Halbwachs 1980).

Secondly, this paper attempts also an explanation of the maintenance of moral economies as juxtapositions of states and markets, drawing from Scott (1998) and Mann (1984). Two of the most pressing crises of our times, the climate collapse on the one hand and military threats on the other, are currently met with two most opposite infrastructural policies. We can understand the hesitations regarding the former not least as unwillingness to change the infrastructural parameters of moral valuations: abandoning fossil capitalist production and transport questions the morals of our "imperial mode of living" (Brand and Wissen 2021) on the regional as well as the global scale. The instrument for this necessary recalibration is policies of infrastructures, thus making them not just the material basis but the moral foundations of our way of living. On the opposite, the accelerating speed with which the European governments, especially the frugal Germans, embrace the need for rearmament including costly infrastructure projects, is a tangible return to and re-legitimation of a moral economy, where lives, life courses, and demanded respectability for both are (once again) subjected to some kind of service to the state. In this (re)emerging moral economy, military capital reclaims its centrality in the order of symbolic capital – which becomes again more apparent as a primordial debt (Graeber) to society.

Thus, we need to understand capitals and their formation, contingent on state formations, rigorously as debts, i.e. not as asset formations but as negative credits, which are subject to a symbolic ordering, rapidly changing in the polycrisis.