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Bataille and the Sociology of Abundance: Reassessing Gifts, Debt and Economic Excess

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Abstract
Over the past 70 years, the sociological and economic study of economic abundance has been side-lined in comparison to the study of economic scarcity. This article calls for a revitalization of the study of abundance through a focus on the writing of Georges Bataille. I point out a number of parallels between Bataille and the work of two economists who are rarely associated with Bataille: John Maynard Keynes and Yanis Varoufakis. My argument is two-fold. Firstly, I argue that Bataille, Keynes and Varoufakis make remarkably similar and under-examined points about the need for sovereign nations to deliberately restrict their own trade surpluses. Secondly, drawing on the anthropologist Marcel Mauss's writing on sovereign debt forgiveness, I raise new insights about the compatibility of Keynes, Bataille and Mauss's work. In conclusion, I argue that rejuvenating the study of economic abundance will help to better theorize the limits of mainstream economic thought and the political structures it supports.

Keywords
Bataille, Keynes, Mauss, sovereign debt, surplus recycling mechanisms

Introduction

> Since it was no use laughing, I could keep going only by accepting or feigning to imagine a fantastic compromise that would confusedly link my most disconcerting moves to theirs. (Bataille, *Story of the Eye*)

Sometime during the mid-20th century, sociological and economic interest in the problem of excess wealth died a little-noticed death. One of the few scholars to mourn the loss of academic attention to wealth was

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John K. Galbraith, who remarked in 1977 that 'of all the classes, the wealthy are the most noticed and least studied' (Galbraith, 1977: 44).

Galbraith's struggle to excite other economists about the problem of riches was a lonely one. Aside from some notable names, including Thorstein Veblen and C. Wright Mills, the problem of economic abundance has been a surprisingly neglected topic in 20th-century social science. This is true of both sociology and orthodox economics. Particularly since the 1930s, when Lionel Robbins defined economics as 'the science which studies human behavior as a relationship between ends and scarce means' (1984 [1932]), a fundamental axiom of orthodox economic thought has been the assumption that universal scarcity constrains economic decision-making. One unintended effect of the widespread influence of Robbins' definition is that a central preoccupation of classical 18th and mid-19th-century political economy – the study of excess wealth and its concentration – declined in comparison to studies of resource scarcity (see Hudson, 2012; Wisman, 2013). Until recently, even to mention the word abundance 'questions a powerful shibboleth in economics: the conventional wisdom of universal scarcity' (Sheehan, 2010: 2).

A growing number of economists and sociologists have finally begun to challenge this conventional wisdom. Economists such as James Galbraith and Thomas Piketty have galvanized political and academic interest in economic abundance through innovative methodological approaches to measuring inequality (see Galbraith, 2012; Piketty, 2014). This work is complemented by seminal studies from geographers and public health scholars on growing wealth divides (Dorling, 2011; Wilkinson and Pickett, 2009; Deaton, 2013). In sociology, scholars such as Monica Prasad, Andrew Sayer, Mike Savage and Karel Williams are at the forefront of the resurgence of interest in the political and financial sources of excess wealth. Their work has both enriched and challenged the 1960s-onward 'cultural' turn in studies of class stratification, which, as Sayer suggests, saw sociologists emphasizing non-economic forms of capital at the expense of attention to 'the biggest change in class structure over the last 30 to 40 years: the return of the rich' (Sayer, 2012: 164; Savage and Williams, 2008).[1]

The small but growing interest in economic excess has led some theorists to ask whether the concept of scarcity is something of a false idol in social theory, commanding disproportionate attention to a *lack* of resources rather than the opposite: the *surfeit* of goods, energy, desires, actors, interests and information that characterizes modern life. In a recent paper, Andrew Abbott has called for a new branch of social theory based on a preoccupation with *excess* rather than presumptions of *scarcity* (Abbott, 2014). In a similar fashion, George Ritzer and Nathan Jurgenson suggest that the emergence of new, Web 2.0 user-generated technologies may be leading to the rise of a novel, distinctive economic system 'marked by a new abundance where scarcity once predominated' (Ritzer and Jurgenson, 2010: 14).

Ritzer and Jurgenson are right to suggest that abundance is a hallmark of new, Web 2.0 technologies. But they may be misguided to assume that scarcity 'predominated' all earlier economic systems. Even to see scarcity and abundance in strictly binary terms is to accept as gospel something that has its roots in the late-19th-century marginalist turn in economic thought. In contrast I argue that resurgent interest today in abundance does not signal an entirely new focus, but rather a reiteration of the displaced preoccupations of classical scholars of 18th- and mid-19th-century political economy. We are seeing the *return*, and not the birth, of abundance economics, regaining an emphasis on the importance of excess that was displaced at the turn of the 20th century.

Time has memorialized the insights of some scholars more clearly than others. Galbraith and Veblen are often upheld as 20th-century outliers who resisted the displacement of abundance from social and economy theory, calling for more attention to the challenges of affluence. And yet Bataille, perhaps the most incisive scholar of excess, remains neglected.

In this paper, I focus on one specific policy: Bataille's suggestion that the Marshall Plan could be a useful mechanism for expending excess wealth, potentially mitigating global environmental and economic catastrophe – but at a cost. My analysis has four main aims. Firstly, against Bataille's somewhat braggadocio claim that only a 'madman' could perceive the implications he perceived in the Marshall Plan,[2] I note that a number of notable contemporaries, in particular Keynes, advanced remarkably similar ideas. I suggest that Bataille's interest in the Marshall Plan led him to an uneasy alliance – something that I term 'Bataille's compromise' – with liberal thinkers such as Keynes whose thought he aimed to overturn rather than to merely supplement.

Secondly, through an analysis of recent efforts by Yanis Varoufakis to rejuvenate the Keynesian idea of a 'surplus recycling' mechanism, I examine the contemporary relevance of Bataille's suggestion that affluent states should voluntarily 'sacrifice' their own wealth through intentionally *profitless* expenditure.

Thirdly, I suggest that Marcel Mauss's (often neglected) insights on sovereign debt forgiveness are helpful for understanding the contemporary relevance of Mauss, Bataille and Keynes's compatible insights on wealth redistribution.

Finally, I turn to Bataille's notion of heterology in order to consider his efforts to avoid the bind that his own policy prescriptions landed him in. Bataille was no natural policy aficionado. His one specific policy proposal – his commendation of the Marshall Plan – was so uncharacteristic that he saw the need to apologize for his own pragmatism in a footnote. And yet, I argue, rooted in his policy suggestion was an insight that, if embraced, might help to usher in the Copernican revolution in economics that he desperately hoped to effect.

Overturning Orthodoxies

In his preface to the first volume of *The Accursed Share*, Bataille shares an insight that is analogous to the difficulty that contemporary scholars face when trying to summarize the importance of the book. The book was a difficult one to write. It was a culmination, he points out, of 18 years of study. During that time, he was repeatedly 'annoyed', as he puts it, by the impossibility of summarizing the book's themes whenever acquaintances asked him what he was working on. 'In short', he writes, 'I had to try in vain to make clear the notion of a "general economy" in which the "expenditure" (the "consumption") of wealth, rather than production, was the primary object' (1989a: 9).

This goal was a difficult one for two main reasons. The first was that Bataille's theory challenged, indeed it *trampled* upon the terrain of then and still dominant marginalist economic theories which deliberately restricted their purview to the study of micro-economic exchange. Writing as a non-economist, his assertions would have been immediately seen as laughable to even his sympathizers, let alone antagonists. He was acutely aware of this, admitting that any claims to upend longstanding theories would and should be judged by their effect and not their mere proclamation. 'No one can say without being comical that he is getting ready to overturn things', Bataille acknowledges. 'He must overturn, and that is all' (1989a: 10).

The second challenge was even more burdensome. Finishing the book, he realized – he had, to some extent, long been aware – that his very conclusions undermined the value of the energy he had invested in producing it. Bataille's theory was at once succinct, compelling and self-defeating in its implications. One of his main arguments was that all energy, all accumulation, all production were 'only a delay', merely staving off the moment of their own necessary dissipation. All accumulated wealth has only fleeting value. Wealth must and would be expended, whether through deliberate sacrifices or through often unintended catastrophes: global wars, ecological destruction, futile hoarding – the bloody reprisals of the 'accursed share': Bataille's term for the burden of excess wealth. The fundamental problem of life – a problem germinating in the excessive energy cast by the sun – was the problem of too *much*, not too little. As he writes, 'it is not necessity but its contrary, "luxury," that presents living matter and mankind with their fundamental problems' (Bataille, 1989a: 12; see also Turpin, 2013).

The historical examples that Bataille proffers to defend his theory are well-known. Starting with the Aztecs, sweeping through the *potlatch* native Indians of the American Northwest, and culminating in a discussion of the Marshall Plan, the first volume of *The Accursed Share* is a vivid, often disturbing exposition of the ways that different communities have confronted the problem of their own luxury.

The most compelling passages arise from the contrasts Bataille offers between the squandering of what he deems 'pre-militaristic' societies and the squandering of our own highly militarized world. He describes the human sacrifices practiced by Aztecs in harrowing detail – and with something of a novelist's flair for sensationalizing the historical record. 'The greatest violence', Bataille writes, 'was habitual.' After a human sacrifice, often the 'dead person was flayed and the priest then clothed himself in this bloody skin . . . the festivals followed one another without interruption and every year the divine service called for countless sacrifices: Twenty thousand is given as the number' (1989a: 51).

To what end? In Bataille's reading, the Aztec human sacrifices were purposefully profitless expenditures. They were deliberately wasteful acts, undertaken in order to demonstrate to the gods that the Aztecs knew their own place as mortal inferiors. Their lives were dispensed with to 'serve as food for the sun and the earth, with their blood and their flesh'. After a sacrifice, priests would often wrench a human heart whole and hold it aloft to the sun in thanks for the gift of life. The Aztecs had a practice of sacrificing the lives of their slaves. To later societies, such practices seem not simply morally abhorrent but inexcusably wasteful. Nothing is more contrary to modern, militarized societies, Bataille observes, 'than the squandering of wealth represented by the [killing] of slaves' (1989a: 55).

It is this contrast that is particularly unsettling. As repellent as Bataille's descriptions of Aztec sacrifices are, the most uncomfortable realization is that modern societies restrained themselves from butchering their own slaves not merely from propriety but from greed. A dead slave is a commercially worthless one. The closer in history his examples become, the more chillingly familiar they seem. He suggests that in *potlatch* societies the purposeful destruction of riches is a way of proving one's status or one's strength. To impress or to subdue rivals, a 'Tlingit chieftain would sometimes go before a rival and cut the throat of slaves in his presence . . . the Indians of the Northwest Coast would set fire to their villages or break their canoes to pieces' (1989a: 68).

Then and now, the most curious aspect of such extravagant displays of wastefulness is the way that purposeful squander is a means to achieve ever greater wealth. The key paradox of the surrender of wealth is the way that a gift-giver or sacrifice-maker 'enriches himself with a contempt for riches' (Bataille, 1989a: 69). Today, we can see echoes of this paradox in sceptical interpretations of the motivation behind modern private philanthropy, where gift-giving is often deemed a thinly veiled effort to protect rather than dispense with personal wealth.[3] But what is far less discussed, in Bataille's time and today, is the implication of this paradox for his reading of the Marshall Plan.

Bataille's Bedfellows

Launched in 1948, the Marshall Plan was an ambitious, four-year US aid initiative geared at bolstering European national economies that had been devastated during the Second World War. Bataille's writings on the Marshall Plan make up only a short section of *The Accursed Share*, but they crystalize a perspective developed from his first pages. He uses the Marshall Plan to illustrate the importance of his distinction between the 'general economy' and the 'restricted' economic perspective of much neoclassical economic thought. In making this distinction, Bataille draws heavily on the French development economist François Perroux, and particularly the 1948 text *Le Plan Marshall ou L'Europe necessaire au monde*. As the sociologist Nigel Dodd points out, Bataille's own distinction between 'restricted' and 'general' economy maps onto a distinction between 'classical' and 'general' economy that Perroux develops in that text (Dodd, 2010).

Perroux's aims were similar to Bataille's. Both sought to illuminate the ways that an emphasis on 'isolated' micro-economic transactions is incapable of measuring economic and social developments which simultaneously *transcend* and *shape* individual and state interests. Bataille derides orthodox economists for approaching the economy with the single-mindedness of a mechanic approaching engineering glitches in a lone automobile. 'An immense industrial network cannot be managed in the same way that one changes a tire', Bataille points out. 'It expresses a circuit of cosmic energy, which it cannot limit, and whose laws it cannot ignore without consequences' (1989a: 26).

Abbott has pointed out that Bataille was right to criticize 'the particularism inherent in marginalist economics' – a particularism incapable of dealing effectively with system-wide constraints on individual thinking (Abbott, 2014: 7). But neither Bataille nor Perroux were unique in doing so. Both Bataille and Perroux's criticism of marginalist economics resonates with Keynes's criticism in *The General Theory of Employment, Interest and Money*. Like Keynes, Perroux was critical of orthodox neoclassical theory, but for somewhat different reasons. In 1934, Perroux received a Rockefeller fellowship to study in Austria; he met Ludwig von Mises while there. Like numerous other adherents of Mises's work, in particular Friedrich Hayek, Perroux soon adopted reservations about the equilibrium approach pioneered by Leon Walras. From competing political vantage points – crudely, Perroux was sympathetic to socialism, while Hayek, of course, was not – both Hayek and Perroux would remain critics of equilibrium theories throughout their lifetimes (on Hayek, see, for example, Gane, 2014; on Perroux, see Sandretto, 2009).

Neither Perroux nor Bataille emphasize their closeness to Keynes's thought. Bataille's published writings mention Keynes only briefly, including a mention in *The Accursed Share*, and one in *The Unfinished*

System of Nonknowledge. In both places, he refers to the same Keynesian concept: his celebrated 'bottle' metaphor, where Keynes suggests that if the Treasury were to fill old bottles with banknotes, and allow private enterprise to dig them up, the effort would create more employment than doing nothing – a compelling illustration of his multiplier effect. In each mention, Bataille purports, rather grandly, to have unlocked the underlying principles which explain the paradox of Keynes's bottles (Bataille, 1989a, 2001; see also Dodd, 2014). Neither Bataille nor his biographers expand significantly on Bataille's relationship to Keynes. Notably, there has been little scholarly discussion of something that I introduce in the next section: the parallels between Bataille's writing on the Marshall Plan and a remarkable policy proposal by Keynes to try and establish a global system for recycling the excess trade surpluses of wealthy nations.[4]

Today, after languishing for nearly 60 years, Keynes's policy proposal is being resurrected by diverse thinkers – the economists Paul Davidson and Yanis Varoufakis are among the most notable of them. Remarkably, Bataille initially published his ideas on expenditure in the 1930s, before Keynes's proposal for a surplus recycling mechanism was first circulated among policy-makers. Bataille's foresight is quite extraordinary. He may be the most original 20th-century non-economist to foresee a contemporary shift in economic thought: increased recognition of the importance of a concerted system for purposefully dissipating excessive, distortionary trade surpluses.

I will first turn to Bataille's insights on the Marshall Plan. I will then discuss Keynes's own contributions to the plan, which were rooted in his longstanding appreciation of the negative effects of draconian economic sanctions imposed by victorious nations after a war is won. This leads to the focus of my final section: a discussion of Marcel Mauss's interest in war reparations. Mauss's writing on reparations are far less known than his writing on the gift, and yet these two strands of his thought are centrally related. War, gifts and the economy: three themes that unite the writings of scholars too often analysed in isolation from one another. As my analysis shows, Bataille and Mauss have more in common with Keynes than earlier studies indicate.

A Generous Giant?

At the close of the Second World War, America was the richest nation in modern history, with a trade surplus that was long envied and resented by other nations. Bataille's argument – unorthodox then and now – was that its very wealth threatened itself. The nation lay in the crosshairs of its own technological and economic abundance. To prosper, Bataille proclaimed, America must sacrifice its own riches. It must 'give up the rule on which the capitalist world is based. It was necessary to deliver goods without payment: it was necessary to *give away* the product of labor' (1989a: 175).

Bataille thought that the Marshall Plan heralded exactly that: America's unprecedented and unexpected suspension of narrow economic self-interest; its willingness to establish a 'margin of profitless operations' (1989a: 26). From 1948 to 1952, under the aegis of the Marshall Plan, the US apportioned over 2 per cent of its GDP to European reconstruction efforts. The aid came in the form of both non-repayable grants and loans. If 2 per cent seems rather paltry, it is worth noting that the ratio dwarfs yearly US overseas aid expenditure during subsequent decades. The same applies to the UK, Canada and continental European nations, which as a rule have not committed more than 0.4 to 0.8 per cent to development aid for decades.

For Bataille, then, US generosity during the Marshall Plan heralded the awakening of a nation that had previously been mired in narrow calculations of capitalist interest. He proclaimed, quoting Perroux, that the Plan was 'an investment in the world's interest'. Like Perroux, whose own optimism for the Marshall Plan was soon tempered, Bataille would later qualify his early hopefulness. As time passed, the same criticisms levelled at institutions such as the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (later the World Bank) – that they were often US-centric and US-serving – would extend to the Marshall Plan. But when it was first launched, Bataille's enthusiasm was clear. He perceived two things of note in the Plan's structure. The first was his conception of 'condemned wealth' – a startlingly original notion that Bataille drew on to encapsulate his belief that US trade surpluses had reached an intolerably high level; they had become part of the 'accursed share'. To explain the notion, Bataille offers a typically enigmatic pronouncement:

> By and large, there exists in the word an excess share of resources that cannot contribute to a growth for which the 'space' (better, the possibility), is lacking. Neither the share that it is necessary to sacrifice nor the moment of sacrifice are ever given exactly. But a *general* point of view requires that at an ill-defined time and place growth must be abandoned, wealth negated, and its possible fecundation or its profitable investment ruled out. (1989a: 182)

I will consider the importance of this passage below. First, I will turn to the second notable suggestion in Bataille's comments on the Marshall Plan, something that is remarkable less for his prescience than for his misunderstandings. In sum, he gets things wrong.

Bataille juxtaposes the Marshall Plan with a discussion of the 1944 Bretton Woods agreement. The former, he suggests, represents an expression of *general* interest – an investment in global solidarity. The Bretton

Woods agreements, on the other hand, established as they were 'within the limits of the capitalist world, according to the rule of isolated profit', were the exact antithesis of the Marshall Plan's magnanimousness. Bataille views the Bretton Woods agreements as an artefact of the *restricted* economic perspective that he seeks to reject. Drawing again on Perroux, he suggests that Perroux 'has no trouble showing that at Bretton Woods nothing of importance was considered that was not consistent with the rules of "classical economy"' (1989a: 176; see also Perroux, 1948).

Raising criticisms of the IMF and International Bank for Reconstruction and Development that are familiar today from any first-year undergraduate module on international development, Bataille acidly berates the Bretton Woods institutions for compromising their own goals. The problem with the Bretton Woods bodies, he writes, is that 'the very structure of the International Bank (and its sister, the IMF) obliges it to study each demand one by one, considering the demand's particular advantage alone, without correlation to the ensemble formed by the aggregate of needs' (1989a: 176). In other words, the very structure of Bretton Woods institutions undermines their purported global inclusivity through compelling a *necessary* degree of exclusivity. Countries are evaluated on a piecemeal, individual basis. At the same time, they are subjected to seemingly 'universal' or objective economic metrics, loan repayment policies and so on. For Perroux and Bataille, the contradiction is clear. The interests of individual nations are, rather ironically, subordinated to an economic theory that poses as a universal science and yet studiously refuses to engage in theoretical considerations of the *general* economy. The Bretton Woods bodies may *appear* global but in practice they entrench isolated interests. Perroux and Bataille's reservations are incisive, resurfacing time and again as the negative effects of the IMF and World Bank have grown clearer.[5]

Where Bataille is misguided, however, is with his suggestion that at Bretton Woods 'nothing of importance was considered that was not consistent with the rules of "classical economy"'. In fact, a proposal *was* raised at Bretton Woods that mirrors Bataille's own insights. It was at the 1944 conference that Keynes announced a proposal so 'outrageous' that he stunned a room full of jaded economists. He did not succeed in enthusing others about his plan. But the fact that he raised his unusual idea warrants discussion.

Meet You in the Moon Bar

The Bretton Woods conference saw 730 delegates from 44 allied nations descend on the plush Mount Washington Hotel, located in Carroll, New Hampshire. Carroll, both then and today, is a popular resort town. It boasts a number of sporting facilities which country delegates were welcome to use – their time permitting. Representatives sent to the meeting from geopolitical heavy-hitters such as the UK or the USSR had preciously few leisure opportunities. One Soviet delegate would later complain of his stay: 'we could only feel envious of the representatives of the smaller countries. They relaxed in the "Moon Room", where there is a bar, went for walks in the woods, swam in the swimming pool, played tennis, golf, volley ball' (Conway, 2014).

As individual heavy-hitters go, Keynes had few competitors. A few years earlier, in 1940, he had taken on an unpaid job with the British Treasury. It was shortly after taking on this Treasury post that Keynes advanced a proposal for an International Currency (or Clearing) Union, first circulated in draft form within the Treasury in 1941, and eventually issued as a White Paper by the British Government in 1943 (Wapshott, 2012; Horsefield, 1969).

The proposal was an outgrowth of Keynes's frustration with the limits of the gold standard during the 1920s. At that time, there was an outflow of gold from Britain to the US to pay for Britain's trade deficit. Logically, the inflow of gold should have expanded the money supply in the US, pushing up US prices and increasing the competitiveness of UK exports. But the US adopted policies to 'sterilize' the inflows by selling government bonds, helping to offset any inflationary pressures. The harsh lesson for Keynes, as Duggan suggests, was that the gold standard was ineffective at forcing creditor nations to increase domestic prices or reinvest their surpluses. Instead, creditor nations were free to hoard gold at their own prerogative, placing the burden of action on debtor nations, who had little choice but to act in ways that tended to depress their domestic economies (Duggan, 2013).

Keynes's proposal for mitigating this problem was at once elegantly simplistic and politically incendiary. His aim was to develop global rules that would place equal pressure on both creditor and debtor nations to adjust their respective trade imbalances, helping to ease the burden shouldered by workers and the unemployed in debtor nations. He called for the establishment of a global currency union, overseeing a single currency, for which he proposed the term *bancor*. Yanis Varoufakis, the heterodox economist and former Greek finance minister, is a strong advocate of Keynes's original idea. He points out that a clearing union would have two main functions. First, member countries would be granted an overdraft facility, enabling them to borrow a certain amount of money at zero or low interest from the international central bank. Second, a clearing union could oversee the implementation of economic penalties whenever trade surpluses exceed certain quotas (Varoufakis, 2011).

Keynes suggested that the actual implementation of penalties might be rare. Duggan emphasizes that his goal was to set up a system where the threat of a penalty alone would be enough to compel surplus nations to spend more on imports, invest in plants and equipment abroad, or donate the money through aid (his proposal explicitly barred investment in foreign stocks or bonds, something intended to limit evasion by the wealthy and restrict financial speculation; Duggan, 2014). Through such redistribution, the ICU was intended to act as an automatic 'global surplus recycling mechanism', to use Varoufakis's term (2011: 66).

Although Keynes first devised the plan in 1941, it was not until Bretton Woods that he had a captive audience in the hundreds. Lionel Robbins, attending the meeting with the British delegation, later wrote that upon hearing Keynes's ideas, conference participants seemed blindsided: 'It would be difficult to exaggerate the electrifying effect on thought throughout the whole relevant apparatus of government . . . nothing so imaginative and so ambitious had ever been discussed'. An electrifying effect is not necessarily a helpful one. The Americans, unsurprisingly, were nonplussed by the plan. Showing scant interest in a plan that would restrict their ability to run whatever surpluses they wanted, the US delegation, led by Harry Dexter White, mobilized in favour of an International Stabilization Fund, a brainchild of White's. After intense negotiations, delegates reached an agreement that largely reflected White's vision, and not Keynes. One of the most significant differences between White's plan and Keynes's is that White did not have any forced creditor adjustment provisions. At the time, Geoffrey Crowther – then editor of *The Economist* – cautioned that 'Lord Keynes was right . . . the world will bitterly regret the fact that his arguments were rejected' (both quotes from Monbiot, 2008). To this day, the deliberate, systematic dissipation of surplus wealth remains a mere proposal.

Such a Thing as Too Rich

What is remarkable about Bataille's analysis of the Bretton Woods agreement and the Marshall Plan is that he perceives the Marshall Plan as an 'investment in the world's interest', while dismissing Bretton Woods as a self-invested system, narrowly tied to the geopolitical interests of its more powerful architects. In reality, both reflected narrow agendas. The plan that was *most* global in its scope was the plan that never materialized: Keynes's ambitious vision of a global reserve currency and systematic limits on the trade surpluses of the world's wealthiest nations.

Recently, Keynes's plan has been rejuvenated, fuelled by the 2008 global financial crisis and subsequent Eurocrisis. Supporters of his vision are varied. In 2011, in a rare endorsement from the IMF, former managing director Dominique Strauss-Kahn praised Keynes's proposal, suggesting 'now is the time to do it and I think we are ready to do it' (Varoufakis, 2011: 259).

A number of heterodox economists have developed detailed policy proposals for implementing Keynes' idea. Paul Davidson, an emeritus professor of the University of Tennessee Knoxville and a long-standing advocate of Keynesian policies, has proposed the implementation of an International Clearing Money Unit (ICMU). Davidson's plan is a tamer version of Keynes's. It would implement many original Keynesian features, but would not require the establishment of a supranational central bank, which Davidson suggests is neither feasible nor necessary (see Davidson, 2008).

In a similar vein, Joseph Stiglitz has suggested that taxation could be a way to ensure that surplus nations are forced to restrain their trade surpluses (see Stiglitz and Greenwald, 2010). Stiglitz's and Davidson's separate proposals echo a distinctive feature of Keynes's plan: forced credit adjustment stipulations for surplus nations. Davidson in particular has repeatedly stressed the importance of this element of Keynes's original idea: the need for a built-in mechanism to ensure that whenever there is a persistent imbalance in accounts between nations, the surplus country must bear *primary* responsibility for eliminating the imbalance, because the surplus nation, more than a debtor, is in the stronger position to do so.

Davidson's, Stiglitz's and Varoufakis's separate proposals have some supporters. But they have more detractors, not least the citizens of surplus nations. The unpopularity of the proposal is clear if one takes the case of Germany and Greece. Germany's general panacea to the current Eurozone crisis, the economist George Irvin argues, is for weaker nations to adhere to stricter fiscal discipline and slash their public deficits. Irvin argues that this draconian 'solution' functions through slashing real wages, thus eroding the capacity for domestic spending on imports – something that, rather ironically, may erode Germany's persistent surplus.

A separate solution, Irwin suggests, can be found in Keynes's Bretton Woods proposal: establish a mechanism that forces creditor countries to spend their surplus in debtor nations. He suggests that the economic advantages of this are apparent: 'Just as Keynes and Marshall recognised that the failure to reflate Europe after the war might be catastrophic for the west as a whole, so Germany should draw the same lesson today', Irvin writes. 'Recycling trade surpluses is a win-win game' (Irwin, 2010).

Irvin, a professor of development economics at the School of Oriental and Asian Studies, published these comments in an online *Guardian* 'Comment is Free' article. Anyone who has ever read 'Comment is Free' can predict the response from online readers. They were not impressed by the idea. 'I can only wonder what the Germans who accepted slower wage growth think of you deciding where they spend their money – and indeed forcing them', reads the second most popular reader comment. And the *most* popular comment: 'How do you go about "forcing" surplus countries to spend in deficit countries?...What is a surplus country like Germany to buy from a deficit country like e.g. Britain or Greece that Germany can't produce with better quality and if not cheaper, at least as the same costs?'[6]

These responses display a common and understandable reaction. If a country is wealthy, why should it be forced to expend its surplus beyond its national borders? Why should a nation voluntarily curb its own growth? And yet, the problem with this response, however understandable, is that it's only reasonable when the global economy is studied through the narrow, particularist lens that Bataille scorned. By largely treating its trade surplus as matter of domestic rather than international concern, by refusing to appreciate the negative effects that Germany's outsized surplus has on weaker economies, Germany is refusing to learn the lessons of its own history. One of the few German economists to appreciate this reality is Heiner Flassbeck, an economist who has frequently criticized what he sees as wilful amnesia among Germans of the debt of forgiveness enjoyed by Germany during the 1950s in comparison to the heavy penalties suffered following the First World War. Flassbeck has pointed out that Germany is 'asking debtor countries to repay their debt, but at the same time we are preventing them from doing it...In Germany, unfortunately, the historical lessons are not even discussed...And so we are not able to learn the lesson of the past and to apply the lessons that we should have learned to the European debt problem'.[7] Further reflection upon the treatment of Germany following both world wars leads to new insights on the compatibility of Mauss, Bataille and Keynes's thought.

Debt Wars

Keynes's views on the adverse consequences of the post-First World War Versailles Peace Conference are well-known. Sent to the conference as a young delegate of the British Treasury, his scorn for the post-war deliberations are clear from his 1919 bestseller, *The Economic Consequences of the Peace*. Outraged over the economic reparations forced on Germany, Keynes was one of the earliest voices to suggest that extreme reparations would simply kindle extremist politics, leading to another world war if not reconsidered – a depressingly prophetic insight. Keynes's criticisms won him immediate fame. Hayek once recalled that Keynes was 'something of a hero to us Central Europeans' because of his fierce attacks on the blinkered leaders of the British, French and US delegations (Wapshott, 2012: 4).

What is *less* known today is that Mauss, like Keynes, was preoccupied with challenging the imposition of war reparations. He published numerous financial journalism articles underscoring the negative economic repercussions of debt repayment efforts. A recent body of scholarship has even suggested that Mauss may have written *The Gift* in order in part to emphasize the importance of debt forgiveness by sovereign states (see, in particular, Mallard, 2011).

Why is Mauss's writing on debt relief largely overlooked today? The problem rests partly with Mauss. During his career, he endeavoured to keep his political and financial journalism separate from his anthropological writing. Keith Hart suggests that this separation has been entrenched and exaggerated by his followers since then, many of whom treat *The Gift* as a masterful synthesis of earlier ethnographic studies (Mauss himself did not conduct primary research for it), with much to say about the social implications of reciprocity as a means of exchange, but with less relevance for understanding the geopolitics of sovereign states (Hart, 2014: 34).

In line with Hart, I suggest that reconciling Mauss's writing on sovereign debts with his writing on gifts is vital for understanding the contribution that both Mauss and Bataille make to theories of economic surplus. So, what were Mauss's views on war reparations? And how integral are they to understanding gift-giving and sacrifice, in both Mauss's and Bataille's work?

To date, scholarship on Mauss has often rested in polar camps. In one camp, there are, to summarize them crudely, the economic reductionists who read *The Gift* as evidence of the universality of *homo economicus*. Pierre Bourdieu and Mary Douglas are two exemplars of this group. However much Mauss tried to distance himself from what he saw as the narrow utilitarian precepts of neoclassical economics, *The Gift* is littered with examples of the personal and communal rewards that stem from gift-giving. These examples provide ample ammunition for the reductionists. Bourdieu takes the line that gifts are simply self-maximizing economic transactions by another name. Gifts, he suggests, can be even *more* financially crippling for recipients than economic loans, as the latter carry explicit interest rates, re-payment criteria and so on, while the former engender unspoken expectations. A gift's power lies in the wordlessness it evokes, its establishment of a debt that has not been voiced and may, therefore, be harder to dispel (Bourdieu, 1997).

In many ways, Douglas is even more reductionist than Bourdieu. Though she takes pains to detail Mauss's opposition to British utilitarian thought, she also manages to bring him into that camp, suggesting compatibility between Mauss and Adam Smith that betrays the nuance in Mauss's analysis. 'The gift cycle echoes Adam Smith's invisible hand', Douglas writes. 'Gift complements market in so far as it operates where the latter is absent' (Douglas, 1990: xiv).

Mauss would likely have resented the comparison. Smith is not mentioned by name in the essay, but the legacy of the invisible hand metaphor is clearly one that Mauss wishes to overturn. He laments the all-pervasive influence of self-interest as an explanatory device for human action, an ascension that he traces to the early 18th century: 'One can almost date – since Mandeville's *The Fable of the Bees* – the triumph of the notion of individual interest' (Mauss, 1990: 76). For Mauss, this triumph is clearly a destructive one, obscuring attention to the fact that individual interest is *always* interspersed with communal constraints and goals. What often drives economic decision-making, he argues, is not narrow calculation, but 'other, purer sentiments: charity, social service, and solidarity. The themes of the gift, of generosity and self-interest that are linked in giving, are reappearing in French society, as a dominant motif too long forgotten' (Mauss, 1990: 87).

David Graeber is, perhaps, the best exemplar of the second camp: those who, contra Bourdieu and Douglas, stress Mauss's emphasis on the social rather than self-interested nature of gift-giving (see Graeber, 2001, 2011). Graeber's reading of Mauss is likely the most faithful to Mauss's intended meaning, capturing Mauss's inheritance from Durkheim and their joint efforts to challenge the conventional opposition of the social and the individual.[8] Mauss criticized that opposition: the meta-separation of society and subject that begets numerous sub-separations: economy and politics; freedom and constraint; change and continuation. As Mauss writes: 'These concepts of law and economics that it pleases us to contrast: liberty and obligation; liberality, generosity, and luxury, as against savings, interest, and utility – it would be good to put them into the melting pot once more' (1990: 93).

The problem is, how can one describe the melting pot except with reference to its constituent parts? The challenge that Mauss faces is almost identical to the terminological difficulties that Bataille describes in his introduction to *The Accursed Share* and in earlier writings on heterology. Both Mauss and Bataille sought to subvert the opposition of gifts and debt, of excess and parsimony. Today, the parallel between gifts and modern debts is better recognized, in large degree thanks to Graeber's recent work on debt. But what of the second pairing: excess and parsimony?

Since the 1940s, when Keynes and Bataille advanced separate proposals for the *deliberate* dissipation of surplus wealth, their injunctions to states and populaces have been mostly ignored. Today, the idea that states should wilfully restrain their trade surpluses strikes most as absurd and even blasphemous. Certainly the suggestion that Germany should be compelled to invest in debtor nations in order to salvage a poorer neighbour's economy strikes many as an unfair imposition at best, and an inexcusable affront to German independence at worst. This is not dissimilar to the climate post-First World War, when popular sentiment in Britain, the US and France sided with retribution rather than debt forgiveness.

It was in this climate that Mauss first developed his theories on sovereign debt forgiveness. A compelling analysis by Grégoire Mallard is particularly instructive here. Initially, as Mallard writes, Mauss was less critical of the terms of the Versailles Treaty than Keynes. Along with other influential 'solidarist' intellectuals, including Charles Gide, a leader of the cooperatist movement and professor of political economy, Mauss believed that Europe as whole, both allied and axis powers, owed a debt to the civilian victims of the catastrophic war, including Belgians and Frenchmen who lost private wealth. In Mallard's words, the solidarists 'saw in the principle of reparations a formidable advance for civilization precisely because the Treaty clearly distinguished reparations from indemnities'. In the words of one solidarist, Léon Blum, the payments 'where neither a punitive sanction, nor a war bounty, but a reparations for damages caused ... this notion of reparation is a new right, a rule of collective solidarity, a principle of national insurance' (Mallard, 2011: 230).

Mallard points out that there was strong tension between how the solidarists conceived of reparations and how the French government perceived them. Mauss and his colleagues saw the payments as a shared responsibility, one that necessitated sacrifice among both German and French taxpayers. The government and their nationalist supporters, on the other hand, wanted Germany punished. As cash-strapped Germany struggled to meet its reparation debts, the British government suggested postponing repayments to a later date. France refused to back a moratorium. 'The main cause of the deadlock', Mallard suggests, 'was temporal: prefiguring Mauss's reflection in *The Gift*, no nation wanted to be the first to give, as a gift would be perceived as a sign of weakness, not strength' (2011: 236).

It was while witnessing the stand-off between France and Germany that Mauss drew on the principle of gift exchange in order to emphasize the value of economic aid between nations. In a 1922 article in *Le Populaire*, he beseeches France to make a large gift to the Germans, emulating the precedent set by the British government decades earlier in a win over Napoleon's regime (Mallard, 2011). Three years later, in the final pages of *The Gift,* Mauss echoes this sentiment when he quotes an excerpt from the Qur'an on the rewards of offering a 'generous loan' to Allah:

> 16. Fear God with all your might; listen and obey, give alms (*sadaqa*) in your own interest ...
>
> 17. If you make a generous loan to God, he will pay you back double; he will forgive you because he is grateful and long-suffering. (1990: 78)

Mauss then makes clear the relevance of this passage for contemporary economies. If one replaces the 'concept of alms with that of co-operation, of a task done or a service rendered for others', he suggests, 'You will then have a fairly good idea of the kind of economy that is at present laboriously in gestation. We see it already functioning in certain economic groups, and in the hearts of the masses, who possess, very often better than their leaders, a sense of their own interests, and of the common interest' (1990: 78).

Given the short timespan between Mauss's articles on debt forgiveness in *Le Populaire* and the publication of *The Gift* in 1925, it seems plausible, as Mallard argues, that '*The Gift* be read as a normative justification for the policies of sovereign debt forgiveness that Mauss initially advocated with regard to German reparation and interallied debt' (2011: 226).

Time has not been kind to Mauss's optimistic suggestion that a global economy based on notions of solidarity and mutual interest was 'in gestation'. If that is the case, it has been a very long gestation indeed, with steady erosion of public support for the high percentage of aid expended by the US on post-Second World War reconstruction efforts. Bataille's efforts to apply Mauss's theories to the Marshall Plan have been mostly ignored or forgotten by economists, and neglected even by scholars of Bataille, who seem to treat his earnest policy proposals as something of an aberration rather than an apotheosis of his thinking.

More analysis of the parallels between Bataille and Keynes, and indeed Keynes and Mauss – two scholars rarely compared with each other – is needed. Most pressingly, we need to consider the current ramifications of Bataille's prophetic suggestion, quoted earlier:

> By and large, there exists in the word an excess share of resources that cannot contribute to a growth for which the 'space' (better, the possibility), is lacking . . . a *general* point of view requires that at an ill-defined time and place growth must be abandoned, wealth negated, and its possible fecundation or its profitable investment ruled out.

The phrase 'ill-defined time and place' is important. For surely it is this reality – the difficulty of precisely calculating when a surplus becomes 'too much' – that has rendered Bataille's proposal the anathema that it is. Particularly since the entrenchment of marginalist theories of wealth distribution, orthodox economic theory has few tools – and has evinced little interest in devising better tools – for measuring 'excessive' wealth surpluses, a reality that led, for example, to the waning popularity of the Marxist scholar Paul Baran's surplus theory (see Weiss, 2014).

Concluding Discussion: Towards a Union of 'Abundance and Misery'

In this article, I have suggested that a triad of thinkers – Bataille, Keynes and Mauss – can, together, shed light on one of neoclassical economics' most glaring lacunas: the ongoing denial of the fundamental importance of economic abundance. Today, few would deny that the problem of surplus wealth in its many guises – as a bargaining chip in geopolitical negotiations, as a source of populist pride, as a financial thorn depreciating the exports of weaker nations – is a pressing challenge, if *not* the definitive challenge, of contemporary politics. And yet the question of how best to *restrict* surpluses remains a niche interest of a few heterodox economists – individuals such as Varoufakis, Davidson and Flassbeck, whose writing remains outside the mainstream.

Hayek once suggested scornfully of Keynes's *The General Theory* that it dismissed the primary preoccupation of economics: the problem of how to confront universal scarcity. 'What [Keynes] has given us is really that economics of abundance for which they have been clamouring for so long' (see Wapshott, 2012: 184). In hindsight, Hayek had far less cause for defensiveness than he feared. Sixty years on, it is very clear that the scarcity theorists have won the day. Economics remains locked in the same deadlock, continuing to ignore an insight that Bataille grasped: that excess wealth typically *generates* the specter of scarcity dazzling other thinkers.

Bataille's frustration with neoclassical treatments of the scarcity-excess nexus can be traced to his longstanding preoccupation with the notion of heterology. He defines this concept in his short text 'The Use Value of D. A. F. de Sade', where he describes heterology as the scientific consideration of the heterogeneous and/or excluded part. He stresses that heterology is not a 'science' in the usual sense of the word. Why is this? Because the heterogeneous, or the excluded other, is by definition 'placed outside the reach of scientific knowledge'. The heterogeneous is, for Bataille, at once the fundamental basis of all knowledge and an irreducible form of nonknowledge; it necessarily eludes representation.

In 'The Definition of Heterology' (in the forthcoming *Theory, Culture & Society* special issue), Bataille expands upon this definition. He writes that heterology is rooted in 'the fact that the elements of human life can be divided into two classes, one of which has, with respect to the other, a character of absolute heterogeneity'. In other words, heterology is the investigation of the *process* of othering; the study of the process by which two classes of thing come to define themselves through their absolute opposition and heterogeneity from one another. Heterology is also the systematic acknowledgement of the *violence* imposed through such polarization:

> Heterology retains only the process of separation of men and groups of men, human unity shattered like glass, exchanging one

> man for another, *no longer brothers whether in abundance or misery*, but something completely other. (Bataille, forthcoming, emphasis added)

This separation extends to the classical and neoclassical conception of abundance and scarcity as binary opposites. Bataille was continually dismayed by the tendency of economists and sociologists to treat as binaries things that were forged through reciprocity; he introduced the notion of heterology in order to call for more recognition of the 'unperceived laws that drove the world, the ignorance of which leaves us headed down the path of our misfortune' (Bataille, 1989b: 15). One such law, in Bataille's view, was the human strife that can be caused as a *result* of excess. The failure to fully appreciate the inter-relationship between *excess* and *lack* has led to a second-order failure: the inability for citizens of the same nation, let along separate nations, to recognize themselves as 'brothers whether in abundance or misery'. Fostering such recognition might help to kindle the Copernican revolution in economics that Bataille hoped for but failed to achieve.

Bataille's own sad neglect by mainstream economists personifies the overarching neglect, within economics, of the questions that he raised. To recognize the importance of Bataille is to recognize the importance of economic abundance. Neither endeavour has much enthused mainstream economists over the past 60 years. To redress this neglect, I conclude with a policy proposal of my own, drawn from Katya Mandoki's writing on Bataille.

In a 2001 article, Mandoki makes a startling, provocative point. She first points out that, historically, there have been four main ways to cope with excess – accumulation, destruction, dissipation, and distribution. She then suggests that, while the most seemingly obvious and ethically defensible way to address excess is through distribution, anthropologists 'have hardly found significant samples of distribution societies in Western or non-Western cultures, whereas cases of the other three forms of dealing with excess are prevalent' (2001: 64).

The ramifications of her point are enormous, and have considerable implications for exploring the significance of large-scale manifestations of 'distribution' today, such as the mega-philanthropy that has grown in tandem with growing wealth concentration and has garnered celebrity and even reverence for large donors such as Bill Gates, Mark Zuckerberg and Warren Buffett. Recent studies have indicated that large-scale philanthropy does not diminish national or international economic inequality and can even exacerbate it (cf. Dasgupta and Kanbur, 2011; McGoey, 2015).

To what extent is the disbursement of 'excess' wealth through modern philanthropy an act of distribution, destruction, accumulation or dissipation? Answering that question is an empirical, policy-oriented matter, demanding more study of the gulf between the rhetoric of philanthropists and their social effects. While the measurement of 'excess' may be difficult, studying the implications of the intentional dispersal of wealth is a feasible goal, particularly given how rarely wealth is *actually* relinquished through philanthropic gestures. Bataille's great compromise was to concede to offer a rare policy suggestion – his commendation of the Marshall Plan. An ironic implication of his brief foray into the prosaic world of policy-making – a detour he admitted felt insane to him – is that it could prove to be his most prescient and influential move of all.

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Notes

1. I am not suggesting that attention to abundance and wealth concentration was entirely absent from the 1950s onward. There have been notable exceptions during this period, including from scholars such as Scott (1997), Keister and Moller (2000), and Prasad (2012). And yet, despite their efforts, attention to abundance has not kept pace with the vast attention paid to economic deprivation, resource scarcity and its social effects. There is also comparatively little cross-regional work on elites by US-based versus Europe-based scholars. An example of this can be seen in Khan's recent *Annual Review of Sociology* article on the 'sociology of elites' which does not mention important UK-based work by Scott and others (Khan, 2012).
2. The claim is made in a footnote in Vol. 1 of *The Accursed Share*. 'It will be said that only a madman could perceive such things in the Marshall and Truman plans', Bataille writes. 'I am that madman.'
3. Space prevents a lengthier discussion of the relationship between large-scale philanthropy, economic inequality and wealth concentration, or the way that, as Beckett (2011) writes, 'the super-rich need to stay super-rich for their charitable enterprises to function'. For elaboration, see McGoey (2012, 2014)
4. In a personal recollection, Jean Piel suggests briefly that Bataille had a 'rediscovery' of Keynes's books following the Second World War, but he does not elaborate on the offhand comment (Piel, 1995). A number of sociologists and philosophers have explored the importance of Bataille's emphasis on excess (cf. Armitage, 2001; Pawlett, 1997; Mandoki, 2001), but even within this important literature on Bataille's political economy there is very little discussion of the parallels between Bataille and Keynes. Bataille makes his debt to Mauss apparent throughout this work, but his relationship to Keynes is less understood.
5. See Best (2014) for a recent discussion of the Bretton Woods institutions and their limits.

6. Excerpted from the *Guardian* website, last accessed April 2015, available here: http://www.theguardian.com/commentisfree/2010/mar/13/recycling-trade-surpluses-keynes
7. Excerpt drawn from a news interview, 'The Paradox of the Creditor Debtor Relationship', *The Real News* (20 June 2013).
8. Graeber is particularly critical of Bourdieu in his 2001 discussion of value. In his more recent *Debt*, the criticism is amplified and extended rather indiscriminately to pretty much every social and political theorist who has ever written about Mauss, including Bataille (Graeber, 2011).

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