

# **The Labouring Undead: Zombification as a Metaphor of Contemporary Crisis-Management**

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Contemporary economics is permeated by an inordinate set of intermixed metaphors that subtly overdetermine its scientific object. The current moment of neoliberal crisis management, in this regard, is defined by a generalized apocalyptic vocabulary that haphazardly takes its cues from ecological watchwords, a diffuse psychotherapeutic semantics, or horror metaphors. Governance models in “the age of austerity” (Cameron 2009) take a posthuman turn in the description of ‘resilient’ markets, where crisis appears as a natural environment that limits the scope of politics to the management of supply-chain vulnerability (Wakefield 2018, Gupta & Gupta 2019). Austerity regimes, as during the European debt crisis, envision the up- and downward price-signals of international markets in the anthropomorphic language of psychiatric disorders that psychologizes the economy as an abstract entity which functions independently of human action (Monti qtd. in Horvat 2013: 30). Or else, bond debt is discussed by proponents of Joseph Schumpeter’s concept of ‘creative destruction’ in terms of the zombification of financial markets haunted by the prospect of widespread economic collapse due to collateralized corporate debt (Kane 1989, Onaran 2011, Papworth 2013, Strauss-Kahn 2020).

In view of this, it becomes clear that capitalist self-representations take place in a vocabulary that is not properly economic but feeds on multiple aesthetic repertoires. There are numerous linguistic tropes (synecdoche, metonymy, or allegory, etc.) that can be put to use in the textual representation of ‘the’ economy, ‘the’ market, or capitalism. Yet, it seems to me that the perspective of ‘metaphorology’ is particularly apt to grasp the *immanent* aesthetics of political economy. Therefore, I propose to repurpose Hans Blumenberg’s notion that a metaphorological analysis does not just mark a subsidiary or preliminary method to the history of concepts: it lays bare the riddle of the metaphor as an integral part of the ‘scientific’ discourse of economics. According to Blumenberg, metaphors might a first be experienced as something that does not fit [*Störung*] but are, in fact, constitutive of experience and conceptual thinking (2007: 97). It is not just ornamental speech. In this sense, it assumes a somewhat catachrestical character: figural language intervenes where there is a lack in language. As Quintilian already suggested AD 95 in his classical discussion of tropes, stressing the proximity to the notion of translation, metaphor marks the transfer of a word “from the place to which it properly belongs to another where there is either no *literal* term or the *transferred* is better than the *literal*.” (1959: 303) Metaphors are, thus, by definition misplaced. Yet, precisely as such a transgression of horizons [*Horizontüberschreitung*] they are indispensable for the articulation of the ineffable or inexpressible (Blumenberg 2007: 110).

One can see here why the study of metaphorical language in economic self-descriptions imposes itself. A metaphor is not just a ‘poetic invention’ but has a certain ‘aesthetic evidence’ in the material life process (Blumenberg 2007:101). Following Blumenberg, the perspective of ‘metaphorology’ therefore must lay out the representational dilemma that the trope seeks to solve. From this perspective, metaphors are very much something that capital *lives by*, to take up George Lakoff’s and Mark Johnson’s iconic formula from their seminal examination *Metaphors We Live By* (1980). By structuring social experience, filling in gaps in our understanding of the world, they orient the actions social actors perform in participating in the everyday. This is not an opposition

## **The Labouring Undead: Zombification as a Metaphor of Contemporary Crisis-Management**

between the unreal and the real. Rather, metaphors are “built into the conceptual system” through which the social relations of capitalism are lived (Lakoff/Johnson 1980: 64).

In returning to the present context, the idea thus suggests itself that some conceptual domains lend themselves more readily to the expression of the ideological premises of the contemporary crisis response. That in mind, my argument in this article will be crucially organized around a reading of the historical semantics of the zombie and how these are reworked in contemporary crisis language. In doing so, I hope to show that the genealogy of zombie imagery also reveals something about the social effectivity of metaphors outlined above. Of course, the economic zombie discourse interacts with alternate semantic fields such as the metaphoric of depressed or resilient markets. Yet, my wager is that the “aesthetic ideology” (de Man 1996) called forth by the figurative discourse of the undead is loaded with onto-epistemological presuppositions that structure in a particularly pointed way the reaction to capitalist crisis. The highly contested metaphorical repertoire of zombification articulates an “ideology of death, and of the end” (Zupančič 2018: 23) that recodes the uneven and combined crises of the present as an irreversible catastrophe. One could, indeed, argue that the market response to crisis is effectively carried out ‘in terms’ of zombification. As such, the image of the walking dead lends partial expression to the slow shift of a crisis in neoliberal governance into a regime of capital accumulation that reproduces itself in and through the management of crisis. (Heron 2021)

### **1 Capitalist Aesthetics: The Making of the Economy**

It therefore follows that I am interested here in something slightly different than homologies or similes between the economic and the aesthetic. Rather, I aim at the entwinement of capitalist production and circulation with the systems of representation deployed to track them. Market instruments simultaneously act as “representations of and forces materially producing the world as they conceptualize it” (Haiven 2014: 20). Instead of considering the economic and the

aesthetic as autonomous spheres that display conceptual similarities, the idea is therefore that “neither is outside the materialization of the other” (Hitchcock 2014: 137). Summarizing Susan Buck-Morss’ seminal essay *Envisioning Capital* (1995), it is perhaps Alberto Toscano and Jeff Kinkle who provide the most concise description of this analytical approach. In *Cartographies of the Absolute* they argue that Buck-Morss presents “the ‘making’ or ‘fixing’ of the economy as a fundamentally representational problem, to the extent that this process involves *establishing agency and efficacy for an abstraction*” (2015: 33, emphasis added).

In this, they take the French physiocrat François Quesnay as a starting point, whose *Tableaux Économiques* (1758) represent the mercantilist economy in terms of mechanical models and the organic imagery of blood circulation. Based on this, they argue that political economy has always been concerned with the “representation of invisibilities,” (ibid 36) that is, the comprehensibility of a totality in permanent flux that supersedes experience. Economic mapping, thus, has been an indispensable feature of politico-economic knowledge production. It proposes to extort “a kind of transcendence ... from immanence” that goes beyond the situated knowledge of individual market actors (Toscano & Kinkle 2015: 34). The point here is that these mapping tools or gestures of totalization have been crucial to the implementation of agency for the very ‘entities’ they are supposed to represent and render manageable.

Stating that economic and literary writing could almost be said to have been separated at birth, Mary Poovey has in this sense analysed in how far literary imagination has been implicated during early modernity in weaving the new logic of capitalist economics into the very fabric of social imagination (2008: 1-2). Monetary genres and imaginative writing were, in fact, not yet fully differentiated from each other up until the late 18<sup>th</sup> century, forming a “continuum of writing” (ibid 2) that mediated the credit economy. This “*historical relationship*” (ibid 4) might have been repressed in the process as the new modalities of monetary accumulation have been naturalized and economic writing

## The Labouring Undead: Zombification as a Metaphor of Contemporary Crisis-Management

became professionalized as a fact-based genre. Yet, figural language certainly has not been ironed out from the ‘scientific’ prose of political economy. Rather, as our examples above suggest, aesthetic imagination and economic practice are still very much “mutually implicated” (Hitchcock 2014: 137)

Intriguingly, this mutual implication is at the very heart of *Metaphors We Live By*. It is striking that many of the investigated metaphorical complexes stem from the language of political economy and imperialism. From the conception of argument as war to the ubiquitous representation of objects in terms of mineable resources: the key metaphors analysed in Lakoff’s and Johnson’s study are precisely about quantification, valorisation or the outrivalling of competitors (1980: 68). Perhaps even more interesting for our purposes is their digression on inflation as an ontological metaphor, which views rising prices in terms of a swelling bubble that risks bursting. That way, price markets are identified as an autonomous entity respectively an independent “cause” that one has to respond and “act with respect to” (ibid 26). As such it recalls Adam Smith’s spectral image of the ‘invisible hand,’ which in recent time has been repeated in such formulas as Ronald Reagan’s quip on the “magic hand of the marketplace.” (*Address to the United Nations*: September 22 1986) Likewise, the abovementioned psychologization of the market as an entity demanding sacrifices and prone to permanent mood changes tunes into this litany.

Regarding such posthuman imagery, Warren Montag has observed that economic theory is constantly (re)configured around binaries of life and death or precisely the blurring of such differences. In his analysis of classical liberalism and the neoliberal thinking of Ludwig von Mises or Friedrich A. von Hayek, he therefore argues that the language of (neo)liberal ideology ontologizes the market as the basis of life itself, which, however, from time to time demands sacrifices to be restored and support life again:

Death establishes the conditions of life; ... The market reduces and rations life; it not only allows death, it demands that death be allowed by the sovereign power, as well as by those who suffer it. (Montag 2005: 16)

In the semantics and aesthetic means deployed to represent the functioning of the economy, capital thus appears more alive than us. It is encountered as an alien force endowed with a surplus of agency that one must acquiesce to.

## **2 Monsterologies of Crisis: The Zombie as Applied Horror Fiction**

It is therefore not surprising, as David McNally explicates in *Monsters of the Market*, that the experience of commodification or market mechanisms is framed but also resisted in terms of a “capitalist monsterology” (2011: 2). Undead creatures have accompanied the imagination of the capitalist system from the beginning, recoding economic processes that seem to have become independent from human action along a steadily shifting axis of life and death. In this line of thought, I want to suggest that the deployment of the metaphor of the zombie takes on a special, if not pivotal role in the contemporary conjuncture. With its distinct ontology of a “being toward-death that nonetheless can never fully reach death” (Cunningham & Warwick 2014: 179), the zombie functions as a form of applied horror fiction that sees the economy in terms of undeadness.

In that capacity, it illustrates the close relationship between “knot and plot” – “trope and narrative” – noted by de Man (1978: 23-24) in his examination of the epistemological competencies of metaphors. The zombie metaphor always-already contains a zombie plot. In what follows I will show, in this vein, that the zombie constitutes a dialectical image that expresses a critique of capitalist labour but also is repurposed to reinstate relations of power. It oscillates between a critical aesthetic of capital and a properly capitalist aesthetics that makes society appear amenable to exploitation and extraction, as La Berge (2015: 28) paraphrases Marx’s often overlooked concept of the “expenses of representation” (1976: 741) implicated in representing the world as fully commodifiable.

In this sense, as David Cunningham and Alexandra Warwick (ibid 175) have outlined in an article on the cultural meaning of

## The Labouring Undead: Zombification as a Metaphor of Contemporary Crisis-Management

the apocalyptic zombie plot, the zombie relates to the deliriums of the present in numerous ways. One could, for instance, consider the image of zombie neoliberalism, that has become rather popular in Leftist criticism after the financial crisis of 2007-9. The point here is that neoliberal policymaking has persisted after the economic crash in a “strange triumph of failed ideas” (2010) as neo-Keynesian Paul Krugman put it in his take on the zombie metaphor. In this vein, post-recession neoliberalism is considered “[d]ead but dominant,” that is, an *undead* rationale that feasts upon the very crisis it has let loose: “The brain has apparently long since ceased functioning, but the limbs are still moving” (Peck 2010: 109).

Or, else, in probably the most familiar reading the image of the ‘living dead’ is put forward to decry mass consumer culture. This moralistic rendering of the zombie plot resounds most with the kind of social critique fostered by and hegemonic in popular culture itself. Take the shopping-mall scene from George A. Romero’s *Dawn of the Dead* from 1978, where survivors and zombies alike act as compulsive consumers. Here apocalyptic dramatization is reduced to an image of what is already there: the zombie legions do not signify a future-to-come, but ‘we’ already in the present represent the zombie subjects of mass consumerism (Williams 2010: 93). This cultural conservatism, again, finds itself trumped up in a racialised recoding of the zombie horde in terms of an “ethnic overrunning of a (white) minority.” (Cunningham & Warwick 2014: 182) This is especially registered in Max Brooks’ apocalyptic novel *World War Z* from 2006, wherein the plan to fight the zombie masses issues exactly from the white supremacist military context of apartheid South-Africa (ibid 184). But, in an even more outright manner the anti-migration novel *The Camp of the Saints* by French far-right author Jean Raspail already in 1973 narrated the phantasm of Western decline in the image of a zombie invasion from the disenfranchised masses of the Global South.

Against this racialised horror of the global poor Evan Calder Williams, in turn, has proposed a reversal of the aforementioned tropes. In his *Combined and Uneven Apocalypse*, the zombie apocalypse’s

“startling construction of the mass subject” (ibid 87) is re-read in terms of the excluded paupers that return to claim their share in the modernizing projects of First-World capitalism. According to Warwick and Cunningham, though, this perspective rather marks a “sort of left-wing ‘Utopian wish-fulfilment’” (2014: 185). Nevertheless, it resonates with the recourse to ‘zombie walks’ as a form of protest in recent times (Ehrmann 2014: 21), for example on the occasion of the 2017 G20 Hamburg summit. In these rescue bids for the critical potential of the zombie, the figure is less understood to symbolize the undeadness of the neoliberal compact. Rather, it is approximated to the spectacular return of the riot in the protest wave against the austerity regimes of the 2010s. Inasmuch as they nullify capitalist profit entitlements (zombies do not buy or pay), the “collective hunting” (Williams 2010: 96) of the zombies is construed as an apocalyptic dramatization of the ‘riotous’ act of consumption that sets the goods value to price zero (Clover 2016: 29, Büscher-Ulbrich 2018: 381, Lieber 2021: 159).

As can be gathered from this rough outline, the metaphor of the zombie assumes a special significance in the conceptual systems developed by critics of neoliberal crisis-management. The figure of the zombie speaks to the image of ‘moribund symptoms’ conjured in the oft-repeated formula of the present era of capitalism as a “time of monsters,” (2012) which Slavoj Žižek has coined in his idiosyncratic translation of Gramsci’s notion of crisis as an “interregnum” (Gramsci 1992: 276) of undead political forms and ideologies (Lieber 2021: 146). But the repeated recourse to concepts of zombification in contemporary economic theory is equally striking. It is this seemingly more specialized usage of the zombie metaphor in the writings of financial analysts that I want to focus on in the following. Admittedly, this economic expert discourse reflects little or not at all on the excess of meaning inscribed into this monstrous imagery. Yet, I want to highlight in how far the recourse to this ghoulish figure reworks in its very pragmatics the competing ideological presuppositions making up the contested popular cultural arena of the zombie.



### **3 The Imperialist Unconscious of the Zombie Plot**

What I am trying to get at is the talk of so-called ‘zombie companies,’ ‘zombie banks’ or ‘zombie economies’ that has become ubiquitous since the financial meltdown of 2007-9. In fact, the notion of economic zombiism has become a crucial feature of neoliberal crisis analysis. To get a full picture of the zombie figure, it might however prove crucial to first adopt a historical perspective. For the ideological overdetermination of the metaphor is shaped by its historical trajectory. This concerns especially the power structure under which the figure of the zombie entered popular imagination in *Western* capitalism, namely the relation of exploitation between the U.S. and the Caribbean Islands. In this regard, one can rightly say that the discourse of the zombie in the West is inscribed with an imperialist relation of power from the start.

The history of the *zombi* (original spelling) can, in fact, be traced back to the plantation system established by French colonialism around 1625 on the island of Hispaniola. In this context the “zombie archetype” emerged initially as a reflection of abduction, as West African slaves trafficked in the ‘Middle Passage’ projected the emancipation from servitude into a hereafter imagination, substituting the return to their homeland with the release into an otherworldly “*languinée*, literally Guinea” (Mariani 2015). Yet, according to the myth, those who die from ‘unnatural causes’ are denied this transcendence. Instead, they are condemned to roam the Haitian plantations in an eternal afterlife as “undead slave[s] at once denied their own bodies and yet trapped inside them” (ibid). As such the zombie figure functioned as a distorted expression of the commodification and total subjugation of the black body in the Atlantic slave trade.

Looking at the subsequent circulation of the myth, it is striking in how far the trajectory of the metaphor reflects the logic of dispossession inscribed into the structure of the zombie metaphor itself. That is, it is “usurped, colonized, and altered” (Lauro 2015: 17) in order to be weaponized against the very culture within it emerged. When the revolting Haitian slaves claimed independence from the French colonial empire in 1804, the US government did not only respond with

an embargo but also a demonization of vodou symbolism. The mere formation of the Haitian state seemed to pose a threat to the foundations of the American slaveholding society (cf. Ehrmann 2014: 25). If then in the context of pre-revolutionary Haiti the zombie provided a critical, albeit mythological vocabulary to reflect the conditions of slavery, the counter-revolutionary backlash of the colonial nations transcoded the imagery into a signifier of savage folklore and inferiority requiring the civilizing intervention of Western culture (Luckhurst 2015: 40).

Extermination thinking in the contemporary far-right still bears traces of this. It does not read the zombie as a medium of reflection of social bondage, but “a racist cipher for non-whites in anticipation of an all-out race war” (Büscher-Ulbrich 2018: 382-382). Usurped by right-wing militias the zombie plot effectively “disavow[s]” the critique of dispossession precisely “through fictionalizing” (ibid 371) social conflict in terms of a racial ontology. In the “neo-fascist social fantasy” of white nationalists like Jack Donovan (see his *The Way of Men* from 2012), the zombie is utterly emptied of its critical potentials to articulate the racist vision “of a non-antagonistic social whole ... disturbed only by external, sub-human or no longer human intruders” (ibid 383).

In this sense, the circulation of zombie mythology is lined with dialectical reversals. It emerged as an instrument for “poetic knowledge” that anticipated Caribbean surrealism (Césaire 1996, McNally 2011: 8). Inscribed into the cultural memory of Haiti, the zombie condenses the colonial and revolutionary history of the country (Ehrmann 2014: 26), serving as a displaced “representation of the traumatic Real of capital” (Büscher-Ulbrich 2018: 382). But the history of annexation of the metaphor, starting with the nonrecognition of post-revolutionary Haiti by the colonial powers, also shows the repurposing of the metaphor as a functional moment in the continued dehumanization of the former slaves.

Considering these antagonistic underpinnings of the history and structure of the metaphor, it is the United States occupation of Haiti from 1915 until 1934 that functioned as the decisive juncture between the zombie’s contradictory colonial origins and the appropriation of the

## The Labouring Undead: Zombification as a Metaphor of Contemporary Crisis-Management

figure by modern culture industry. In a first instance, the violence of the *corvée* system of unpaid infrastructural work imposed by the U.S. marines on the island's citizenry led to a revival of zombie imagery. The metaphoric, thus, finds itself adapted to modern forms of forced labour. From a slave metaphor, reflecting an experience of transcontinental displacement and "extreme reification" (McNally 2011: 211), the zombie is reworked to dramatize the context of occupation embedded, as it were, in the flows of capital export characteristic of the imperialist period.

But the renewed seizure of the island also initiated a novel wave of demonization and exotisation. The publication of William Seabrook's *The Magic Island* (1929) plays a key role in this regard. In his book on vodou culture Seabrook quotes informants that report zombie-like labourers toiling for a sugar company (Seabrook 1929: 94–95). Yet, he takes the myth at face value. Observing firsthand the abused bodies of locals forced to job in 18-hour shifts for American factory owners, Seabrook mystifies the account to confirm his beliefs in the supernatural (McNally 2011: 212). By way of his occultist ethnography, it is this primitivist projection of the zombie that "became the point of reference for the earliest depictions of zombies in American literature and film" (ibid). Victor Halperin's *White Zombie* (1932) stands as a striking example in this regard. Based on Seabrook's book, the movie transforms the angst of the colonial Other into a horror trope. By narrating the fight for survival of a white couple against the sinister doings of a Haitian plantation owner, it does not only invert colonial power and property relations but also stages a clash between Western civilization (the sanctity of marriage) against the godless witchcraft of the 'savage' (Luckhurst 2015: 63–64).

Hereinafter, the zombie has been recoded again and again to serve as a metaphor of (cultural) Othering in the interest of imperial expansion and internal reaction. Take for example the amalgamation of zombie imagery with nuclear fear and the red scare paranoia of McCarthy era anti-communism such as in the comic strip *Corpses: Coast to Coast* from 1954. But likewise, there are critical engagements with such procedures

of othering as in George A. Romero's cult movie *Night of the Living Dead* from 1968. Establishing the massing of the zombie as a key trope of the genre, the film formulates a critique of white supremacy that registers conservative fears of an "excess of democracy" (Huntington et al 1975: 113) in the wake of civil rights protests. The movie's ending and closing credits are particularly powerful in this regard, as they show how the young black protagonist, after having survived the night of the living dead, is shot by police forces (who 'mistake' him for a zombie) and then spiked by white Southerners.

Hence, from French rule and American occupation, through the Depression era of the 1930s, to 1950s McCarthyism and the Civil Rights Movement, the zombie metaphor has traversed various periods of capitalism. Responding to the colonial-racist underside of capitalist modernity, the metaphor of the 'living dead' has mirrored the manifold forms of imperial subjugation inflicted on the Haitian peninsula. Over time the myth has registered an increasing 'abstraction' of the system of (never-ending) labour encoded by the metaphor of the zombie-automaton. In the present context, it is therefore not so much a relation of direct, personal violence that is reflected by the zombie metaphor. Rather, it is modified to a situation of permanent crisis-management and structural racism, wherein Haiti is denigrated as a failed state project subject to never-ending structural adjustment imposed by IMF loan repayment programs (Ehrmann 2014: 28).

At the same time, however, one can observe an ongoing estrangement of the zombie metaphor from the Haitian context. In Seabrook's account the sense of horror associated with the zombie still issues from a spell that rises the dead from the grave to conscript them into perennial drudgery. As such, his description of zombies as mindless "automatons" (Seabrook 1929: 101) resonates with earlier representations but with a racist twist. It is in this conception as "living-dead labourer" that the zombie figure first entered "Hollywood-horror" (McNally 2011: 260) in the aftermath of the Wall Street Crash of 1929. But over the course of the second half of the 20<sup>th</sup> century this critique of work is lost. At the latest with the second movie in the Romero

## **The Labouring Undead: Zombification as a Metaphor of Contemporary Crisis-Management**

trilogy, the already mentioned *Dawn of the Dead* (1978), the zombie genre is marked by “a revision, one that short-circuit[s] the figure of the zombie-labourer” (ibid). Here, the living dead do not dramatize a condition of servitude and bondage but increasingly come to be associated with the visual imagery of mass consumer culture. Emptied of its local significations, the Haitian zombie is mined, akin to the undead labourers in the myth, as a stock of “ethnic surplus value” (Hage 1998: 129). In that way, the cultural form is not only expropriated but re-circulated around the globe, back into the periphery, in the recoded, alienated image of American capital.

### **4 Zombification and Cultural Othering: Moralising the Debt Crisis**

Taking these flows and counter-flows of meaning through which the imperialist unconscious of the zombie is historically constituted into account, it probably appears less to be a coincidence that in the field of economics the metaphor of the zombie starts its international career in an intra-imperialist powerplay. Though, Edward J. Kane initially introduced the metaphor into fiscal terminology during the US-American Savings and Loan Crisis of the 1980s, it only gained prominence when he repurposed the term in 1993 to deprecate the financial ‘health’ of the USA’s by-then biggest competitor on the global stage, Japan, the fastest growing national economy at the time.

It is interesting to note here that Kane’s analysis, which explicitly refers to Romero’s *Night of the Living Dead* series, unconsciously picks up on the most recent iteration of the zombie trope in Hollywood-horror. The kind of consumer critique associated with Romero’s ghouls returns on the level of fiscal politics. Zombie Banks or Companies are imagined as mindless consumers of central bank loans, which are openly analogized with resurrection spells: “In effect, a zombie has transcended its natural death from accumulated losses by the black magic of federal guarantee.” (Kane 1989: 4) Just like the “rotting body” (2017: 4) of the zombie feast on the living, Kane contends that zombie companies are artificially kept alive despite their negative asset value.

It is this vision of fiscal zombie politics which Kane deploys to account for the incipient stagnation of Japanese capitalism. Due to cheap credits the central bank of Japan is said to have infused dying firms with “an unnatural, life-in-death existence,” that transformed them into “risk-loving monster that may aptly be said to ‘prey’ on financial markets,” threatening to infect more and more in a revolving debt spiral (Kane 1993: 344). Financial zombiism is considered highly contagious; it eats away at economic growth at large.

Apart from the mixture of neoclassical economic terminology with zombie imagery, Kane’s critique is significant for its linkage of monetary policies said to cause zombification to the supposedly unspoken cultural norms of national central banks (Kane 1993: 337-338, 346). The stagnation of the Japanese economy is traced back to the failure to adopt the USA’s strategy of austerity, that recommended to let market competition run its course and hence clear the field for private initiative in the light of the “great entrepreneurial age” (1985: 2) proclaimed precisely during the 1980s by the Reagan Administration. By contrast “the normal competitive outcome whereby the zombies would shed workers and lose market share was thwarted” (Caballero et al 2008) by the monetary policy of the Japanese central bank. In this manner, the concept of financial zombiism reproduces and raises the imperialist unconscious – inscribed into the very appropriation of the zombie as cultural commodity – to the level of monetary governance. There it is concerned with asserting the global hegemony of the dollar empire and opening foreign markets for the investment of American capital. At its very inception into economic discourse, the zombie – as a metaphor of crisis-management – is weaponized in an inter-imperialist struggle for larger shares in the world-market.

In the process, as the zombie metaphor is universalized in financial parlance, especially during the Great Recession of the late 2000s, the imperialist perspective inhering it has broadly spread and been internalized as a key principle of monetary policy. Specifically, it has become popular in Germany’s response to the European Sovereign Debt Crisis of the 2010s (Bindseil & Schaaf 2020), which has been

## **The Labouring Undead: Zombification as a Metaphor of Contemporary Crisis-Management**

characterized by a particular understanding of “debt” as a “rational measure of fiscal morality” (Graeber 2011: 229). As in the case of Japan we can thus observe an amalgamation between zombie imagery and matters of financial indebtedment. Greece in particular has been deemed a “Financial Zombie State” (Hanke 2015) in this context, as the economic downturn of the nation is related to the wrong-headed cultural norms – the imagined “fiscal irresponsibility” (Graeber 2011: 229) – of the Greek population. In that way, the zombie trope has been conducive to a paternalistic gaze onto the European periphery reminiscent of earlier forms of colonial Othering associated with the metaphor.

The metaphoric of zombification and the moralization of the European debt crisis hence are blended in the kind of disinflationary realism which has been at the heart of Germany’s EU strategy since the 1980s. In this period, fiscal policies supposedly leading to inflation – such as welfare spending or raising aggregate demand – were recoded as the monetary expression of labour militancy and a delirious, populist politics of redistribution (Eich & Tooze 2016). Otmar Issing, one of the engineers of the European Central Bank, put this quite bluntly: inflation is viewed as a “tendency towards collectivist solutions” (2004). As such, the opposition to collectivism displayed in the realm of international monetary governance matches notably well with the classist and racist fear of the masses that is codified in the pop-cultural image of the zombie horde. In this context, zombie alarmism is deployed as a metaphor that serves a crucial function in contemporary power’s conceptualization of crisis. But what is more, it offers an alleged solution to the debt crisis as exemplified in the metaphorical depiction of Mario Draghi, former President of the ECB, as Europe’s “chief zombie hunter” (Ewing & Kanter 2013).

### **5 Creative Destruction as Necro-Economics**

Regarding this “apocalyptic anti-inflationist[.]” (Eich & Tooze 2016: 194) ideology of market competition, transported via the notion of zombie banks or companies, I finally propose to read the zombie as

a metaphor that capital *survives* by. As a figure of Othering – that culturalises the economy just as it proposes to de-politicise it – it provides an enabling fiction that reproduces precisely the conditions that it purportedly submits to ruthless criticism. One can follow, here, Walter Benn Michaels in his assessment of post-history narratives in the post-soviet era, which in their hegemonic formulations in the writings of Fukuyama just like Huntington are premised in a “movement from the clash of ideologies to the clash of civilizations” (2007: 33). Insofar the zombie functions as a figure of Othering, it promises to displace “ideological conflict” over economic or monetary policy “with cultural difference” (ibid.: 29). As such the zombie plot with its apocalyptic penchant plays into the logic of survival articulated in the narratives of cultural decline and civilizational struggle emerging in the aftermath of the Cold War. In the talk of fiscal zombies both perspectives coalesce in a representation of “a world where difference is understood as cultural” (suppressing systemic antagonism), and where, eventually, “the worst thing that can happen will be a culture’s death” (ibid. 34).

If then the metaphor of zombification reacts to a real, massive collateralization of bond debt, that disseminates the prospect of widespread economic collapse across the board, it nevertheless expresses the desire to “distinguish between good and bad (‘mal’) investments” (Papworth 2013: 25). It assists in the recoding of the causalities of crisis in terms of state-caused distortions of market competition or the poor management of central banks ascribed to misguided cultural norms. Purporting to explain market failure and inequality through culture, the financial zombie thus functions simultaneously as a metaphor of chronic crisis and a metaphor of systemic immunization.

In this line of thought, the zombie acts as a figure of opacification. According to a publication by the Adam Smith Institute on the British Economy, the zombie invasion of markets makes price hermeneutics impossible, since “the advent of easy credit confuses the price signals that markets transmit and give entrepreneurs false readings” (Papworth 2013: 25). The ‘undead’ mode of being of businesses that are artificially



## **The Labouring Undead: Zombification as a Metaphor of Contemporary Crisis-Management**

kept alive by means of low-interest rates leads to a large-scale dedifferentiation of the system of market price signals, which is at the core of the conceptual system of neoliberal economics (Slobodian 2018: 218–262). Due to uncovered loans, companies are overpriced. Investment opportunities are rated indiscriminately, such that the supposed information mediated via market price signals is rendered opaque. Just like the zombie appears utterly speechless, the motives of zombified markets appear unreadable. The zombie metaphor here functions precisely as an image of massification. That is, according to this economic plot the mass of ‘bad companies’ defies the individuation of the successful entrepreneur.

In this light, the metaphor of zombification articulates a desire for the cleansing function of economic crisis. The economic policy that this narrative is eventually attached to is Joseph Schumpeter’s notion of “Creative Destruction” (2003: 83), which in the context of zombification is rephrased as a struggle between life and death itself. Pitting “Joseph Schumpeter versus the zombies” (Papworth 2013: 32) – linking the Schumpeterian entrepreneur to the zombie movie survivor/protagonist – the idea is that only by depriving zombie firms access to cheap and life-sustaining credits could the market be freed. Destroying the old and creating the new, the entrepreneur hence stands as a vitalist arbitrator over life and death (Schumpeter 2003: 83). Not coincidentally, the adventurous figure of the venture capitalist is pinned against the living dead of an overindebted market economy in a manner that is reminiscent of the Hollywood zombie plot.

In this sense, the argument of creative destruction is necro-economic through and through, as Warren Montag put it in his critique of neoclassical economics. In the context of the economic crisis underlying the COVID-19 pandemic no one less than former director of the IMF Dominique Strauss-Kahn has reaffirmed this perspective. In an opinion piece published in early April 2020, he defined the contemporary capitalist moment as a “crisis of being” (Strauss-Kahn 2020). In a daring theoretical manoeuvre, intent on discarding Keynesian and Marxist crisis theories alike, Strauss-Kahn reasserted the priority of private

property, personified by the entrepreneur, over the right to subsistence. Only the unhindered movement of capitalist competition could break up economic stagnation. The issue of indebtedment, on the other hand, is related precisely to the unwillingness to risk the consequences of the partial destruction of the productive apparatus and of the ensuing massive unemployment.

Placed at the node of such discursive threads, the zombie metaphor precisely recodes the axis of life and death structuring the conceptualization of capitalism. Crisis is at the heart of this theoretical discourse. Markets are seen as inherently catastrophic, but this disorder can be navigated and managed by the entrepreneur. The criticism of the irrationality of the zombie exerts a legitimizing function in this regard. If the market is conceived as the basis of life, then financial zombies hinder circulation and therefore pose a biological threat to life itself. In the midst of economic rivalry, the zombie metaphor functions as an adjectival modifier that denies agency, f. ex. to debtor-states, and at the same time assigns agency, be it to debt-collectors or the entrepreneur as an agent of market restructuring. As in the case of Greece the policy of 'creative destruction' thus produces and reproduces the very zombies it proposes to eliminate. It is exactly in this sense – incarnated in the figures of the zombie-hunting debt manager respectively the indebted zombie-automaton – that the aesthetic ideology inscribed into the zombie does not only insinuate but instantiate agency for impersonal market mechanisms.

## **6 The Return of the Repressed**

From a metaphorological perspective, it is thus fair to say that the concept of creative destruction is undergirded by a zombie plot. The zombie is not just ornamental to the 'scientific' discourse of neoliberal crisis theory. As an operational metaphor it structures the handling of economic recession. The notion of zombification figures the current capitalist moment as a perpetual apocalyptic unfolding. With its distinct ontology of undeath, the metaphor is inscribed into the particular ideologemes of life and death attached to (neo-)liberal market

## **The Labouring Undead: Zombification as a Metaphor of Contemporary Crisis-Management**

philosophies that naturalize the 'Market' as sacrifice-demanding entity. This necro-economic gesture becomes especially clear in contemporary re-circulations of Schumpeter's theory of creative destruction, which assert that the 'zombies' must be neutralized to avoid the contamination of an otherwise healthy economic system.

In line with Blumenberg's notion of the metaphor, the metaphoric of zombification thus seeks an imaginary resolution to contemporary problems of profitability. Its prevalence in the present conjuncture is the result of the paradoxical constitution of the contemporary market system. Economic policymaking is still mired in neoliberal dogmas of non-interference but practically depends on the massive injection of central bank money to sustain the financial superstructure of contemporary capitalism. Yet, in this function as 'investors of last resort,' that seems incompatible with the core tenets of market fundamentalism, central banks are still invested in maintaining the anti-statist figment of a private safety structure mediated by bond markets. Ideological self-descriptions and effective economic practice remain irreconciled. In the absence of a coherent governance structure an ad-hoc form of crisis-response has taken hold, wherein central banks – contrary to neoliberal monetary theory – assume a historically unprecedented market making function under conditions of chronic recession (Wullweber 2021: 172, 185).

The dissensus between advocates of 'creative destruction,' arguing for a quantitative tightening of money-supply, and the loose monetary policy of Central Banks during the 2010s, in this regard, seems to express the two dilemmatic options available to political decision-making within the confines of contemporary capitalism: there is the way of zero-interest and increasing debt, possibly leading to hyperinflation; or there is the way of austerity and raising interest-rates, as in the anti-inflationary response to Greece's debt crisis, risking deep recession and entering a deflationary spiral. The metaphor of the zombie is at the centre of this antinomy: it articulates a critique of the role of central banks as crisis-managers, but as such already points at a crisis that is structural and not merely ideological in character. It

offers an illusory resolution to a problematic that generates zombies not as an aberration but as a matter of course. As such it expresses less an 'excess' to an otherwise 'healthy' system (e.g., resulting from wrong policy-decisions or wrongheaded cultural norms) than a metaphorical representation of the contradictions that haunt the financial system. The crisis tendency of capital, supposedly overcome in the seeming self-referentiality of finance, "returns in the form of systematic instability" (Tomšič 2015: 223).

In this superimposition of contradictory meanings, the discourse of economic zombiism is thoroughly underpinned by an imperialist unconscious. This stretches from the genesis of the zombie figure in the context of pre-revolutionary Haiti, through the recuperation of the Haitian zombie by the American culture industry, to the neo-colonial plundering of post-revolutionary Haiti by way of debt peonage and the structural adjustment programs of neoliberal crisis management that subjugate emerging postcolonial markets or the European periphery. It is thus fair to say that the genealogy of the zombie is isomorphic to the history of (neo-)colonialism. But as such, as I want to conclude in a last step, it always also stands as a cipher of anti-imperial struggle.

In fact, the image of the living-dead labourer – suppressed in the transfer of the Haitian zombie into post-war Hollywood – makes an unexpected comeback in the kind of fiscal consumer critique propagated in neoliberal theories of zombification. Inserted into a form of culture war on the level of monetary policy, the image of economic zombification is marked by a "meta-return of the repressed" (Williams 2011: 78), that is, a crisis in the crisis. In other words: precisely as a metaphor that capital survives by, the notion of fiscal zombies contains the figure of labour as the unsaid of its necro-economic narrative of market restructuring.

Conceived exclusively in abstract, quantitative terms, labour is considered enclosed in unprofitable economic environments – the zombie companies – which must be broken up to reallocate this scarce resource "to more productive enterprises" (Papworth 2013: 22). That is to say, the "solution to the zombie phenomenon" urges specifically

## The Labouring Undead: Zombification as a Metaphor of Contemporary Crisis-Management

to restore the exchange value of the labouring masses by shedding parts that cannot be put to “efficient” use to create a reserve army of workers entirely at the disposition of capital (ibid: 31). One is told that only by such means can the “role of entrepreneurs” (ibid) be reasserted against the cultural norms said to cause zombification. In this chain of associations, it is the multiplicity of labour just like the zombie, more than the company it is subsumed to, that is eventually denied any kind of reciprocity. It is inexistent in the recovery plans of neoliberal crisis-management. Thus, in the “expenses of representation” (Marx 1976: 741) hidden in the instrumental metaphor of financial zombiism – making states and firms amenable for structural adjustment programs – we can apprehend a certain Freudian return of the repressed, that is, the return of the repressed content of the Haitian zombie-automaton resurrected to labour interminably in the service of debt recovery plans.

In this sense, the French philosophers Gilles Deleuze and Félix Guattari were not wrong to claim that “[t]he only modern myth is the myth of zombies” (2005: 425). The zombie marks a capitalist metaphor through and through. This is already due to the logic of (forced) labour inscribed into the very structure of the metaphor. But the ‘modernity’ of the zombie stems just as much from the historical trajectory of the trope. The metaphor has been recontextualized over and over, such that layer for layer of meaning has ‘sedimented’ (Coulomb 2012: 14) into the figure. Overdetermined by past experiences of subjugation, contemporary usages of the zombie can never entirely be severed from the Haitian *zombi* with its critique of labour and displacement.

## **Endnotes**

- 1 Chris Reitz is currently pursuing his PhD-thesis within the framework of the LMU Munich “Graduate School Language & Literature: Class of Literature.” His latest publications include an article on Sean Bonney’s poetics of the riot as well as an essay on the rhetorical strategies and apocalyptic aesthetic underlying the recruitment activities of right-extremist (terror) networks. He is the co-editor of an anthology on the ideology and politico-economic framework of the ‘New Right’ in Europe and North America.

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## The Labouring Undead: Zombification as a Metaphor of Contemporary Crisis-Management

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## Chris Reitz

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## The Labouring Undead: Zombification as a Metaphor of Contemporary Crisis-Management

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## Chris Reitz

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