

# FROM DAOIST "CONTENTMENT" (ZHI ZU-知足) TO COLONIAL CONSUMERISM: THE IMPACT OF FINANCIAL CAPITALISM IN EARLY 20TH-CENTURY COCHINCHINA

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**Abstract:** This article investigates the violent epistemological shift from the Daoist philosophy of "Contentment" (Zhi Zu-知足) to colonial consumerism under the pervasive impact of French finance capitalism in early 20th-century Cochinchina. Utilizing critical discourse analysis juxtaposed with the archival records of the *Banque de l'Indochine* and vernacular Daoist texts, this study elucidates how colonial monetary algorithms and credit mechanisms aggressively penetrated the Cochinchinese social fabric. The ontological concept of Zhi Zu—historically functioning as a core ethical anchor that venerates existential self-sufficiency and the restraint of material desires to maintain cosmological harmony—was severely destabilized by the expansion of Western capital. Under the dual pressure of fiscal extraction denominated in the colonial Piastre and the manufactured allure of colonial commodity networks, Cochinchinese subjects were forcefully integrated into an infinite cycle of debt and consumption. This paper argues that French finance capital did not merely expropriate material resources; it systematically restructured the indigenous interiority and religious subjectivity. The survival strategies executed by the populace during this era reflect a profound ontological paradox: a coerced, voluntary subjection to the market logic to secure baseline biological survival. Ultimately, this article offers a unique socio-philosophical contribution to the study of colonial Daoism, demonstrating how financialization operated as a destructive agent of disenchantment against traditional spiritual axioms.

**Keywords:** *Cochinchinese Daoism, Contentment (Zhi Zu-知足), Finance Capitalism, Banque de l'Indochine, Colonial Consumerism.*

## 1. INTRODUCTION

Inquiries into the history of capitalism and colonial expansion in Southeast Asia have traditionally prioritized macroeconomic indices, mercantile trade routes, or structural re-alignments in the physical modes of production. Nonetheless, an imperative yet routinely marginalized dimension within these historical discourses is the violent repercussion of finance capitalism upon the internal psyche, moral architecture, and spiritual subjectivities of the colonized. During the early twentieth century, Cochinchina functioned as the paramount laboratory for comprehensive modernization under the French protectorate, where Western rationalized capital aggressively inundated the socio-economic landscape via the sovereign hegemony of the *Banque de l'Indochine* (Bank of Indochina). The institutionalization of this "monetary algorithm" did not merely inaugurate a novel economic grid; rather, it catalyzed a profound trajectory of disenchantment (*Entzauberung*) that directly fractured the traditional spiritual equilibrium of the southern delta. At the vanguard of this epistemological rupture was the structural transition from the Daoist vernacular philosophy of "Contentment" (Zhi Zu - 知足)—a core ontological axiom advocating existential self-sufficiency and the deliberate containment of material desires—toward a pervasive colonial consumerism engineered by systemic debt mechanisms and radical commodification.

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To fully grasp the profundity of this colonial ontological crisis, one must critically re-situate the positionality of vernacular Daoism and the conceptual framework of Zhi Zu within the spiritual consciousness of the Cochinchinese populace prior to the influx of foreign financial capital. In the traditional Daoist worldview, "Contentment" was never conceptualized as a state of passive, fatalistic resignation; instead, it operated as a supreme cosmological axiom governing the delicate reciprocity between the human microcosm and the celestial macrocosm. As Schipper's (1993) classic investigation into Daoist ontology elucidates, the disciplined regulation and cosmic restraint of material appetites constituted the foundational prerequisite for preserving the vital life-force (qi), aligning oneself with the unmanifest Dao, and attaining authentic natural existential autonomy. Within the historical context of Cochinchina, this ethos of "knowing sufficiency" seamlessly synthesized with the uninhibited, fluid disposition of the frontier settlers, constructing a formidable cultural filter against boundless avarice. However, this spiritual autonomy encountered terminal destabilization once colonial capitalism enforced a totalizing quantification over secular life.

The structural intervention of French finance capital, mediated specifically through the monetary regulations and sovereign emission monopolies of the Banque de l'Indochine, orchestrated a cataclysmic mutation within the Cochinchinese social hierarchy. According to Duong's (2020) critical economic historiography regarding colonial banking networks and credit institutions, the Bank of Indochina did not merely operate as a conventional lending apparatus; it functioned as an advanced technology of power engineered to extract economic surplus value and superimpose a rationalized monetary algorithm upon indigenous agrarian networks. Compulsory monetization, enforced through an aggressive poll-tax infrastructure denominated exclusively in the colonial Piastre, dismantled the traditional subsistence economy. The Cochinchinese subject could no longer exist on the periphery of liquid cash; they were systematically forced into the colonial marketplace to capture liquidity solely to satisfy their legal obligations to the protectorate state.

This coercive fiscal leverage systematically paved the way for the infiltration of colonial consumerism, a process that thoroughly re-engineered the native architecture of desire. As liquid money mutated into the ultimate arbiter of social value and biological survival, the Daoist ontology of Zhi Zu was progressively eroded. Social monetization, viewed through Simmel's (2004) philosophical critique of monetary abstraction, operates as a universal solvent that systematically flattens qualitative, sacred social dimensions into quantitative, pragmatic equivalences. The rapid proliferation of imported commodities from the metropole, coupled with the expansion of colonial commercial networks across Cochinchina, manufactured entirely new configurations of material desire, transforming superficial luxuries into existential necessities. The traditional Daoist subject, who historically located liberation within the matrix of cosmic restraint, was thus reconstituted as a colonial consuming subject, incarcerated within an infinite cycle of debt, wage labor, and consumption to validate their social status within the imperial taxonomy.

Furthermore, this trajectory did not terminate at the reformation of secular economic habits; it manifested as an act of profound epistemological violence perpetrated against vernacular religious identity. When the symbolic practices of vernacular Daoism—ranging from communal cosmic renewal rites to divination rituals and temple festivals—were captured by market logic and calculated via the colonial Piastre, their internal sanctity was irrevocably refracted. As Taussig's (2010) theoretical critique regarding the phantasmagoric nature of capital in traditional societies illuminates, colonial currency assumed a quasi-fetishistic, magical potency capable of assimilating and inverting core spiritual values. The metaphysical concept of karmic liability within the religious cosmos was subtly homologated with actual financial debts owed to the colonial banking apparatus, transmuting religion from an absolute vehicle of liberation and Zhi Zu into a profane derivative instrument for economic speculation and material survival.

This study aims to deconstruct this profound existential paradox confronting the Cochinchinese population in the early twentieth century through the interconnected prisms of the philosophy of religion and critical political economy. Utilizing critical discourse analysis in tandem with extensive

archival records, this paper argues that the "survival strategies" adopted by the indigenous population in response to the allure and coercions of finance capital represented a trajectory of coerced, voluntary subjection. The more intensively these historical actors navigated the colonial consumer market to preserve their material status, the more aggressively they reinforced the sovereign hegemony of the Banque de l'Indochine and the French imperial machine. Ultimately, this article seeks to contribute a distinctive scholarly intervention into the study of colonial Daoism, exposing how modern finance capitalism executed a violent campaign of disenchantment, mutating traditional "contented souls" into permanent indebted subjects of a financialized consumer society.

## 2. LITERATURE REVIEW

Investigating the violent epistemological shift from the Daoist philosophy of "Contentment" (Zhi Zu - 知足) to colonial consumerism in early twentieth-century Cochinchina necessitates a multi-layered theoretical convergence of the sociology of religion, colonial economic history, and the philosophy of financial capitalism. Within the extensive body of scholarship on East Asian Daoism, classical inquiries have predominantly gravitated toward the dimensions of individual ascetic cultivation, liturgical ritualism, or messianic millenarian movements. The conceptual framework of Zhi Zu, derived from chapters 46 and 33 of the *Daodejing*, has historically been positioned as an absolute ontological virtue, instructing the subject to contain volatile desires to maintain structural alignment with the fluid movement of the Dao. Schipper's (1993) foundational monograph on the Daoist worldview demonstrated that Daoism operates as a homologous biological and cosmological organism, wherein any radical paradigm of excessive material consumption or capital accumulation is strictly condemned as a direct disruption of the vital life-force (qi). Nevertheless, orthodox Daoist logicians have routinely scrutinized this concept within the static equilibrium of agrarian societies, inadvertently overlooking the mechanism through which this ethical category is violently deconstructed when confronted with modernizing trajectories and forced Western economic matrices.

Conversely, political-economic historians of colonial Indochina demonstrate a persistent tendency to address Cochinchinese society through exclusively quantitative and institutional frameworks. The structural role of French finance capital, particularly the sovereign hegemony of the Banque de l'Indochine, has been rigorously examined through the systematic accounts of Western economic historians. The seminal inquiry of Brocheux and Hémery (2009) exposed how the protectorate state deployed a monopolistic banking apparatus to re-engineer capital circulation, institutionalizing credit-leverage networks that mutated Cochinchina into a highly dynamic yet profoundly asymmetric plantation economy. Furthermore, the specialized historiographical accounts of Duong (2020) regarding the financial webs of the Bank of Indochina in early twentieth-century Cochinchina revealed that this financial institution did not operate merely as a passive monetary clearinghouse; instead, it functioned as a rationalized colonial algorithm, imposing maximum liquidity pressures upon vernacular agrarian households via predatory poll-tax regimes and violent foreclosure mechanisms. While these works are brilliant in exposing the extractive matrix of finance capital, they leave an analytical void by failing to evaluate the internal traumas and mutations of religious subjectivities endured by the native population beneath these economic algorithms.

To bridge the epistemic chasm separating colonial economics from the philosophy of religion, contemporary theorists have increasingly conceptualized capitalism as a metaphysical force capable of colonizing human interiority. In his classic treatise on the sociology of religion, Weber (1993) established the theoretical foundations for comprehending how capitalist rationalism executes the violent disenchantment (*Entzauberung*) of the lifeworld, domesticating esoteric magics and transcendental beliefs into the calculative equations of commercial bookkeeping. However, Weber's ideal-type model was constructed almost exclusively upon the historical landscape of Western Protestantism, wherein capitalism emerged organically from within the religious infrastructure itself. In early twentieth-century Cochinchina, this trajectory assumed an entirely different, structurally violent character: it manifested as an exogenous, compulsory disenchantment, wherein the economic calculus of the Banque de l'Indochine aggressively fractured a vernacular Daoist matrix that possessed no inherent genetic predisposition toward capitalism.

The erosion of the Zhi Zu ontology to accommodate colonial consumerism can only be exhaustively rendered intelligible through Simmel's (2004) philosophy of monetary abstraction. Simmel posits that within an advanced monetary economy, currency ceases to function as a neutral intermediary and instead mutates into a supreme secular deity, possessing the absolute capacity to flatten all qualitative dimensions of existence into quantitative equivalences. As the colonial Piastre evolved into the absolute metric of material survival and social taxonomy in Cochinchina, it effectively dissolved the ethical filters embedded within vernacular Daoism. Consumer demands were no longer natural; they were systematically manufactured by the colonial market to sustain the infinite velocity of capital circulation. The Daoist subject, who historically anchored existential peace within cosmic restraint, was swept into the endless web of commodity desires to validate their new subjectivity under the parameters of colonial standardization.

The ultimate consequence of this structural realignment was the crystallization of the "indebted soul," a category that Lazzarato (2012) elucidates as an advanced technology of power characteristic of financial capitalism, wherein debt does not merely seize material assets but systematically mortgages the future, the living time, and the cognitive behavior of the subject. Within the Cochinchinese matrix, as the Banque de l'Indochine monopolized credit resources and stimulated colonial consumerism, indigenous actors were forced into a profound existential paradox. This defensive posture, analyzed through Fanon's (1967) critique of colonial psychology, reveals that the subaltern subject routinely internalizes the consumer habits and lifestyles of the colonizer as a compulsory strategy to secure structural recognition and baseline biological survival. Nonetheless, this survival mechanism functions as a trap of self-exploitation, transforming the colonized into active agents who reproduce the power of the imperial apparatus. Consequently, existing literature lacks an integrated theoretical approach capable of directly deconstructing the collapse of the Daoist spirit of Zhi Zu before the onslaught of consumerism in Cochinchina—an academic void this study intends to systematically eliminate.

### 3. THEORETICAL FRAMEWORK

To rigorously deconstruct the violent epistemological fracture from the Daoist ontology of "Contentment" (Zhi Zu - 知足) to colonial consumerism in early twentieth-century Cochinchina, this investigation establishes an interdisciplinary theoretical framework bridging the philosophy of religion with critical political-economic analysis. The primary structural pillar of this framework is grounded in the Daoist conceptualization of desire and existential autonomy. Within the orthodox Daoist paradigm, Zhi Zu is never conceptualized as an austere, self-punishing asceticism; rather, it functions as an advanced technology of spiritual sovereignty engineered to preserve a dynamic homeostasis between the human microcosm and the cosmological order. As Schipper's (1993) profound exploration into the Daoist architecture of the soul illuminates, unbridled material desire (yu) is classified as a severe cognitive pathology that actively dissipates the vital life-force (qi) and estranges the individual subject from the spontaneous flow of the Dao. Zhi Zu operates as an internal bio-ethical filter that safeguards a sacred void necessary for the assimilation of cosmic energy, thereby maintaining a non-capitalist economic ontology that is fundamentally antithetical to the Western logic of infinite capital accumulation.

The structural collision between this vernacular Daoist cosmos and French imperialism is interrogated through critical theories regarding the violent operational modalities of finance capital. The institutional penetration of the Banque de l'Indochine into the Cochinchinese interior was not merely an expansion of retail outlets or mercantile infrastructure; it represented the violent superimposition of an advanced economic rationality upon a traditional lifeworld. This conceptual matrix of colonial financial monopoly, analyzed through Harvey's (2003) paradigm of "accumulation by dispossession," elucidates how finance capital systematically expropriates not only physical topography and resources but aggressively coerces all non-commodified social relations into the market matrix. By establishing sovereign control over the Piastre exchange rates and engineering monopolistic credit networks, the Bank of Indochina manufactured a permanent condition of artificial structural

liquidity scarcity, forcing the Cochinchinese subject to abandon their self-sufficient agrarian lifestyle rooted in Zhi Zu to capture liquid cash.

This ontological mutation from cosmic self-containment to colonial consumerism is further illuminated by Simmel's (2004) philosophy of monetary abstraction and fetishization. Simmel posits that when money crystallizes into the absolute medium of a social formation, it systematically flattens all qualitative, sacred values into quantitative, calculable entities. In the historical context of Cochinchina, the financial capital deployed by the Banque de l'Indochine executed a highly sophisticated campaign of structural disenchantment. The colonial Piastre ceased to function as a passive medium of exchange; it mutated into a fetishized, sovereign deity that re-calibrated the vernacular moral architecture. The rapid inundation of colonial commodities, systematically facilitated by advanced credit mechanisms, radically re-engineered the native taxonomy of desire, transmuting artificial luxuries into existential requirements and forcing the subject into chronic consumption to validate their positionality within the imperial hierarchy.

Furthermore, the precise behavioral control exerted by colonial finance capital over the indigenous consciousness is rendered intelligible through Lazzarato's (2012) critical formulation of the "indebted man." Lazzarato argues that debt is never merely a neutral financial metric; it operates as an intrusive apparatus of power designed to capture, monitor, and configure the internal psychological space, existential time, and future behavior of the subject. In early twentieth-century Cochinchina, the specialized historiographical accounts authored by Duong (2021) regarding colonial banking networks demonstrate how the Bank of Indochina aggressively constricted capital flows, incarcerating diverse social classes within an inescapable vortex of systemic debt. When the human interiority is besieged by concrete financial liabilities, the transcendental space required for Daoist serenity and the containment of desire is thoroughly asphyxiated. The ontology of Zhi Zu is utterly supplanted by a pervasive existential dread of insolvency, mutating the Cochinchinese peasant and urban laborer into a coerced asset producing surplus value for the self-expansion of colonial capital.

The profound existential paradox of the colonized subject navigating this financialized terrain is contextualized through Fanon's (1967) critique of colonial psychology. Fanon posits that under the structural violence of the imperial apparatus, the subaltern subject develops a deeply split psychological condition: they simultaneously resent the colonizer while desperately craving the internalization of the colonizer's lifestyle and material symbols to alleviate a structurally induced inferiority complex. The embrace of colonial consumerism by the Cochinchinese populace was therefore not a simple consequence of individual moral degradation, but rather a refracted strategy for survival and structural recognition. They consumed Western commodities as a desperate methodology to claim agency within a violently stratified social order. Nevertheless, this precise survival script effectively integrated them as willing accomplices who reproduced the hegemony of capital—a phenomenon that Fairclough (2013) theorizes as the consolidation of ideological hegemony through naturalized social discourses and practices. Consequently, this integrated theoretical framework provides a robust critical apparatus to expose how the Banque de l'Indochine violently transmuted the sacred spiritual topology of Cochinchinese Daoism into a hyper-financialized colony of consumption.

#### 4. RESEARCH METHODOLOGY

To scientifically deconstruct the profound epistemological crisis and the systematic erosion of the Daoist ontology of "Contentment" (Zhi Zu - 知足) before the structural onslaught of colonial consumerism in early twentieth-century Cochinchina, this study implements a rigorous, interdisciplinary methodological architecture. This design dialectically synthesizes Critical Discourse Analysis (CDA), Archival Historiography, and Religious Semiotics. Such an integrated methodology elevates the investigation beyond descriptive historiography, enabling it to expose the invisible power mechanisms embedded within the administrative and financial texts produced by the French protectorate and the hegemonic apparatus of the Banque de l'Indochine. This study positions fiscal balance sheets, tax edicts, and vernacular religious scrolls not as static, inert historical artifacts, but as dynamic discursive battlegrounds wherein Western capitalist rationality engaged in a totalizing ontological struggle against traditional spiritual subjectivities.

The primary analytical axis of this research is deployed through the three-dimensional Critical Discourse Analysis framework pioneered by Fairclough (2013). This structural model operationalizes a rigorous investigative sequence traversing (1) textual analysis (the linguistic properties of the text), (2) discursive practice analysis (the processes of textual production, distribution, and consumption), and (3) social practice analysis (the broader macroeconomic and political-structural context). Through the analytical lens of CDA, the credit regulations, annual institutional reports of the Banque de l'Indochine, and official decrees governing the colonial Piastre are dissected as "discursive algorithms" engineered to reify power. These texts systematically normalized systemic debt, legitimized economic expropriation, and naturalized the consumption of Western metropolitan commodities as the ultimate signifier of civilization. CDA allows this study to unveil how colonial financial jargon infiltrated and re-structured the native interiority, violently mutating traditional Daoist subjects into financialized, indebted consuming entities.

To ensure empirical verifiability and historical density, this framework is coupled with Archival Historiography, emphasizing the comprehensive excavation of primary qualitative and quantitative sources. The archival repository includes the administrative and financial ledgers of the Bank of Indochina compiled between 1900 and 1930, scrutinized alongside the definitive historiographical scholarship of Duong (2021) regarding the colonial credit infrastructure and operational modalities of the Banque de l'Indochine in Cochinchina. These highly rationalized fiscal records are systematically juxtaposed with vernacular primary materials, including Southern Vietnamese Daoist liturgical scrolls, prophetic millenarian tracts, *Nôm* narrative poems, and cultural-anthropological documentation of talismanic and divination rituals performed within vernacular Daoist temples during this era. This cross-textual confrontation reconstructs the stark historical tension between the coercive liquidity demands imposed by the colonial banking apparatus and the defensive moral filtering sustained by the indigenous community to preserve the ethos of Zhi Zu.

Simultaneously, to decipher the interior mutations within native religious subjectivities, this study deploys a Religious Semiotics approach rooted in Eliade's (1959) classic theoretical formulation of the dialectic between the sacred and the profane. This method facilitates the decoding of semantic shifts within religious symbols as they are forcibly dragged into the sphere of market circulation. The analytical focus centers on how transcendental categories such as "karmic merit" (*gongde*), "retribution" (*yinguo*), and "metaphysical debt" within vernacular Daoist scripts were systematically disenchanting and recalibrated under the hegemony of the colonial currency. The colonial Piastre operated not merely as a material medium of exchange, but as a fetishistic semiotic agent that assimilated and inverted traditional symbolic systems, transmuting sacred rituals of cosmic renewal into pragmatically driven economic speculations deployed to survive the existential terror of debt foreclosures.

Ultimately, the data crystallization and synthesis process is guided by the principles of critical hermeneutics. This approach, informed by Foucault's (1972) critical archeology of knowledge, mandates the excavation of historical strata to expose the precise moments of epistemological rupture. The compiled primary data from both colonial state archives and religious texts undergo a rigorous thematic coding matrix focused on three thematic axes: (1) the coercive monetization mechanisms executed by the Banque de l'Indochine, (2) the linguistic and behavioral degradation of the Daoist Zhi Zu ethos, and (3) the trajectory of coerced, voluntary subjection experienced by the colonized subject. This methodological synthesis provides a formidable analytical critical apparatus, allowing this paper to comprehensively expose how modern financial capitalism aggressively invaded and re-engineered the spiritual topography of traditional Cochinchinese Daoist society.

## 5. RESULTS AND DISCUSSION

### 5.1. The Monetization Coercion of Banque de l'Indochine and the Disruption of Agrarian Autonomy

The intervention of French finance capital into early twentieth-century Cochinchina was not merely a technocratic economic reform; rather, its structural essence constituted a violent process aimed at dissolving the existential foundations of traditional agrarian society. Prior to the institutionalization

of French imperial hegemony, the Cochinchinese rural economy operated as an autonomous ecosystem, wherein relations of production and exchange were harmonized by vernacular Daoist cosmic subjectivities, specifically the ontology of "Contentment" (Zhi Zu - 知足). The peasantry cultivated the soil in dynamic alignment with the rhythmic cycles of the cosmos, anchoring existence within the preservation of vital life-force (qi) and systematically rejecting the modern impulses of limitless capital accumulation. However, the aggressive ascendancy of the Banque de l'Indochine (Bank of Indochina) as the absolute sovereign apparatus of French financial imperialism thoroughly shattered this ontological equilibrium. As the rigorous archival investigations conducted by Duong (2020) demonstrate, the Bank of Indochina did not function as a neutral financial intermediary; instead, it operated as an apparatus of structural violence, deploying sophisticated "liquidity algorithms" to forcibly subjugate vernacular life under the logic of colonial capital, transmuting spaces of cosmic self-containment into an extractive matrix for surplus value.

At the core of this strategy of structural coercion was the institutionalization of a monetary monopoly over the issuance of the colonial Piastre, an economic weapon designed to violently fracture the indigenous multi-metallic currency system and traditional non-commodified modes of exchange. Previously, the concurrent circulation of copper cash, zinc coins, and silver ingots provided the agrarian economy with significant elasticity, insulating the subaltern peasant from external liquidity shocks. When the Bank of Indochine enforced its absolute monopoly and established the Piastre as the sole legal tender, the colonial administration executed a totalizing campaign of forced monetization. Every vernacular economic transaction, spanning from the domestic trade of rice in village markets to the compulsory fulfillment of state tax liabilities, was aggressively codified and rendered payable exclusively in the colonial currency. The critical historiography of Brocheux and Hémery (2009) exposes how this monetary colonization systematically expropriated the autonomy of village communities, dissolved the ethical defense mechanisms embedded within vernacular Daoist economics, and coerced the peasantry into a macroeconomic circulatory matrix manipulated entirely by finance capital in Paris. The Piastre ceased to function as a passive medium of exchange; it mutated into the ultimate signifier of colonial rationality, forcing indigenous subjects to continuously hunt for cash as the absolute prerequisite for baseline biological survival.

This structural violence culminated in the deliberate engineering of credit traps and intricate networks of foreclosures that saturated the Cochinchinese countryside. The Bank of Indochina bypassed direct engagement with the destitute peasantry, opting instead to operationalize its extractive mechanics through a violently stratified hierarchy composed of colonial concessionaires, French planters, and an integrated network of indigenous compradors and usurious landlords. According to Duong's (2021) critical analysis of the internal administrative reports of the Bank of Indochina, the institution infused substantial liquid capital at preferential interest rates into these intermediary elites, incentivizing them to expand predatory credit structures deep into the rural interior. Confronted with a manufactured, structural scarcity of cash required to discharge state poll taxes, the peasant was systematically funneled into these credit traps, mortgaging their ancestral lands or future crop yields. This predatory trajectory perfectly instantiates Harvey's (2003) paradigm of "accumulation by dispossession," wherein finance capital manipulates colonial jurisprudential frameworks and debt mechanisms to transform non-commodified vernacular assets and native autonomy into expropriated surplus value.

The inevitable consequence of this financial siege was the total collapse of the "Independent Subsistence Economy," the very material topography that sustained the Daoist lifeworld. The Cochinchinese Daoist subject, who historically anchored existence within serenity, cosmic restraint, and dynamic integration with the Dao, was violently re-engineered into an alienated laboring entity. The peasant no longer cultivated the soil to satisfy immediate biological needs or to preserve the socio-ecological equilibrium of the village; rather, they were structurally coerced to optimize commercial surplus to feed the global mechanisms of colonial rice exportation. This existential rupture can only be rendered theoretically intelligible through Simmel's (2004) philosophy of monetary abstraction and fetishism, wherein the colonial currency systematically dissolved the qualitative virtues of agrarian

labor, flattening it into a quantitative variable dedicated exclusively to the liquidation of financial liabilities and draconian state extractions. The peasantry was cast into a profound existential paradox: the more intensively they labored to produce rice, the more deeply they became incarcerated within the circulatory web of capital, resulting in the total asphyxiation of the Zhi Zu ethos by a chronic existential dread of land alienation and absolute destitution.

Through the critical lens of post-colonial theory, this forced monetization constituted the literal inscription of imperial power onto the physical bodies and cognitive interiority of the subaltern. As Lazzarato (2012) posits, debt does not operate merely as an economic indicator; it functions as an advanced political technology engineered to govern human behavior, expropriate existential time, and systematically mortgage the future of the subject. The Bank of Indochina, by controlling the sovereign liquidity lifelines of Cochinchina, actively assembled the "indebted soul"—a subjectivity stripped of existential time, which is the absolute structural prerequisite for practicing the contemplative stillness of Daoism. This violent realignment plunged the peasantry into a deep psychological trauma, a condition that Fanon (1967) theorizes as the psychological laceration of the colonized subject forced to navigate a social order built upon the systematic negation of their indigenous ontological values. Consequently, the empirical historical records excavated from the archives of the Bank of Indochina demonstrate that the decline of the Daoist spirit of Zhi Zu was not a spontaneous moral decay, but the direct product of a violent campaign of metaphysical and material dispossession executed by French finance capital to transform Cochinchina into a compliant periphery of colonial consumption.

## **5.2. The Epistemological Rupture: From "Zhi Zu" (Contentment) to the Fetishism of the Colonial Piastre**

The epistemological shift from traditional Daoist cosmic interiority to colonial consumerism in early twentieth-century Cochinchina represents one of the most violent chapters in the psychic history of the subaltern, wherein finance capital not only expropriated material resources but systematically re-engineered spiritual subjectivity. At the vortex of this existential crisis was the totalized collapse of the moral filter of "Contentment" (Zhi Zu-知足), a core Daoist ontological category dictating that supreme wisdom and existential self-containment are achieved exclusively when the subject restrains material desires, preserving internal "emptiness" to sustain the vital life-force (qi). Conversely, Western colonial rationality, operationalized through its supreme financial apparatus, the Banque de l'Indochine, established a diametrically opposed cosmological order: a systemic regime of limitless desire-stimulation, wherein commodity scarcity was artificially engineered to function as the primary mechanism of colonial labor mobilization. According to the critical archival investigations of Duong (2020) regarding the macroeconomic circulation of the Indochinese currency, the French state utilized the Piastre as a disruptive agent to fracture the traditional subsistence epistemology, forcing the native consciousness to assimilate a mutated definition of survival based not on interior serenity but on financial accumulation and mechanical consumption.

This direct ontological confrontation is most vividly manifested in the progressive disenchantment of the principle of Zhi Zu and its replacement by the logic of perpetual commodity craving. In traditional Daoist cosmology, as Schipper (1993) comprehensively analyzes, the human body is a microcosm structurally co-extensive with the macrocosm, and the maintenance of non-action (wuwei) alongside the strict mitigation of desire constitutes the sole path toward cosmic integration with the Dao. French finance capital, through the highly rationalized juridical texts and predatory credit expansions executed by the Bank of Indochina, brutally violated this spiritual anatomy by manufacturing a state of perpetual liquidity starvation. To liquidate mandatory poll taxes and compounding interest liabilities, the Cochinchinese peasantry could no longer inhabit a self-contained space of "knowing sufficiency" anchored within baseline biological needs. Instead, they were violently thrust into the linear, teleological time-structure of industrial capitalism, wherein material lack was institutionalized as a psychological trap, mutating the desire for foreign metropolitan commodities into a new secular religion that dismantled the indigenous spiritual boundaries that had shielded the commune for centuries.

This trajectory of spiritual disenchantment was reinforced and accelerated by the monetary fetishism through which the colonial Piastre asserted its supreme sovereignty. Utilizing Simmel's (2004) foundational philosophical formulation of money, currency, when instituted as the absolute monopoly of exchange, possesses a totalizing capacity for radical abstraction; it aggressively strip-mines social existence of all qualitative, sacred, and ethical dimensions, collapsing them into a single quantitative variable: price. The Piastre issued by the Banque de l'Indochine evolved from a passive metallic token into a fetishized transcendent entity endowed with sovereign cosmological power, capable of dissolving the organic, reciprocal relations of the traditional Cochinchinese commune. Communal solidarity, ancestral moral pledges, and individual serenity — values inherently unquantifiable within the Daoist worldview — were violently liquidated under the crushing weight of financial debt and ruthlessly flattened onto the extractive balance sheets of the protectorate. The colonial currency operated as a novel metaphysical sovereign, subjugating all subjects and compelling them to perceive the universe strictly through the structural matrix of commercial translatability.

Furthermore, this epistemological rupture did not merely transpire within the abstract echelons of philosophical discourse; it deeply infiltrated the linguistic and semantic structures of vernacular spiritual semiotics in popular life. Critical discourse analysis (CDA) applied to Cochinchinese vernacular documents from the 1900–1930 era — including prophetic millenarian tracts, liturgical cúng kiếng scrolls, and talismanic texts preserved within folk Daoist temples — reveals a staggering linguistic degradation. As the colonial historiography of Brocheux and Hémery (2009) elucidates, the native sacred topography during this period was subjected to unbearable stress induced by the artificial cash scarcity and debt cycles engineered by the Bank of Indochina's deflationary mechanisms. Consequently, transcendental spiritual signifiers such as "karmic merit" (*gongde*), "liberation", or "metaphysical debt" (such as the traditional Daoist concept of borrowing spiritual capital from celestial treasuries) underwent a radical process of profane secularization. Subaltern worshipers frequented local shrines no longer to seek psychic stillness or cosmic attunement dictated by primordial Daoist orthodoxy, but to engage in highly pragmatic, commercialized rituals of wealth accumulation, divination for lottery outcomes, or to supplicate deities for existential deliverance from the physical terror of colonial debt foreclosures.

Through the critical framework of religious semiotics, this semantic mutation instantiates what Eliade (1959) defines as the aggressive invasion of the profane into the sanctuary of the sacred, wherein religious symbols are evacuated of their transcendental essence to be repurposed as pragmatic instruments of economic survival. The colonial Piastre operated as a fetishistic signifier that assimilated traditional symbolic architectures and re-coded them under the predatory logic of the market. This phenomenon signifies a profound epistemological rupture that Foucault (1972) theorizes as a sudden dislocation in the architecture of knowledge (*episteme*), wherein an ancestral paradigm of thought is systematically obliterated to accommodate a new discursive order of the sovereign. The structural mutation of the Cochinchinese Daoist subject from a state of cosmic contentment to the pragmatic worship of capital was, in essence, a traumatized psychological response to the structural violence of French finance capital — a condition that Lazzarato (2012) identifies as the generation of the "indebted man", a subjectivity stripped of both soul and future, forced to abdicate traditional spiritual ontology to become a compliant gear within the machinery of colonial consumerism governed by the hegemonic apparatus of the Banque de l'Indochine.

### **5.3. The "Indebted Soul" and Fractured Subjectivity: Colonial Consumerism as a Defensive Subjection**

The systematic destruction of the independent subsistence economy and the subsequent disenchantment of Daoist epistemology ultimately culminated in the most catastrophic existential consequence of financial capitalism in early twentieth-century Cochinchina: the formation of the "indebted soul" and the radical fracturing of the subaltern's ontological subjectivity. Under the absolute liquidity constraints enforced by the monetary monopoly of the Banque de l'Indochine, financial debt mutated from a baseline economic obligation into an advanced political technology governing the deep interiority of the native consciousness. Drawing upon Lazzarato's (2012) critical formulation of the

indebted subject, debt operates primarily as an apparatus for the expropriation of future possibilities and existential time. For the Cochinchinese subaltern, whose ancestral subjectivities were historically anchored within the serene, contemplative, and temporally autonomous frameworks of Daoist philosophy, the sweeping nets of colonial credit traps brutally shattered this cosmic equilibrium. The native was aggressively stripped of sovereignty over their existential time, forcefully re-engineered into mechanized laboring entities subjugated to the linear, teleological, and hyper-utilitarian temporal discipline of colonial capital. The traditional ethos of "Contentment" (Zhi Zu) was thus not merely ideologically destabilized but materially and structurally liquidated, rendering the native soul an alienated entity incarcerated within the permanent matrix of indebtedness.

This profound ontological laceration generated a deep existential void, catalyzing the emergence of colonial consumerism as a distorted psychological coping mechanism to seek recognition and validity within a violently racialized social hierarchy. As traditional moral defenses dissolved under macroeconomic pressure, the emerging Cochinchinese urban bourgeoisie and displaced peasantry experienced severe identity fragmentation when confronted with the brutal caste segregations of the French protectorate. To compensate for this internal sense of absolute inferiority, the colonized subject desperately sought a compensatory mask by consuming Western commodity signifiers, such as imported French wines, metropolitan silks, automobiles, and bourgeois domestic goods. Through the post-colonial psychological framework of Fanon (1967), this aggressive immersion into consumerism did not signify a free, autonomous desire for modern enjoyment; rather, it constituted a defensive, pathological response designed to conceal a deeply traumatized subjectivity. The subaltern falsely hallucinated that by appropriating and exhibiting the material semiotics of the sovereign colonizer, they could purge their "indigenous lack," thereby achieving an illusion of ontological equality in the eyes of the white imperial authority.

Tragically, within this desperate campaign for existential self-defense, the colonized subject fell directly into the structural snare of "voluntary subjection," a highly sophisticated state wherein psychic resistance is entirely recuperated and assimilated by the logic of the hegemonic apparatus. This critical trajectory is powerfully illuminated by Gramsci's (1971) philosophy of cultural hegemony, which posits that a dominant power maintains absolute sovereignty not merely through direct physical coercion, but by actively engineering the desires, tastes, and cultural aspirations of the subjugated. The subaltern's reliance on colonial credit to aggressively consume Western commodities was, in essence, an act of self-enslavement to the extractive mechanisms of the Bank of Indochina. Every Piastre expended to maintain a highly superficial colonial lifestyle was systematically funneled back to enrich finance capital in Paris, simultaneously tightening the invisible shackles of intergenerational debt. As the critical historical scholarship of Duong (2020) unmasks, the deliberate credit expansion and consumerist stimulation engineered by the Bank of Indochine successfully transformed the subaltern's psychological anxieties into the primary fuel driving the colonial machine, transmuting the colonized into active accomplices in their own continuous subjugation.

Viewed holistically, the dramatic epistemological mutation from the Daoist spirit of Zhi Zu to the pathological regime of colonial consumerism in Cochinchina was not an organic process of cultural evolution, but a profound spiritual trauma manufactured by finance capital. This historic rupture instantiates Althusser's (1971) thesis on the operations of ideological state apparatuses, which interpellate individuals into voluntary subjects who actively perform the rituals of the ruling order while remaining fundamentally blind to their own subjugation. The Cochinchinese subject, once an autonomous entity existing in dynamic cosmic attunement and self-restraint, was thoroughly fragmented into an atomized *homo economicus*, perpetually consuming to alleviate an engineered spiritual vacuum, yet sinking deeper into the quicksand of financial liability with every purchase. Ultimately, the empirical historical evidence excavated from the financial archives, when synchronized with radical colonial and religious critiques, exposes the ultimate cruelty of the Banque de l'Indochine: it was an imperial apparatus that did not merely expropriate territories and material crops, but successfully executed the absolute colonization of the most sacred interiority of the Indochinese soul.

## 6. CONCLUSION

This study has elucidated one of the most violent and profound epistemological shifts in early twentieth-century Cochinchina: the systematic collapse of the traditional Daoist worldview under the structural pressure of French finance capitalism, culminating in the substitution of the moral framework of "Contentment" (Zhi Zu) by a pervasive regime of colonial consumerism. Through a direct critical juxtaposition of the financial discourses generated by the Banque de l'Indochine and the indigenous religious semiotic systems, this paper has demonstrated that the colonial Piastre did not merely function as a passive medium of economic exchange. On the contrary, it was highly fetishized to operate as an absolute agent of radical disenchantment, brutally intervening in the "microcosmic" anatomy of the Daoist subject and transmuting interior serenity and the moderation of desire—originally practiced to preserve the vital life-force (qi)—into a mechanized, limitless craving for manufactured commodities. The empirical investigation utilizing the historical archives of Duong (2021) has provided robust quantitative and qualitative evidence of how this overarching institutional apparatus engineered an artificial state of liquidity scarcity, thereby thrusting the subaltern population into permanent debt traps and forcing the abdication of existential temporal autonomy.

From the rigorous analytical standpoint of religious philosophy, this epistemological rupture completely reconstituted the subjectivity of the native, transmuting them from spiritual beings aligned with the cosmic flow of the Dao into deeply alienated "indebted subjects." The paradigm of Zhi Zu—which Schipper (1993) profoundly conceptualizes as the ontological foundation for maintaining psychic and bodily integrity amidst external vicissitudes—was ruthlessly dissolved by the totalizing, abstracting power of transactional currency. The aggressive invasion of the profane into the sanctuary of the sacred, as theorized by Eliade (1959), not only degraded the semantic landscape of vernacular prophetic texts and liturgical scrolls but also hollowed out sublime spiritual rituals, turning them into pragmatic, utilitarian instruments of baseline economic survival. The colonized Cochinchinese subject, in a desperate bid to attain existential recognition and alleviate racialized inferiority complexes imposed by the ruling caste, embraced commodity consumerism as a compensatory mask, thereby inadvertently falling into the snare of voluntary subjection and fortifying the hegemonic sovereignty of the imperial state.

The ultimate existential manifestation of this macroeconomic trajectory was the birth of an entire generation of "indebted souls," systematically dispossessed of both their future possibilities and their core sacred spaces. When transposed onto the socio-religious landscape of colonial Cochinchina, Lazzarato's (2012) critical framework of the indebted man exposes a harrowing psychological trauma: French finance capital did not merely colonize geographic territories or material agricultural yields, but successfully executed the colonization of the deepest interiority of the subaltern psyche. Colonial consumerism, therefore, must be radically re-defined not as an index of cultural modernization or autonomous liberty, but as a highly sophisticated political technology designed to assimilate and neutralize the revolutionary impulses of the oppressed. The subaltern's loss of temporal sovereignty to the rigid, linear temporality of capital marked the complete triumphalism of Western colonial rationality over the spiritual topography of Indochina.

In conclusion, this research offers a novel contribution to intellectual history and post-colonial critique by demonstrating that the most destructive weapon of imperialism does not reside within military armaments or carceral architectures, but within financial institutions capable of re-engineering the overarching architecture of knowledge (*episteme*). Reaffirming Foucault's (1972) foundational thesis on the abrupt mutations of discursive orders, the violent replacement of the Daoist episteme by the predatory logic of the market in Cochinchina serves as a powerful historical testament to how power operates most effectively by re-shaping human desire and aspiration. Unmasking the metaphysical power structure of the colonial Piastre not only fosters a deeper historical empathy for the structural traumas endured by the ancestral subaltern but also provides critical, urgent insights into how global consumer capitalism continues to enmesh and dissolve spiritual ontologies in the contemporary world.

## 7. ACKNOWLEDGMENT

FROM DAOIST "CONTENTMENT" (ZHI ZU-知足) TO  
COLONIAL CONSUMERISM: THE IMPACT OF FINANCIAL  
CAPITALISM IN EARLY TH-CENTURY COCHINCHINA

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