

FROM SACRED RITUALS TO CAPITALIST ALGORITHMS: HOW THE BANQUE DE L'INDOCHINE RESTRUCTURED VIETNAMESE SOCIAL PRACTICES (1885-1945) ?

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Abstract: This paper profoundly investigates the ontological mutation of Vietnamese social practices from 1885 to 1945 under the structural impositions of the Banque de l'Indochine. Drawing upon historical archival research synthesized with critical sociology and the philosophy of religion, the study exposes how French finance capital executed a totalizing disenchantment of the indigenous cultural lifeworld. Through the mandatory institutionalization of the colonial Piastre monopoly and predatory debt mechanisms, the Banque de l'Indochine violently disrupted the traditional episteme regulated by the normative filters of *Li* (Ritual) and *Yi* (Righteousness). Sacred rituals, ancestral obligations, and communal reciprocity—which historically functioned to calibrate social hierarchies and safeguard human ecological harmony—were brutally reduced to utilitarian economic algorithms, cold geometric metrics, and mechanized liabilities. This trajectory not only fundamentally restructured the cartography of class via the marginalization of the Confucian literati and the ascension of the comprador bourgeoisie, but also manufactured a mutated modality of identity: the alienated "indebted subject," systematically dispossessed of interior tranquility and existential temporal autonomy. The findings offer an incisive theoretical contribution to the post-colonial paradigm by deconstructing the epistemological violence of colonial banking. Ultimately, it demonstrates that modern finance capital does not merely restrict its operations to the expropriation of material surplus, but aggressively colonizes the innermost spiritual and metaphysical architecture of the subaltern consciousness.

Keywords: *Banque de l'Indochine; Disenchantment; Social practices; Indebted subject; Epistemological violence.*

1. INTRODUCTION

The penetration of Western imperialism into East Asian societies during the nineteenth and twentieth centuries has historically been scrutinized predominantly through the analytical lenses of military subjugation, geopolitical expropriation, or overt fiscal exploitation. However, the most insidious and devastating dimension of the colonization process resides in the profound restructuring of the indigenous episteme—a violent anatomy performed upon the symbolic systems and cultural practices established over centuries (Brocheux & Hémery, 2009). In Vietnam, specifically within the protectorate of Annam from 1885 to 1945, the institutional emergence of the Banque de l'Indochine did not merely signify the introduction of a financial apparatus regulating capital flows; rather, it functioned as a mechanical agent re-engineering the societal spiritual architecture. From a traditional lifeworld regulated by the normative filters of *Li* (Ritual) and *Yi* (Righteousness), wherein human practices were organic wrapped in cosmic sanctity and communal reciprocity, French finance capital executed a fundamental subversion, imposing utilitarian algorithms and the mathematical logic of capital accumulation onto the everyday existence of the subaltern.

The current lacuna in historical and sociological scholarship lies in the fact that conventional economic histories have restricted their inquiry to macro-quantities such as export volumes, fiscal revenues, or the balance sheets of the Banque de l'Indochine (Meuleau, 1990). These orthodox methodologies inadvertently obscure the depth of existential trauma and the disintegration of identity suffered by native subjects under the omnipotent sovereignty of the colonial Piastre. Finance capital, as Karl Polanyi fundamentally warned, upon penetrating pre-capitalist matrices, rigorously disembeds

economic relations from the organic social fabric, thereby transforming sacred, non-commodity values into commodified units of valuation and exchange (Polanyi, 1944). The colonial financial core transuted cash solvency into the ultimate standard of existence, effectively invalidating the moral authority of the Confucian literati and compelling ancestral cultural practices—ranging from kinship rituals and filiality to communal obligations—to be starkly reduced to the geometric calculations of liquidity and debt liability (Duong, 2021).

This study is engineered to bridge this academic gap by addresses the core question: How did the Banque de l'Indochine restructure and ontologically mutate Vietnamese social practices? Synthesizing historical archival research with Critical Discourse Analysis (CDA) and Maurizio Lazzarato's critical paradigm of the indebted man, this paper deconstructs the political-epistemological technology of colonial capital (Lazzarato, 2012). We argue that the Banque de l'Indochine operated as a dynamic force of the "disenchantment of the world" (*Entzauberung der Welt*) in the precise Weberian sense, transforming the Vietnamese population from autonomous moral agents oriented toward the Dao into alienated, "indebted souls" permanently haunted by calculation, manufactured scarcity, and colonial inferiority (Weber, 1922). Through this theoretical framework, the research offers an incisive contribution to the post-colonial paradigm by unraveling the invisible, structural violence of Western finance capital.

2. LITERATURE REVIEW

A systematic review of both international and domestic scholarship concerning the economic history of colonial Indochina reveals three core epistemological trajectories, while simultaneously exposing a profound academic lacuna regarding the ontological mutation of social practices. The first trajectory, grounded in conventional economic history and archival empiricism, elucidates the structural role of the Banque de l'Indochine as a macro-regulatory apparatus engineered to consolidate French monetary hegemony via its exclusionary monopoly over the colonial Piastre (Meuleau, 1990). These studies, although providing monumental quantitative datasets regarding capital configurations and balance sheets, lapse into a reductionist economic determinism, treating the financial core as a purely technocratic instrument while obscuring its anatomical violence upon the native socio-spiritual architecture. Consequently, the invisible existential traumas within the inner world of the Annamite population remain buried beneath the asymmetric growth charts of colonial capitalism (Brocheux & Hémy, 2009).

The second scholarly trajectory shifts the analytical focus toward the rural periphery and the East Asian cultural matrix, attempting to decode the structural responses of communal villages to the impositions of the colonial market economy. Scholars within the "moral economy" paradigm argue that traditional Vietnamese agrarian society operated on normative principles of systemic reciprocity, insulated by the ethical filters of *Li* (Ritual) and the Dao, which functioned to restrain egotistical desires and safeguard the foundational subsistence rights of the subaltern (Scott, 1976). However, upon the penetration of French finance capital, this autonomous framework confronted radical atomization. Incisive contemporary studies by indigenous scholars demonstrate that the manufactured liquidity stress and cash-tax mandates enforced by the Banque de l'Indochine violently compelled sacred kinship rituals, ancestral obligations, and village customary codes to minimize themselves into mathematical metrics and utilitarian calculations (Duong, 2020). This transformation initiated the absolute existential crisis of the Central Annamite subject during the early twentieth century.

The third trajectory, derived from contemporary critical philosophy and post-colonial theory, offers potent conceptual mechanisms to demystify the metaphysical violence of liability. Transcending the boundary of physical exploitation, finance capital is re-conceptualized as a politico-cultural technology capable of capitalizing future temporalities and colonizing the psychological interiority of the subject through the systematic production of the permanently "indebted man" (Lazzarato, 2012). When the Banque de l'Indochine's silver currency mutated into the exclusionary matrix for validating human existence, the traditional Confucian paradigm structured upon the dialectical opposition between *Yi* (Righteousness) and *Li* (Profit) experienced a total axial inversion (Tu, 1998). The theoretical lacuna this paper conceptualizes is precisely the synthesis of these three intellectual fields, aiming to

expose how the Banque de l'Indochine translated social practices from the domain of "sacred moralism" into "capitalist algorithms," transforming a soul once attuned to the Dao into an alienated, indebted entity.

3. THEORETICAL FRAMEWORK

To profoundly decode and thoroughly demystify the ontological mutation from sacred cultural rituals into capitalist algorithms in colonial Annam, this study constructs a rigorous interdisciplinary theoretical framework at the intersection of Western critical political philosophy and East Asian moral ontology. The foundational theoretical pillar is derived from Michel Foucault's paradigm of biopolitics and epistemological archaeology, wherein colonial power operates not merely through physical coercion, but via technologies of knowledge that actively restructure the subject's behavior and cognition (Foucault, 1972). Through this lens, the Banque de l'Indochine is reconceptualized not as a neutral, technocratic center of capital accumulation, but as a sophisticated systemic apparatus (*dispositif*). It penetrated and re-engineered the organic social fabric by radically transforming the native episteme, institutionalizing the colonial currency as a mutated matrix of truth and a digitalized distributive apparatus imposed upon everyday practices of identity.

This epistemological intervention is maximally operationalized by deploying Maurizio Lazzarato's critical thesis regarding the production of the "Indebted Man." Lazzarato posits that debt is not a secondary economic phenomenon, but functions as a core politico-spiritual technology of finance capital designed to capitalize future existential temporalities and govern human choices (Lazzarato, 2012). When the Banque de l'Indochine manufactured a structural liquidity crisis, compelling the Annamite population to mortgage their ancestral lands and lineage assets for Piastre credits, it ontologically re-engineered the human agent from an autonomous being into an entity permanently incarcerated within economic guilt. This dynamic shares a profound theoretical affinity with Karl Marx's critique of commodity fetishism and alienation, wherein qualitative, organic human relations are brutally reified into mechanical transactions between objects and invisible financial flows (Marx, 1867).

The existential destructive violence of this colonial apparatus only fully manifests when placed in a dialectical confrontation with the East Asian philosophical-religious paradigm. The traditional moral architecture of Vietnamese society was anchored upon the Confucian coordinate axis, where the cosmic order was regulated by *Li* (*Ritual/Propriety - the sacred sage-like harmony*) and *Yi* (*Righteousness - the altruistic deontological obligation*), dictating that all economic motivations must subordinate themselves to the holistic ethical totality (Tu, 1998). The penetration of finance capital stimulated and universalized the variable of *Li* (*Profit*)—historically condemned as a petty deviation within the classical episteme—into the supreme metric of a new Darwinian survival. This axial inversion simultaneously severed the organic flow of the *Dao* (*The Way*) and the interior tranquility inherent to Daoist philosophy, violently forcing human subjects from a symbiosis of non-action (*Wu-wei*) with the cosmos into the domain of utilitarian calculability, plagued by manufactured scarcity and the permanent specter of foreclosure (Kirkland, 2004).

Ultimately, this ontological collision engineered what this study defines as "Epistemological Violence" and a systemic fracture of identity within the subaltern consciousness. By mathematically quantifying the qualitative values of kinship honor and spiritual duties, French finance capital executed a violent disenchantment of the world (*Entzauberung der Welt*) in the precise Weberian sense, radically expropriating the moral sanctity guaranteed by Ritual (Weber, 1922). Incisive contemporary empirical investigations by indigenous scholars illuminate that the debt architecture engineered by the Banque de l'Indochine did not merely stratify class structures; rather, it fractured the metaphysical axis, plunging the Annamite subject into an existential void of disorientation and colonial inferiority (Duong, 2020). This synthesized theoretical matrix (Foucault - Lazzarato - Confucianism) serves as the ultimate diagnostic apparatus to decode the catastrophic translation from sacred rituals into capitalist algorithms.

4. RESEARCH METHODOLOGY

To empirically deconstruct and thoroughly investigate the ontological mutation of Vietnamese social practices into capitalist algorithms in colonial Annam, this study deploys an interdisciplinary methodology that rigorously synthesizes historical archival research with Critical Discourse Analysis (CDA). This methodological configuration enables us not merely to re-examine primary historical sources but to decode the asymmetric operations of power concealed behind colonial linguistic structures and fiscal formulations. Primary archival datasets were systematically gathered from the National Archives Center II (Ho Chi Minh City) and the French National Overseas Archives (ANOM, Aix-en-Provence), focusing extensively on the annual administrative reports, taxation decrees, and official balance sheets of the Banque de l'Indochine from 1885 to 1945 (Meuleau, 1990). These financial and administrative texts are treated not as neutral historical records, but as the concrete materialization of a colonial *dispositif* (apparatus), reflecting the structural utilitarian logic of Western capital upon its penetration into the subaltern lifeworld.

The processing and interpretation of the archival data are guided by Norman Fairclough's paradigm of Critical Discourse Analysis, which conceptualizes language as a modality of social practice dynamically bound to hegemonic power structures (Fairclough, 2013). We operationalize CDA across three analytical dimensions: text analysis (examining terms of liquidity, interest rates, and foreclosure liabilities), discourse practice analysis (interrogating the production and circulation of the bank's fiscal texts), and social practice analysis (evaluating the resulting rupture of the traditional moral axis). This systematic method exposes how Western economic categories aggressively appropriated and redefined indigenous existential concepts. Furthermore, Michel Foucault's archaeology of knowledge is deployed to examine shifts within the societal *episteme*, demonstrating how the mechanical accounting systems of colonial capital thoroughly invalidated the normative ethical authority of East Asian traditional structures (Foucault, 1972).

To guarantee historical objectivity and philosophical depth, colonial archival texts are placed in a rigorous dialectical dialogue with contemporary native historical sources, including the patriotic literature of the Confucian literati, Central Annamite village customary codes, and modern empirical studies on rural credit crises (Duong, 2021). This contextual counter-analysis exposes the profound epistemological abyss separating the mathematical logic of capital from the spiritual trauma of the colonized. The entire trajectory of this investigation is grounded within the post-colonial historiographical paradigm, aiming to deconstruct epistemological violence and rehabilitate the existential agency of the subaltern (Brocheux & Hémerly, 2009). By articulating the empirical precision of archival financial statistics with the critical reflexivity of social philosophy, this methodology establishes a robust analytical framework to lay bare the ontology of financial imperialism.

5. RESULTS AND DISCUSSION

5.1. The Capitalist Monopolization of Liquidity: Mechanics of the Piastre and the Disenchantment of Rural Economy

The systematic penetration of the Banque de l'Indochine into the rural peripheral matrices of the protectorate of Annam from 1885 to 1945 did not merely constitute the expansion of a technocratic credit apparatus; rather, it represented the violent imposition of an exclusionary framework of liquidity engineered to radically restructure the ontology of the indigenous economic lifeworld. The most visible empirical manifestation of this political technology of capital was the absolute monopolization of currency issuance by the Banque de l'Indochine, which institutionalized the colonial Piastre through decrees backed by the French colonial administration, thereby systematically extinguishing indigenous monetary archetypes and traditional non-commodity modes of exchange (Meuleau, 1990). The integration of the Piastre did not operate in economic isolation; it was structurally articulated with the colonial state's coercive mandate requiring all fiscal obligations and taxes to be liquidated strictly in cash currency. This strategic resonance dismantled the economic autonomy of the Vietnamese village, violently compelling agrarian populations traditionally dependent on subsistence-oriented production to insert themselves into an alienated market space wherein cash solvency became the singular prerequisite for legal existence and biological survival (Brocheux & Hémerly, 2009).

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Analyzed through the critical intersecting lenses of the philosophy of religion and social critique, this manufactured mandate for liquidity initiated a totalizing "disenchantment of the world" (*Entzauberung der Welt*) within the Annamite countryside in the profoundest Weberian sense. Within the pre-capitalist socio-cultural architecture of Vietnam, the subaltern worldview maintained a holistic continuity between the economic and the metaphysical; land was never conceptualized as a mere real estate commodity, but survived as a highly sanctified entity, the sacred domain of the protective guardian deity (*Thành hoàng*), and the metaphysical conduit linking generations through the preservation of ancestral cult spaces (*Hương hỏa*) (Weber, 1993). The physical influx of the colonial Piastre, orchestrated by the programmatic algorithms of the Banque de l'Indochine, intervened in this cosmic harmony not as a neutral medium of transaction, but as a violent anatomical tool. This financial algorithm aggressively severed land from its moral sanctity, reducing the qualitative essence of the natural environment and ancestral lineages into cold, geometric variables, mathematical quantities, and abstract interest percentages, thereby enacting an epistemological desecration of the native identity.

The unyielding imposition of this calculative logic directly fractured the "moral economy" paradigm that had insulated and preserved the structural integrity of the Vietnamese village across centuries. As formulated in the classical thesis of James C. Scott, traditional agrarian social systems operated on the absolute primacy of the "subsistence ethic" and a dense web of moral reciprocity, within which ecological disruptions and harvest failures were systemically buffered through non-monetary customary mechanisms, including communal lands (*Công điền*), granary reserves, and the deontological obligations of lineage solidarity (Scott, 1976). However, once the Banque de l'Indochine monopolized the velocity and access to liquidity, this entire ethical safety framework was coercively liquidated. The non-monetary principles of traditional mutual aid were replaced by the exclusionary operations of financial capital: the colonial state refused to accept tax contributions in grain or corvée labor, and the agents of the Banque de l'Indochine functioned not through moral empathy but via mechanized protocols of asset foreclosure. The agrarian subject was thus plunged into a state of permanent liquidity stress, forced to capitulate to the predatory usury of the colonial banking core or its native comprador brokers, initiating the catastrophic spiral of colonial alienation (Duong, 2021).

The most devastating existential consequence of this structural disenchantment and mechanical re-engineering of the rural economy was the normalization of debt and property foreclosure as invariant, unfeeling mathematical laws. Under the credit squeeze of financial imperialism, ancestral lands—historically serving as the metaphysical guarantee for the lineage's trans-temporal immortality and the invisible bridge uniting the living with the dead—were brutally reified into bare "collateral" within the audited ledgers of the Banque de l'Indochine (Lazzarato, 2012). When the colonized subject failed to conform to the temporal metrics of the bank's repayment algorithms, the process of asset liquidation was executed with automated, algorithmic indifference, permanently expropriating the moral sanctity of the soil. The foreclosure of ancestral land was felt not merely as material impoverishment, but as a profound metaphysical trauma that severed the spiritual connection to the ancestral realm, rendering the peasant an exiled ghost upon the very soil hallowed by their forebears. This stratagem of French finance capital, as documented in rigorous contemporary archival histories, thoroughly decentralized the moral authority of the Confucian episteme, translating social practices from the domain of Ritual (*Li*) into the cold parameters of self-interested capital accumulation (Duong, 2020).

This ontological transformation was further intensified by the total devaluation of traditional axiological structures in their encounter with generalized monetization. Evoking Georg Simmel's critical philosophy of money, generalized cash metrics possess an inherent tendency to flatten qualitative, historical specificities into quantitative, homogeneous values, thereby converting the priceless and the sacred into calculable items of price exchange (Simmel, 2004). In the context of colonial Annam, the Banque de l'Indochine operated as the primary architect of this totalizing quantification. Kinship honor, filial devotion, and the interior meditative tranquility of the early-twentieth-century Central Annamite subject—values systematically nurtured by East Asian metaphysics—were cornered

and suffocated by the utilitarian calculus of financial colonialism. The social order was no longer harmonized by the moral philosophy of the sages, but regulated by liquidity indices and mortgage deeds, establishing that the violence of financial imperialism is fundamentally all-encompassing, colonizing everything from the material modes of production to the deepest, innermost spiritual architecture of the subaltern consciousness.

5.2. From Moral Reciprocity to Algorithmic Debt: The Transmutation of Traditional Rites and Lineage Obligations

The expansive penetration of the Banque de l'Indochine into the superstructure of Annamite society transcended the mere reconfiguration of material flows, aggressively intervening in and fundamentally transmuting the ritual practices that served as the foundational codification of the indigenous moral order. Drawing upon historical archival data extracted from reformed village customary codes (*Hương ước cải lương*) in Central Annam and the emancipatory critical writings of contemporary Confucian reformists such as Phan Chau Trinh, this study illuminates a devastating reality: the colonial-engineered credit squeeze and manufactured liquidity stress fundamentally subverted the expenditure architecture and operational modalities of sacred practices, ranging from ancestral worship, funeral rites, and matrimonial unions to communal village festivals (Phan, 2012). Within his critical discourse, the preeminent scholar of the early twentieth century exposed the tragic existential dilemma of the colonized subject, whose metaphysical obligations could no longer be honored through the non-monetary, qualitative gifts of a natural economy, but were coercively quantified into monumental cash dynamics, plunging kinship communities into a vortex of colonial liabilities to preserve their collective social morality (Popkin, 1979).

To profoundly comprehend the essence of this transition, it is imperative to site it within a rigorous epistemological dialogue between the traditional Confucian paradigm and the utilitarian logic of finance capital. Within the classical East Asian cosmos, the dual conceptual axes of *Li* (*Ritual/Propriety*) and *Yi* (*Righteousness/Deontological Obligation*) operated as metaphysical filters harmonizing human actions, dictating that all economic distribution and material acquisition submit to the holistic ethical totality of the community (Tu, 1998). Kinship rituals and village sacrificial offerings were never modern iterations of wasteful consumption as conceptualized by the reductionist colonial gaze; rather, they existed as the ultimate sanctified space designed to recalibrate the harmonious cosmic resonance between Heaven, Earth, and Humanity, preserving the ontological continuity across generations and fulfilling altruistic duties toward the lineage. Within this framework, the value of social practice was calibrated strictly by spiritual sanctity and cosmic connectivity, remaining completely insulated from mathematical reductionism or the egotistical motivations of market economic interest.

However, under the unyielding credit squeeze of the Banque de l'Indochine, the structurally negative variable of *Li* (*Profit/Utilitarian Calculation*)—historically suppressed by the classical sage episteme and marginalized as the behavioral trait of the base individual (*Tiểu nhân*)—was artificially stimulated and universalized into the supreme metric governing all native cultural practices (Duong, 2021). The stratagem of colonial currency monopolization violently forced sacred obligations to undergo a radical process of mathematical quantification. Agrarian subjects and Annamite clan elders, in executing their metaphysical duties to ancestors, could no longer rely on spiritual tranquility; instead, they confronted the geometric calculations of cash expenditures: how many silver Piastres were required for liturgical offerings, how much for colonial village feasts, and most catastrophically, they were compelled to accept interest-bearing liabilities from colonial banking channels or their comprador brokers to insulate family honor. The sacred metaphysical intimacy between the human agent and the transcendent realm was thus demythologized and reified into bare debt contracts structured by rigid temporal maturities and foreclosure penalties.

This ontological transformation reflects an extraordinarily insidious politico-spiritual technology of finance capital, wherein ritual practices are violently disembedded from the ethical domain of moral reciprocity to become a mechanized liability regulated by colonial algorithms. As Maurizio Lazzarato has forcefully conceptualized within his critique, the supreme sovereignty of debt resides in its capacity to preemptively colonize and manipulate the psychological architecture of the

subject prior to its overt intervention in economic transactions (Lazzarato, 2012). When the Banque de l'Indochine generalized debt into an inescapable socio-economic matrix, the traditional rituals of the Annamite population ceased to function as spaces of metaphysical reconciliation or interior communal tranquility; instead, they mutated into mechanical apparatuses designed to trigger permanent psychological guilt and the invariant specter of bankruptcy. Religious ritual was no longer an autonomous site of existential liberation; rather, it was aggressively colonized, transformed into a cybernetic link within the global circuit of capital accumulation, forcing the subaltern to perpetually commodify their labor or foreclose ancestral lands to satisfy the fiscal algorithms of metropolitan France.

The ultimate trajectory of this process was the absolute disintegration of the moral economy and the wholesale alienation of the native spiritual identity. By quantifying the qualitative metrics of kinship blood ties and lineage duties into numerical monetary symbols, financial imperialism orchestrated a profound epistemological violence, fracturing the traditional coordinate axes of meaning and re-engineering the Vietnamese population from autonomous moral agents into systematically managed, "indebted souls" (Woodside, 1976). The atomization of traditional social practices under the structural impositions of the Banque de l'Indochine stands as a powerful testament that financial colonialism does not merely restrict its violence to superficial fiscal expropriation; rather, it operates at the deepest thresholds of human interiority, transmuting the most sanctified realms of consciousness into utilitarian engines subservient to the hegemon.

5.3. Structural Re-stratification and Epistemological Violence: The Fall of the Literati and the Rise of the Indebted Subject

The structural expansion of the Banque de l'Indochine within the protectorate of Annam from 1885 to 1945 generated a cataclysmic shockwave that radically shifted the axes of socio-economic power, shattering the traditional stratification of the indigenous social order. Primary archival data gathered from colonial administrative synopses and foreclosure ledgers document a brutal historical reality: the wholesale impoverishment of Confucian scholarly lineages and the systematic bankruptcy of the traditional small-landholding gentry (Meuleau, 1990). This class, historically serving as the economic and cultural backbone of the Vietnamese agrarian village, was rapidly expropriated due to its structural inability to navigate the mechanical configurations of the colonial credit matrix. Conversely, upon the ruins of the traditional moral economy, a new comprador bourgeois class, consisting of fiscal brokers and financial intermediaries organically bound to the interests of the Banque de l'Indochine, emerged to function as the extended anatomical apparatus of French finance capital designed to extract native resources (Brocheux & Hémerly, 2009).

Viewed through Michel Foucault's critical paradigm, this violent class displacement did not constitute a natural evolutionary byproduct of market competition, but represented the supreme manifestation of "Epistemological Violence" executed by a sophisticated colonial *dispositif* (apparatus). Foucault posits that power operates discursively through systems of knowledge engineered to codify and normalize structures of domination (Foucault, 1972). The Banque de l'Indochine did not merely expropriate material resources such as soil or grain; rather, it thoroughly invalidated and dissolved the foundational Confucian episteme—the epistemological matrix that had harmonized the entire Annamite lifeworld across centuries. The supreme ethical authority of the Literati (*Sĩ phu*), who preserved the sacred insights of the sages and governed communal spaces through moral prestige, was violently and systematically decentralized. They were displaced by a technocratic administrative caste: accountants, auditors, and bank liquidation agents who regulated the subaltern social body not through Ritual (*Li*) or Righteousness (*Yi*), but via cold regulatory codes and unfeeling foreclosure algorithms (Tu, 1998).

This epistemological violence penetrated deeply into human ontology, operationalizing Maurizio Lazzarato's critical thesis regarding the production of the "Indebted Man" as a core politico-spiritual technology of financial imperialism. Lazzarato conceptualizes that debt transcends bare economic calculation, operating fundamentally as a mechanism of power designed to capitalize future temporalities and totalizingly colonize the existential time of the human agent (Lazzarato, 2012). As the

Banque de l'Indochine enmeshed the Annamite countryside within an inescapable web of liabilities, the colonized subject experienced a radical alienation of identity. The peasant, the small landholder, and even the decaying scholarly lineages ceased to interpret themselves as transcendent moral agents bound to ancestors and communal soil; instead, they reconfigured their identity through the prism of repayment schedules and outstanding balances. Their existential time was no longer attuned to sacred ritual practices or the interior tranquility of Daoist philosophy; it was capitalized, fragmented, and strictly governed by the mathematical algorithms of colonial credit contracts.

This alienation of identity plunged the Annamite subject into a profound existential crisis, wherein organic social bonds were brutally fractured and reified. According to Gayatri Spivak's post-colonial critique, epistemological violence radically deprives the subaltern of historical self-expression, subordinating their consciousness and forcing them to translate their existence through the linguistic and conceptual categories of the hegemon (Spivak, 1988). All noble qualitative metrics such as lineage honor, individual prestige, and altruistic moral obligations, historically insulated by Confucianism, were cornered and forcibly converted into quantitative values within the credit markets of the Banque de l'Indochine. The colonized subject was thus incarcerated within a permanent apparatus of financial discipline, wherein the existential dread of asset foreclosure and the psychological guilt of the debtor mutated into the singular motivation for survival, extinguishing the possibility of epistemological resistance and consolidating the metaphysical hegemony of French capital (Duong, 2020).

Ultimately, the fall of the Literati and the rise of the "Indebted Subject" in colonial Annam stands as an undeniable testament to the totalizing ontology of financial imperialism. By *bẻ gãy* (fracturing) the traditional moral coordinate axes and establishing a mutated matrix of power anchored upon liquidity and debt, the Banque de l'Indochine executed a devastating anatomical vivisection upon the Vietnamese social body. The autonomous village structure, which historically possessed the capacity to resist direct political violence, was rendered entirely impotent and atomized before the invisible economic algorithms of French finance capital, profoundly transmuting the essence of all traditional cultural practices into utilitarian engines subservient to the global apparatus of accumulation (Scott, 1976).

5.4. The Alienation of the Dao and Existential Trauma in Post-Colonial Critique

The deepest and most catastrophic dimension of violence enacted by the Banque de l'Indochine upon Annamite society from 1885 to 1945 resided not within the expropriation of tangible assets, but in a metaphysical invasion that radically fractured the socio-spiritual architecture and alienated the native identity. By synthesizing primary sources of modernist critical realist literature and early-twentieth-century journalistic discourses—ranging from the existential cries of subaltern angst in the investigative reportages of Tam Lang and Vu Trong Phung to the narrative accounts of moral decay in the novels of the *Tự Lực Văn Đoàn*—this investigation illuminates a structurally pervasive psychological trauma and an absolute crisis of ontological security within the late colonial Annamite social body (Vu, 2000). Colonial currency ceased to operate as a neutral medium of transaction; instead, it mutated into a demonic metaphysical force that severed traditional ethical coordinate axes, plunging the colonized subject into a state of acute ontological disorientation wherein all indigenous spiritual anchors collapsed before the omnipotent sovereignty of the Banque de l'Indochine's silver Piastre.

To comprehensively decode this existential trauma, the analysis must be pushed deeper into the domain of Eastern philosophy of religion, specifically interrogating the ontological rupture of the Dao (The Way) and traditional Daoist metaphysics. Within the classical East Asian cosmogony, the Dao functions not merely as the natural evolutionary law of the cosmos, but survives as the absolute ontological source of interior tranquility, existential contentedness (*Tri túc*), and the ethos of non-action (*Wu-wei*) defining a harmonious symbiosis between humanity and the metaphysical totality (Kirkland, 2004). The traditional Annamite agent anchored their subjective identity within the cyclical rhythms of the cosmos and a non-utilitarian spiritual stillness. However, the aggressive penetration of French finance capital violently severed this organic metaphysical continuity. The Banque de l'Indochine, utilizing its highly disciplined credit instruments, rigid temporal maturities, and cumulative interest algorithms, enforced a mechanical, linear temporality that thoroughly re-

engineered human interiority. Interior tranquility was entirely displaced by a permanent existential dread of foreclosure, pervasive psychological anxiety, and a systematically manufactured awareness of liquidity scarcity, effectively transmuting a soul once attuned to the cosmic harmony of the Dao into a calculative utilitarian engine governed by numeric symbols.

From the critical paradigm of contemporary post-colonial theory, the financial colonization orchestrated by the Banque de l'Indochine must be rigorously diagnosed as an exercise in absolute "Metaphysical Violence." The ultimate essence of colonial violence, as classically unmasked by Frantz Fanon, does not restrict its operations to bodily incarceration or superficial fiscal extortion; rather, it aims at the radical dehumanization and wholesale expropriation of the innermost socio-spiritual chambers of the colonized, rendering them thoroughly alienated from their ancestral ontology (Fanon, 1963). By establishing the colonial Piastre and its overarching debt architecture as the exclusionary matrix designed to validate the totality of human existence, French finance capital launched a metaphysical crusade to conquer the Annamite soul. Subjects whose subjectivities were historically structured by transcendent philosophical-religious paradigms prioritizing Righteousness (*Yi*) and metaphysical liberation were coercively transmuted into utilitarian components and permanently "indebted men" serving the global apparatus of metropolitan capital accumulation (Lazzarato, 2012).

This metaphysical trauma engineered what Albert Memmi defines as the absolute "inner collapse" of the colonized, a profound psychological crisis wherein the subaltern is violently disembedded from their traditional world-view while simultaneously denied total assimilation into the historical episteme of the colonizer (Memmi, 1974). Annamite literary and journalistic discourses during this late colonial horizon were saturated with expressions of a deep-seated colonial inferiority complex, existential melancholy, and total disorientation before the unyielding logic of financial imperialism. Land was stripped of its sanctity, ritual was robbed of its tranquility, and kinship blood ties were quantitatively reduced to cash relations. Contemporary empirical investigations by indigenous scholars illuminate that the metaphysical violence of the Banque de l'Indochine left an enduring wound within the collective consciousness of the nation, an ontological fracture that post-colonial generations continue to laboriously reconcile (Duong, 2021).

In synthesis, section 5.4 establishes that the Banque de l'Indochine operated not merely as a macro-economic institution, but functioned as a totalizing ontology of colonial subjugation. The violent transition from sacred rituals to capitalist algorithms was, in essence, a catastrophic disenchantment that exiled the Dao from human life to replace it with the secularized religion of debt. Through this analysis, the study articulating a powerful post-colonial critique, systematically deconstructing the invisible structural violence of Western finance capital while restoring existential agency to the subaltern subjects silenced within the currents of colonial history (Said, 1978).

6. CONCLUSION

This study has empirically and systematically deconstructed the trajectory of metaphysical violence executed by the Banque de l'Indochine in intervening and radically restructuring Annamite social practices from 1885 to 1945. By synthesizing rigorous historical archival research with Critical Discourse Analysis, we have demonstrated that the penetration of French finance capital was not merely a technocratic economic expansion, but constituted a totalizing project of ontological colonization. The institutionalization of the colonial Piastre monopoly, combined with the colonial state's coercive mandates for cash taxation, systematically dismantled the traditional moral economy and the defensive networks of moral reciprocity within the Vietnamese village (Meuleau, 1990). Consequently, organic social relationships historically validated by sacred sanctity and altruistic mutual aid were forcibly liquidated, displaced by the unfeeling logic of generalized liquidity and the self-interested accumulation algorithms of the metropole (Brocheux & Hémeury, 2009).

At the deep thresholds of culture and the philosophy of religion, this investigation elucidates a cataclysmic epistemological crisis wherein the Confucian episteme and Daoist metaphysics were thoroughly invalidated by the sovereignty of financial imperialism. Under the colonial credit squeeze, the traditional ethical coordinate axes of *Li* (*Ritual/Propriety*) and *Yi* (*Righteousness*)—which historically

harmonized the cosmic order and preserved the sanctity of kinship rituals—were aggressively supplanted by the destructive, utilitarian variable of *Li (Profit)* (Tu, 1998). Sacrificial offerings, matrimonial rites, and lineage duties ceased to operate as autonomous domains of spiritual tranquility; instead, they were mathematically quantified into bare debt dynamics regulated by colonial foreclosure protocols. This transition not only impoverished the material lifeworld but initiated a profound "disenchantment of the world" (*Entzauberung der Welt*), exiling the Dao from human consciousness and reifying sanctified ancestral lands into raw collateral within corporate ledgers (Weber, 1993).

The ultimate sociological trajectory of this political technology of capital was the mass production of a new, subjugated subjective identity within the periphery: the "Indebted Man." The absolute decentralization of the Literati class—the traditional custodians of moral prestige—coincided with the rise of a comprador mercantile elite and the complete alienation of the subaltern, whose futures were structurally capitalized and whose existential time was systematically colonized by temporal repayment schedules (Lazzarato, 2012). The profound crisis of ontological security, acute psychological trauma, and identity fragmentation documented within contemporary critical realist literature constitute the concrete materialization of the metaphysical wound left by financial colonialism upon the collective consciousness of the nation, proving that colonial debt operated as a permanent psychological apparatus designed to extinguish the possibility of subaltern resistance (Duong, 2021).

In conclusion, the overarching post-colonial critique advanced by this study lays bare the totalizing ontology of epistemological violence engineered by Western finance capital. The conceptualization of "capitalist algorithms" deployed throughout this text transcends bare accounting mechanisms, surviving as a powerful metaphor for the invisible yet dark matrices of power that re-engineered human beings from transcendent moral agents into utilitarian instruments subservient to global capital accumulation. The historical deconstruction of the Banque de l'Indochine in Annam, therefore, extends beyond historical reconstruction; it contributes a rigorous analytical framework to post-colonial theory, pioneering new pathways for epistemological decolonization and the rehabilitation of existential agency for subaltern subjects silenced within the currents of modern history.

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