



The Currency of Suffering: Debt, Spectacle, and the Politics of the Popular in the Global Reception of *Squid Game*

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Abstract

Hwang Dong-hyuk's *Squid Game* (2021-2025) has become one of the most widely circulated cultural texts of the decade, a popular narrative that translated the anxieties of household debt, gig precarity, and late-capitalist competition into a globally legible spectacle of survival. This paper argues that the franchise's extraordinary popularity is not incidental to its political content but constitutive of it: the series stages, and is simultaneously consumed through, the very logic of spectacular competition it ostensibly critiques. Situating the text within debates in popular culture studies, the paper reads *Squid Game* against Guy Debord's notion of the spectacle, Stuart Hall's account of the popular as a contested terrain of negotiation, and Maurizio Lazzarato's theorisation of the indebted subject. It contends that the series renders debt as moral failure visible while distributing that visibility through the same attention economy that monetises suffering. The global reception of the show—its memeification, its branded merchandise, its theme-park reality-television spin-off—exemplifies what the paper terms the recuperation of dissent, whereby a popular text's anti-capitalist gesture is absorbed back into the circuits of capital it names. Yet, following Hall, the paper resists a purely pessimistic reading, locating in the transnational, predominantly non-Anglophone circulation of the series an instance of the popular functioning as a space of cross-cultural identification with precarity. Ultimately, *Squid Game* is read as a paradigmatic artefact of the politics of the popular in a moment of planetary economic crisis: a text whose meaning is produced not on the screen alone but in the friction between its critique and its commodity form.

Keywords: *Squid Game*, Popular Culture, Spectacle, Debt, Precarity, Recuperation.

1. Introduction

In many Indigenous societies, oral narratives are regarded not merely as forms of entertainment or carriers of cultural knowledge, but also as part of storytelling practices. Through them, When *Squid Game* premiered on Netflix in September 2021, few anticipated that a Korean-language

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drama about indebted players competing in deadly children's games would become the platform's most-watched series and, briefly, a shorthand for the condition of the global economy itself. Its imagery—the green tracksuits, the pink-clad guards, the giant animatronic doll-saturated social media within weeks of release, generating a torrent of memes, merchandise, Halloween costumes, and viral re-enactments that circulated far beyond the boundaries of the text. By the time its second season arrived in late 2024 and its conclusion in 2025, *Squid Game* had ceased to be merely a television programme and had become a cultural event: a popular phenomenon whose reach and ubiquity demand to be read not only as fiction but as a symptom of, and a participant in, the very economic order it dramatizes.

This paper takes that double character as its central problem. Popular literature and popular media, as cultural theorists have long argued, are never simply consumed passively; they constitute a contested arena in which social anxieties, aspirations, and ideological negotiations are worked through. Stuart Hall (1981) famously cautioned against treating the popular as either inherently authentic resistance or mere ideological manipulation, insisting instead that it is a site of struggle, a terrain on which the meanings of class, power, and identity are continually fought over. *Squid Game* offers an unusually rich case for testing this proposition, precisely because its critique of capitalism is so legible and its commodification so total. The series tells a story about people reduced to disposable players by their debts; it was, at the same time, one of the most profitable cultural commodities of its decade.

This study argues that the franchise's popularity is constitutive of its meaning rather than incidental to it. Drawing on Guy Debord's (1967) account of the society of the spectacle, Maurizio Lazzarato's (2012) theorisation of the indebted subject, and Hall's (1981) understanding of the popular as negotiation, the paper makes three connected claims. First, that *Squid Game* renders the violence of indebtedness visible by converting it into spectacle, but in doing so reproduces the spectacular logic it critiques. Second, that the global reception of the series—its memeification and merchandising, culminating in the reality-television competition *Squid Game: The Challenge* (2023)—exemplifies the recuperation of dissent, whereby an anti-capitalist gesture is reabsorbed into capital. Third, and against a wholly pessimistic conclusion, that the transnational, largely non-Anglophone circulation of the text discloses the popular functioning as a genuine space of cross-cultural identification with shared precarity.

The Popular as Contested Terrain

Any account of *Squid Game* as a popular text must begin by clarifying what is meant by “the popular.” The term has carried, throughout the history of cultural studies, a persistent ambivalence. For the Frankfurt School, and particularly for Adorno and Horkheimer (2002), the products of the culture industry were instruments of standardisation that pacified audiences and foreclosed critical thought, manufacturing false needs in the service of capital. Against this verdict, later theorists insisted on the agency of audiences and the polysemy of popular texts. John Fiske (1989) argued that popular culture is made by people out of the products of the culture industries, and that consumption is itself a creative, potentially oppositional act. Michel de Certeau (1984) similarly located in the everyday “tactics” of ordinary users a capacity to evade and rework the strategies of the powerful.

Hall's (1981) intervention is decisive precisely because it refuses to settle this dispute in favour of either pole. The popular, for Hall, is neither the spontaneous expression of the people nor the simple imposition of dominant ideology; it is the ground on which hegemony is contested and consent is organised. To study a popular text, then, is to study a process of negotiation rather than a fixed meaning. This framing is essential for *Squid Game*, a text whose

ideological work cannot be located in its narrative alone but must be traced across the circuits of its production, circulation, and reception.

Pierre Bourdieu's (1984) analysis of taste adds a further dimension. The traditional relegation of popular forms to the category of the "low" or the "mass" is, for Bourdieu, an effect of social distinction rather than an aesthetic given. The very ease with which *Squid Game* crossed linguistic and national boundaries—its accessibility, its visceral immediacy—was read by some critics as evidence of its lack of seriousness, even as that accessibility was the precondition of its political reach. The paper proceeds from the assumption, then, that the popularity of the text is not a barrier to its analysis but its proper object.

Debt, Precarity, and the Indebted Subject

The premise of *Squid Game* is, at its foundation, a premise about debt. Each of the four hundred and fifty-six players enters the game because they are crushed by financial obligations they cannot repay: gambling losses, failed businesses, medical costs, the debts of migration. The series is meticulous in establishing that the players are not criminals but ordinary people whom the ordinary functioning of the economy has rendered insolvent. The game offers them a grotesque bargain: a chance to convert their unpayable debt into a single enormous prize, at the cost of their lives.

This premise resonates with Maurizio Lazzarato's (2012) argument that debt has become the central mechanism of contemporary capitalist governance. For Lazzarato, the debtor–creditor relation is not merely economic but moral and subjective: it produces a particular kind of subject, one who internalises responsibility for obligations imposed by structural conditions. As Lazzarato puts it, debt operates as:

a relation of subjection and enslavement [...] that requires the production of a subject able to promise, that is, able to take responsibility for a debt, to make it a question of personal morality, of guilt. (Lazzarato, 2012, p. 30)

Squid Game literalises this insight. The players have already internalised their debt as personal failing before the game begins; the game merely externalises and intensifies that logic, transforming moral guilt into physical jeopardy. Crucially, the series insists on the voluntariness of participation—after the first round, the players vote to return—thereby dramatizing the way debt manufactures consent. The captives are also, in a precise sense, free; they choose the game because the alternative, life under unpayable debt, is itself a slower form of death.

Here the text intersects with the wider literature on precarity. The players are figures of what Guy Standing (2011) calls the precariat: a class defined by insecure, contingent, and disposable labour, stripped of the protections that earlier generations of workers won. The series' vision of the worker as a disposable player, replaceable the instant they are eliminated, offers a stark allegory of a labour market in which human beings are units of risk. That this allegory was legible to audiences across radically different national economies—from South Korea to Brazil to the United States—suggests the degree to which precarity has become a globally shared condition.

The Spectacle of Suffering

If debt furnishes the narrative's premise, spectacle furnishes its form. Within the diegesis, the games are staged for an audience of masked "VIPs," wealthy spectators who wager on the outcomes and consume the suffering of the players as entertainment. This internal audience functions as a mirror held up to the external one: the viewer watching *Squid Game* is invited

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to recognise, uncomfortably, their structural similarity to the VIPs who watch the games within it. The series thereby performs a self-conscious critique of its own conditions of consumption.

Guy Debord's (1967) analysis of the spectacle illuminates the stakes of this manoeuvre. For Debord, the spectacle is not merely a collection of images but a social relation mediated by images, the moment at which the commodity has colonised social life so completely that lived experience is displaced by its representation. Debord writes that the spectacle is:

not a collection of images; rather, it is a social relationship between people that is mediated by images [...] the spectacle is capital accumulated to the point where it becomes image. (Debord, paras. 4, 34)

Squid Game stages this condition with unusual clarity. The games are spectacular in the literal sense—brightly coloured, theatrically lit, designed for viewing—and the prize money accumulates visibly in a transparent sphere suspended above the players, capital quite literally becoming image. Yet the critique is double-edged. By rendering the violence of debt as compelling spectacle, the series secures the attention of audiences who might otherwise look away; but it also converts that violence into the kind of consumable, shareable image that the attention economy rewards. The critique of the spectacle is delivered through the spectacle.

This is not a contradiction the text resolves; it is the condition of its existence. A popular anti-capitalist text in a media economy organised around engagement cannot escape the requirement to be engaging, and engagement, in this economy, means circulating as spectacle. The political ambivalence of *Squid Game* is therefore not a flaw in its execution but a structural feature of the popular under contemporary capitalism.

Memeification, Merchandise, and the Recuperation of Dissent

The clearest evidence for this argument lies not in the text but in its afterlife. Within weeks of release, the iconography of *Squid Game* had been detached from its narrative and recirculated as a vast field of memes, costumes, branded merchandise, and corporate marketing tie-ins. The very symbols that signified, within the story, the dehumanisation of the players—the numbered tracksuits, the masks, the doll—became desirable consumer objects. The anti-capitalist parable was, with remarkable speed, transformed into a capitalist franchise.

The Situationists, from whom Debord emerged, named this process recuperation: the mechanism by which radical or subversive gestures are absorbed, neutralised, and resold by the order they were meant to oppose. Recuperation does not censor dissent; it commodifies it. The image of resistance becomes a style, and the style becomes a product. *Squid Game* offers a near-textbook case. Its critique of a world that monetises human suffering became the basis for a global merchandising operation that monetised the critique.

The apotheosis of this process was the 2023 release of *Squid Game: The Challenge*, a reality-television competition in which real contestants competed in (non-lethal) versions of the games for a cash prize. The reality show reproduced, as entertainment, the exact structure the original series had presented as horror: ordinary people, many citing financial need, competing for money under the gaze of cameras and audiences. The satire had become the thing it satirised. If the fictional VIPs were the object of the original's critique, the reality competition invited its global audience to occupy that position without irony.

It would be possible to conclude here on a note of pure pessimism, reading *Squid Game* as a demonstration of capital's capacity to absorb any critique. Such a reading aligns with the

Frankfurt School's verdict on the culture industry: that even the appearance of opposition serves, ultimately, to reinforce the system. But to stop here would be to abandon the more difficult and more interesting position that Hall (1981) defends, and to which the final section turns.

The Popular as Cross-Cultural Identification

If recuperation tells one part of the story, it does not tell all of it. The most striking feature of *Squid Game*'s reception-and the feature most easily lost in an account focused solely on commodification-is the transnational identification it provoked. A Korean-language text, rooted in the specific histories of South Korean indebtedness, deindustrialisation, and the social aftermath of the 1997 financial crisis, was embraced by audiences across the Global South and North alike, who recognised in it the contours of their own economic lives.

This identification matters because it cannot be wholly explained as the success of a marketing operation. Following Hall (1981), we might read it as evidence of the popular functioning as a space in which a shared structure of feeling finds expression. The precarity the series depicts is not the property of any single nation; it is the common condition of a globalised economy in which debt, contingent labour, and the threat of falling out of the middle class have become near-universal experiences. *Squid Game* gave that diffuse, often privatised anxiety a shared image and a shared vocabulary.

There is, moreover, a significant fact about the direction of this cultural flow. For much of the twentieth century, the global circulation of popular media moved outward from Anglophone centres, chiefly Hollywood, to the rest of the world. *Squid Game* is part of a broader reversal of that flow, in which Korean popular culture-alongside its music, its film, and its television-has come to occupy a central position in the global imaginary. That a non-Anglophone, subtitled text critiquing the violence of global capitalism could become the most-watched programme on the world's dominant streaming platform is itself a fact of some political significance, complicating any account that treats the global popular as simply the export of Western ideology.

This does not negate the argument about recuperation; the two coexist. The same text that was commodified into a reality show also gave millions of viewers across dozens of countries a common language for naming their precarity. The popular, as Hall insisted, is precisely this contradictory terrain-at once the site of capital's absorption of dissent and the site where a collective recognition of shared conditions can, however ambivalently, take place.

Conclusion

Squid Game is a paradigmatic artefact of the politics of the popular in a moment of planetary economic crisis. Its meaning is not located on the screen alone but produced in the friction between its critique and its commodity form. The series renders the violence of debt visible by converting it into spectacle, and in doing so reproduces the spectacular logic it names; its global afterlife of memes, merchandise, and a reality-television spin-off exemplifies the recuperation of dissent, the reabsorption of an anti-capitalist gesture into the circuits of capital. To read the text only through this lens, however, is to miss the cross-cultural identification its circulation made possible, an instance of the popular functioning as a genuine space of recognition among the globally precarious.

This ambivalence is not a weakness in the analysis but the point of it. As Hall (1981) argued, the popular is a contested terrain, and texts like *Squid Game* cannot be assigned to the column of resistance or the column of incorporation. They are both at once, and the work of cultural criticism is to hold that doubleness in view rather than to resolve it prematurely. The

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question the series leaves us with is not whether popular culture can critique capitalism-it plainly can-but whether such critique can circulate, under present conditions, without being converted into the thing it opposes. *Squid Game* suggests that the answer is uncertain, and that the uncertainty is itself the most honest description of the politics of the popular today.

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