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CHAPTER 3

The Financialisation of Poverty

Given this book's claim that microfinance financialises poverty, a deeper discussion of "poverty" is still necessary. The conception of poverty employed here draws on Simmel's *The Poor*, which analysed the relationship between poor people and society at large to argue that, in any given society, who is "poor" and who isn't depends less on specific deprivation than on whether someone is (or should be) the subject of dedicated institutions that help and control them. Simmel observed how societies organised different forms of poor assistance which could be premised either on poor people holding intrinsic rights to receive assistance, or on the rich having obligations to provide it. Being poor or being propertied, Simmel (1965: 126) explained, is part of "the role that each concrete individual member of society performs". The poor were "poor" most fundamentally in this organic relationship with the wealthy, which put them "approximately in the situation of the stranger to the group who finds himself, so to speak, outside the group in which he resides" (Simmel 1965: 124–125). Even among the materially wealthy classes, Simmel observed, there were people who were not poor in terms of an incapacity to meet fundamental needs, but in terms of deprivation *relative* to the expectations of their class; therefore, "[t]he poor, as a sociological category, are not those who suffer specific deficiencies and deprivations, but those who receive assistance or should receive it according to social norms" (Simmel 1965: 138).

This conception, of course, does not seek to portray poverty as a social construct in the narrow sense that, were one to stop perceiving or treating the poor as needing assistance, poverty would suddenly end. Rather, following Simmel, poverty means being *in need relative to others* in the same society, and relative to its expectations and norms. The social relations which hold people attached to society but simultaneously hold them unequal are the true essence of poverty. People's *relative* position in society reduces or enhances their *absolute* capabilities to attain life goals and social recognition (Sen 1983). Only through the fact that some people have the resources to more fully exercise their capabilities is others' incapacity to fulfil their own capabilities rendered tangible as *poverty* (Sen 1993). While the capability deprivation very often correlates with lack of income or assets, the most fundamental relation of poverty is the inherently social relation between the capabilities a person has and the freedoms society makes attainable to them (Sen 1999: 67–81).

Even if poverty's manifestations are felt and perceived in absolute terms, it fundamentally remains a relationship between people which is mediated by the realms of production and exchange, and globalisation shifts the scale of these relations with economic integration and the emergence of a global society. Post-development theorist Yapa therefore conceptualises poverty as consisting in global social relations, arguing that no conception of "poor" could exist without corresponding conceptions of "nonpoor". Mediated through the

production sphere, discourses of poverty and nonpoverty generate recognition and acceptance of the material symptoms while simultaneously hiding the causes of the concrete phenomena which are lumped together as “poverty”.

Such an abstraction is useful if it helps us address the problem of poverty, but when it fails, this conception should be replaced by more concrete considerations of food, shelter, and health. The concrete question “What causes hunger, homelessness, and ill-health?” yields substantially different answers from those we get from the question “What causes poverty?” (Yapa 1996: 717)

If poverty then is generated in social relations – discursively as well as materially – rather than constituting an *a priori* “natural” condition, it can take many different forms as it “reflects historically particular social relations, and it is neither permanent nor inevitable” (Saurin 1996: 675). Poverty as a relation - this is certainly not a novel argument (cf. McMichael 2004), but rather a condition for the claim of this book that microfinance makes the poverty-producing allocation of the fruits of labour, as well as attempts to *change* the allocation, an issue of finance. Important debates about correct definitions and conceptualisations are fought elsewhere (for instance Chambers 2006; Misturelli and Heffernan 2008; Victor et al. 2013); a definitive, comprehensive conceptualisation would be moot here. Rather, the following pages take note of and problematise how our theories about poverty’s origin or creation affect our theories of how to produce nonpoverty. For instance, in the post-war industrial variant of capitalism, poverty was primarily understood as lacking a (decent) job, and consequently Fordist social policy aimed to produce more decent employment relations. In the financialised variant of capitalism, poverty is increasingly understood as lacking (decent) finance; consequently the aim of economic policy becomes to produce more financial relations. Microfinance, I propose, thereby turns poverty into a financial relation, both in the discursive sense (Yapa) of being understood as lack of finance, and the material-political sense (Simmel) of a new institution to manage the poor. This combination of the discursive and material dimensions of poverty underlies the following analysis.

This chapter systematically elaborates the connections already suggested above between microfinance, poverty and financialisation. As set out in Chapter 1, the question at stake here is not whether microfinance “works” at reducing poverty – for which negative (at least, zero-impact) findings already abound – but *what* microfinance works *at*, and *how*? The answer I offer is that microfinance financialises poverty: it works to turn poverty into a problem of finance and makes it the basis for new credit relations which serve surplus extraction. As Elyachar (2005: 28) notes, financialisation has long gone hand-in-hand with accumulation through dispossession, and microfinance here is a “mode that speaks the language of empowering the poor”; in Elyachar’s Egyptian case, this was through NGOs seeking to socially integrate specific populations by drawing them into capitalist market relations, while simultaneously dispossessing them of their traditional identities. As I argue, microfinance increasingly also serves even more fundamentally to make poverty directly

useful for capital accumulation by rendering the labour power of borrowers accessible and valuable for financial markets and financial market actors.

Underlying this analysis is the understanding of financialisation as the recent and ongoing expansion of the frontier of financial accumulation, based on changes in politics, economics, social relations, and culture; as not merely a process over time, but one of finance reaching outwards into new realms and settling and enclosing new terrains for capital accumulation. In today's rich countries, many aspects of life are increasingly financialised, such that from daily purchases to life-cycle planning – credit cards, student loans, defined-contribution pensions, etc. – the financial nexus extends into ever more areas of life. True: not everything is (equally) financialised – political, social and cultural barriers limit the financialisation of some realms – and financialisation has hardly proved to be a smooth process; but finance is indubitably becoming more pervasive; the frontier is expanding. In the Global South, microfinance is a key vehicle for pushing the frontier of financial accumulation into the slums, villages, economic activities and everyday lives of poor people.

My argument, below, that microfinance is financialising poverty draws upon the financialisation literature and the different meaning(s) of money and credit, to connect these with the emerging literature that engages microfinance from a political economy perspective. I argue in three steps. In the first section I argue that microfinance builds on *mobilising narratives*, appropriate only to a financialised world, which bestow moral urgency and normative power onto processes of financialisation (Section A); that, second, microfinance constructs a form of *governmentality* via credit through which financial logics and discipline are fed down the credit chain into the everyday practices of the involved actors (Section B); third, microfinance constructs a *material relation* between the owners of finance (creditors and investors), via intermediaries (MFIs), with the users (borrowers), which allows surplus extraction to take place through finance (Section C).

Mobilising narratives

Stories and building blocks

The expansion of microfinance as part of the process of financialisation has hinged on *mobilising narratives* which act as affirmative and prohibitive stories about what finance can and should do; about what is right and wrong, about where and how finance should operate. As Akerlof and Shiller (2009: 51, 55–56) explain, “the human mind is built to think in terms of narratives”, particularly when it comes to “the expectations for personal success in business, the success of entrepreneurial ventures, and for payoffs to human capital” which underlie financial decisions. Such narratives which give meaning to finance historically feature centrally in processes of financial change: as Calder (1999) shows, the acceptance of debt into the household as part of a “normal” and “decent” lifestyle required an active redefinition of what it *meant* to use credit – the emergence of a new, positive narrative. Similarly, Harrington (2008) shows how during the “dot-com” bubble people came together

in groups to create, affirm and celebrate new and desirable identities as “investors”, enacting new narratives of social rise and participation through finance. Following de Goede (2005), more fundamentally Western finance has always followed strongly gendered narratives which gave meaning to financial practices by aligning them with desirable or less desirable identities.

While stories and mobilising narratives always matter in finance, in microfinance they are even more salient. Microfinance is anchored in the contemporary public imaginary through certain narratives of *empowerment through finance* (cf. Elyachar 2012) and of *poverty as a problem of finance*. Credit (or its inverse – debt) is represented and understood as a force for liberating women from traditional gender identities, allowing innate entrepreneurs to prosper, or helping poor people manage their difficult economic lives better – a narrative which has finance granting the “power to” develop. The ubiquitous client success stories in donor organisations’ and MFIs’ publications, as well as countless media exposés, are key building blocks of the narrative. A few archetypical examples from the literature produced by MFIs and donor organisations will be instructive:

At first, Mary was very shy, and wouldn’t look me in the face ... Later, when she took me to see her home and meet her family, her whole demeanor changed. It’s obvious that she is so proud of all she has accomplished ... The family struggled to put three meals on the table, and lived with relatives because they couldn’t afford a home of their own. Then Mary heard about Opportunity International on the radio and from other Opportunity clients, and applied for her first Trust Group loan of 30,000 kwacha (\$200) to buy more used clothing to sell in the market. She was able to repay her loan within five months. She is now on her fifth loan of 30,000 kwacha. ... She has also diversified into selling her home-grown maize and produce in the Mathambi Trading Center, and rents out 10 two-bedroom homes that she owns. (Greenwood 2011)

[E]ven though she worked hard to grow her tiny businesses, Rukia was never able to put aside any savings and her dreams remained out of reach. Then, Rukia applied for and received a microloan from ACCION’s partner Uganda Microfinance Union (UMU), enabling her to add more profitable products – dried beans and fruit – to her inventory. Gradually her profits have increased and she has since been able to move her business to a permanent stall on the busy main street outside the market where she attracts even more customers. Thanks to her perseverance and UMU’s loans, Rukia’s goal of constructing a house is finally within grasp. “We’ve already made the foundation and purchased some of the bricks,” Rukia states proudly. (ACCION 2004: 8)

Nilufa Yeasmin has dreamed of opening her own beauty parlour for years ... In December, Nilufa took a loan of Tk.50,000 from ASA’s SEL program. She combined this with money invested by her family and opened Tanha Beauty Parlour on January 1st, 2004 ... Nilufa’s business has given [her daughter] Joya the opportunity to move home from Dhaka. As family plays an important role in Bangladesh’s social structure, Joya is extremely happy that she has been able to obtain employment close to her home village. (ASA 2004: 2)

While modest in size, Karoline's restaurant holds within it the hopes and dreams of an entire family. Formerly a fruit vendor in an outdoor market, Karoline was the sole breadwinner for her family and three children ... She applied for a loan from ACCION partner Akiba Commercial Bank and was able to start a small restaurant. Five years and several loans later, Karoline's restaurant is now equipped with a refrigerator and a juice maker, and she also owns a small cereal business next door. Most importantly, she is able to provide for her family and three adorable children. ... she is now more optimistic than ever. "I worked on a farm when I was a child, but I want a better life for my children. I want them to go to university, and to become pilots and doctors. (ACCION 2005: 8)

Written in colourful, evocative prose, and reporting or promising impacts from the relatively mundane to the spectacular (10 homes; pilots and doctors), and often accompanied by uplifting images (cf. Schwittay 2013b), the microfinance ubiquitous client success stories revolve around the idea that finance can *build pride* and *inspire*. The client story genre over-proportionately tells women's stories; after all, approximately ¼ of borrowers are men. Usually by reporting about a family business, the stories focus on the woman's success with the loan and her business, blinkering a more complicated gendered reality and hiding women's "positional vulnerability" (Rahman 1999: 69).¹ These stories of success and minor economic miracles (for instance, Mary's progression from homelessness to trader and landlord) are each a building block for the narrative of microfinance as helping poor people (women) individually improve their lives, and those of their families, through well-intentioned debt. The *mobilising* aspect of the empowerment narrative lies in the invitation to become part of the narrative by supporting microfinance; which in turn allows Westerners to spin their own narratives about their own humanitarian lending activities (Black 2013). ACCION's client stories all, for instance, even come accompanied with the note: "For more information or to make a donation online, please visit www.accion.org and click on "Donate Now" on the home page."

But there is also a more fundamental narrative (below the empowerment level) woven into the fabric of the microfinance construct: *social problems are problems of finance*. Microfinance makes poverty in the Global South comprehensible to (primarily Northern) middle and upper classes by proposing a solution to poverty on terms they can understand and identify with. "We" do not know Mary, Rukia, Nilufa, or Karoline, and have no meaningful comprehension of the realities of their lives, but are invited to *imagine* their situations through stories of small successful businesses crafted with finance. When protagonists like Muhammad Yunus preach that the poor need access to finance in order to fulfil their potential, this evidently rings instinctively true to Western middle and upper classes for whom, as the financialisation literature shows, economic and social success is increasingly determined by their success or failure at managing finance. While their circumstances and constraints remain fundamentally different, the rich and the poor are seemingly aligned in the microfinance narrative through their shared new identity as subjects of finance. Social problems appear as mere problems of individual access to finance; not politics, economic justice, or collective action.

Microfinance as moral money

The particularly vivid fascination for microfinance among some of the wealthiest IT entrepreneurs showcases the power of these narratives of empowerment through finance and of poverty as a problem of finance. Bill Gates, Michael Dell or Pierre Omidyar all can evidently align their own biographies with notions of an entrepreneurial escape from poverty in the Global South. At \$133 million, the Gates Foundation's expenditure on "Financial Services for the Poor" in 2009 was the second-largest among the spending categories in its largest programme, "Global Development" (Gates Foundation 2009).² In 2005, EBay founder Pierre Omidyar donated \$100 million to his *alma mater* Tufts University, conditional on it being invested exclusively in *commercial* microfinance (Tufts 2010).

The freedom and desire of such wealthy individuals to reshape social relations and behaviours with credit elsewhere in accordance with their personal values also extends to many Western middle class people, who often active in similar ways. The roughly 1.6 million users (Kiva 2014) of the on-line microlending platform *Kiva* (see also Chapter 2) seek to "implement their moral visions of 'good society' through more or less institutionalized forms of philanthropic giving", as Bajde (2011: 6) explains (cf. Bajde 2013). From an analysis of user commentary on Kiva's website, Bajde finds Kiva lenders enacting their own social visions through microfinance loans, identifying with the borrowers and treating "the loan as an affirmation of their personal moral beliefs" (Bajde 2011: 17). As Black (2013) shows, Kiva lenders associate their actions with notions of care, reciprocity and worldliness, while emphasising individual responsibility. But differently from charitable donations, Kiva lenders are entitled to a financial return (loan repayment, but no interest) as well ongoing financial information flows about borrowers' repayments. This allows – as Kiva co-founder Jessica Jackley puts it – "the average individual to feel like a mini-Bill Gates by building a portfolio of investments in businesses around the globe" (Bajde 2011: 18). The would-be small-scale philanthropist assumes the new identity of Kiva investor, the would-be recipient of generosity the identity of investee. Kiva's microfinance-charitable vernacular *always* refers to borrowers as "working poor" – "replacing", as Bajde explains, "the outstretched empty hand of the helpless beggar with the 'full hands' of hardworking entrepreneurs, who have 'something to offer'" (Bajde 2011: 15).

Kiva's promise of *finance*-based poverty alleviation is presented as fundamentally morally superior to *giving*-based efforts:

'Traditional charity' is suggested to focus on the suffering, helplessness and hopelessness of the poor, thus provoking feelings of despair, guilt and shame. Conversely, micro lending and (by extension) Kiva are presented as an effective, hope-inspiring, egalitarian opportunity for ordinary individuals to actively participate in poverty alleviation. (Bajde 2011: 13)

Microfinance thereby increases the options open to such “ordinary” philanthropists, particularly over the temporal dimension, as loans are usually repaid and the user can re-perform her act of “entrepreneurial charity” using the same money, while transforming but also narrowing how people imagine poverty and practice giving:

The ‘alternative’ conceptions of philanthropy, poverty and social progress ... prove relatively narrow and partial when scrutinized closely. For instance, Kiva’s ‘positive’ view of poverty turns a blind eye to the poor who fail to qualify as the worthy ‘working poor’ and Kiva’s celebration of micro lending (at times explicitly) relies on devaluing unilateral philanthropic giving as patronizing and receiving help as shameful. (Bajde 2011: 22)

Not necessarily cynically, wealth-holders evidently find pleasure in the notion of poor people working hard, finding dignity in work, and pursuing the hope of liberating *themselves* from poverty. Aleman Delfs (2010: 14, 1) notes how this “idealism of microfinance [...] indicates neoliberalism is alive and well”. As Shipler (2004) discusses, Americans (not unlike many people in other advanced capitalist nations) distinguish strongly between the “deserving poor” and “undeserving poor”, as in (not) *deserving of help*. The most deserving in this moral rubric are the “working poor” who might, despite their greatest exertions, remain poor, but at least have earned the respect of the nonpoor for their not being lazy or resigned. Microfinance, in promising help *only* through self-help, offers a means of intervention that ensures only the deserving poor will benefit.

Recalling Zelizer’s (1997) finding that what constitutes legitimate “poor people’s money” has been a historically shifting category, we may note that today’s microfinance narrative proposes a morally uplifting type of *credit* as the new “good” money for the poor, as opposed to the “dole” whose legitimation over 100 years ago Zelizer traced. In this sense it appears almost as if contemporary capitalist societies have regressed to a Victorian morality where they suspect “easy” or “free” money to be inherently morally *corrupting*, while credit – coming at the price of interest, and bringing discipline – is seen as *enabling* a decent, moral life. Without this moralisation of credit it would be hard to comprehend why many charitable organisations have gifted large sums to microfinance institutions. For instance, Oxfam gave \$6 million to various MFIs in 2006 (MIX 2010b), instead of rendering money or services to poor people directly. In 2009, a total of nearly \$2.7 billion were donated to MFIs as cross-border grants (El-Zoghbi/Gähwiler/Lauer 2011: 10).

For such capital providers who are interested only in investing, rather than performing charity – for instance, in using microfinance investments to diversify their portfolio or hedge against risk (Krauss/Walter 2009) – microfinance may well serve a strictly financial purpose. In spite of recent crises, which dampened returns in some markets, microfinance investments have overall appeared highly attractive thanks to the unparalleled reliability of loan repayments – as enthusiasts put it: “The Poor Always Pay Back” (Dowla/Barua 2006).³ The 95 to 99 percent loan recovery⁴ paired with high interest rates proposed microfinance

securities and bonds as (at least potentially) highly attractive investment for the financial mainstream. Microfinance securities and bond issues are increasingly one financial asset among others. Yet, importantly, microfinance additionally appeals to the imagination and self-esteem of even a most return-oriented investor by promising results which few other investments can deliver: positive social change.

MFI's financial attractiveness is buttressed by the presentation of microfinance as a "social investment" that generates additional value under a "double bottom line" of social and financial returns.⁵ As Beckert (2011) shows, many economic acts would be impossible without an element of "fictionality" allowing actors to *imagine* the future consequences of their actions. "These fictional depictions take narrative form. [...] Financial markets are especially prone to giving rise to such stories about events in the future" (Beckert 2011: 7–8). Under conditions of uncertainty, investors must base their expectations on stories or dreams about what the future *would* be like, if only they gave their money, such that some markets can even represent "markets for dreams" (Lutter 2010).⁶ Beckert's (2010) conception of "imaginative value", built through "storytelling" about goods (Bogdanova 2013), helps explain the appeal of microfinance in even the return-seeking investor is rewarded today, by already "consuming" a sensation of having done "good", while awaiting her financial returns tomorrow. The "imagined future" (Beckert 2011) which the investor values in microfinance strongly hinges on morally mobilising narratives; she cannot know with any certainty whether the activities funded by her will actually create successes in faraway villages or slums, but can *imagine* these successes thanks to stories about the miraculous effects of microloans. As seen above, the ostensible successes of microfinance are mostly communicated in story form.

Embarrassed millionaires and poor portfolio managers

Reinforcement for the narratives of empowerment through finance and of poverty being a problem of finance comes from the vision of poor people as inherently (or even exceptionally) financially-minded subjects. The book *Portfolios of the Poor*, authored by a team of practitioners and academics who tracked borrowers' financial lives via financial diaries, has emerged as the key text of the ascendant "financial inclusion" paradigm.⁷ Engagingly written, but not addressed to very broad audiences, *Portfolios* chiefly provides legitimation among development practitioners and microfinance experts for their visions of helping poor people master their lives via financial services. The poor are depicted as Third-World "portfolio managers" (Collins et al. 2009: 238), as savvy and skilful as their Wall Street counterparts, and equally in need of finance. *Portfolios* portrays the denizens of megacity slums and remote villages, to follow John Steinbeck, effectively as "temporarily embarrassed millionaires" who have merely lost their bank accounts.⁸

Underlying the claims of *Portfolios'* authors is the assumption that low-income individuals in the Global South are guided by the cognitive framework of the purest specimen of *homo oeconomicus*: the free investor. The authors interpreted nearly every financial decision inscribed in their subjects' financial diaries as rational and optimal, to ultimately deduce that MFIs should feed poor people's ubiquitous credit needs for everything, not just

micro-entrepreneurship. Using a loan at 36 percent interest to buy gold jewellery, as one diarist did, was a sensible choice, since “[t]he fact that the loan could be repaid in a series of small weekly payments made it manageable. [...] Price was only one aspect of the loan, less important than the repayment schedule that matched instalments to the household’s cash flow” (Collins et al. 2009: 23). That this diarist had to pay a 36 percent surcharge for her “investment”, relative to what others would have had to pay, was a non-issue. The authors of *Portfolios* concluded from their study of 250 households:

money management is, for the poor, a fundamental and well-understood part of everyday life. It is a key factor in determining the level of success that poor households enjoy in improving their own lives ... It was, surprisingly, the tools of corporate finance – balance sheets and cash-flow statements – that offered the structure with which we could begin to understand what it takes, day by day, for poor households to live on so little. (Collins et al. 2009: 3, 5)

Surprisingly indeed, because what these economists observed were not actually portfolios, but the budgets, of poor people. That poor people must budget skilfully should surprise only observers with Victorian-era assumptions about the poor as foolish spendthrifts. And furthermore: skilful budgeting is not portfolio management. Poor people must square their low incomes with low expenses and with their desire to save; this is an act of budgeting, of juggling with money and debt, of matching incomes and obligations in order to sustain financially (cf. Guérin et al. 2014). Portfolio management, contrarily, is the voluntary assignment of capital to different asset classes with various expected returns and associated risks - not the act of making ends meet, no matter how creatively. Portfolio theory since Markowitz (1952) has been about matching risks with rewards, “realizing the largest possible gain with exposure to the least possible risk” (Bernstein 1992: 44) by a fictional “free investor” (Ortiz 2011) who seeks an optimal allocation of capital.

Collins et. al. do acknowledge that most risks faced by poor people are no matter of choice, but inescapable realities. Yet nonetheless they chose to evaluate their subjects’ money matters using a theoretical framework designed for risk-pricing capital assets under hypothetical free-market conditions. Even more bizarrely, the book takes into consideration only *cash* flows and stocks, failing to study the non-monetised transfers and exchanges which are essential to the economic lives of the poor, which is more a scientific failure of omission than a limitation of their study. The authors only explain: “because our story is focused on how poor households manage money, we have focused our discussion only on those transactions where cash was involved” (Collins et al. 2009: 11). Why the authors would do this – especially after noting that physical assets actually made up the largest share of their diarists’ possessions – can only be understood if their *aim*, rather than a *finding* of the book, was to convince policy-makers and investors of a need for microfinance.

The book’s weightiest contribution to the narrative of poverty as a problem of finance, and its most evident fallacy, is its conclusion: “Not having enough money is bad enough. Not

being able to manage whatever money you have is worse” (Collins et al. 2009: 184). Ergo, poverty-as-a-lack-of-money is pretty bad, but poverty-as-a-lack-of-financial-tools is worse; therefore the poor need more financial tools. This logic is powerful but patently false, as can be demonstrated by formulating its (true) inverse: *not being able to manage whatever money you have is bad enough; not having enough money to manage is worse*. With this erroneous syllogism, *Portfolios* illuminates how the ascendant “financial inclusion” paradigm differs from the original entrepreneurship microfinance concept: the aim is no longer to increase the resources available to the poor, but by drawing them into the formal financial market, simply to improve the efficiency with which they marshal their meagre resources.

TINA

The “financial inclusion” discourse, as we see, is based on mobilising narratives which present new finance as a solution to old problems. The darker side of the narratives is revealed in an explanation given by Muhammad Yunus for how he conceived of microfinance originally:

I never intended to become a moneylender. I had no intention of lending money to anyone. All I really wanted was to solve an immediate problem ... My work became a struggle to show that the financial untouchables are actually touchable, even huggable. To my great surprise, the repayment of loans by people who borrow without collateral has proven to be much better than those whose borrowings are secured by assets. Indeed, more than 98 per cent of our loans are repaid. The poor know that this credit is their only opportunity to break out of poverty. They do not have any cushion whatsoever to fall back on. If they fall afoul of this one loan, they will have lost their one and only chance to get out of the rut. (Yunus 2003: 58)

In Yunus’ account, utter pragmatism sits side-by-side with polarising, even threatening, rhetoric. The Grameen founder claims to have inadvertently stumbled into and transformed the age-old practice of moneylending, only to subsequently present his variation on moneylending as the “only opportunity to break out of poverty”. Akin to Margaret Thatcher’s “TINA”, for Yunus and his disciples, There Is No Alternative to the *financial market* way out of poverty. Rather than questioning the lack of options open to poor people in Bangladesh and elsewhere, Yunus suggests that the failure to take a loan and employ it usefully revokes one’s right to a better life. Thus the champions of microfinance themselves underscore what Elyachar (2005: 217) signifies with her quip that “empowerment teaches us to blame victims for their problems”.

The narratives grant lenders such as Grameen Bank great moral and practical power; the polarising rhetoric about “financial untouchables” and “huggable” poor seeks to stymie opposition – after all, who would discriminate against the poor like outcasts? ⁹ To take another example from Yunus’ repertoire: he has argued (to international acclaim) that the

latest economic crisis was produced by the same “financial apartheid” which he lamented at the 1997 Microcredit Summit. The crisis was caused by banks lending to wealthy people but ignoring the poor - “financial institutions and banking systems of advanced economies focused on big banks and big customers” should refocus on normal people (Yunus 2011). Opening a lucid view onto the normative content of financialisation, this definition of the problem paints a drastic and odd picture in the context of a crisis which was triggered by subprime lending. Yet Yunus’ problem-definition once again calls for more financial expansion while conveniently sidelining criticism by associating critiques of microlending with the racism, bigotry and political repression of South Africa before 1994. Luckily, an easy solution-narrative is at hand: give microloans to the poor, so they can be financially included, and then even *apartheid* can be overcome.

The expansion of the transnational financial system through microfinance hinges on the success of these mobilising narratives which represent finance as empowering (superior to charity or redistributive alternatives) and poverty as a problem of finance. The narratives feed the imagination of capital-providers, advancing financial market expansion by supplementing financial investments with social appeal. Poor people are represented as financially hyper-rational subjects who more urgently need financial services than direct poverty relief (since “not being able to manage whatever money you have is worse”), and the microfinance sector’s icon even argues that debt is poor people’s only escape route from poverty. With these powerfully affirmative narratives, microfinance is a leading frontier of contemporary financialisation, both politically and economically. The following two sections will discuss why, despite the good intentions of the rich mobilised by the narratives, the practical effects are most disempowering for the poor.

Financialised governmentality

Government and governmentality

The global deployment of microfinance shows political implications, both explicit *public policy* changes and a more insidious *governmentality*. Heloise Weber has illuminated at least since the millennium – when with only \$2.17 billion microcredit was still a niche activity – how it served to facilitate the expansion, liberalisation and transnationalisation of low-income countries’ financial sectors. “[A]s a financially steered targeted poverty reduction strategy,” Weber (2002: 541) argues, “microcredit, via its implications for policy, facilitates financial sector liberalisation as well as extending the policy of trade in financial services to the local level”. Since the 1980s, the World Bank and the IMF (directly as well as through subsidiaries such as CGAP) had employed microcredit to impose an “enabling environment” for financial services via their development programming. Microcredit, following Weber, served strategically to push economic and financial liberalisation and integration in the guise of poverty reduction.

Starting with Bolivia in the 1980s, microcredit featured in Structural Adjustment Plans, concomitantly with policies for reforming national financial sectors and easing international capital flows. MFIs' needs for capital infusions from abroad acted as a "pro-poor" justification for capital accounts to be liberalised, while conversely the economic transformations wrought by adjustment amplified the poverty-push activities in the informal sector which demanded to be supported by microcredit:

In this context, arguments that purport the compelling necessity to increase the supply of credit, in order to enhance the access to credit for potential entrepreneurs emerge. The liberalization of the financial sector is then presented as a central component of this 'enabling environment', with the underlying objective being to increase access to credit. (Weber 2004: 362–363)

The leverage of microfinance in shaping national financial policy environments should not be underestimated. CGAP, for instance, authoritatively publishes guidelines which are global in scope for financial regulators, and whose aims explicitly extend beyond specific regulation of MFIs. Preventing "regulatory arbitrage" by financial players, CGAP argues, would require a "level playing field" which accommodates the needs of MFIs in a broader regulatory environment characterised by lighter documentation and no interest rate controls (Christen et al. 2012). The political clout of a large national microfinance sector could also recently be witnessed in Hillary Clinton's – as Jagdish Bhagwati (2011) analysed it – "arrogantly intervening" in Bangladeshi politics after Muhammad Yunus was removed from his post as head of Grameen Bank. The Bangladeshi government alleged that U.S. intervention against Yunus' curtailment was behind a subsequent World Bank decision to halt funding for the country's largest infrastructure project, the Padma Bridge; Bank officials never denied this (Daily Sun 2011).

But this active deployment of microfinance as a visible policy instrument shows only part of the picture. The concept of *gouvernementalité* developed by Foucault (2010) affords a wider view including the subtler technologies of power which are at least equally important, and which Weber (2002: 541) refers to as microcredit's "disciplinary potential". Covering both the traditional realm of state sovereignty and beyond, governmentality offers a perspective onto power in which "political leadership is only one form of government among others", where "government refers to a continuum, which extends from political government right through to forms of self-regulation, namely 'technologies of the self' as Foucault calls them" (Lemke 2001: 201). Particularly under neoliberalism, states and supranational bodies – far from *losing* power to markets or civil society – have evolved more indirect techniques to lead and control, without simultaneously taking responsibility for welfare (Lemke 2001: 202 ff.). Finance – microfinance – as a gendered "governmental strategy" (Rankin 2001: 20) could help supply both the requisite autonomy and discipline needed for market-based social relations to form the basis of social action in the neoliberal setting.

“[N]otions such as empowerment and self-fulfillment [...] are not apolitical but a terrain that is organized and managed”, and hinge at least as much on discipline as emancipation (Brigg 2001: 248). For Brigg (2006: 70) the emphasis in microfinance on empowerment through self-fulfillment contributes to “a greater penetration of power into the social body of the Third World, and the closer integration of Third World subjects into the global development *dispositif*,” with NGOs acting as key interlocutors of neoliberal visions of development. The exercise of “power-knowledge” in organised relationships helps generate “disciplinary individuals” who act in a self-controlled manner, neither due to violence *nor* consent, but out of an ingrained discipline (Merquior 1991: 108–118). Microcredit operations deploy a system of disciplinary techniques, particularly at the micro level, which organise borrowers to regulate each other and themselves through rituals, implicit power hierarchies and delayed gratification, in the interest of generating entrepreneurial selves for development (Brigg 2001).

Financial chains across space

For Young (2010: 607), microfinance’s expansion has been part of a “financialisation of space” which strategically repositions places and people “in relation to the perceived opportunities or risks they present to global capital flows”. Financial flows and the associated practices of accounting, rating and benchmarking, represent “geopolitical technologies” which structure development pathways at the macro level and social roles and identities at the micro level. For instance, in Andhra Pradesh, microlending created new gendered opportunities which were

predominantly taken up by young, middle-class/caste men because of perceptions about their natural abilities to be mobile, to adapt to new technologies, and to embody the kind of ‘fiscal responsibility’ that is sought in their clients. Their mobility is linked to new forms of cultural assertion, as many of these young men see themselves as financial entrepreneurs, connecting remote villages to global capital flows. (Young 2010: 608)

From his interviews and observation of MFI staff, Young offers an illustrative account of the hard and minutious work underlying the power to mediate transnational financial relations at the grassroots level:

I accompanied field officers, by motorbike or car ... They would arrive at the branch offices at around 6:30 in the morning and leave to visit villages soon afterwards. Meetings followed a strict regime. A group of around twenty clients would gather together and sit in a circle and the meeting would open with an oath said by the women in which they promised to use the money for the benefit of their families and make their repayments on time. The field officer would then collect the week’s repayments and, if all the groups paid their full instalments, new loans would be

dispensed and credit needs discussed. These meetings lasted around twenty minutes, after which the field officer left to another meeting, perhaps in another village. The afternoons would be spent transferring the data from the day's business onto a computer at the branch office. From there it was e-mailed to the Head Office, thereby providing the hard data that would later be used to attract new investments. In the early evening, new villages were visited and surveys conducted, in which the quality of housing and small enterprise potential was assessed. (Young 2010: 617–618)

My personal work experience in the mid-2000s with an internationally leading small and medium enterprise (SME) lender, which at the time still self-declared as a microfinance bank, showed me a similar framework of financial relations built on close observation, intense reporting, commitment rituals, discipline, and group validation. Accompanying field staff in a subsidiary bank in South-Eastern Europe, I observed the interactions between loan officers and clients. The organisation no longer made group loans so that, for assessing new clients, meetings were scheduled at potential clients' homes or business locations, where the loan officer subjectively (and usually very critically) appraised and interrogated the applicant's self-reported business data and the plausibility of their verbally communicated business plans. The young, upwardly-mobile, mixed-gender loan officers spent afternoons and evenings in their offices entering the collected data into a standardised digital assessment tool, and subsequently deliberating disbursement decisions in a group meeting. They fed the day's transaction data (disbursements, repayments, etc.) into a database maintained by local management information systems (MIS) technicians who ensured data standardisation and quality, and managed its transferral to a centralised database at corporate headquarters (in another country).

At corporate HQ, central MIS specialists would collate all the different countries' financial data, which was regularly scrutinised by the managers; variations, errors, or delays could prompt urgent demands from senior management for clarification, correction or delivery. Data was required to be rigorously up-to-date and could be requested at short notice without warning, for instance to be used in strategic decision-making or shown in meetings with investors - this made central MIS one of the highest-pressure jobs in the corporation. By, vice-versa, feeding the pressure for flawlessly transparent and up-to-date reporting of financial information down the financial chain from corporate HQ to client, the management of this multinational microfinance firm supervised and sustained a system of self-discipline which the employees generally accepted and respected for the financial success it engendered. The diligence imposed on MIS by management at headquarters fed down to the borrowers as financial governmentality, and on the ground translated into such practices as loan officers personally visiting borrowers (courteously, but inquisitively and determinedly) on the first instance they were one day late on repayments, to remind them of their contractual obligations; this usually sufficed, and was seen as a normal feature of building a long-term mutually-beneficent relationship with the client.

Both Young's and my observations underscore how the microfinance relationship by no means operates exclusively on an authoritarian basis, but on a mix of power devices. Loan officers in India, for instance, called female borrowers of all ages as "mother" (*hama/amma*), in accordance with local codes of respect; as Young (2010: 619) observed, "a judicious balancing of humility and assertion is a key index of [the] successful masculinity" which loan officers employed. In my own experience, clients were always treated with business-like courtesy, which together with the immediate visit (in the event of delay) the loan officers understood as a way of generating awe amongst their clients. But the MFI-client relationship in microfinance remains fundamentally predicated on a – normally implicit, when necessary explicit – regime of (frequently gender-coloured) observation, discipline, and sanctioning. Rahman (1998: 166) notes how the demands of financial "sustainability" require MFI employees, often also NGO staff, to "employ coercive methods and use local power-hierarchies in instalment collection and loan investment instead of borrower empowerment and solidarity envisaged by the Bank in its public transcript".

Young's, Rahman's, and my observations (among others) showcase the sophisticated labour-intensive *and* technology-intensive techniques which MFIs employ for evaluating and constantly re-appraising the "opportunities or risks" which individuals "present to global capital flows" (Young 2010: 607). These serve to establish a financial governmentality in which the MFI operates like a veritable *Panopticon* of economic activity in slums and villages previously remote from mainstream capital circuits, using borrowers as objects of information on the basis of which financial capital can extend into new niches in the global economic periphery.¹⁰ MFIs' work consists in constructing transnational credit relations between borrowers and return-seeking capital providers, based on close observation, standardisation, discipline, and the transmission of results through *financial* metrics.

Finance for its own sake

Emphasising the need to gain more capital to reach more poor people, the microfinance sector has progressively transformed since the 1980s from a fuzzy NGO domain into a disciplined business sector appealing to investment capital. Discussing the case of the foremost Mexican MFI (see also Chapter 2), which charges well over 100 percent annual interest and has generated high returns for investors on the stock market, Aitken suggests CompartamosBanco as a prime example of a process of financialisation *within* microfinance. Compartamos' IPO

consummates a particular kind of financialization in which high rates are designed primarily not to finance expansion but to constitute microfinance as a financial object itself, an object capable of generating and sustaining forms of financial profit and accumulation. Financialization becomes, in this perspective, an end in and of itself. (Aitken 2010: 234)

Compartamos was praised – by those who benefited from the share flotation, Aitken adds – and criticised by detractors for the same thing: its successful growth via retaining its earnings over years and attracting international investors. The ongoing accession of MFIs to formal financial markets, Aitken (2010: 224) infers, signals the arrival of “fringe credit” as part of “*globalized* financial flows”, drawing the poor and their lenders into the governance, viz. governmentality, of the transnational financial market.¹¹ Aitken proposes that

Although microfinance has pursued a certain style of financialization from the outset in its commitment to deepening connections between the very poor and mainstream circuits of capital, recent developments are contributing to a transformation of microlending into a fully financialized object. And this is as an object capable of generating financial returns distant from its initial commitment to ‘social’ goals ... This shift entails the rearticulation of microfinance into a category legible not in terms of its conventional association with ‘social responsibility’, but in terms of the ‘normal science’ of finance. (Aitken 2010: 229, 232)

This re-framing of microfinance in “normal” financial categories is reflective of an ongoing re-framing of *finance itself* as a normal social good, which – to follow de Goede (2005) – positions finance as no longer a contestable or dubious construct, but a universally rational and necessary tool. Cramer (2014) follows this normalisation thesis and highlights how the primary (or exclusive) framing of microfinancial success in terms of business results (*betriebswirtschaftliche Leistung*) by ostensibly disinterested international organisations such as CGAP collapses the means – the commercialisation of microfinance – with the ends, poverty reduction. The *financialised* framing of today’s microfinance displaces more complicated issues of poverty or gender impact via the easily quantifiable metrics of business achievement and lending technique, thereby generating highly “selective visibilities” wherein MFIs’ *financial* achievement becomes the unquestioned “meta-code” of success or failure (Cramer 2014).

Concurrently with this invisibilisation of the social, the deeper interpenetration with mainstream financial circuits has enhanced the always-present potential for conflicts of interest, even in many proponents’ assessments, to the extent of engendering political backlash against microfinance (eg. Dowla 2014). This potential for conflict, revealed in the lengthening series of microfinance crises (Chapter 5), echoes in Eversole’s (2003: 185) investigation of borrowers’ perceptions of MFIs, which found that “on the ground, the interests of organizations and microentrepreneurs diverge. While creating strong, sustainable microfinance organizations is a priority for donors, businesspeople argue that it is they, not the organizations, who are the intended recipients of help for businesses”. Eversole (2003: 185) quotes one borrower: “Tell us the truth, [...] Is that money to benefit artisans, or is it to benefit the institutions?”. But in today’s market for microfinancial services, clients are expected to express their needs or (dis-)satisfaction in the *financial* metrics of demand and on-time repayment. Donors or investors, communicating with the clients exclusively through this channel, are invited to read MFIs’ balance sheets as the principal measure of success:

the good institutions ... pass the acid test: the clients, who are paying full price for services, vote with their feet and come back for more. Poor clients are borrowing, saving, repaying, and returning to purchase additional services at above-market interest rates. That is as honest an impact assessment as I need. (Malhotra 2000: 204)

The logical collapsing of means and ends, of commercial success with social impact, is congruent with financialisation wherein finance no longer appears distinguishable from production and accumulation (Krippner 2011), but finance itself becomes the essential activity - where the magic happens. Consistent with Roodman's assessment of microfinancial success as "industry building", the metrics of durability and growth of the financial industry of microfinance serve as the key measure of success.

The improvements in MFIs' and borrowers' financial discipline documented over the course of microfinance's history have commonly been attributed to the integration of microfinance with mainstream financial markets which accompanied the diffusion of these metrics. Rhyne and Busch note: "While many prominent industry participants find themselves biased towards local ownership for a number of practical and philosophical reasons, international investors have brought important assets *and discipline* to some MFIs" (Rhyne/Busch 2006: 17, emphasis added). But the effect has hardly been that MFIs now target the most success-prone or Schumpeterian microentrepreneurs. Rather, as Young (2010) found, the risk-assessments performed by loan officers led them to particularly target women, above all married women, because of their lack of mobility and their adherence to socially-sanctioned "women's work". In the interest of enforcing repayment, generally they preferred borrowers with "business plans" that would keep them in the village, such as holding buffaloes or operating sewing machines and corner stores.¹² These well-manageable activities from the perspective of the MFI incidentally also rank among the lowest value-added, lowest-growth, most traditional and least economically transformative activities.

Hidden behind the financial metrics of demand and repayment can lie any array of variously more or less salubrious economic activities which uphold demand for and repayment of microloans. Taylor (2011) examined the effects of the sudden surge of credit during the 2000s microfinance expansion in India, to which borrowers and other local economic agents reacted in different ways not predicted by the standard mobilising narratives. Borrowers, forced to adapt to the severe regularity of repayment schedules designed to ensure predictable cashflows, which bore little resemblance to their incomes and spending circumstances, reacted with often very perilous coping tactics:

the temporalities of agrarian cash flows tend to be at odds with the monotonic pulse of weekly repayments that is built into the microfinance model. In this way, the infiltration of commercial microfinance created a further role for traditional moneylending to the extent that moneylenders have been able to lend to those who were overextended ... Far from being swept away as an anachronistic hangover of

earlier, ‘pre-capitalist’ social relations, informal moneylending has therein adapted and expanded alongside the rise of microfinance. (Taylor 2011: 16)

Many borrowers – particularly from relatively more advantaged castes – themselves began to pursue precisely the financial rationales which their new transnational credit relations implied, and “used such funds to begin moneylending activities ... symptomatic of a neoliberal logic taken to its furthest expression” (Taylor 2011: 16).

With the requirement to generate revenue and its frequent mismatch of financial rhythms to local productive bases, microfinance may be understood as a device for generating over time a special cognitive condition, an *habitus* built on certain skills and dispositions (cf. Bourdieu 1997) adapted to an increasingly financialised capitalism. Consequently, some people ultimately *do* come to perform their roles of Third-world portfolio managers; albeit for instance by becoming microfinance-enabled moneylenders. This acquiescence and creative adaptation to the imperatives of transnational capital flows even in remote rural settings is evidence of the financialised governmentality radiating outward from the expanding financial nexus, gradually interweaving with the fabric of local social relations. Successful microfinance demands nothing less than a behavioural (re-)orientation of all the agents involved towards ensuring regularity in capital accumulation; the pressure for which feeds down through the system, as disciplinary power exerted over actors further down. Although not all components of microfinance itself are equally financialised yet - many loans still originate from NGO actors unconnected to financial markets - gradually most parts of the microfinance system are coming to reflect the commercial template, through which MFIs’ activities have become more deeply integrated with transnational financial flows from (and back to) mainstream capital markets, and financial motives and calculatory practices have come to dominate lending (Aitken 2010). Since the 1990s a new quality of accountability to the financial market nexus (rather than states or donors) has infused the microfinance system, and has progressively radiated further outward, from MFIs into client livelihoods and into donor practices. The increasingly sophisticated financial structures of “middlemen”, informal credit bundling, and on-lending among clients highlight the pervasive effects of financialisation down to the grassroots level, for a microloan on-lent instead of used personally becomes a financial instrument in the hands of the borrower, reflecting a distinctly financialised agency. At the other end of the credit chain, even many non-profit donors (not investors) are concerned with maximising the return on equity earned with their money, since they are convinced that successful “financial inclusion” requires microfinance to be “sustainable” – profitable, that is.

Disciplining and punishing

We may finally reconstruct the archetypical cascade of governmentality generated in the microfinance system, naming the key observation and disciplining devices at each level of action (compare Figure 7). To begin with the expectation of (or demand for) regular financial flows prevalent at the investor level: pressure emanates “downward” from the financial

markets where investors operate, for instance with a Deutsche Bank investment fund buying shares in an MFI, or a US pension company purchasing portfolios of collateralised microloans from Citigroup. Even socially-motivated investors and governments often invest in microfinance through such specialised microfinance investment vehicles (MIVs) which bundle capital and enforce reliable payments from MFIs. A further large share of capital comes from larger domestic banks, who seek a commercial rate of return on their loans. All investors, regardless of their colour, require some level of regular and adequate cash flows from their investment, and will reallocate their capital should a particular investment disappoint. Consequently they monitor balances, consume rating reports, follow asset prices and compare MFIs' performance against benchmarks; the more sophisticated and more return-oriented investors, naturally, with greater ardour.

Figure 7. Archetypical cascade of governmentality in microfinance

Investors' expectations are, in turn, instilled at the MFI level through standardised accounting schemes and regularised reporting requirements. MFI operations are structured and monitored by up-to-date MIS which inform head offices quickly (often even same-day) if borrowers' repayment rates somewhere begin to deteriorate, allowing management to intervene. Loans are usually repaid weekly, which in itself is an important monitoring device, allowing a closer observation of the performance of individual branch offices and loan officers. Loan officers receive a large share (sometimes even the bulk) of their salary as variable "performance-based" bonuses dependent on their individual success at enforcing on-time repayment (McKim/Hughart 2005); in the worst case, unsuccessful loan officers naturally may be fired or demoted. Branch offices meanwhile are often pitted in competitions against each other, such that staff remuneration can depend on branch performance, and lenient loan officers feel pressure from stricter (or more financially motivated) colleagues.

The most famous device in microfinance is the so-called "social collateral" of the group lending model, which at the MFI-borrower level interface employs neighbours and acquaintances to perform acts of observation and discipline *for* the MFI, often building on and employing existing social hierarchies (cf. Wright 2006).¹³ Group leaders perform basic accounting for their group and are often required to show the books to the loan officer. In the event of one borrower being late with repayment, loan officers usually deploy sanctions against their entire group, for instance detaining all members until dues have been paid (Rahman 1999: 72f.) – with far-reaching consequences, such as depriving up to forty families of a day's wages – or withholding future credit. Unsurprisingly, group members (neighbours, relations, business associates) observe each other intensely in daily life. It is often the members of these so called "solidarity groups" who harass other borrowers, shame or threaten them in public, and perform the notorious acts of "house-breaking" (*ghar banga* in Bengali) as punishment (Karim 2008: 19); and even worse acts, such as kidnapping children (The

Times of India 2010a). But such methods notwithstanding, the everyday means at the borrower level are as banal as they are consequential. Loan agents and group members sanction borrowers with shame, dishonour, disrepute and bad-mouthing. Particularly in Bangladesh, the world's most microfinance-saturated country, Karim (2011: 84, xviii) says NGO-MFIs build a veritable "economy of shame" to generate a "culturally specific governmentality" to enforce repayment. Fundamentally, at the grassroots, most microcredit is predicated on the threat of punishment via confiscation of the *social capital* of the poor, which is the only type of capital many have ever held. The fact that this social capital cannot be monetised by the bank hardly diminishes the punitive effect of its confiscation: the effective repossession of a poor person's social relations can be an existential threat – further amplified by shame – as those social ties which normally grant support in hard times are lost over unpaid debts, or when neighbours and relatives unite in shunning a distressed debtor.

Despite the explicitness of many links in this chain of disciplining devices, the type of power involved here is best understood as governmentality working through "technologies of the self" employed by "disciplinary individuals", for at each stage, if active techniques of power like punishments or sanctions have to be used, it is only because the individuals involved have failed to discipline themselves enough. The business - or business-as-usual - of microfinance is built on *self-discipline*: the best way to avoid "house breaking" and harassment is always repay on time, even if this necessitates borrowing from a moneylender, or becoming a moneylender oneself, adjusting the rhythm of one's life or family nutrition, and otherwise skilfully "juggling with money" (Wampfler et al. 2014) while often struggling to meet an unforgiving repayment schedule. In turn, loan officers cannot be lax, or not visit a village on schedule, or even restrict their lending to a prudent level, without feeling financial and social consequences themselves. Branch office heads must monitor their branch's performance closely, and so on. It is the deployment of this financialised governmentality which allows MFIs ultimately to obtain their famed repayment rates. The successful MFI works not by regularly "disciplining" and "punishing" borrowers, but by regularly *not having to do so*.

The grassroots-level effects are tangible. To recall the Hyderabad RCT impact study described in Chapter 1, which found a reduction in the consumption of "temptation goods" like street food and tea in areas where new MFI branches were opened: this study, we may note, inadvertently exposed and documented the power of the financialised governmentality explained above. The study authors interpreted the observable reductions in expenditures as signs of the success of microfinance at creating more entrepreneurial attitudes: "access to MFI credit can act as a *disciplining device* to help households reduce spending that they would like to reduce, but find difficult to reduce in practice" (Banerjee et al. 2009: 28, emphasis added). It is worth remembering that the households studied were all "quite poor in absolute terms: average nondurable consumption of old business owners and high-propensity households, the better-off groups, is less than \$5 per person per day at PPP exchange rates: hardly prosperous" (Banerjee et al. 2009: 25). By whatever mechanism – whether "allowing" them to reduce "spending that they would like to reduce", as the MIT economists would have it, or rather forcing them –, the deployment of transnational financial flows into this poverty environment

generated an empirically measurable and statistically significant *disciplining* effect, getting the already-poor to tighten their belts just a little more to meet the expectations of financial capital.

The material of financialisation

A more subtle and durable means of exploitation?

The two previous sections have focused on the realms of narrative, culture, ideas, identities, and power. But beyond the levels of rights and roles (Simmel) or questions and discourses (Yapa), which are crucial, it is important to also consider poverty's constitution as a *material* relation. This section takes stock of the discernible material "economic" effects, noting how microfinance serves to *financialise the material relations between rich and poor*, re-shaping relations of poverty with finance.

The financialisation literature points to the prospect of debt fulfilling an increasingly crucial function in capitalism, holding labour compensation low while simultaneously upholding demand and keeping labour under social control. The consequence, as Servet and Saiag (2014: 38) explain: "The draining of financial resources through various forms of debt can be interpreted as a particular form of the capital-labour relationship [...] paying interest to develop productive or trading activities is the equivalent of paying a levy on the income from this activity." The mechanism for this "draining" is the profitability of debt, which – once attained – facilitates surplus extraction through credit relations. The lack of sufficient capital for satisfying its needs among one class, poor people, becomes the basis for a contract with members of another class willing (for whatever reasons, whether "social" or "financial") to rent out capital. The former must engage its productive capacities in one way or another to repay loans and transfer some fruits of labour to the latter, effectively as rent. One prominent former microfinance practitioner ¹⁴ has asked: "Is this sort of exploitation what microfinance achieves?" He has also offered a "tentative neo-Marxist diagnosis":

Microfinance offers a more subtle and potentially more durable means whereby those who control capital can exploit those who have only their labor to sell. It does not finance machines that require many workers to come together to operate them, and possibly to unite against their employer. Microfinanciers can now provide capital, in the form of microcredit, which borrowers use to purchase the tiny amounts of stocks or simple tools they need to run microenterprises. The surplus they can earn is barely sufficient for survival, but because the investments are so small the turnover is relatively high and the borrowers can afford to pay high rates of interest on their loans. Capitalists no longer have to organize and manage labor. They can extract a higher return on their capital not by directly employing people, but by financing their petty businesses under the guise of assisting them to become entrepreneurs. Better

still, these entrepreneurs compete against one another rather than combining against capital. (Harper 2011: 59)

Although Harper's statement comes in the context of the Compartamos IPO (see Chapter 2), the quoted section explicitly deals with microfinance as a whole. Coming from an erstwhile pioneer, the idea that microfinance *as a system* could serve to exploit the poor, more cunningly and effectively than sweatshops, must be taken as a serious warning.

Harper's and Servet/Saiag's statements point towards the literature in industrial sociology dealing with the increasing flexibilisation and individualisation of labour. These developments have gone hand-in-hand with a marked decline in the hitherto-normal employer-employee relationship premised on fixed wages determined in processes of collective bargaining (cf. Braverman 2003). In highly-developed capitalist economies, Voß and Pongratz (1998) note the emergence of the *Arbeitskraftunternehmer* – translated as “entreployee”, literally meaning “labour power entrepreneur” – as a growing part of the workforce. The “self-entrepreneurial” vendor of labour power archetypically is characterised by “self-control”, “self-commercialisation” and “self-rationalisation”, seeking constantly to enhance and commodify her own capabilities and potentials more effectively, while threatened with harsh economic and social consequences in the event of failure.

Pongratz and Voß (2003) note how, despite their precarity, the idealised successful white-collar employee serves as a *normative* model in political and societal discourses, embodying the ideal of individual success through creativity and perseverance – much like the idealised microentrepreneur. Just as the “entreployee” does, the microfinance borrower must strive to sell her labour power in a self-administering manner, using the loan as an opportunity to enhance and further commodify her capabilities and potentials effectively; hence also the recurrent themes of hard work and creativity in the client stories.

But one may wonder: would such a system for labour power extraction be *better* than employing the poor? After all, it forgoes the productive economies of scale possible through regular employment contracts under Taylorist settings. Three powerful advantages for capitalists from the entreployee/microfinance-type capital-labour relationship are notable:

- First, it necessitates no entrepreneurship on the capitalist's side, generating income streams without necessitating actual entrepreneurial activity by the capital-owner. It facilitates the rentier type of accumulation by outsourcing the effort of entrepreneurship to microfinance borrowers, who self-select the most viable routes for surplus-creation available to them. The relationship can achieve considerable scale thanks to the work of financial intermediaries like MFIs – in 2009, for instance, each SKS Microfinance loan officer in India supervised 488 borrowers.
- Second, many fixed costs are avoided. Microloans are small, their terms are usually one year maximum. Labour power can be acquired on an individual, piece-by-piece basis, instead of equipping large-scale facilities (like factories) with fixed quanta of manpower.

- Third, the *risks* of entrepreneurship are outsourced to others. A borrower must (normally) repay the loan regardless of whether its usage generated a 200 percent return or a total loss. Entrepreneurial risk is generally held distant from the capital-providers, thanks to the self-discipline of the borrowers; with the exception only of systemic collapses, as in parts of India in 2010.

Microfinance thus makes entrepoyee-type capital-labour relationships possible even with the denizens of slums and villages in the Global South – a truly astonishing innovation. This form of surplus extraction is plainly more congruent with financialised capitalism than traditional employment, and may be understood as part of a fundamental ongoing transformation in how labour power is made amenable for capital accumulation in many different spaces.¹⁵ Even more, the practical difficulties which self-entrepreneurial individuals face at “combining against capital” (Harper 2011) may be seen as an added benefit of the credit-based variant of the entrepoyee, since microborrowers have only a contractual lender, no employer, to appeal to or “combine” against.

Intermediation - borrowing and repaying labour

To briefly examine the “nuts and bolts” of surplus extraction via credit: the microfinance intervention works to intermediate both temporally and socially, by transferring money over time, between borrowers’ needs *now* and their labour *later*, and social space, between capital-providers and borrowers. Money, to recall, is not only a means of exchange, but in many ways a form of credit, an entitlement, whereby society owes a debt towards the money-holder. Primarily a unit of account (of social power), and only secondarily a means of exchange Marx (1973 [1858]: 193ff.), in market societies money acts as “a generalized, legitimate claim on value” (Carruthers/Ariovich 2010: 6). That having money, in this sense, means *power* hardly is a novel insight, just a basic truth of living under capitalism which Marx, Smith and Simmel all recorded in respective ways. But by acting as incentive and coercion at once, since money is the “absolute means” (Simmel 2004), the need (and undeniably also desire) to *have* money influentially affects which activities people exert themselves in. As Deutschmann (2008b: 46) reminds us: “The freedom which money imparts on the individual spans all dimensions of human existence: the social as well as the material, temporal and spatial. [...] The only trouble with money is: one needs to have it.”

In a money economy, people must have money. But they do not necessarily need to *own* it to be able to engage in exchange; at the very least they must *control* some money to claim their needs of nourishment and social reproduction. People with no current control over money essentially are presented with two legal, market-based ways¹⁶ to acquire claims against society: selling their labour power *now* for money; or borrowing money to repay later, with labour power. Both means involve “technologies of the self” in the sense of binding oneself. However, “classically” selling labour power binds the worker only for the time she makes herself available, while credit (debt) is an obligation to sell one’s labour power in the future to pay an earlier-agreed price. Borrowing may placate by opening options to fulfil needs in the present, but as an exchange drawn into the future it presses to act later. The credit

relationship adds obligation and discipline to what, with money, is merely a variously weaker or stronger incentive to perform labour.

Following Kellermann (2006) and Paul (2006), debt should therefore be understood as intensified and abstracted *Handlungsorientierung* (action orientation), an instruction to act.¹⁷ Intensified – because a person exchanging something for money is rarely legally obliged to exchange (or even obliged to accept money as payment), though she may of course for all practical purposes be forced by the circumstances; while a debtor is legally and socially obliged to “honour” contractually-agreed debts. Abstracted – because the debtor, unlike the wage labourer, (usually) decides for herself what work to do.

A key difference, then, between the credit-financed employee relationship and traditional labour relationships lies in the temporal intermediation. While the sale of wage labour takes place (effectively) as simultaneous exchange, whereby labour is provided and simultaneously remunerated, the debt relationship charges future labour against the temporary present usage of claims. A contract of *sale* as an exchange of commodities, or of things acting as commodities, – for instance a shoe, or the labour power used to produce it – for money is completed upon transferral. Whereas a contract of *debt* endures over time; there is no direct exchange of commodities, but of money for money-plus-money: the sale of (*now*)*money* against (*later*)*money* + *interest*. In a credit relation, the objects of exchange are *past* labour power (claims already held by the lender) for *future* labour power (future claims granted by the borrower), and the interest is surplus labour paid to the lender.¹⁸ To fulfil the contract, the debtor generally needs to perform labour, or in exceptional cases at least contract with others do so (for instance by becoming their moneylender).

The post-Victorian moralisers of credit in the early 20th century, whom Calder (1999: 252) studied, clearly recognised the obligation and discipline which today’s microfinance sector obscures under layers of empowerment rhetoric: “Give a man a home mortgage, it was held, and he will work twice as hard”. While an employer must engage in (often costly) measures to ensure employees exert their labour power effectively, a creditor transfers the onus to deliver labour power to the debtor. Uncertainties about a specific borrower’s future capacity to deliver; the lender’s capacity to enforce repayment; and the urgency of the borrower’s need for money are all priced as interest.¹⁹

Why then do people enter into debt? To subject oneself to future discipline for a temporary increase in freedom seems by no means an evident course of action – so why do it? Most credit theorists (including Marxians like Lapavistas, 2003) focus on the opposite end, asking how it is that creditors can gain sufficient confidence. Such analyses are hardly fair to the debtor. The proximate reasons for entering into a microcredit relationship must clearly be as diverse as the people involved, who have all sorts of needs which they must (or wish to) fulfil in the present. However, there are important overall structural causes, which Barbara Ehrenreich’s ironically-formulated “alternative theory” of *poverty as a shortage of money* succinctly sums up.²⁰ People who lack money will pay much for money. *In extremis*: offer a starving person a dollar at any interest rate, and they must take it (or die); with survival threatened today, one must deal with the consequences tomorrow. Offering a poor but not

starving person a sizeable quantum of credit, it should be unsurprising if abstract notions of prudent financial management over the next year(s) figure insignificantly in their considerations compared to the real food put on the family's plates today, the value of paying that urgent medical bill, etc. ²¹

A brief look at their relationship with the often-ostracised traditional moneylender in India also illuminates the element of "choice" most poor people have taking on debt. Amit Bhaduri (1989: 245) writes:

his helplessness as a borrower is more acute, the more desperately he needs the loan (e.g. consumption loan for survival). Analytically, the more inelastic is the borrower's demand function for loan, the more vulnerable he would be to this method of usury [purposefully induced default for capital gains by the lender] described earlier. As a matter of fact, his only defence in the extreme case of totally inelastic demand for loan may simply lie in deliberately defaulting, if the interest rate is raised too high by the lender. In that case, he accepts losing his collateral asset instead of trying to meet the high interest charge. ²²

When daily life is an uncertain struggle to make ends meet, the needs of the present must loom so large that the trials of the future will appear distant. Via credit, a short-term uncertainty (for instance, how to feed the family) is traded for a long-term uncertainty (how to repay). This proposition becomes all the more sensible the more uncertain the long term itself is likely to be.

None of this suggests irrationality on the borrower's behalf, or a conscious rational decision to use credit for what microfinance economists sanguinely label "consumption smoothing". ²³ It is simply to note that under duress – *and poverty brings duress* – any temporary respite from uncertainty and hardship, even a loan which brings punitive longer-term consequences, will be welcome. Adding to this the borrowers' comprehensible aspirations for social rise, their multiple social pressures, and the rampant disinformation about loan conditions in the microfinance industry (cf. Stoll 2012; Salazar 2014; Hummel 2014): the potential toxicity of microfinance's tryst of ample credit supply with ample poor populations becomes evident.

This analysis should not be taken to imply that borrowers naively or wholly involuntarily enter into microfinance. As Dichter (2007: 9–10) has made the argument:

if microcredit providers have been myopic about debt, the poor of the developing world have not. They get it. Borrowing money means being in debt and their attitudes about this fact have generally been neglected. Perhaps more important, the mechanisms that kept people out of debt in traditional societies – mutual aid, family exchanges and other reciprocal forms of economic safety nets – may well be threatened by the growing tendency to democratize credit for the poor as a natural

‘right’. There is ... hidden beneath the surface of microcredit, a dark and slippery slope that begins with the simple fact of debt.

It merely highlights that microfinance borrowers must make choices within narrow given opportunity structures. As much as some borrowers may have genuine opportunities, and some may have a true preference for risky debt, in many cases it is the sheer need for money which will make people’s demand for loaned money so steep as to justify very high costs. I wish to make no categorical claim here for *why* people individually indebt themselves, merely to highlight that structural coercion is likely to drive many into debt to an MFI, and accept the discipline and obligations.

Finally, these structural-theoretical arguments should not be taken to suggest the form, function and scope of credit relations are immutable over time. On the contrary, as the financialisation literature and social-scientific histories of credit and finance demonstrate, the shape and function of credit has changed dramatically particularly over the past decades, as has its overall magnitude. Microcredit rather is proof that changing social meanings of credit serve to transform and expand financial markets. With de Goede (2005: xv): “[m]oney, capital and finance are not unmediated economic realities” but are “made possible through contested historical articulations and practices of valuation.” Microfinance brings the activities of poor people into globalised practices of financial valuation by articulating them as demand for credit, in the process challenging not only the traditional moneylender,²⁴ but also the assumption that poor people in the Global South are poor debtors. It renders their needs and productive capacities *perceptible* to the transnational financial market – certainly no small feat.

The innovation of microfinance

The work done in financial markets is that of continually creating new and mediating existing entitlements on the labour of others. In a most rudimentary sense this is done by temporarily granting claims against society to those who in return offer claims on their labour later.²⁵ This issuing and trading of certificates or coupons for future payment is the act of financial intermediation. Creating new types and forms of such entitlements – often based on or referential to existing ones, as with derivatives – by which their total magnitude increases, is financial innovation.

Microfinance in this sense performs both financial intermediation and financial innovation. As discussed above, it intermediates in creating new entitlement relationships reaching from now to the future and from capital providers to borrowers. It innovates in generating new financial technologies which bring fresh borrowers into connection with capital-providing actors who can pursue not only financial goals, such as rapid turnover and growth of capital via above-market interest rates, but also quasi-charitable ideals. The microfinance industry has developed (and continues to develop) technical means for channelling substantial quanta of capital directly to people without collateral or assets at the

bottom of the global income scale, technologies including group lending, social collateral, standardisation and computerisation, ratings of MFIs, and securitisation of loan portfolios. The growth and stability of global microlending, at between 17 and 78 percent annually 2002–2009, and 10 percent on average since then (MIX 2013), both demonstrates the resulting system's efficacy and indicates that capital-owners expect it to be durable.

The innovation of microfinance is particularly notable for the fact that the resulting financial relation runs directly from the (very) poor to the (very) wealthy, globally; actors who have been only tenuously financially connected in the past, with diverse layers of middlemen and organisations separating owners of substantial capital from the pawnshops, moneylenders and credit associations of the poor. Thanks to microfinance it is now possible for a Bill Gates to literally strike business deals with some of the poorest people on Earth and become entitled to asset streams generated by them, necessitating only the intermediation of an MFI.²⁶ The reality of global finance finding value in the world the poor is strikingly reflected, not least, in the title of that foremost publication on financial inclusion, *Portfolios of the Poor*: while the authors' intent was to highlight how poor people manage their money as aptly as professional portfolio managers, the title (probably inadvertently) illustrates the material dimension of the financialisation of poverty, of microfinance *building* portfolios of the poor which the wealthy can invest in.

With credit, its predominant activity, microfinance turns those activities via which poor people around the world manage their poverty day-by-day into assets for investors to accumulate on their portfolios. The *relationship of poverty* is reconstituted financially, as return-seeking capital flows from holders of financial wealth, through intermediaries (MFIs), to borrowers with needs or desires that apparently cannot be fulfilled otherwise than through debt. This capital is repaid, through the intermediaries, back to the owners, together with *surplus* payments in the shape of interest or dividends for the capital-providers, and fees, salaries, bonuses, etc., for the intermediaries. Sophisticated financial instruments such as collateralised debt obligations (CDOs) are mere variations – steering, manipulating and increasing the scope and trajectories of the financial in- and outflows – on the principle. What makes microfinance *microfinance* is not that small sums of money are handled in basic transactions, but that these transactions are part of a *system* of finance recognisable to other systems of finance. Microfinance is not the same as moneylending or pawnbroking; it is financially more advanced, incorporating the calculatory devices, languages and logics of mainstream finance into the activity of lending to poor people.

A 2004 example of a microfinance Collateralised Debt Obligation (CDO) proudly presented by the International Finance Corporation (a publicly-funded body, part of the World Bank Group) illustrates the depth of the financialised logic operating in the microfinance system:

IFC-guaranteed bonds allowed Compartamos to raise peso-denominated long-term funds from the local capital market. IFC's involvement enhanced the credit risk rating of the bonds from A to AA (local scale), allowing institutional investors to

acquire the securities ... Compartamos is now a publicly traded commercial bank with 700,000 clients in the poorest rural and semi-rural regions of Mexico. (Shanahan 2007)

Thanks to the IFC, Compartamos Banco – at the time still considerably smaller than when it raised \$473.9 million through an IPO in 2007 – obtained \$16.6 million from pension funds. Citigroup did the brokerage. The deal was hailed as a successful step in making microfinance more accessible to major financial players because

The structure let Compartamos, which has a local A+ rating, to raise [sic] the transaction's rating to AA. This is important in Mexico, where managed pension funds, or Afores, with \$63 billion in assets, are now the major source of domestic capital. By law, they can allocate only 5% of their portfolio to A-rated private-sector domestic debt. [...] "Market reaction was exceptional," says Lee Meddin, deputy treasurer and global head of structured finance at the IFC. (IFC 2005)

The steps of logic behind this intervention in the credit relation are worth comprehending; Figure 8 illustrates. By guaranteeing payments to investors (1), which improved the bond rating (2), the IFC lowered the risk and increased the expected returns for those willing to finance Compartamos (3, 4). This interpretation of the IFC's mission of strengthening the microfinance sector ²⁷ is reasonable, given the assumption that making capital for MFIs cheaper generates cost structure improvements which are passed on to borrowers (5) in the form of lower interest rates or expanded lending, which the borrowers desire (6).

Figure 8. IFC's role in Compartamos' CDO

However, notably, interventions like that of the IFC leave the risk for any individual *borrower* of defaulting or failing completely unchanged. Certainly, the amplified supply of investment capital might make clients' future borrowing easier by lowering interest rates and/or increasing the overall amount of funds available, thereby indirectly raising the expectable financial success of borrowers' activities and increasing their economic welfare; in theory - but Compartamos has remained internationally notorious for its interest rates of up to 195 APR (Roodman 2011). What happened in the case described here was that the intervention made the chain of payments and repayments risk-free for investors without addressing the risk to the client, the supposed beneficiary. Intriguingly, the IFC's "pro poor orientation" (Shanahan 2007) was not pursued by, for instance, subsidising interest payments for struggling clients, or providing clients with training for business success - both of which should benefit the MFI as well. Instead, the IFC used public funds to the approach the

perceived problem of a lack of credit amongst poor people, which in itself is already a thoroughly financialised conception of poverty, in a doubly-financialised way: by *giving aid to those who finance* the lenders of the poor. In a supply-side logic taken to the extreme, for the IFC poverty is evidently a problem of the financial system, so the solution is to support the financial system. The metric of success of its intervention (and on which the IFC achieved success), logically, was the accessibility and attractiveness of microfinance as an object of financial investment.

While the financial system of microfinance is still importantly buttressed by such interventions, as a proportion of total funding direct and indirect subsidies are declining. Microfinance more and more consists in the material relation between owners of capital and poor borrowers. As Brigg (2001: 251) presciently noted, the logical consequence of the intermarriage of microcredit with mainstream financial markets is that the costs of lending “must ultimately be extracted from the final borrowers in microcredit programs”.

If the credit relation built by microfinance is to be the basis for a truly feasible investment, microfinance must generate sufficient payments, and remain in existence even after successive loan cycles have been concluded. The demand among poor people for high-interest low-volume loans must continue. It is nearly a truism that, were this demand to diminish over time, even such interventions as the IFC’s bond guarantees could not maintain the viability of MFI investments. This elementary insight has potentially far-reaching consequences, above all in rendering doubtful the commensurability of the goal of poverty eradication with microfinance’s commercial orientation. Microfinance theory holds that MFIs’ assurance of being around to offer future loans is essential since - in the absence of collateral - it is the promise of future loans which ensures clients’ repayments (Bond/Rai 2009; Morduch 2013).²⁸ Would borrowers assume that an MFI will disappear soon, their incentives to repay would be diminished. One key rationale for commercialisation, says CGAP (2004), is the promise of permanence which it brings, since “unsustainable” non-profit operations will ultimately run out of funds, but commercial ones are there to stay, and the clients know this.

What if MFIs were one day able to proclaim: “mission accomplished, poverty eradicated”, or for any other reasons cease to issue loans - would their outstanding loans be repaid? It is doubtful that (in this very hypothetical scenario) the end of poverty, or the end of microfinance, would be “financially sustainable”. In this very simple sense, commercial microfinance depends on a certain re-production of poverty in each loan cycle. I make no argument that this is deliberate, or even that microlending is culpable. Merely to clarify: if it were the case that microenterprises regularly “graduated” to levels where the formal banking sector were willing to serve them at regular conditions, or if microborrower households could begin to make ends meet without needing debt, they would likely not wish to continue paying high interest rates for short term loans. Given the state of quantitative impact assessments, as discussed in Chapter 1, it appears neither as if clients were systematically “graduating” out of microfinance, nor coming back voluntarily for more because they fared so well, but rather that their situation is unchanged after each consecutive round of borrowing and repaying; and the microfinance industry feeds on this.

Quantifying surplus extraction

Through microfinance, one person's poverty can become the basis for surplus accumulation by another.²⁹ That phenomenon is, of course, as old as capitalism itself; but microfinance-built credit relations represent an innovative form which brings even informal and subsistence economic activities, of the kind with which many poor people in the Global South are presently engaged in to manage their poverty, into the reach of mainstream capital. It expands the frontier of finance to make these activities amenable for capital accumulation. But is the surplus extraction attained through this considerable, or relevant? Not everything must be quantified, and this research has deliberately chosen a qualitative analysis over a quantitative approach. Yet – having established the principle at work – a brief quantitative assessment will establish the scope of the phenomenon.

As a collector and disseminator of investor-oriented information about microfinance, the “Microfinance Information Exchange” MIX collates various indicators of MFIs' financial performance, including their loan balances and returns, and captures the bulk of global microlending. Despite some qualitative issues (see Appendix), the MIX offers the best publicly available global large data set on the finances of the microfinance industry. For 2012 (the latest year with reliable data) 1,257 MFIs reported the size of loans outstanding (total \$100.7 billion) to the MIX, out of which 885 also reported their “Yield on Gross Loan Portfolio”.³⁰ Yield (a percentage figure) is a routinely used proxy for effective interest rates, similar to a gross margin: it is the total income earned over a period divided by the average outstanding portfolio over that period.

To determine the amount of surplus value extracted by MFIs in 2012, I calculated the actual loan earnings of each MFI using this data (see Figure 9). Factoring each MFI's loans by its yield, a total of \$17.319 billion is found to have been extracted. The mean yield of the MFIs which reported their yield, weighted by loan portfolio size, was 21.54 percent; assuming the yield of those MFIs which did *not* report their yield to be the same,³¹ we arrive at a global total of \$21.696 billion as an estimate of what borrowers *actually paid* to the microfinance industry in 2012. (See Appendix for detailed calculation methods.) What does this figure mean?

- It is not the *profit* earned by MFIs, or their investors; MFIs face high costs, including personnel, infrastructure, loan loss provisions and the cost of capital, which might ultimately make the returns for many negative; although we know from well-publicised cases around the globe that microfinance can be very gainful for owners and managers. We know that the bulk of microfinance, even the formally “non-profit”, has been profitable for years (Rosenberg 2008).
- This figure, also, does not automatically represent a *loss* for the poor, since the best net estimate of the effect of microloans, after deducting all costs, is currently zero.

The figure simply tells us how much surplus was extracted by the microfinance industry from its borrowers in 2012; surplus which, we know, must be produced through some form of

labour. It details the *price* which borrowers paid for their “financial inclusion” via microcredit in 2012 in terms of the market value of the labour expended.

Figure 9. Surplus extraction through microfinance, 1995–2012

Roughly \$21.7 billion then was the value of the labour performed by microfinance borrowers for the *microfinance industry* and its principals in 2012. What could one compare this to? For scale: the government of Greece paid €13.017 billion (\$16.582 billion) in debt service in 2010, for a total debt of €329.3 billion (\$419.5 billion) at the time.³² As a sovereign, despite with hindsight being the less reliable debtor, Greece paid a lower interest rate than microborrowers, whose total microfinance debt 2012 was “only” \$100.7 billion. This comparison illustrates how lucrative microfinance lending can be, compared with some other options capitalists have. We may also compare microfinance surplus extraction to the debt relief granted in 2005, the year of the G8 Summit at Gleneagles, which was \$24.357 billion.³³ Microfinance recoups almost this sum every year. The rise of microdebt, in parallel with public austerity, may be seen as a reflection in the political economy of development of the supplanting of public debt with private debt (cf. Streeck 2011). Evidently, microborrowers’ aggregate debt service is today at least as “systemically relevant” as Greece’s, and threatens to (privately) undo much the (public) debt relief obtained by developing countries a few years ago.

But \$21.7 billion was only 2012. MIX data for MFIs’ gross loan portfolios reaches back to 1995, and yield data to 2003 (see Figure 9). Calculating only the surpluses *known* to have been extracted from 2003 to 2012 gives a total of \$88.792 billion. Extrapolating for those MFIs which did not report yield (as done above) and backwards for all until 1995, the figure rises to \$124.579 billion, as the estimated total value extracted so far via microfinance. For a number of reasons, including portfolio growth, under-reporting, conservative assumptions, and data delays (see Appendix), these figures are likely to very grossly *underestimate* the actual surplus extracted. But \$125 billion *at least* offers a minimum estimate of how much value has already gone into the financial system from microfinance borrowers, as a quantitative indication of the sheer scope of accumulation through finance thanks to this financialisation of poverty.

Conclusion

The overarching question of this book is “What does microfinance work at – and how?”. This chapter clarifies that it *works* at financialising poverty. That is certainly not the worst thing ever to have happened to poor people in the Global South. Financialised capitalism and its development tool of choice, microfinance, might well imply more humane forms of social

control and surplus extraction than past variants of capitalism and previous modes of production. Squaring the estimates of zero poverty impact with the surplus extraction documented here, one may conclude that the results are Pareto-efficient, in that some are made better-off while others' situation remains unchanged. The rub, however, is that by all available evidence it is not the poor being made better-off, and rather the financial intermediaries and the capital-providers.

This chapter has engaged microfinance as an important site of financialisation, where a system of credit relations is constructed via positive mobilising narratives, which produces financialised governmentality and financialised material relations. Microfinance promises empowerment thanks to finance, presenting poverty as a problem of finance, such that loans even appear superior to charity or redistribution. The “political” effects of microfinance include strengthening the policies of liberalisation, but the system also has more fundamental political effects, in that it deploys technologies to create chains of observation and discipline which emanate down from mainstream financial circuits into the daily lives of borrowers - financialised governmentality. Through this, the material relations between rich and poor are financialised – re-shaped with finance – as poor people enter into the valuation practices of global capital accumulation circuits as self-administering labour. The result is a substantial and growing extraction of surplus labour into the financial system, amounting to nearly \$21.7 billion in 2012, and \$125 billion since 1995.

As matter-of-fact as the latter calculation may appear, it evinces a powerful development in capitalism which renders the labour of many millions of people – perhaps even for the first time – accessible and relevant to capital accumulation. Microfinance may only be the beginning of an even more finance-driven form of accumulation which builds new financial enclosures on the present frontier of finance by enclosing such resources as the social capital of the poor – and, as the next chapter discusses, public goods such as water. “Financial inclusion”, as the presently proclaimed aim of microfinance, acquires a new meaning in this reading: “including” poor people in the financial market serves to bring their poverty inside the frontier of finance as an investable asset for the rich. By constructing a system of finance replete with the calculative metrics of mainstream finance, microfinance makes the activities of poverty perceptible and accessible, even useful, for the larger financial market. On the pristine terrains opened up by microfinance for capital accumulation, the labour power of the poor can be harnessed and employed where it stands - instead of uprooted and transported, as with industrial labour - when it becomes *govern-able* and *value-able* via finance.

Microfinance – to return to Yapa and Simmel – turns the relation of poverty into a financial relation, in the discursive sense of being understood as a problem of finance, and the material-political sense of a new institution to manage and control the poor. These arguments and findings echo Klas' (2011) depiction of microfinance as “the business of poverty” (*Das Geschäft mit der Armut*). Certainly, finding that the poverty of one person is profitable for another, under capitalism, is hardly novel. But what microfinance does is to make *some* poverty *more* profitable more easily, by making it a problem of finance. Moreover, given our financialised culture, in which finance is often seen as innately empowering, microfinance

makes poverty profitable more *easily* by squaring profits with idealistic visions of helping others. It is, truly, financialised capitalism's logical response to poverty.

Muhammad Yunus (2003: 150) says that “credit creates economic power, which quickly translates into social power”, and we agree on this. But the preceding pages show why we disagree on the question of *who* gains these powers, and what direction they take. Debtors must discipline themselves in order to pay creditors with their surplus labour power. Their debt contract is often only formally a free choice. Putting together the narrative-based aspirations with the governmental, material realities reveals microfinance as a fundamentally contradictory phenomenon. It creates a materially adversarial relationship between lender and borrower precisely where the harmony of labour and capital is promised. In short: financialised poverty-eradication does not seem possible or plausible. If masses of poor people were actually empowered to no longer require high-interest loans to attain their goals – of survival, or of modest economic and social progress – they would hardly continue paying microfinance lenders substantial quanta of their surplus labour. The best which microfinance can achieve is to financialise poverty itself, making it sustainably utilisable as the basis for financial asset creation. ³⁴

A note on intent, to conclude: having shown microfinance to be financialising poverty, how much culpability or intent does this imply? To be candid: microfinance is not a conspiracy to exploit, but a contradictory effort built on a contemporarily still widespread faith in the power of finance to resolve social problems, which has coincided with a favourable political landscape and private benefits. I do not believe cynicism or intent to exploit poor people to be driving the actors who support microfinance. Rather, following Keynes (1973: 383), “the power of vested interests is vastly exaggerated compared with the gradual encroachment of ideas”. As I have shown above, positive and even progressive ideas have mattered greatly. Furthermore, as Rajan (2010: 39) clarifies with regards to the subprime credit expansion in the USA: “Whether the action was driven by conscious intent or unintentional guidance is immaterial to its broader consequences.” I would suggest, as the best possible explanation, that microfinance was politically opportune, as a most viable and congruent programme under the present circumstances of financialisation, compared with the universe of alternatives.

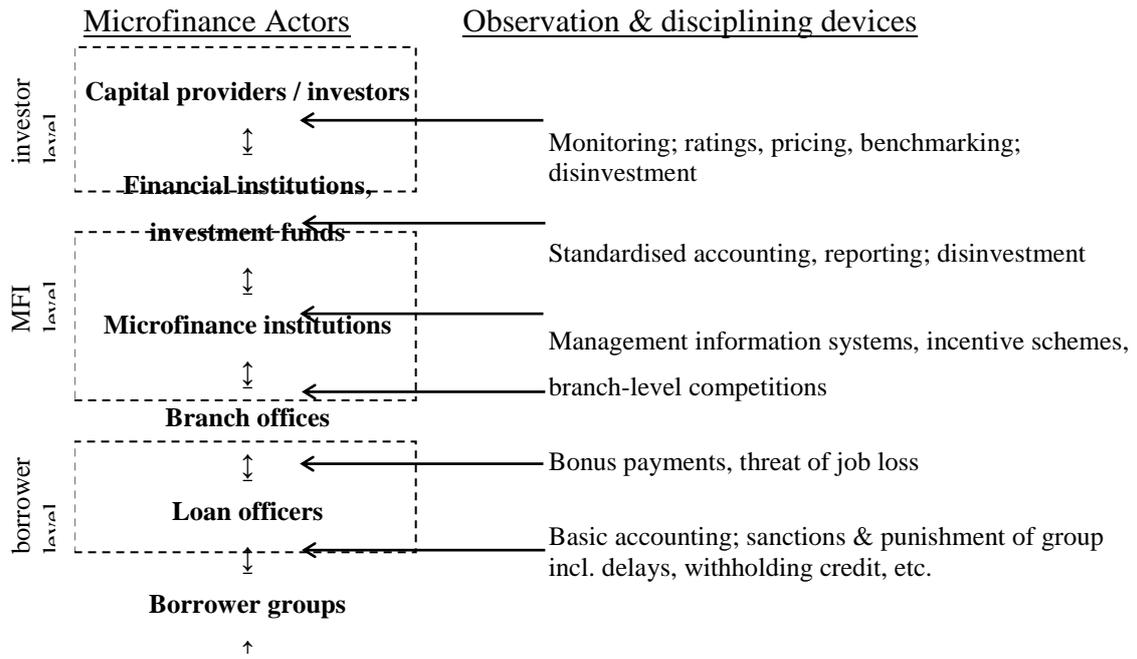


Figure 7. Archetypical cascade of governmentality in microfinance

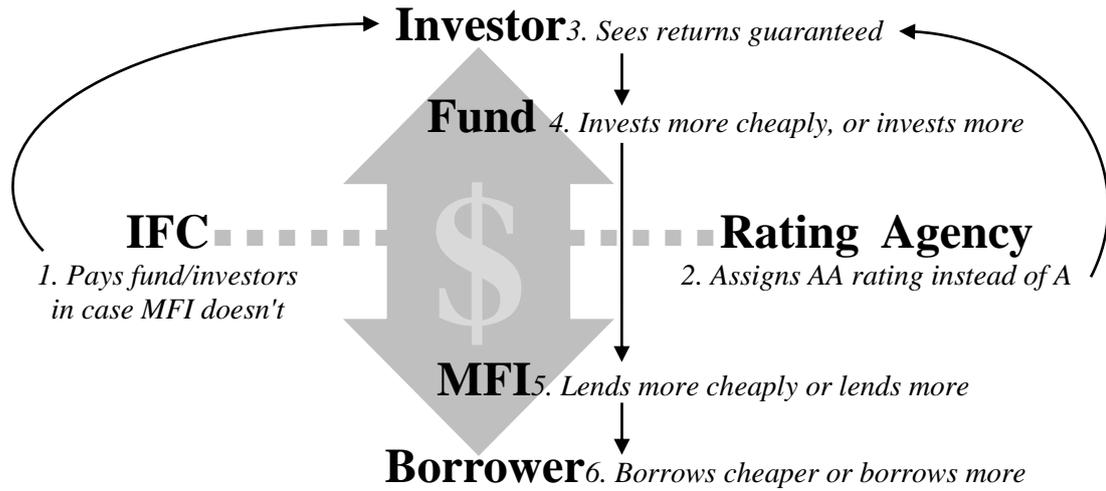


Figure 8. IFC's role in Compartamos' CDO

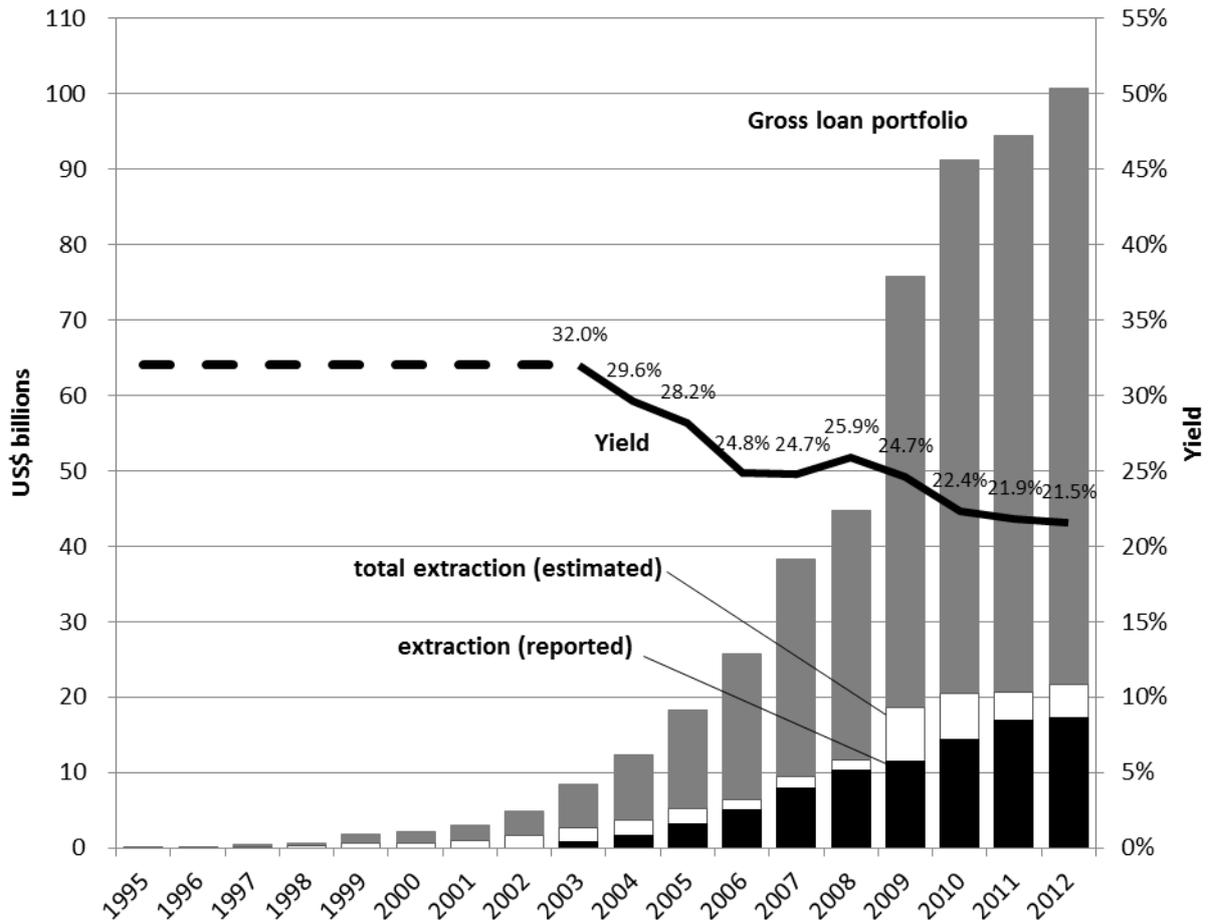


Figure 9. Surplus extraction through microfinance, 1995–2012

Footnotes

1. Husbands often appropriate the loans (Rahman 1999). Even where they do not, the outcome generally depends on women adopting traditionally “masculine” and “rational” roles – following de Goede – in employing and taming finance as a tool for market exchange (a “male” domain in many societies) while simultaneously retaining responsibility for the traditionally “feminine” duties of social reproduction (Karim 2011).
2. In 2012 it declined to \$ 60.2 million (7th place).
3. The coercion implied in their book title evidently never occurred to the authors.
4. Figures presented by US-based lobby group RESULTS for “What Makes Microfinance a Smart Investment?” (<http://results.techriver.net/website/article.asp?id=253>; last accessed 25 October 2014). RESULTS is the powerhouse behind the microcredit summit campaign.
5. A number of funds and MFIs even refer to “triple bottom lines”, with variations on what the third one should be.
6. Lutter (2010) deals with the lottery market, but his idea may be expanded to any market where money is traded for hope under conditions of uncertainty.
7. An official endorsement even describes Portfolios as the “new bible” for combating global poverty – note Simmel’s association of money with religion!

8. Weigel (2011) cites Steinbeck as saying: “Socialism never took root in America because the poor see themselves not as an exploited proletariat but as temporarily embarrassed millionaires.” The quote is possibly apocryphal, but Steinbeck (2003) did write: “I guess the trouble was that we didn’t have any self-admitted proletarians. Everyone was a temporarily embarrassed capitalist.”
9. Not to suggest complete cynicism on Yunus’ part; Professor Yunus is an outstanding rhetorician with a penchant for hyperbole. But the fundamental message is clear: microfinance is the only chance the poor will get, so that, vice versa, were one to argue that the poor should *not* have microcredit, one would deny them participation in society, akin to that which outcasts have suffered for centuries.
10. On the significance of the Panopticon, see Foucault (1975).
11. Fringe credit refers to loans to poor and marginal customers, traditionally shunned by mainstream financial systems. Brooks (2004) includes “pawnshops, rent-to-own stores, check-cashing outlets and other noncharter lenders offering such services as payday or title loans and tax refund anticipation loans” among the traditional so-called fringe lenders; see also Rivlin (2010). More recently, Soederberg (2014) connects fringe finance to the rise of “debtfare states”.
12. Karim (2011) observed much of the same in Bangladesh.
13. Group lending is slowly on the decline in microfinance in favour of individual loans; these, however, often use co-signers and guarantors, thus following a similar principle.
14. Malcolm Harper co-founded and managed the erstwhile leading Indian MFI BASIX, which substantially laid the groundwork for modern microfinance in India. BASIX entered a protracted process of self-questioning after 2001, which led it to shift focus from simple microcredit to activities aimed at actively expanding and improving clients’ livelihood choices (Harper/Iyer/Rosser 2011).
15. Take for instance also IBM’s 2012 announcement to reduce staff in Germany by 40 percent and manage projects with a shrinking core of employees, with the majority of labour supplied by freelance workers recruited from a global “talent cloud”. These would be certified as “blue”, “silver” or “gold” talents and rated individually by a mouse-click. The “casual labourer for rent” (“*Miet-Jobber*”) would offer her services on an “eBay for labour” (Spiegel 2012; Dettmer/Dohmen 2012).
16. This qualifier excludes inheritance, redistribution within the household, robbery, deception, begging, etc.
17. The action orientation is, of course, embedded within the social norms sanctioning defaulting behaviour. It holds within the legal bounds of the right to default or declare bankruptcy, which in most developing countries like India is largely structured to be irrelevant for poor people (Solan 2011).
18. CGAP (2000), interestingly, also notes: “Financial services allow people to reallocate expenditure across time [...] if you don’t have the ability to pay for things *now*, out of current income, you can pay for them out of *past* income or *future* income, or some combination of both”.
19. Ironically, the past also figures into determining the price through means like credit scoring and risk-based pricing; thus, a credit/debt contract actually prices *future labour into the present via past labour*. For success (from the perspective of the creditor) the costs of strategic default must be made prohibitively high. Ideally, only at the price of illegality and the loss of all social relations and reputation can a debtor “take the money and run”.
20. As Ehrenreich quipped in a PBS panel discussion: “A theory for a long time [...] is that poverty means there’s something wrong with your character, that you’ve got bad habits, you’ve got a bad lifestyle, you’ve made the wrong choices. I would like to present an alternative theory, which is that poverty is not a character flaw: poverty is a shortage of money.” (Ehrenreich 2012: 1:48)
21. Consider the statement by an Indian borrower at the top of Chapter 5: “We had always needed money, and the supply suddenly seemed unlimited. We stopped saying no.”
22. Badhuri understands consumption loans as signs of desperation, as opposed to the financial inclusion discourse understanding them as empowering choices.
23. *Portfolios of the Poor* being the landmark publication that argues this is why people rationally (should) use credit.
24. These moneylenders were/are largely unconnected to transnational financial flows. Microfinance challenges them in theory; in practice their relationship is more complex, sometimes symbiotic (see Chapter 5).
25. This applies to credit as well as equity finance.
26. Not to suggest this is a motive behind Gates’ noted support for microfinance, though materially the relationship takes this form.
27. “IFC’s microfinance strategy involves establishing new institutions and strengthening existing ones. It also includes transforming nongovernmental organizations into regulated microfinance institutions, encouraging commercial banks to engage in microfinance, attracting new capital for microfinance through pooled investment vehicles, and promoting the sector as a desirable asset class to investors in capital markets.” (Shanahan 2007)

28. As if social pressures played no role!
29. The creation of surplus value, following Marx (1976) being a “quantitative aspect” of the production process, where value is produced beyond the amount necessary to sustain the labourer and the labour process itself.
30. These 885 accounted for 79.8 percent of the global loan portfolio. Of the \$20.3 billion reported without yield, \$10.9 billion were with Bank Rakyat Indonesia (BRI).
31. Since the figure is in the same ballpark with Rosenberg, Gonzalez and Narain’s (2009) estimate of interest rates of 175 “sustainable” MFIs, 28.2 percent.
32. 2010 figures are important, because this was the last year that Greek government bonds were not wholly “junk” (which raised its interest rates massively), and before “haircuts” reduced its debt load. Number sources: debt service, Government of Greece budget for 2011 (Greek Government 2010); gross debt, Eurostat (2012); exchange rate €0.785 for \$1 (average for 2010).
33. This debt relief was one-off; in 2012, only \$3.01 billion were forgiven (OECD 2014).
34. Echoing Hartmann’s (2014: 97) analysis of “social business” as investments by multinational corporations in “the renewable resource of poverty” (“*eine Investition in die nachwachsende Ressource Armut*“).

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