Subprime Empire

On the In-Betweenness of Finance

Caroline Schuster and Sohini Kar

In the decade since the 2008 global financial crisis, much of the debate has been over whom to blame: reckless speculative finance or irresponsible (often low-income) borrowers. This essay takes up this set of moral arguments about what the poor can and should be able to afford by examining subprime logics at a global scale: subprime empire. Predatory lending in heartland America and development-oriented microcredit in places such as India and Paraguay appear not just to be geographically disparate but also to have different moral valences. After closer inspection, however, we argue that subprime lending and microfinance are two sides of the same coin. Our analysis of microfinance allows us to understand what is happening in the "in-between" as capital flows between financial investors and poor borrowers. By comparing financialization in India and Paraguay, we document and theorize the making of subprime empires that rely on actors within marginal financial sites to stabilize the evaluative frameworks and social interdependencies that make profits flow. We argue that the forms of financial capture and conversion in the "financial in-between" reproduce imperial dynamics by naturalizing the limited expectations of economic subjects of the global south and erasing the violence inherent in these forms of economic redistribution that maintain those expectations as such.

In November 2008, as the economic world reeled from the collapse of investment bank Lehman Brothers amid the subprime crisis, the British monarch famously asked a group of economists at the London School of Economics, "Why did nobody see this coming?" In response to the question from the queen—who had lost considerable wealth with the crash of the stock markets—economist Luis Garicano explained, "At every stage, someone was relying on somebody else and everyone thought they were doing the right thing" (in Pierce 2008). The reason no one could see what was coming was because there was a complex chain of mediators between those who were buying houses, those who were trading collateralized debt obligations (CDOs) on Wall Street, and those who were insuring these debts. The making and trading of financial products relied not only on "high finance" but also on the chain of institutions and individuals that mediated the flow of capital from households to financial centers.

In the global north, the global financial crisis (GFC) led to a series of debates over who was to blame: speculative financiers or irresponsible (poor) borrowers who took on mortgages they could not afford (see McLean and Nocera 2010; Mian and Sufi 2014).[1] Yet, even as poor borrowers were tarred—often unfairly—through the crisis, there has been a different approach to poor or "subprime" borrowers in the global south. In the decade after the subprime crisis, microfinance—the range of financial products, but primarily credit, offered to the poor—has continued to expand rapidly as a tool of development and women's empowerment. With the proliferation of microfinance, poor borrowers were seen as an untapped, desirable, and profitable market. At first glance, subprime lending and microfinance appear not just to be geographically disparate but also to have different moral valences: one a form of predatory lending—using teaser rates to seduce low-income borrowers—the other a developmental project of extending credit to the financially excluded to help them out of poverty. After closer inspection, however, we argue that subprime lending and microfinance are two sides of the same coin.

If no one saw the subprime crisis coming, it was perhaps because the mediating institutions—mortgage brokers as opposed to investment bankers—were not seen as significant enough to focus on.[2] Meanwhile, studies of microfinance have highlighted the highly localized set of debt relationships that borrowers are increasingly entangled in (e.g., Brett 2006; Guérin 2014; Karim 2011). Our analysis of microfinance, however, allows us to understand what is happening in the in-between as capital flows between financial investors and poor borrowers. What, then, are the salient differences between "low-end financial institutions," which are meant to save developing economies and help them grow, and subprime lending, which is widely thought to be a threat to the global economy and a social, economic, and familial catastrophe for the millions affected by

1. Evidence shows that the American middle class, not poor borrowers, was at the center of the mortgage crisis (Adelino, Schoar, and Severino 2018; Albanesi, De Giorgi, and Nosal 2017).

2. In 2005, 65% of subprime loans originated through mortgage brokers (Berndt, Hollifield, and Sandas 2010).

Caroline Schuster is Senior Lecturer at the School of Archaeology and Anthropology and Director of the Australian Centre for Latin American Studies at the College of Arts and Social Sciences of Australian National University (Canberra, Australia [caroline.schuster@anu.edu.au]). **Sohini Kar** is Associate Professor at the Department of International Development of the London School of Economics (Houghton Street, London WC2A 2AE, United Kingdom). This paper was submitted 30 VI 19, accepted 11 III 20, and electronically published 26 VII 21.

Current Anthropology, volume 62, number 4, August 2021.
0011-3204/2021/6204-0001$10.00. DOI: 10.1086/716066

the mortgage crisis? We argue in this comparative study of microfinance in Paraguay and India not only that markets of microfinance are increasingly the model for global banking but also that they reveal a critical position of intermediation. A decade after the subprime crisis and after 10 years of record growth in the microfinance industry (Convergences 2018), our analysis of banking practices in Paraguay and India shows how both subprime and microfinance are coconstituted scalar hierarchies that animate the distributional order of global finance.

We base this assessment on our wide-ranging ethnographic engagement with the specific financial actors that make it their work to generate these scales. We turn our attention to the intermediary institutions and actors that were missed in the lead-up to the subprime crisis. In doing so, we suggest that what we see is an emergence of a subprime empire where "poverty capital" (Roy 2010) is central rather than peripheral to emergent forms of capital accumulation. We advocate for a theory of in-betweenness and conclude with observations on the emergent risks of the shadow banking sector.

Finance and Empire

In our long-standing comparative discussions about microfinance in our respective field sites in Paraguay and India, we have often noted significant ways in which its particular histories and practices converge and diverge. Yet what has consistently drawn us back in our comparative analysis is how financial power increasingly penetrates the lives of the poor, and comparison is both our method of analysis and what drives financial practices (Kar and Schuster 2016). Microfinance in Paraguay and India is comparable—and indeed needs to be compared—not in the quest to develop a better model of microfinance but to show how these two very distinct cases are drawn together in an imperial project of finance.

Since the 1970s, we have seen the increasing "financialization"—the growing importance of "financial activities as a source of profits in the economy" (Krippner 2011:27)—of the global economy. Financialization also marks the long twentieth century, which saw the demise of colonial empires—of British hegemony—and the ascendancy of the American one (Arrighi 1994; Hardt and Negri 2000; Panitch and Konings 2008). Even as much of the global south achieved independence from colonial forms of control, it was subjected to new forms of financial discipline, as evidenced by the debt crises and subsequent structural adjustment that struck Latin America, sub-Saharan Africa, and Asia from the 1970s through the 1990s.

By the mid-twentieth century, "*the* economy, bounded by national borders, began to replace the spatiality of empire . . . render[ing] the radically unequal postcolonial order licit and apparently subject to scientific management" (Appel 2017:296). Under this new form of empire, nominal sovereignty might be respected, "but previously colonized land and peoples . . . become public property of a sort, open to both capital investment and, in a continuation of the civilizing discourses of the previous phase, development projects" (Lutz 2006:595). In this context, microfinance is particularly suited to serve both as a tool of development and as a form of the imperial expansion of finance. Through microfinance, the world's poor could become a new and necessary source of credit while sustaining the hegemony of development. The "national economy" emerged "as empires crumbled in the wake of World War II and anticolonial movements coupled with emergent U.S. hegemony reframed the world as a collection of nation-states . . . practices of measurement, comparison, and evaluation developed apace" (Appel 2017:298). While national metrics such as GDP have caught the attention of political anthropology, the shift to imperial finance also created speculative and profitable grounds for measurement, comparison, and evaluation (Kar and Schuster 2016). Unsecured, subprime lending that compares investment opportunities in "emerging markets" in part replaced colonialism as the framework for imperial relationships between pools of capital in the global north and sites of extraction in the global south.

These geopolitical scales animate our comparison, bringing together India and Paraguay by contrasting the expectations for economic opportunity peddled by different types of unsecured lending. Subprime lending in the global north traffics in borrowers' class ambitions and dreams of upward mobility (Stout 2016*b*), rendering its failure scandalous and its collapse violent. Meanwhile, financial brokers in the global south naturalize borrowers' limited expectations, condensing them into tiny lines of credit and thereby concealing the violence entailed in maintaining these microexpectations.[3] Economic aspiration and opportunity are arranged into geopolitical hierarchies that track alongside colonial geographies.

Financialization introduces new forms of accumulation through dispossession (Harvey 2003) or expulsion (Sassen 2014). While "imperial efforts to shape and order populations are often undertaken by imperial proxies, such as influential capitalists," not all financial actors work in "a sort of postimperial service of US expansion" (McGranahan and Collins 2018:14). Financial players on Wall Street may well have an interest in setting their new financial creations loose in a sandbox kept well apart from global pools of capital. In fact, our fieldwork among regulators and fund managers reveals the appeal of experimenting with "fintech" (i.e., new financial technologies) in markets that are understood to be separate from the global mainstream. However, accumulation also takes place through certain processes of inclusion. Subprime empire, then, is a way to understand not only how the act of inclusion, of bringing the poor into the circuits of finance, has become a normalized practice but also that it is central to capitalist experimentation and expansion.

Yet empire—and the expansion of global capitalism—does not just happen. The analysis of financialization only through the macrolevel institutions or macrohistories (e.g., Arrighi

3. We thank an anonymous reviewer of *Current Anthropology* for clarifying this crucial point.

1994; Harvey 2003; Kalb 2013; Lapavitsas 2013*b*) belies the way in which "empire is in the details" (Lutz 2006). In anthropology, these details are carefully observed in the analysis of elite financial actors (Ho 2009; Miyazaki 2013; Riles 2011; Zaloom 2006). Others have shown how financialization of housing has entrapped the poor (Palomera 2014; Stout 2016*b*). Yet too often what we see as intimate and complicit experiences of finance in the periphery are framed as emanations from imperial centers like Wall Street that are inserted modularly into developing economies and imposed on local banking systems. What we argue here is that financialization of the peripheries takes place not only through macroeconomic processes but also through everyday mediations and translations that make financial expansion possible.

We are interested in the consultants and translators of finance who make empire legible and indeed possible by producing the very grounds of accumulation, just as bureaucrats served empire in the colonies (Cooper 1997). In an interview, Maurice Godelier argues how, in the banking sector, "We have a few thousand unknown decision makers who managed to create a huge mess by making decisions that escaped all monitoring" (in Pech 2011:1). This "distance between economic decision makers and society," Godelier argues, is "a function of the structure of our society: there is an invisible social group. . . . They are just doing their work—in banks, behind counters and desks, on boards of directors" (in Pech 2011:2). While we agree that there is a large group of people whose work shapes the global economy, we argue that these actors are not necessarily only elite; they are also not invisible in ethnographic encounters. Simultaneously, while we have elsewhere focused on the ordinary people whose lives are shaped by more powerful financial decision makers (Kar 2018; Schuster 2015; see also Narotsky and Besnier 2014), there are, importantly, people and institutions in between who enable these linkages of global finance.

In their essay on money, Jonathan Parry and Maurice Bloch (1989) note how it "is in nearly as much danger of being fetishised by scholars as by stockbrokers" (3). The same can be said of finance today. With the expansion of finance, its analysis has often focused on how it abstracts and quantifies (Lee and Martin 2016; LiPuma 2017). While the very smallness of microfinance renders it seemingly less complex than high finance, its global expansion has made it a formidable basis for capital accumulation and financial empire. Yet, methodologically, the scalar logic of microfinance also renders more visible the process by which financial value is translated and mediated.

What our ethnographic analysis shows is that financialization is itself caught up in deeply relational practices, requiring not just the work of analysts and traders at desks in global centers of finance but also the everyday practices of mediators and translators in the global south and the cultural knowledge of the worlds in which they work (see Begim 2018; James 2018; Lewis and Mosse 2006; Searle 2018). Financialization is not just a top-down process but one that draws on social norms, people's life courses, and kinship logics. The success of financial expropriation and empire requires deep understanding and the work of translation and revaluing people's social and relational lives.

Good Financial Products

The seemingly limitless capacity of financial systems to absorb and profit from noncapitalist life projects can make their spread feel, if not quite inevitable, then at least endlessly creative in the capacity of noncapitalist life projects to generate capitalism (Bear et al. 2015). In Paraguay, consultative labor—with its own ethical and critical claims—is the key to this process of financial capture and conversion. In India, financial value was translated to investors in particular ways that simultaneously hid or obfuscated other forms of knowledge and practices.

For Caroline Schuster, when returning to Paraguay in 2013, important transformations in the wider political context pressed for further consideration.[4] In June 2012 the Paraguayan Congress impeached leftist-leaning President Fernando Lugo. An interim government headed by Lugo's free market Liberal Party vice president, Federico Franco, rose to political power until elections could be held to vote in a new administration. All of this was in the background when I arranged a follow-up interview with Martín Burt, the CEO and president of Paraguay's most venerable microfinance nonprofit, Fundación Paraguaya. Rather than meeting in their headquarters on a quiet residential street in an affluent Asunción suburb, I was given directions to an office in the Palace of Governance. Much to my surprise, Martín was now President Franco's chief of staff.

Martín's new role offered an opportunity to focus on the processes of conversion and translation that upscaled Fundación Paraguaya's microfinance priorities into national development policy. Sitting across a heavy wooden desk and backlit by large windows overlooking the palace grounds, Martín spread out several glossy reports on the antipoverty program that was one of the Franco administration's priorities during his interim government. Martín's role as chief of staff included ongoing political advising, which played a key role in the rollout of President Franco's nationwide development program.

As we discussed his aims for a national poverty survey, Martín asked whether I remembered the final research dissemination presentation I had given to the nongovernmental organization's (NGO's) managers three years earlier, in 2010. This question made me a bit uneasy since I recalled delivering a critical account of the concept of "entrepreneurship" that framed the microcredit Committees of Women Entrepreneurs program and especially the NGO's stated aim of turning poor

4. In our ethnographic sections, we will be using the first person for each respective author (Caroline Schuster on Paraguay and Sohini Kar on India) in our vignettes and analysis.

women into successful independent businesswomen. I had given what I judged to be a fair assessment but had long fretted about my complex relationship to the NGO as researcher, friend, and critic. Along with anthropologists such as Carla Freeman (2015), Deborah James (2014), and Julia Elyachar (2005)—who are also advancing feminist approaches to the study of capitalism—my presentation critiqued the notion of the individual entrepreneur. Martín leaned forward, obviously not willing to let me off the hook. "You thought that I wasn't listening to you, but I was. Every word," Martín went on to say. In a sense, this is exactly what I hoped for within the ethics of fieldwork practice. As I wrote in my meeting notes, Martín gave a neat summary of my presentation:

> You told us that borrowers do not invest in a microbusiness, they are not really entrepreneurs. When it comes to making their payments they have to call in all of their outstanding obligations elsewhere in the neighborhood, from their boyfriend or husband, family, and so on. And work at whatever they can (*todo un poco*) to get the money. You told us that they would do *cualquier cosa para completar*, they would try any strategy to complete the payment.

And this was indeed an effective summary of my research. Whether they were working odd jobs to generate extra income, pawning household appliances, doing domestic labor, or redoubling efforts to collect outstanding payments owed to them, the looming deadline generated a frenzy of extra work for the indebted women: they were opportunistic if not quite entrepreneurial. This of course was not an especially surprising finding within the wider critical literature on microfinance in anthropology and feminist studies. In fact, this is the conceptual basis for "social collateral," which off-loads the risk of default from banking metrics measuring creditworthiness and onto the social networks and intimate relationships of borrowers. My addendum to this conversation, which was already well underway in academic discussions, highlighted the particular forms of movement incited by the unfolding life course of loans. The slow down/hurry up rhythm of repayment made women's constant knitting and unraveling of interdependency a crucial mechanism for creating the social unit of debt in microfinance. While Fundación Paraguaya conceived of and justified its lending as appealing to the more "natural" feminine traits of solidarity and mutual care among its women borrowers, my research documented the everyday financial practices and regulatory frameworks (e.g., debt amortization schedules, credit scoring, face-to-face meetings, and membership) that manufactured social collateral. Put another way, microfinance created the very gendered sociality that these loans sought to appeal to in borrowers (Schuster 2014, 2015).

I thought of the social unit of debt as an important object of production and manipulation in the banking world, and I built my ethnographic analysis by specifying its power effects. In contrast to my fears that my analysis had offended Martín by questioning the social and entrepreneurial nature of the development work in which his organization engaged, Martín had, in fact, considered my ethnographic account—including its implied critique of the organization's methodological individualism and neoclassical reasoning—as a resource. As I came to appreciate later, Martín had transformed my critical evaluation into management consulting advice.

Continuing his reminiscence, he told me that the NGO managers had thought long and hard on this notion of "completing payments" (*completando*)—of pairing opportunistic work with recruitment of others to help pay loan installments, all organized around repayment dates. This finding went to the heart of my effort to understand the life course of debt within wider anthropological theories of value, a venerable topic hearkening back to Malinowski, Mauss, and classic theories of gift exchange. Reframed in the consultative mode, my observations offered opportunities for financial innovation.

I should be clear; it was not Martín's interpretation that I took issue with. It was what he did with it. Using the national poverty metrics that he was now positioned to construct by leveraging his position as chief of staff for the president, Martín's innovation had been to devise benchmarks for minimum household earnings pegged to a national poverty line. And further, conceding that microfinance was probably not used for individual entrepreneurship as he had thought and that it instead inspired women to perform (admittedly onerous) feats of relational and physical labor, Martín reasoned that the loan itself could actually generate household income. Rather than setting a loan ceiling at what the NGO thought a particular borrower could reasonably repay from business earnings, instead loan officers might assume that the loan would be paid at all costs; thus, debt itself could be used to generate a particular level of weekly or monthly income, which he saw as precisely the sort of economic uplift microfinance aspires to. As Martín explained to me, if his poverty baseline estimated that a family would need $300 in earnings a month to exceed the national poverty line, simply offer a loan for $300 with the assurance that the household—as the social unit of debt—would generate resources to meet that obligation by any means necessary. My observation that the organization's focus on its clients and members missed their wider social worlds was captured and converted into a new household-based loan product. Overindebtedness was reconceptualized as good social policy, and subprime lending was recast not just as the democratization of finance but also as a corrective against income inequality. Who needs conditional cash transfers when the poor will undertake those redistributive efforts themselves?

The plasticity of global development frameworks—including microfinance—is of course well-documented by anthropologists. This conversation has been inspired in large part by James Ferguson's (1994) classic characterization of development as "the anti-politics machine" that deftly deflects critique while simultaneously justifying further technocratic investment in program growth. More interesting than the depoliticizing effects, I think, is the form of financial labor—and particularly consultative knowledge—that enables Fundación Paraguaya to realize its "double bottom line": social goals coproduced with financial profits. Martín's refashioning of my ethnographic critique into a novel financial product—household antipoverty loans—went beyond simply recognizing a good idea drawn from years of ethnographic study. For Martín, critique offered up resources to experiment with new financial practices.

While Martín's antipoverty lending scheme fits neatly into the microcredit discourse of uplift and empowerment, underlying Fundación Paraguaya's subprime lending is a very familiar structure of financing. The organization's laser focus on keeping its borrowers on payment is precisely what makes the refinancing of debt viable for its multinational bankers, including Citi and HSBC. This financing structure is at the very center of the subprime mortgage crisis. As Melinda Cooper (2015) explains, "The income flows that travel through an asset-backed security or collateralized debt obligation are interest payments extracted from the volatile, unpredictable wages of post-Fordist workers" (417; see Schuster 2019); this is what she characterizes as the link between "shadow money" and a "shadow workforce." Securitization is profitable only if the poor can be coerced into keeping on payment. Ratings agencies like S&P provided what in retrospect are recognized to be extraordinarily overconfident assessments of these payment streams for CDOs in the US housing market or for the leveraging of European banks. Meanwhile, microcredit ratings agencies like Mix Market give Fundación Paraguaya an excellent score based on self-reported financial data about payment rates, return on investment, and defaults. Maintaining strict payment regimes—such as those at the heart of Martín's antipoverty loan—is precisely what makes microfinance institutions (MFIs) viable investment opportunities for international capital funds.

Finance is scaled through peculiar forms of collective ethical practice linking clients to consultants to development policy to regional financial systems, all through the incorporation of a new credit product. And the quandary of making good financial products also reveals the ethical frameworks of economic actors such as Martín, whom we often credit, perhaps erroneously, with the calculative agencies of high finance.

Hidden Values

While in Paraguay Martín sought to produce value from critique, in India another MFI sought to protect its value from critique. In October 2010, Sohini Kar was conducting fieldwork on commercial or for-profit microfinance in the Indian city of Kolkata in West Bengal. Passing through the "Bypass"—a connection between the township of Salt Lake in the northeast of the city and the south—I noticed a large billboard from L&T Finance featuring a smiling group of women seated together. The billboard was advertising the financial arm of the Indian conglomerate L&T's microfinance program. Unaware that L&T Finance had microfinance operations in Kolkata, I found a contact for public relations at the company and wrote to request any information on the program and ask about the possibility of conducting a field visit.

As a PhD student at the time, I was well aware that the possibility of hearing nothing back from L&T Finance was high, and I was pleasantly surprised to receive a reply only 15 minutes after my request for information:

> Dear Ms. Kar,
>
> L&T Finance has a fairly robust microfinance portfolio. While we do not have an exposure in West Bengal at this point in time, we do have plans for eastern states in future. If you want more information we can get across some material to you.
>
> Rgds.

The email was not particularly informative, and it also did not cause me to think much of the fact that they were not yet operating in West Bengal. I responded asking for additional information to be sent by email or to my mailing address, but I never received anything. Yet what seemed at first like a failed attempt to make a contact in the field came to reveal a more complex set of ways in which financial information is disclosed or concealed.

A month later, I was accompanying loan officers from an MFI that I call DENA—where I conducted the majority of the 14 months of my fieldwork between 2009 and 2011—to the group meetings where borrowers made their weekly repayments. When visiting a new group, I would ask what other MFIs borrowers had loans from. On one such visit, a borrower listed well-known MFIs but also mentioned L&T. Surprised to learn this, I then wrote back to my contact at L&T Finance asking for clarification:

> I had written to you earlier about my research in Kolkata on microfinance. I just wanted to confirm that L&T has no microfinance operations in Kolkata, as I had met some women in the course of my fieldwork who said that they had some loans from "L&T," so I was a little confused. Would you happen to know if there is any other MFI operating under a similar name?

I never received a response to this question and, again, chalked it up to the many dead ends of fieldwork. Two months later, however, in January, I was located at a different branch office of DENA, and there too, as I accompanied loan officers to meetings, I heard from a number of borrowers that they had loans from L&T. I asked the branch manager, Anand, about the other MFIs in the area, and he too mentioned L&T. I asked him whether he knew anything about it. Anand said that L&T had been around for a month or two. The staff, he said, had "laptops" and went around to group meetings on motorcycles rather than on the bicycles used by most other MFI employees. I asked about how they used the laptops, and he said that they could print things like electric bills. It seemed that what Anand called laptops were more likely handheld devices.[5] For how little L&T Finance told me about its operations—or lack

5. This was confirmed in publicly available documents on the microfinance operations of L&T Finance.

thereof—in West Bengal, both borrowers and other MFIs seemed widely aware of its presence and practices.

If evidence from my fieldwork revealed that L&T was indeed operating on the ground in Kolkata, it was not until a few months later that I found confirmation of this—not in response to my questions but through financial documents. L&T Finance had been in the process of being publicly listed through an initial public offering (IPO) on the Bombay Stock Exchange (BSE). As part of this process, the company filed a red herring prospectus in August 2011.[6] Documented in this prospectus was the fact that the company did, in fact (with data from March 2011), operate in West Bengal. The point of my cat and mouse attempts to verify L&T Finance's operations in West Bengal is not to argue deception; rather, financial valuation—of which microfinance is one component—works through certain forms of legibility and illegibility and across different scales of operation. The appearances and disappearances of L&T Finance's work in microfinance reflected the two ways in which it produced value: first, it required the primary flow of capital in the form of credit to the poor, and second, it required the valuation of the company through representations in advertising and in public documents for the IPO.

My first encounter with L&T Finance's microfinance work was with the billboard. This advertisement, in English and featuring a group of women borrowers, seemed a strange image. Who was its intended audience? Urban poor borrowers, few of whom were able to read English, especially in a passing vehicle, would not use the billboard as a source of information. Most knowledge of new MFIs is spread through word of mouth in neighborhoods. Further, the billboard offered little information on where to seek out loans or find a branch office. The lack of substantive information on the operations of the firm was necessary to sustain its production of corporate value in a number of ways. First, the main audience was the urban elite, who would see this as a sign of L&T Finance performing either social good or corporate social responsibility. That is, the advertising reflected popular images of corporate social responsibility and being a good company (see Rajak 2011). Yet for L&T Finance, microfinance is a core profitable—rather than charitable—component of its activities. An alternative reading suggests that with the upcoming IPO, L&T Finance sought to advertise its value to potential investors. The billboard made microfinance legible, not to its actual users, but to potential investors. The image helped to produce value for L&T Finance by referencing its engagement with microfinance without giving away any real information on what these practices were or how or whether they benefited the actual customers.

The reason for L&T Finance's refusal to provide me with information on its work in West Bengal, while remaining unclear, also marks a certain kind of work in making knowledge about this company known and unknown. A point to note here is that the IPO was taking place amid a crisis in the microfinance sector and regulatory uncertainty, which is also indicated in the red herring prospectus. In this case, the valuation of the firm was still in flux. The absence of information for an outside researcher can be seen as a way to manage the value of this company without additional scrutiny. In particular, the image of bad lenders (e.g., coercive loan officers) could hurt the valuation of the company if it were to come under regulatory scrutiny. At the macrolevel, L&T Finance became illegible to me except for in the documents offering insight into the valuation of the company, even as L&T was very much operational in my field sites and visible to those working in the sector or taking on loans.

The logic of disclosure and concealment at L&T reflects the multiple ways in and scales at which value is produced under financialization and indeed the way that a firm financializes. In the first instance, there is extraction of capital from poor borrowers through microfinance loans. Debts are produced through the labor of loan officers and the extraction of debt capital from poor households. Here, we see the capitalization of poor people's assets as it is drawn into circulation through the formal financial sector (see Leyshon and Thrift 2007). This operational form of financialization ensures the accumulation of profits in the firm. Second, however, was the issuance of shares by L&T Finance as it went public on the BSE. In selling shares of its company, the firm itself became a financialized entity: beholden to shareholder value and subject to speculation (Ho 2009).

Valuation of corporations, as Fabian Muniesa (2012) argues, is not a simple recognition of the value that they inherently have; rather, it is "about considering a reality while provoking it" (32). In other words, an investment banker interprets a business as a "relational, active process out of which something can hold as the sign (read 'the value') of something" (32). For L&T Finance, IPO documents, such as the red herring prospectus, and outward-facing publicity through the billboard project are certain signs that can be interpreted for financial valuation. Meanwhile, its material presence in the lives of poor borrowers and loan officers marked a different kind of value making by expanding credit markets. L&T worked to ensure a strong valuation of its company in the IPO, particularly as the microfinance crisis threatened reputational risks. L&T Finance also needed to ensure that its value could be translated only through certain modalities, advertising and the public documents, rather than through the actual reporting of borrowing and lending to the poor. Even as microfinance lending was a core component of its operations, it could be disclosed in closely guarded ways.

Nevertheless, as conversations with borrowers and loan officers in my research demonstrated, ethnographic encounters in poor neighborhoods cannot be controlled by public relations representatives and end up revealing the everyday interactions that make the capital flows of debts possible. While in Paraguay ethnographic research could be absorbed into new practices,

6. A red herring prospectus is a preliminary prospectus for an IPO that does not disclose the number or price of shares being issued.

in India ethnographic inquiry rendered visible the value-making process of firms that seek to extract capital from the poor. In both cases, anthropological research tracing microfinance across scales collided with the value-making projects of financial actors.

Good Investments

While financialization can be read as a process of abstraction and of further disembedding the economy from social relations, it is simultaneously suffused with social and relational values. The expansion of finance capital is neither inevitable nor smooth. Rather, it is mediated through forms of ethical and relational understandings of people's social worlds. In both Paraguay and India, we find that forms of "ethical management" and relational values are deployed to ensure the sustainability of microfinance.

For Schuster, consultancy as a performative cultural production hinged on managing ethical management within the wider microcredit complex. Reflecting on the ease with which my critical anthropological project could be refigured as management consulting also led me to press for further consideration of the limits of consultancy—that is, when moral frameworks fail to scale as financial advice or to generate new financial products. I suggest that this reveals much about the imperial logics ordering finance and the way that the "micro" of microcredit grounds and stabilizes the subprime empire.

The most common discussions about the ethical management of microloans among borrowers turn on the uses and abuses of collective funds. Crucially, those uses are often also about creating and profiting from new financial services. I now turn to my discussions with Cecilia, the president of the microcredit Committee of Women Entrepreneurs, which has an extensive history of borrowing from Fundación Paraguaya. Her relationship to debt helped me see the limits of the currency of financial advice, consultancy, and the ethical management of debt.

When I interviewed Cecilia in March of 2010, she was 53 years old and lived in a government-subsidized housing development in the outskirts of a large urban area known for transborder commercial trade. The mother of 11 children and one of 10 siblings, Cecilia had a modest brick bungalow perforated by sprawling kinship ties that connected her outward to relatives living nearby in the neighborhood, in the capital city, and as far away as Argentina and Spain. In an interview, she noted that a larger line of credit from the San Cristobal savings and loan cooperative (about $1,200) was invested in building supplies to put an additional bedroom and larger kitchen in her home. These large extended families would surely confound Martín's income-calibrated household loan with its carefully manipulated line of credit while simultaneously serving as the basis for the repayment vectors he found so promising.

Initially, it was difficult to catch up with Cecilia since she was described to me as a "very active lady" (*una mujer muy activa*). Often, this phrase is used with approval and admiration to describe women who are most successful at generating income, usually through a complex repertoire of business ventures. Cecilia was especially busy since she had recently purchased a transport van. Rather than using her microloan from Fundación Paraguaya for the investment (tellingly, the sums were far too small to purchase such a vehicle), she convinced her estranged husband to sell their shared house. Her microcredit loan filled in short-term budget shortfalls.

When I met with Cecilia again two months later, she shared some startling news. She was leaving her post as president of the microcredit group and hoped to leverage her savings at a local credit cooperative to take on a bigger debt. As she explained the situation: "I was already thinking of leaving the group, but only thinking, right? But after . . . my colleague (*compañera*), well [laughing], she confirmed my departure for me (*me confirmó mi salida*)." Cecilia seemed to sense the irony and dark humor at the root of her troubled "solidarity loan" and her colleague's—the group's treasurer's—role in excluding rather than incorporating neighborly social ties. And since the integration and disintegration of borrowing groups were fairly common and usually revolved around women's complex negotiations of the payment schedules, I was surprised that Cecilia returned to the story of her troubled relationship with the treasurer. Their interpersonal relationship was positioned as equally important as the financial decision about juggling her multiple loans. In a monologue that typified gendered Paraguayan discursive tropes for gossip and interpersonal drama, Cecilia narrated her dilemmas. What is so striking about her story is how closely it hews to the thematics of financial innovation articulated by her lenders. Like Martín's, Cecilia's quandary was over the ethical management of microloans.

To set the scene for me, Cecilia first circled back to one of her many business strategies. She told me that on the day in question, she was due to collect (*retirar*) 500,000 guaranis, or about $120, that she had lent to an associate in another neighborhood. Her friend had called and told her that she had the money but would be able to bring it to Cecilia's home only on the following day. Meanwhile, another bill had unexpectedly come due; her wholesaler had abruptly delivered her merchandise order and required payment on the spot. Her careful hedging and manipulation of investments had suddenly gone pear shaped. However, a third type of investment was at play. Cecilia had already collected several of her microcredit group members' weekly payments and was holding the collective funds before delivering them to the NGO the next day. Sensing a solution to her cash shortfall, she settled accounts on her merchandise with the group microcredit payment. At the same time, she got a guarantee from her own client that she would be able to collect on the money owed to her on the following day, before the microcredit payment fell due.

This left her the task of managing the microcredit loan payment and coordinating with the group's treasurer. Cecilia called the treasurer and volunteered to make the journey to the NGO's headquarters in her place, thinking to exploit the trip to collect her own payment on the way. As with other financial products and their second- and third-order derivatives, the complex itineraries of money and payments created the possibility of speculation and hedging. Explaining her plan to her colleague, she recalled saying, "I already have it, I have the money only that I need to go and collect it. Sure, she told me, fine. No problem, she said to me. After that, well up to there, everything was fine, right. There's no problem, she said to me. And she came," arriving with the balance of the money she had collected from the microcredit group to pay their weekly installment.

Up to a point, then, Cecilia succeeded at leveraging the pooled capital of the microfinance group and using it to profit from shorter-term speculative trades. Perhaps more surprisingly, she managed to sell the treasurer on this chain of promises, stabilizing them as a legitimate investment. However, the ethical conundrum came down to precisely the accounting of the multiple payments. While Martín saw this as a potential new subprime product when those various income streams were combined, Cecilia saw the opportunity for profit in the margins, to borrow Jane Guyer's (2004) turn of phrase. The trouble was in precisely those margins (conceived of as both profits and boundaries), as Cecilia continued:

Cecilia: So, she came and I handed over the money [the balance of the group's payments], the 120,000 [*sic*] that I still had under my charge. I handed it over so that she could add everything up, and so that she could turn it back over to me, right, I handed over that 160,000 [*sic*], I gave it to her. . . . So we added it all up—this is the amount that needs to be brought [to the NGO]. All good. This amount. After that I said to her—and me, how much do I need to refund the group? I asked her. More or less, I said to her. And she added up that 160,000 all told, and she added it up, and she told me 510,000 guaranis, she said to me. And really it was only 350,000 that had to be refunded. And she tells me 510,000, she says to me. And I said to her, why? I asked her.

Schuster: Right, because it was less.

Cecilia: No no no, eh, 350 is what I had to refund. That 160,000 that I already gave her. And with that, it's 510, right? With that it's 510. And she wanted me to, she wanted me to refund 510!

As Cecilia sped through her account of the accounts, as it were, her vexation at being unable to persuade the treasurer was palpable. "And I told her, and how is it that you don't know how much money you brought and the amount, I asked her. Count your money, I told her. If you know how much money you came with you have to know that, I told her. Obviously I gave you the money, I told her. And she left—bam!—she left angry."

With the charismatic authority of the mercurial businesswoman, Cecilia rewrote the rules of collective obligation (and its social unit of debt) and claimed a moral high ground as a risk-taking entrepreneur. This all came apart, though, when she was unable to convert these novel financial practices—harnessing pools of capital made available by the particular payment rhythms of microfinance—into wider claims about being a good manager for her microfinance fund. In fact, microfinance not only offered credit for business ventures but also offered the language to justify what she did—entrepreneurship.

However, "good management" remained an intractable problem within the relational space of the group and its financial strategies. In fact, at issue were good accounts. As Cecilia wrapped up her story:

Cecilia: If she had spoken to me *right*, well then maybe. . . . I, I figured that she spoke to me as if, well, as if she thought of me as shameless (*sin vergüenza*), I don't know, to do this sort of thing. And I think, surely she is using the money too, and that she just refunds it as well.

Schuster: Sure, if there is money in the till.

Cecilia: And since she has a little shop (*almacen*) and suddenly the same thing happens like it happened to me, right. But I'm not going to use money if I'm not going to refund it. I would never even touch a single guarani if I wasn't going to return it. And I know that I committed an error there, right. By, by paying my bill with the man who delivered my merchandise, I know I committed an error, right? But it wasn't with bad intentions. Perhaps some use the money with bad intentions, to not return the money ever again. But not me. That's not my, my, my, way of being, or rather I'm not like that at all. Sure I used it, it's because I was going to pay it back. If I knew that I wasn't going to have the money to refund it, well then I wouldn't *touch* it. No, never. I wouldn't touch it.

Schuster: Wow. So it's really complicated, working like that.

Cecilia: Yes, yes, complicated, it's really complicated. Just that, it's complicated. I know that on that day if we don't pay, well, nothing more comes back to us (*no nos viene más mucho*). I know it's like that. But we've never fallen behind. . . .

I have two installments left to pay off my whole loan. Maybe I'll pay off the microfinance with my loan from [San Cristobal]. I'm wanting to pay ahead, more guarantee that way. I think 640,000 it'll come out to.

Cecilia's faith in the generative forces of finance propelled her investing and also her ethical stance as a good manager. With nothing but good intentions—at least in her own narration—she dealt with a complex credit system. And in principle there was agreement between herself and the treasurer about using the collective funds for personal profits. The arrangement came apart not because any particular link in the chain of financial transactions and translations failed or because the whole deal was thought to be fraudulent, as with the subprime collapse that was taking place simultaneously in North American credit markets. Rather, the manipulation of collective risk for personal gain was celebrated as savvy business practice.

So what went wrong? Cecilia's reaction was telling: "I became angry, I became a bit offended, I was disgusted with how she spoke to me." Rather than scaling up the forms of moral reasoning and management of risk that brought the president and treasurer to loggerheads, instead Cecilia was disappointed that they both had "erred" (*cometí un error*). What failed were not the performative dimensions of promise encoded in a financial product. Rather, the translations proceeded along another vector, to the gendered judgments of appropriate behavior among neighbors and colleagues. This is in marked contrast to Martín, who had taken my analysis of his organizations' errors and, rather than becoming offended (as I had feared), had channeled those critiques into new subprime household antipoverty loans. As Farquhar and Kelly (2013) remind us, "Finance readily translates myriad other things, material and immaterial, into the terms of its own codes, expansively and productively, but within rules and vectors of movement that we need to better track and understand" (554). In this instance, the pooled capital and speculative behavior of the fund's management was unexpectedly captured and conveyed into the intimate sentiments of anger, offense, disgust, and error.

Affective Audits

While Cecilia offered her consulting services for managing microfinance, in India, the complex demands of formal accounting and social obligations emerged in the process of audits. Commercial MFIs raise capital to lend to poor borrowers through loans from commercial banks or through investments in public and private equity. These lenders and investors often require audits of the MFIs to ensure the proper management of funds. With microfinance often operating with a double bottom line—of economic and social benefits—audits attempt to account not only for the financial side of the ledger but also for the social. In other words, they need to ensure that MFIs are both financially and socially responsible.

In February of 2011, DENA was expecting an audit from one of its lenders, a public sector bank. I was accompanying Anand, a branch manager, and Amit, a loan officer, on their rounds of weekly group meetings where women repaid their loans. In addition to the usual collection and documentation of the repayments, Anand announced the audits. During each of the meetings that morning, Anand explained that it was possible that people from the bank would be coming to one of the meetings to audit them, and they would have to know the answers to these questions.

In one such meeting, Anand first asked them whether they knew how much they paid for the deposit and, instead of percentages, asked whether they knew how much they would pay for ₹1,000 or ₹10,000. No one really seemed to know, though some tried to guess. Finally, Anand told them that it was ₹50 for every ₹1,000, or 5%.

"And can you get this back?" asked Anand.

Some nodded, while others shook their heads.

"Here, the answer is yes. You can get this amount back," he coached them.

He then asked about life insurance, which is bundled in with the loans. After some confusion, they were told that it was ₹10 for every ₹1,000, or 10%.

"And can you get this back?" repeated Anand.

"No," replied one woman.

"Do you know why?"

"If something happens to us or the person we have a joint photo with, then we don't have to pay off the loan."

"Yes," replied Anand. "If you or your guarantor, the person in your joint photo, dies—and we don't like to think of these things—then you don't have to pay off the loan. Does anyone know what the interest rate on the loans are?"

Most of the women shook their heads.

"Twelve point five percent at a flat rate. And 24% on a method called reducing method that banks use," explained Anand. "It's all written in that leaflet we handed out. It's in the [group's] book as well."

Although many of the women in the group had been borrowing for more than a year, they remained relatively unsure about basic information on interest rates and fees. The flat interest rate of 12.5% was more straightforward to understand for many borrowers. For instance, with a loan of ₹10,000, a borrower would pay back a total of ₹11,250 over 50 weeks, or ₹225 per week. The more complicated reducing method, however, more accurately reflects the interest on the loan at the higher rate of 24%. However, not only was this higher percentage bad for marketing, but also it was more complex to explain that, as people paid down their principal, the rate of interest was actually higher over the course of the year. While the 24% rate was rarely ever used over the course of my fieldwork, it was necessary for Anand to ensure through coaching that the women could accurately respond to the auditors who might check on this knowledge.

Along with the technical knowledge about interest rates, Anand also checked to see whether borrowers understood the mechanism for redressing.

"What about if you have a complaint, do you know what to do?" continued Anand with his questioning.

"We don't have any complaints" was the prompt reply from the women.

"OK, but say you did. Say you saw me in the street and I behaved badly with you; what would you do?"

"I would speak directly to you and say that."

"But I'm the one who did something wrong!"

"We'd tell sir," they said, indicating the loan officer.

"But he is junior to me, he can't say anything," persisted Anand.

"Just tell us," said one woman, seeming to be in a hurry and ready to have this question and answer session over with.

"There's a complaint box," said Anand. "You've heard of it before; it's in front of our office. You can write a letter and put it in the box; I don't have the key—the head office does. Or, there is a customer care number in the pamphlet we gave out. You can call there. Or thirdly," he said, picking up one of the passbooks, "the head office address is given to everyone on these passbooks, and you can talk directly to the head office by going there. So, there are three options for you to address complaints."

Concern over complaints stemmed from an ongoing crisis in the microfinance sector that had been triggered, in part, by concerns over coercive recovery practices by loan officers. In the wake of the crisis, the calls for due diligence asked for new formal mechanisms to ensure that complaints would reach the head office. Yet as the back-and-forth between the women and Anand suggests, these formal measures did not align with borrowers' social lives. Writing a letter and submitting it to the head office require time and effort on the part of the women—many with limited literacy. Despite the claims of transparency, my fieldwork revealed how borrowers and lenders often negotiated issues directly rather than involving the branch or head office. This is not to say that there should not have been alternative mechanisms for redress but that the formal system of accountability failed to reflect the realities of women's ability to make a complaint in the ways presented.

Yet, as he was concluding his coaching on the audit, Anand added a little bit more advice for borrowers: "If people from the bank come to this [group] meeting, you should only answer what you are asked. Don't say this or that and make any unnecessary statements!" Anand then concluded with an analogy: "Think of it like this. If a brother comes to his sister's house, and there is no rice in the house, the sister will go next door and ask for some rice and make food for her brother. He will never know that there was no rice or that there was any problem, and leave." For Anand, the audit was not a process of revelation or transparency; rather, it was one that required careful management of social relationships.

The relationship between brothers and sisters is socially—and ritually—rich in India. There are annual celebrations across regions that mark the particular bond between brothers and sisters, in which brothers constitute an important source of protection, particularly for married women as a connection to their natal home. For instance, holidays such as Raksha Bandhan and Bhai Dooj, or Bhai Phonta, allow for women to provide food and care for their brothers with the expectation of reciprocity of care, particularly after marriage. In making the auditor akin to a brother, Anand called on the women to perform a kind of care that ensures that the auditor does not worry while simultaneously symbolically binding the women to the MFI as a husband. While there may be domestic differences or problems, this must not be revealed to the visiting auditor. Care is necessary both to protect the MFI and to keep the auditor from worrying.

Anand's use of the kinship metaphor demonstrates how the expansion of capital relies on ensuring relations of care. Loans can be made available to poor women only if they are able to demonstrate the same kind of care toward auditors and MFIs that they give to their brothers and husbands. While financialization is often understood in terms of its abstractions, the process is deeply socialized: it relies on both real (Kar 2017) and metaphorical kinship relations to ensure that people are affectively enmeshed with finance.

Audits are necessary to the smooth operation of financialization. They offer data and a certain degree of transparency necessary for financial actors to make economic decisions. In anthropology, audits are often theorized under the framework of audit cultures and the expansion of neoliberal modes of governmentality through the constant assessment of different domains of life (Kipnis 2008; Shore and Wright 2015; Strathern 2000). Audits demand a process of due diligence on the part of auditors to ensure that the appropriate criteria are met (see Maurer 2005). Yet audits take place in a context of rich social lives and existing relationalities. What the bank's auditor would find in the wake of Anand's extensive coaching is not the hallmark of transparency and neoliberal discipline. Rather, both the borrowers and the loan officers attempted to find ways of translating the formal language of audits into one that was relationally commensurable. The process of financial expansion requires the enfolding of such social worlds, yet the negotiations between Anand and the borrowers demonstrate how the forms of knowledge that financialization relies on are of translation, not transparency.

Toward a Theory of In-Betweenness

Our central claim is that the subprime empire is in the details and that those details are mediated by in-between actors who turn marginal contexts into engines of profit. They perform something like socio-moral-financial gentrification aimed at elevating and overhauling the economies of the poor. Translating and mediating the details is where financial systems are the most vulnerable to being unsettled by ethical critique, social contingency, and political capture. On one hand, this is a hopeful claim. Since the expansion of capital relies on complex and contingent mediations, then those sites of in-between brokering are also where frank discussions about justice and inequality are staged. Ultimately, we find that there are limits to capital's capacity to absorb critique and convert it into new products, services, and data. On the other hand, this is a troubling claim: the unsettled margins, in their ethical, social, and political modes, are the unfinished edges of financialization, and it is up to certain marginalized actors to stitch them together.

The question of being a good debtor is not simply about repaying loans but also about all of this relational work of managing and stabilizing these unruly sites. In Paraguay, Cecilia's and Martín's stories demonstrate contrasting forms of moral reasoning at the heart of microfinance. When she received criticism for her approach, Cecilia did not make a move parallel to Martín's; the committee treasurer's accusations were cast as an interpersonal disagreement rather than as a resource for financial innovation. The gendered "micro" of microcredit framed the financial practices in interpersonal terms. Tellingly, the payment rhythms that went to the heart of Martín's poverty metrics and served as the basis for the securitization of the loans via backers like HSBC and Citi created a whole host of ethical conundrums for the women who managed collective debts. Rather than create management consultants, however, the question of how to "make good microloans" that was put to women in leadership positions within the Committee of Women Entrepreneurs was persistently reframed in gendered and intimate terms: what Viviana Zelizer (2000) calls the "relational work" of matching personal relationships with particular forms of payment or compensation.

Meanwhile, in India, the cases of L&T Finance and Anand's audit discussion reflect contrasting practices of disclosure in finance. Market knowledge was deeply mediated rather than providing a view from nowhere. While L&T sought to make its value selectively visible to investors, it assumed distance between those who would invest and those who would encounter its everyday operations of lending to the poor. It needed to mediate these different worlds to ensure its desired valuation. For Anand, borrowers not only were indebted to the MFI but also were enmeshed in relational obligations akin to familial bonds. Auditors would be able to reflect such mediated knowledge only in their reports.

The making of subprime empires and the expansion of capital rely on actors within marginal financial sites to stabilize the evaluative frameworks and social interdependencies that make profits flow. However, this relational work is not itself grounds for accumulation. Anthropological knowledge production is uniquely situated to describe and make sense of the details of subprime empire: the relational work of these vulnerable sites, in-between actors, and uncertain productions. What is disquieting for us is that our ethnography of how people are affectively enmeshed with finance can itself become a resource. That is, the anthropologist's in-betweenness (e.g., Seizer 1995) is turned around and used as a blueprint to more effectively enmesh people with finance. In both India and Paraguay, the position of the ethnographer complicates the place of critical anthropological knowledge within contemporary financial systems. This is partly due to the value that financial actors such as Martín and L&T Finance put on knowledge itself. As Julia Elyachar (2006) has argued, we must consider "the role that anthropology as a discipline has played in the evolution of new forms of knowledge practices in banking and finance" (413–414). Indeed, "Microenterprise lending is inseparable from social-science research. Its very existence as a form of banking can be called a social-science 'outcome'" (414).

Here we are interested not just in the way that social science thinking pervades sites and spaces outside the academy and its instrumentalization in the service of generating "best practices." Rather, we are interested more specifically in the role of anthropologists as participant observers and of financial brokers as in-between mediators. There is something especially generative about these interfaces of encounter and their "comparative projects" (Kar and Schuster 2016). Both ethnographers and financial brokers are called on to resolve the ambiguities of these lifeworlds. This is familiar conceptual terrain but is usually viewed from the safe remove of critical approaches to financialization. Feminist studies of finance point us to the surprising ways that diverse life projects are recruited into financial systems (Bear et al. 2015). As researchers, we find that we are being drawn into other projects that are not of our own making.

These mediations and the in-between actors who undertake them conjugate the "sub" of subprime and the "micro" of microfinance. We have shown that a whole host of mediations is required to generate these in-between scales of financialization. This is not simply about better understanding the hidden worlds of the poor, putting them under the microscope, so to speak. The in-betweenness of finance is an argument about both methodology and theory (see also Lutz 1995, 2006). We argue that understanding the wealth of societies must go beyond "employ[ing] a small set of financial concepts to understand certain defining dimensions of contemporary derivative capitalism" (Lee and Martin 2016:1). Subprime empire is not available for "social reading" (Lee and Martin 2016) of its forms or logics because it is generated out of indeterminate mediations. It is not just a concept but rather is also a method: a transept walk through our contemporary debtscape and one traversed by both ethnographers and their microfinance fund manager counterparts.

Subprime empire as a methodology—that is, where and how to access the unfinished edges of financialization—recasts the grounds for critique as well. Perhaps our analysis is unfashionably humanistic in our insistence on taking financial practices seriously. However, our focus on in-betweenness peoples subprime empires in such a way as to help us better appreciate their politics. Like political institutions, financial systems organize and deploy officially sanctioned forms of violence and relations of force. It is from this standpoint that we "consider global finance as an object of political anthropology" (Ortiz 2017:326).

Our wider thesis is that the miniaturization of microfinance is a form of violence—it stakes out just how little borrowers are thought to deserve out of their economic projects and livelihoods and calibrates microfinance to their microsize wants and needs. In this sense, it participates in subprime finance but is distinct from the expansive forms of global opportunity peddled by the mortgage market (Stout 2016*b*). Crucially, we argue that this violent downscaling is precisely what allows key financial intermediaries to capture and convert profits within local debt economies, just as subprime lending has been shown to do in the global north. The key difference is that the gendered micro as a site of desire, aspiration, and hope—versus the sub as a site of scandal and crisis—reproduces imperial dynamics by naturalizing the limited expectations of economic subjects of the global south and erasing the violence inherent in the forms of economic redistribution that maintain those expectations as such.

Out of the Shadows

In the aftermath of the GFC, as large banks retreated from lending, shadow banking, or the less regulated nonbank financial sector, stepped in to fill the gap (Hale 2017). Yet just as big banks stopped financing subprime borrowers directly, they shifted investments into nonbank firms or shadow banks. Nonbank firms (e.g., auto lenders) make loans to those with poor credit but simultaneously raise capital from banks such as Wells Fargo and Citigroup. According to a report in the *Wall Street Journal*, loans to such nonbank financial firms in the United States have "increased sixfold between 2010 and 2017 to a record high of nearly $345 billion" (Rudegeair, Ensign, and Jones 2018). In India and China, two of the largest emerging economies, shadow banking is a critical systemic risk (Mukherjee 2018).

Despite growing regulatory concerns over the shadow banking sector and unease within the banking sector—with even J.P. Morgan's CEO, Jamie Dimon, warning that "someone's going to get hurt out there" (Campbell 2019)—the model looks surprisingly familiar to those working on microfinance. Shadow banks, including MFIs, operate as mediators of capital from larger banks and financial institutions, absorbing the risk of lending to the poor while enabling the increasing expansion of finance to the previously "unbanked." The growth of the shadow banking sector globally in the aftermath of the GFC demonstrates most clearly how microfinance and subprime are indeed constitutive of the same project of financial expropriation from the global poor.

In an increasingly unequal world, political and economic dominance is sustained through financialized wealth held by global elites (Piketty 2014). Global finance cannot be understood in the framework of nation-states (Tooze 2018) but can be recognized as an imperial form of power that systematically and coercively expropriates money from the world's poor for wealth accumulation. Our comparative work demonstrates how financialization happens in distinct but entangled ways. Yet, as Catherine Lutz (2006) cautions, it is important to understand empire "as a large set of sometimes conflicting and only partially achieved projects, rather than a single coherent and accomplished thing" (594). Finance is peopled, and the everyday work of mortgage brokers, MFI workers, and other intermediaries is critical to the new global economy. Ethnographic attention to the in-between spaces of finance is critical to our understanding of how financial empire works.

The rapid growth of shadow banking in the global financial system suggests a need to turn to these intermediary institutions that sustain the flows of global capital. What emerges is a need to refocus attention to how these institutions translate and mediate capital. As microfinance has expanded globally, it has become increasingly conventional rather than an alternative form of financing. In India, MFIs have become part of the mainstream banking sector, with a growing number that are publicly listed, while others have larger banks as private equity shareholders. Similarly, in Paraguay, leaders like Martín can leverage their experience with microfinance to launch new products and expand the basis for global finance. With microfinance, the moral language of inclusion and development has belied its more mundane role: of drawing in the capital from the poor into new circuits of finance. Microfinance, serving as the basis of subprime empire, is not peripheral to global finance but is a model for it.

Comments

Kristin Doughty
Department of Anthropology, University of Rochester, 437 Lattimore Hall, Rochester, New York 14627, USA (kristin.doughty@rochester.edu). 23 X 20

In a 2006 *American Anthropologist* article and an associated book, *Human Rights and Gender Violence: Translating International Law into Local Justice*, Sally Engle Merry (2006*a*, 2006*b*) called for anthropologists to pay ethnographic attention to "mapping the middle": to the people who vernacularize and translate global human rights discourses into local contexts. Reminding us that "anthropologists have long been fascinated with people who occupy middle positions, translating between worlds above and worlds below" (Merry 2006*b*:42), she illustrated in rich detail the ways that "intermediaries or translators work at various levels to negotiate between local, regional, national, and global systems of meaning" (39). Merry's call captured my imagination at a particularly formative moment—as I was developing my dissertation proposal—and, with the news of her passing, I was reminded anew of the critical interventions anthropology and ethnography remain poised to make through spotlighting "intermediaries" who translate global regimes of power in locally situated places through relational practices of negotiation and meaning making.

Enter Schuster and Kar's article, which seems a timely and fitting tribute to the late Merry in how it similarly maps the middle, illuminating with great ethnographic care the work of the "in-betweenness of finance." A focus on microfinance in particular allows them to "understand what is happening in the in-between as capital flows between financial investors and poor borrowers." As with Merry's efforts to understand global legalization processes through the quotidian work of village-level women's activists (*sahyoginis*) in India or Native Hawaiian Christian pastors, Schuster and Kar are interested in understanding global financialization through "the everyday practices of mediators and translators in the global south and the cultural knowledge of the worlds in which they work," specifically in Paraguay and India. In the microdetails of Cecilia's maneuverings in Paraguay and Anand's in India, Schuster and Kar show us that "subprime empire is in the details and that those details are mediated by in-between actors who turn marginal contexts into engines of profit." Their rich ethnographic detail, which emerges from sustained fieldwork and meaningful comparison, showcases the best of the anthropological method, drawing our attention to the quotidian practices and subtle nuances through which abstract concepts are enacted. This ethnographic sensitivity allows them to bring microfinance and subprime lending in the same frame and to bring contextualized actors in Paraguay and India to speak to empire.

The resonances with Merry's work go deeper, at least in my read, through their interest in the gendered and often violent effects of finance. Microfinance, Schuster and Kar argue, "has expanded rapidly as a tool of development and women's empowerment." They conclude by arguing that "the miniaturization of microfinance is a form of violence. . . . The gendered micro as a site of desire, aspiration, and hope . . . reproduces imperial dynamics by naturalizing the limited expectations of economic subjects of the global south and erasing the violence inherent in the forms of economic redistribution that maintain those expectations as such." Is it too much to read this to say that they are arguing that microfinance is a form of gender-based violence? If so, what more might we learn by thinking of subprime empire as gender violence and understanding the similar or different ways that its violence against women is ameliorated, reproduced, or amplified by local practices or transnational projects (e.g., international human rights law in the Convention on the Elimination of All Forms of Discrimination against Women at the heart of Merry's work)? How are the regimes of financialization distinct (or generic) in the in-betweenness and in the violence produced there? They provocatively show us that the work of being a good debtor requires "relational work of managing and stabilizing these unruly sites" even as this work is not grounds for accumulation and thus is consistent with broader gendered forms of exploitation. But I have a hunch that there are more empirically rich ways that the relational work is bound up with other forms of gender violence that could help us to even better understand how quotidian dimensions of subprime empire are experienced as entangled with or distinct from other forms of gendered violence.

Taken further, are we to conclude that this in-betweenness, which is inherently gendered, is always inherently violent, and if so, what do we make of it? Schuster and Kar grapple with theorizing in-betweenness itself—wherein "both ethnographers and financial brokers are called on to resolve the ambiguities of these lifeworlds." As Schuster and Kar clearly admire the relational skill, creativity, and endless labor of Cecilia and Anand, Merry celebrated the ingenuity of the translators with whom she worked. She meticulously described their agency in unapologetically fashioning global discourses into locally relevant concepts, yet she was more tempered as to whether human rights discourses could ever be emancipatory for women in particular. She described this as a "central paradox" in human rights translation: intermediaries had to translate global human rights discourses into locally relevant vernaculars for these ideas to gain traction, but in so doing, rendering discourses culturally particular risked undermining precisely the universal norms from which they got their power. Schuster and Kar are similarly cautious about the capacity for people in between to undo the violence and inequality of financial systems. I remain, 15 years after Merry's work and with Schuster and Kar's provocative article, wondering whether intermediaries in finance have more or less power to undo global systems—given that "translating and mediating the details is where financial systems are the most vulnerable to being unsettled by ethical critique, social contingency, and political capture"—or what forms of types of collective solidarity and mobilization might be needed to move beyond the paradox?

Martin Fotta
Institute of Ethnology, Czech Academy of Sciences, Na Florenci 3, 110 00 Prague, Czech Republic (fotta@eu.cas.cz). 9 XI 20

Financialization has been thought of primarily in terms of expansion. As Schuster and Kar observe, financialization is often imagined as emanating "from imperial centers like Wall Street," inserting itself into more and more local economic systems, being imposed on the social life of yet another community, converting more and more objects and relations into its terms. People's economic projects end up represented as more or less financialized, or aspects of their economic activities are compartmentalized into those that are financialized and those that are not. Financialization, then, appears as readily scalable.

Against this view of financialization, which reproduces capitalist claims and models, the authors draw on traditions in feminist substantivist economic anthropology to offer a ("humanistic") "theory of [financial] in-betweenness." Although not consistent in their terminology throughout the article, they invite readers to think of financialization in terms of scalability rather than expansion. This is an important move, as it preempts scale as a primary feature of financialization. The authors show how scalar effects are created by translating financialized logics into novel social contexts in ways that reproduce imperial dynamics across different sites. A "subprime empire" has replaced colonialism as a mechanism for ordering relationships between capitalist centers of the global north and sites of extraction in the global south and has also become a tool of global comparison. They suggest that through violent downscaling, the expectations, experiences, and economic lives of microfinance borrowers and subprime clients are rendered limited and insignificant, even as this form of extraction "grounds and stabilizes" this empire.

Despite these broad claims, the focus on finance as a framework of essentially imperial relationships enables analysts to home in on the particular. It invites us to explore the roles of various agents of the subprime empire or of inter- and intra-imperial relations, as each empire has its own core periphery policies that structure the positionality of actors. It also enables us to understand, for instance, how the contemporary subprime empire deploys infrastructures built by other polities (of various kinds), past and present. Like any other empire, the subprime empire takes shape in relation to other empires through various relations of competition, predation, cooperation, or alliance. Emergent financial systems and infrastructures that make the extraction and accumulation possible have been coconstituted in relation to other political formations, including nation-states. This is clear from their example of the Paraguayan chief of staff who uses tools of the state to construct a new financial product. The process of translation by in-between actors is also, therefore, a process of accretion. Analysis of such processes would do well to avoid strict divisions (e.g., between colonial, national economy, and financial eras), no matter how central or peripheral specific locales are to the global economy. Financialization not only is entangled with relational practices, as the authors observe, but also has been forming relationally.

I was captivated by their descriptions of the disregard and the purposeful lack of transparency that these in-between actors seem to cultivate. During my fieldwork with informal moneylenders in Brazil, I was often surprised at how little they cared to learn about their clients. I attributed this to the specific form financialization has taken in Brazil, whereby credit would be underwritten by social transfers (conditional cash transfer or pension payments) or salaries. Once, for instance, when a man had been sent to an informal moneylender by a bank clerk, as the bank would not give the man another loan, the only information important to the moneylender, who had never met him, was that the man was a pensioner. In other situations, moneylenders would extend loans to pensioners since they knew that the latter would be able to borrow, for instance, from nonbanking financial institutions (*financeiras*) to pay off their interest (neither *financeiras* nor moneylenders cared whether clients paid off their principal). In a way similar to how consumer credit expanded through securitization, by being repackaged as collateral, debt enabled renegotiation of other debts. In the process, as Brazilian economist Lena Lavinas (2018) has observed, creditworthiness—or what the authors of the present contribution might refer to as "wider social worlds"—"is disregarded and thrown away" (12).

Scalar work is at play here. "Thinking that others are doing it right," an explanation given by an economist for why the 2008 financial crisis occurred, is the principle through which both violent downscaling occurs and the financial empire scales. The expression, it seems to me, does not refer to trust in others but highlights the fact that the financial system is built by means of scales shifting in such a way that other scales become elided. At the very moment when in-between actors recognize people's embeddedness, it becomes an object of recomposition and disavowal. This is how I read the way that ethnographic critique may be refigured as management consulting services or kinship relationships are mobilized into performances for audit purposes.

For the authors, this raises issues of the collision and potential collusion between "anthropological research tracing microfinance across scales" and "value-making projects of financial actors." If the history of the discipline teaches us anything, it is that anthropological knowledge has not been immune to reproducing imperial discourse. Schuster and Kar's article thus invites anthropologists to ponder how our representations may resist "imperial logics ordering finance" that order our increasingly precarious and financially unstable lives as professionals. Maybe anthropologists should avoid talking about social relationships in terms of debts and credits, even if people use such terms? I do not know. But there are at least four avenues we could pursue in the meantime. First, we can explore how, for example, people imagine themselves as belonging to nested scaled orders of microfinance and act on it—how they scale. Second, we can attend to interimperial histories, processes of accretion, and the coconstitution of infrastructures for extraction and accumulation. Third, we can identify openings for "jolts" in scales (Posocco 2019) and engage creatively with recompositions enabled by shifts in scales and with their critical potential (e.g., Appel, Whitley, and Kline 2019). Fourth, we can consider ways that anthropology itself constructs scales—as size or magnitude, as well as a way of ordering relations (Strathern 1991). How, for instance, do we represent the scale of finance or the scales of people's social worlds? How do we elucidate the scales mobilized by in-between agents (ourselves included) as relevant when bringing the two into relation?

Julia Qermezi Huang
Department of Anthropology, University of Edinburgh, Chrystal Macmillan Building, 15a George Square, Edinburgh EH8 9LD, United Kingdom (juli.huang@ed.ac.uk). 23 X 20

"Subprime Empire" is a welcome intervention in which Caroline Schuster and Sohini Kar make visible the everyday acts of translation and mediation that generate and stabilize financial value and keep circuits of finance in motion. Schuster and Kar challenge the mystifying qualities of finance by showing how the appearance of abstraction and coherence emerges not from a grand unifying design emanating from centers of power but from the heterogeneous work of frontline and marginal actors. Three ethnographic cases reveal specific actions and mechanisms that "grease the skids" for finance (Errington, Fujikura, and Gewertz 2012) to extend and stabilize subprime empires, as follows: the production of financial innovation by translating ethnographic critique into management consultancy knowledge, the manipulation of valuation processes through image management, and the domestication of formal audit terms into kinship relations. A fourth case, in which affective entanglements block the regularization of innovatively linking different credit streams, explores the frictions that destabilize the edges of empire.

The contribution I wish to explore is Schuster and Kar's attention to limits. They urge us to examine both the acts of successful translation that propel finance's expansion and the boundaries against which financial innovations fail to emerge from social life. We learn that "the unsettled margins, in their ethical, social, and political modes, are the unfinished edges of financialization, and it is up to certain marginalized actors to stitch them together" and also that "translating and mediating the details is where financial systems are the most vulnerable to being unsettled by ethical critique, social contingency, and political capture . . . [and] where frank discussions about justice and inequality are staged." The capacity for people to domesticate finance into everyday life or to push back against its extractive, disciplinary, and imperial logics will surely be significant in reshaping vectors of power and inequality.

So, who are these actors? Through what webs of relations do they pursue their projects? How do their multiple positionalities bear on their ability to make effective translations? I suggest that we should examine the limits to translation in all four cases. To what degree are these translations durable and scalable, and when do they become attenuated beyond immediate translational acts?

We can look to established tools in the anthropology of development, where David Lewis and David Mosse (2006) provide a useful rendering of Bruno Latour's (1987) and Michel Callon's (1986) concept of "chains of translation." Translation refers to the "mutual enrolment and the interlocking of interests that produces project realities" (Mosse and Lewis 2006:13). This approach points to the important role of brokerage not as simply an intermediary between defined projects and communities but as central to the way projects become real through the work of actors to align interests and produce legitimacy. In so doing, these marginal actors build new social, political, and economic roles and forms of exchange (James 2011). Translation is a political vector—in the pursuit of specific interests and interpretations, it involves persuasion and manipulation. Translation has a geometric or motile quality—the mobilization of resources enables movement in different directions. And translation has a semiotic shift—it involves the transformation of meaning along its movements.

For example, the political, motile, and semiotic vectors of translation are clear in the ability of Martín Burt, the CEO of Fundación Paraguaya, to transform Schuster's ethnographic knowledge into management consultancy knowledge for financial innovation and to apply it across national operations. In the most direct sense, the power of Martín's role enabled movement and scale in these translational acts. Here, Schuster is central to this process of translation across scale, as it is rare for organizational leaders to possess such rich frontline knowledge.

It is when we come to the limits that additional ethnographic exploration would help us pin down where chains of translation break against ethical critique or fail to be sufficiently compelling. For instance, did the loan officer's alignment-seeking work successfully produce audit-friendly data? Did the woman-brother-husband simile for the borrower-auditor-organization relational dynamic travel into people's conceptualizations of their loans, or at least did they adopt it instrumentally to secure the continued flow of funds? Or was the mediating work so insufficiently compelling that women offered a different set of responses during the eventual audit visit? In Kar's (2018) monograph, we learn that Anand occupied an ambiguous in-between position and struggled to mediate between the imperatives of his job and his empathy for the predicaments of his clients, many of whom regarded him with suspicion.

And Kar's unusual position to perceive both the billboard and prospectus and the microloans in operation (directed at audiences separated by the fire wall of socioeconomic class) itself is a form of mediation that destabilized the company's image management work, but it is a form that failed to travel or scale up (except to readers of this article). If the limits to financialization at the margins here lie in slippages between multiple sets of representations, then these translations lack the political oomph to make them motile and transform the meanings asserted by the microfinance institution. Bringing into deeper ethnographic focus the chains of translation in which these four acts of brokerage are placed helps us ask further questions about subprime empire and its limits.

The centrality of in-between work to the stabilization of subprime empire is itself also a limit to financialization. The stunning failure of the Scottish branch of Grameen Bank realized this point too late (if it ever did), assuming that Bangladesh-style microcredit "is an idea that crosses cultures and economic boundaries" (Sharpe 2012; this is according to the principal of Glasgow Caledonian University, which opened the branch). And finally, what are the limits of viewing microcredit as a model for subprime empire writ large? To what extent do observations about the role of brokers apply to contexts in the global north, where it is often a matter of state-legitimized violence as opposed to local-level social coercion that ensures flows of repayment? Is it rather in the new ways in which the state penetrates the household where we should look for translations in the details (Davey 2020)?

Deborah James
Department of Anthropology, London School of Economics and Political Science, Houghton Street, London WC2A 2AE, United Kingdom (d.a.james@lse.ac.uk). 23 X 21

Being asked to provide a commentary on this paper gives me a welcome chance to continue what feels like an ongoing conversation of some years' standing. I have had the pleasure of several interactions with the two authors and of reading several versions of this paper, most recently at the 2019 American Anthropological Association (AAA) Meeting in Vancouver, when it featured in a panel on "Household Debt in Comparative Perspective: New Social Formations of Labour, Rent and Inequality," organized by Ryan Davey and Maka Suarez. The blurb for that panel asked, "What counts as debt—how do vernacular definitions of what counts as 'debt' link with social formations, kinship modes, ways of householding, social hierarchies and inequalities, legal systems and political-economic histories? How do these definitions vary between settings?"

Reading "Subprime Empire" reminded me of some of the classics of economic anthropology, including those by Bloch and Parry (1989) and Gudeman (2008). The paper raises, once again, a question asked in those works: What exactly is the relationship between mutuality and contract and between the long and the short term? Have modern forms of debt transformed everything in their path, financializing all relationships (even those within the household), or, alternatively, do the demands of mutuality and intimacy and nonfinancial obligation take precedence—actually putting more pressure on householders' social connections than even formal contractual commitments do and perhaps forcing them to take out yet more loans?

We have heard from Lapavitsas (2013*a*) how, now that readily available markets have been financialized, finance capital seeks new zones to exploit—a process called "imperial expansion" by these authors. But "Subprime Empire" shows us that the penetration of these new markets does not just happen automatically; it depends on human agents intervening to "bring financialization into being." The "financialization of the peripheries," the authors tell us, "takes place not only through macroeconomic processes but also through everyday mediations and translations that make financial expansion possible." These may be intermediaries or the borrowers themselves. (Sometimes they are the same thing: my own research has shown that borrowers are not necessarily separable from lenders and that borrowers can themselves be intermediaries.) Whether by producing value from critique (in Schuster's Paraguayan example) or protecting value from critique (in Kar's Indian case), these protagonists at the local level are instantiating the processes of financialization, much as those who operated in humble offices or worked away at the coalface helped to bring about colonial domination.

We have recently heard so much, from so many places, about the pervasiveness of debt worldwide (Argentina, Chile, India, South Africa) that we are inclined to think that it must be experienced more or less identically everywhere. We have tended to assume that debt is one of the most universalizing non–culturally relative phenomena there is. This paper challenges that assumption by showing us how the different forms and manifestations of debt have been very differently evaluated in moral terms—subprime as predatory, microfinance as developmental. The paper also challenges the common idea that indebtedness is everywhere an isolating phenomenon. In the case of microfinance in India, since collateral is "social," it is precisely the lack of isolation that is at the heart of the enterprise. Conversely, however, people like Cecilia in Paraguay take pride in—and celebrate—the ability to translate collective risk into a more individualized gain. Isolation from relational claims is here seen as strength rather than weakness.

Those who work to counter the negative effects of debt often suggest that financial education is necessary to empower those who might otherwise become engulfed by obligatory and high-interest repayments. This paper gives an interesting take on that claim: Anand, in India, coaches borrowers but not to teach them about avoiding usurious loans. His lessons are all about how to answer questions correctly in case auditors and inspectors arrive. The women are all too aware of this and are keen to be told the right answer. It is scarcely surprising that they want to cut to the chase in this way: they know that they have little option but to borrow, but they also want to fulfill their obligations by doing the right thing. Incidentally, it is also hardly surprising that Anand's financial pupils were unable to grasp the arithmetic of interest rates. Increasingly, what was deemed usurious interest has been renamed as "fees," especially in the case of small-scale loans to those at the bottom of the pyramid. In South Africa, such small loans, offered to recipients of social welfare, fall under the provisions for short-term credit, for which lenders are permitted to charge no more than 5% interest per month. However, a one-time initiation fee of R150 and monthly service fees of R50 are also allowed. Added together, this amounts to a total (legal) cost of credit of 75% over six months. On an R1,000 loan—the typical loan size for a borrower on welfare benefits—the repayment is R1,750. The annual legal cost of credit for people in this category amounts to three times more than the cost of credit for middle-class borrowers, who pay 23% per year for mortgages or car loans. No wonder the recipients of such "education" are dubious.

Like other papers in the AAA session, "Subprime Empire" deals—ultimately—with the fact that borrowers are "expropriable" (Davey 2016). These authors show how the experiences of being submerged in debt and trying to negotiate one's way out of it have contributed toward constituting, shaping, and defining the varying and divergent answers to the question "What counts as debt?"

Jovan Scott Lewis
Department of Geography, University of California, 597 McCone Hall, Berkeley, California 94720, USA (jovan@berkeley.edu). 30 X 20

This paper intervenes in the prevailing discourse that it was a combination of reckless financial speculators and irresponsible borrowers that led to the 2008 global financial crisis. The authors argue that the basis for their intervention is that this focus problematically advances two problematic points. The first is that it is only the high level of lending affiliated with North Atlantic economies that mediates global finance. The second is that the focus on the financial poles of speculator and borrower misses out on perhaps the most representative proportion of global finance. Through their intervention, which takes as its case the practice of microfinancing in Paraguay and India, the authors argue for the need to pay greater attention to what they call the "financial in-between." This in-between comprises a "complex chain of mediators" who operate through the "imperial dynamics" of lending in the global south. Focusing their ethnographic attention here, the authors show how "subprime empires . . . rely on actors within marginal financial sites to stabilize the evaluative frameworks and social interdependencies that make profits flow."

Microfinance, the authors argue, provides a critical vantage point from which to observe this process because what the market of microfinance borrowers reveals are the same moral valences and logics that undergirded the subprime mortgage crisis in the West. Like the subprime market, the microfinance market was seen as untapped and profitable. The authors note that the only distinction between the two was the moral valences of the lending frameworks. In the former, they state that teaser rates facilitated predatory lending, thought to seduce low-income borrowers. In the latter case, lending was a development mechanism to help alleviate poverty through market incorporation. Rightfully, the authors note that these two ideals and practices are two sides of the same coin. However, while arguing that there is a coherent system of imperialist debt that functions globally, the authors do not sufficiently challenge the very binary distinction between their northern and southern regimes. This is despite their making clear the financial entanglements that operate globally, in which North Atlantic lending institutions, like HSBC and Citi, what they call "the shadow banking sector," finance microfinancing programs. Part of this orientation is because of their argument's usage of Roy's (2010) "poverty capital." To be sure, Roy's argument and the authors' make the case for the centrality rather than peripherality of this form of capital for accumulation, which in itself is a significant intervention into the still pervasive notion of how capitalism works. Specifically, and extending the poverty capital thesis, the authors compellingly argue that this distinction is a "violent downscaling" that works to engender and gender economic expectations through imperial financial dynamics. The results are the moral and semiotic functions of terminologies like "micro" and "sub." However, there is nevertheless the production of a narrative of exception that undermines that thesis to a meaningful enough extent. That narrative is about the function of debt.

According to the authors and in line with its century-long anthropological analysis, debt is a manipulatable set of social relations. What are examined in the cases of microfinancing in Paraguay and India are the rhythms of debt, which produce exploitative and disciplinary responses, affects, and, ultimately, subjects. In this case, debt, as in the subprime context that the authors reference in particular through the critical work of Noelle Stout, forms what Stout calls the "creditocracy." In a creditocracy, debt is wrapped "around every possible asset and income stream, requiring basic goods to be debt-financed and making indebtedness the precondition for acquiring life's necessities" (Stout 2016*a*:84). The authors show that debt serves "both as a tool of development and as a form of the imperial expansion of finance." However, the argument fixates on how the poor are incorporated as "a new and necessary source of credit." As a result, one might come away from the discussion with the impression that debt is a purely hegemonic phenomenon that orders the world but that itself cannot be ordered.

Of course, the literature in the anthropology of debt emphasizes the role of obligation in debt relations, which lends the authors' argument sufficient support. However, what we have seen from contemporary theorists of debt like Ann Laura Stoler (2013), Saidiya Hartman, and Laura Bear, alongside Noelle Stout and Stephen Best (2004), as mentioned, is that the relationality of debt is inherently open-ended. "Indebtedness confers durability," as Hartman (1997:8) tells us, and what this means is that rather than being a closed system of obligation, debt is open. That openness is not an exception to its operation but constitutive of it (Stoler 2013:8). Therefore, what are the ways that the poor have subverted or manipulated the debt regimes imposed on them? The authors do not provide enough evidence for what Stephen Best calls the "moral counternarratives" of debt. This ethnography shows what debt does to borrowers but not how borrowers, in turn, disrupt the notion of indebtedness or debt itself.

Debt "functions as a part of an inherited racial system" (Lewis 2020:148). Racial capitalism utilizes racial logics as the underlying mechanisms that make capitalism function through value and profit, marketization, and, as discussed here, financialization. The absence of this framework is unfortunate, but while avoiding the language of racialism, the authors have shown how microfinancing is a predatory form of extracting capital from the poor through loans that facilitate debts that draw them into global financial circulation. This is a direct verification of the performance of racial capitalism in financialization. Indeed, what Cedric Robinson called racial capitalism's "historical agency" is here shown through the "operational form of financialization," which functions through "scalar hierarchies that animate the distributional order of global finance." The authors have brilliantly demonstrated this agency or operation as being simultaneously pervasive and pernicious. Through their comparative ethnography, they have attained this understanding by paying unique attention to the in-between networks and relationships that facilitate "capital flows between financial investors and poor borrowers." Alongside the feminist studies of finance that they cite, the authors have directed us toward the ways "that diverse life projects are recruited into financial systems."

Susana Narotzky
Universitat de Barcelona, Montealegre 6, 08022 Barcelona, Spain (narotzky@ub.edu). 24 II 21

Schuster and Kar present a refreshing view of the anthropology of financialization. Their definition of "subprime empire" connects the different scales and various temporalities at which processes of extraction through financial means and capital accumulation operate. Comparison brings together ethnographies in Paraguay and West Bengal and reveals the various aspects of intermediation or in-betweenness that the authors highlight as key to the process of financial expansion at the apparent peripheries of capitalism, among the poor and dispossessed. What they show, however, is precisely how the understanding of what happens in these spaces is central to present-day transformations of capitalism. In addition, keeping the subprime crisis in the background of their comparative framework underscores how "poverty capital" supports emergent forms of accumulation through financialization. The linkage of subprime mortgage finance and microfinance development schemes is presented as expressing the "same project of financial expropriation from the global poor."

The authors stress the role of in-between actors that mediate across scales and temporalities, making financial extraction and accumulation possible through their relational labor. It is the centrality of this practical and cultural labor of mediation that enables the expansion of financial capitalism to the poor. At the same time, the agency of the poor emerges captured in debt economies within which they might attempt to speculate from their in-between position, as Cecilia's case seems to unveil. Hierarchies of intermediation allow financial practices that bridge social, moral, and cultural differences and integrate the global "subprime empire." They also create spaces for agency and strategizing among the global poor when, as mediators, they become enticed by upwardly mobile aspirations.

The role of intermediation is a classic of older anthropological studies dealing with patronage, clientelism, and, more generally, brokerage practices in many parts of the world at different historical conjunctures. Similar to the cases analyzed here for financial networks extending their reach through social hierarchies and economic scales, these older descriptions of intermediation speak of the capture of social relations and their translation into forms of leverage, power, and economic gain. Although some of the older literature of the 1960s might appear to present a localized picture where larger colonial and postcolonial processes of political and economic expansion are absent, other authors focused precisely on the connection of scales and the hierarchies of mediation and accumulation. Such is the case with Eric Wolf's (1982) *Europe and the People without History*. I always wonder what we lose by forgetting to include these intellectual giants in our conversations.

Schuster's account of her meeting with Martín, the CEO of Fundación Paraguaya who became the chief of staff of the country's president, is fascinating because it reveals how the ethnographic encounters and the anthropological analyses that we provide our interlocutors with, in and away from the field sites, may have unsuspected performative effects in the actual lives of many people. While this is not new and these ethical dilemmas have been previously addressed, we might ask ourselves about the role that anthropological analyses of rotating savings and credit associations in Africa and elsewhere had in the development of microcredit finance structures. Even more so, the development of the concept of "social capital" initially proposed by Bourdieu (1980) but soon to be co-opted by powerful development agencies such as the World Bank (1998) in an attempt to leverage relational assets (i.e., social relations) to foster development and growth also highlights the mediating position of the social scientists themselves. Inspired by observations in the field, the concept crystallized and became a tool of economic and political intervention (see Fine 1999 for a critique). The benevolent insight was that the poor lacked virtually everything but still had reciprocal social relations that enabled them to get by and that these could become "assets" and be harnessed for "development." These social relations were present in the communities but could also be fostered through external agents; they cemented trust horizontally but could also jump scales: bonding, bridging, and linking were the central functions of these valuable relations (Woolcock 1998).

It seems to me that the subprime empire of global finance and the in-betweenness necessary to this expansion are critically connected to these academic conceptual creations of the early 1990s and to their translation into conceptual frameworks for development economic policies. The "theory of in-betweenness" developed here resonates with these earlier occurrences and may gain historical depth by engaging with them.

Gustav Peebles
New School for Social Research, 66 West 12th Street, New York, New York 10011, USA (peeblesg@newschool.edu). 23 X 20

In graduate school, I was lucky enough to take Moishe Postone's (locally) legendary course on Marx's *Capital*. I have never forgotten an offhand remark he made one day, stating, "Marx didn't believe that *all* history was predictable; he believed that *capitalist* history was predictable." Whether Postone was meekly salvaging historical materialism from the much-needed assault on the modernist teleology of "progress" does not matter much for my purposes here. Instead, embedded within his claim was an understanding of what we would today call "infrastructures" (e.g., Elyachar 2010) and "ontologies" (e.g., Kockelman 2016). Combined, these can create "path dependency," which, Postone would argue, can make capitalist history relatively predictable.

The implications and thrust of Schuster and Kar's thought-provoking article push us, I would suggest, to take Postone's throwaway comment a bit more seriously. Not only do they fruitfully place Paraguay and India into a comparative frame, but also they place subprime lending and microfinance into a generative frame (i.e., each nurtures the other). Instead of finding irreducible difference across their ethnographic studies, they find instructive harmonies. These latter then point to how these infrastructures and ontologies might have imperial tendencies, stretching out across the world and gravitationally pulling people into new path dependencies.

And just as empires export vast infrastructural apparatuses such as railways and legal systems, a banking empire would naturally spread an array of quotidian management practices across its territorial acquisitions. Institutionalized banking gradually builds the world anew by, for example, embracing particular modes of tabulating and tethering or by delineating individuals instead of embracing dividuals. During my own first foray into ethnographic fieldwork, local currency activists would insist to me—quite endlessly—that banking and finance were colonial enterprises pushing people into unjust structures of finance (by eliminating the interest rate, they hoped that they could build a sort of nonimperial currency). Contrariwise, the "in-between" people depicted in this article are deeply involved—even if unintentionally—in microfinance institutions' (MFIs') and subprime's seemingly distant imperial projects.

If Schuster and Kar are opening up this fertile ground, then I would like to push matters a bit further. First, if we can probe the harmonies across space, I would like to do the same across time. I have long believed that the prehistory of microfinance lies in the history of the expansions of nineteenth-century savings banks. As I detailed elsewhere (Peebles 2008), they too were guided by the "double bottom line—of economic and social benefits." Further, they began as tiny "Sunday banks" for locally impoverished parishioners but then had such wild success that they ended up transforming national policy, much as Martín does in this article. Henry Duncan—"the father of savings banks"—proselytized as hard as any zealot, spreading his idea globally. In many ways, he was an erstwhile Muhammad Yunus. If this is true, what can we learn from historical moments when these path dependencies were built, flourished, and then expanded outward? What can we learn from their frequent collapses?

But we can also probe the path dependency itself. The story of Cecilia's deft maneuvers with the collective kitty is particularly instructive in this regard. As I understand it, she recognized that she had—more or less—a 24-hour liquidity crisis. She therefore "borrowed" (albeit without permission) from a pooled debt payment that was due 24 hours after the more pressing individual debt. Knowing that she would get repaid the following day, she risked the group's capacity to repay tomorrow so that she could secure her own individual repayment today. In other words, she pushed the risk of default onto a different party. I want to emphasize how this structure shares important harmonies with corporate banks themselves, which—in many countries—must balance their reserves every night to meet payments by borrowing from a larger pool (admittedly, with permission). What does it tell us that Cecilia solved her liquidity crisis with a technique that mimics the same maneuvers of institutional players? It hints at the possibility that the "middlemen" of imperial banking may simply be bankers by another name, perhaps not denoted as such (as Schuster and Kar suggest) because they do not carry the same levels of prestige or financial heft. Seen from this perspective, are they lashed into the same imperialist path dependencies as the banks themselves?

In this regard, I will, shamelessly, close with another personal anecdote. Once, when trying to better understand banking behind the "Iron Curtain," I scoured the range of excellent ethnographies that emerged from there in the late 1980s through the 1990s. Nowhere could I discover the material infrastructure of payments and value storage—I learned that socialist workers earned a salary, but no anthropologists detailed where they kept it or how it was disbursed by the employer; I learned that people bought things with cash (or rations) but not how they accessed those media of exchange on a daily basis; and I learned that US dollars circulated but not where they were held when not in use. Over the years, Schuster and Kar have gifted us with fantastic ethnographic work on the spread of MFIs across the globe, and they have here convincingly welded it to the subprime industry. As they continue to reveal how this hidden in-between work brings new worlds into being, I hope only that we continue to learn more and more about the humdrum and material—as opposed to the ethical and strategic—ways in which these powerful path dependencies come into being. In short, could we more methodically bring together the research trends represented in texts such as Maurer and Swartz's (2017) *Paid: Tales of Dongles, Checks, and Other Money Stuff* with the burgeoning work being led by scholars such as Schuster and Kar?

Ariel Wilkis
Instituto de Altos Estudios Sociales, Universidad Nacional de San Martín, and Consejo Nacional de Investigaciones Científicas y Tecnológicas, Avenida Congreso 5661, Dto 2, CP 1431, Buenos Aires, Argentina (ariel.wilkis@gmail.com). 26 X 20

As one of the most relevant, complex, and fascinating trends in contemporary societies, financialization has become a topic of great interest in the social sciences. Among the specific dynamics of interest within this area is the consolidation of the microfinance sector. Presented as an "alternative" to the dominant form of financialization—one that approaches lending with a "social" or "not-for-profit" approach—microfinancing has provided a lens for anthropologists to probe this new form of financial governance from the lowest rungs of the social ladder and along the periphery of globalization. Yet this begs the question: Is microfinance the flip side of macrofinance? Do poor women who manage their loans in the global south inhabit a social system parallel to that of stockbrokers in any of the world's metropolises? Caroline Schuster and Sohini Kar present a solid conceptual and empirically multisited argument that focuses on Paraguay and India. The authors extend an invitation for us to reflect on the limitations of this equation when seeking to understand the social, political, economic, and intellectual productivity of the world of microfinance.

Using the concept of "subprime empire" as a core theoretical and methodological tool, the authors reveal the connections between high or macrofinance and low or microfinance; though they are apparently at odds with one another, it is important to clarify, as Viviana Zelizer has, that these are not "hostile worlds." Exploring the concept of the subprime empire allows us to make three associations based on its theoretical, methodological, and political connections.

The first is a geographical association. The dynamics of financial accumulation in developed countries rest on low-income sectors, in processes equivalent to those of developing countries.

The second is temporal. The subprime crises and the growth of the microfinance industry share the same cycle of capitalist accumulation in its financialization phase.

The third is a political association. The anthropological perspective has brought to the fore the connections between the biographies, knowledge, and practices that comprise the political organization of microfinance within an "imperial push" for power. As part of this endeavor, financial governance expands into new territories and subjectivities. Along this vein and in keeping with Horacio Ortiz, the authors note that all anthropology of finance is also political anthropology.

The conceptual architecture of the subprime empire rests on what the authors define as an in-between theory and allows them to posit "that financialization of the peripheries takes place not only through macroeconomic processes but also through everyday mediations and translations that make financial expansion possible." Following this theory, a subprime empire does not depend on the bureaucrats from the metropolis who come to the colonies to "civilize" the barbarians or the backward peoples; instead, it relies on financial experts or consultants who start nongovernmental organizations or foundations in countries like India and Paraguay to expand the "financial inclusion" of the world's most relegated populations.

As with other monetary technologies designed to combat the effects of poverty (e.g., conditional cash transfers), it is critical to see how these play out in the day-to-day lives of the poor to understand their workings. However, this level alone does not suffice, as the authors deftly recognize: it is necessary to track these technologies as they are redefined and transformed in heterogeneous social and institutional spaces. In the context of Paraguay, we witness the journey of a monetary technology from microfinance institutions to the daily lives of communities and see how this technology is later reworked before becoming state policy. To sketch out this journey, the authors utilize what we might call the "theory of inverted performativity" to reveal how communities draw on their own practices and know-how to "perform" expert financial knowledge.

By establishing the points in common between "subprime" and "micro" credit, the ethnographic approach casts aside traditional perspectives in which the former is associated with scandal and perversion and the latter with the ethics of well-being and paths out of poverty. Therefore, the article challenges optimistic narratives about the success of development models based on microfinance. Once microfinance dynamics are revealed as part of a broader set of practices and resources among the poor in developing countries, narratives of this sort can be disregarded. The poor seek assistance from a range of "teller windows," and if their living conditions do in fact improve, this can be attributed more to their capacity to "match" monies, social ties, and power resources in their day-to-day lives than to the offerings of microfinance models. Schuster's concept of "social collateral" recovers this ongoing collective activity in which all types of debts are socialized—including those associated with loans from microfinance institutions.

Schuster and Kar offer a perspective in which financialized capitalism can be narrated from the minutiae of social life and daily life and their relationship to debts. Therefore, the question as to whether microfinance is the flip side of capitalism is solidly addressed in this article: "Microfinance, serving as the basis of subprime empire, is not peripheral to global finance but is a model."

This discovery is one of the gems of this work, as it lays bare a "miniaturization" of microfinance that is not only political and economic but also intellectual. The field of the social sciences easily absorbs the structures of the social world to establish its own hierarchies. Intellectual hierarchies, for example, can be seen in binary constructions: more women and more scholars in the global south home in on microfinances, while more men and scholars from the core countries study macrofinances. Schuster and Kar's efforts to challenge the miniaturization of microfinance jolt these hierarchies and help us understand a social phenomenon that shapes current-day societies from a thoughtful, critical position on the social world and the academic world it seeks to understand.

Reply

The research and theory at the heart of "Subprime Empire" have emerged from a sustained conversation between us as we have returned again and again to comparison as a helpful heuristic for multiple overlapping kinds of speculation and a metaphor for valuation (Kar and Schuster 2016). More broadly, we see our ongoing shared conversation about global microfinance as an explicitly feminist practice: "Disrupting the figure of the lone ethnographer, writing with others allows for the inclusion of multiple perspectives and voices [and] calls for an approach that focuses on solidarity, commitment, and cooperation rather than competition" (El Kotni, Dixon, and Miranda 2020). Crucially, our commitment to "writing with others" entails an ongoing effort to rethink what ethnographic writing is and does in financial settings that seek to stabilize and mobilize interpretations of the social, often with a profit motive. Our desire for a critical feminist politics of solidarity and resistance feels much more compromised and complicit when weighed with our equally strong desire to write with the bankers and borrowers who view collectivity and collaboration as an opportunity for enrichment.

It is thus with great joy that we widen the circle of our collaborative and comparative feminist writing practice to engage the wonderful essays that make up this collection of commentaries. Additionally, we are reminded of the further intellectual debts to scholars who have paved the way in thinking about forms of mediation and histories of debt. Reading these comments feels like entering a conversation midstream—in some cases quite literally, as Deborah James recalls our conversation at the 2019 American Anthropological Association Meeting. There are analytical strands that we all have been developing together in our work on anthropological approaches to the study of capitalism and especially coming out of a feminist substantivist theoretical tradition. The research agendas articulated here—around financial regimes as gendered violence, of imperial and racialized scale making in financial systems, of both the limits and openness of debt, of the disciplinary history of economic anthropology and historiography of finance, and of the stratification of knowledge within our own scholarly communities—pick up strands that push the leading edge of anthropological theory and methods. We thank the commentators for distilling this research agenda and for restating our contributions with such clarity.

The commentaries refract our framework of "in-betweenness" through intertwining theoretical traditions in economic anthropology and, in doing so, reveal its centrality to contemporary debates about finance and other universalizing frameworks like women's human rights. We wholeheartedly agree with all of the commentators—especially Susana Narotzsky—who draw attention to the role intermediation and obligation have had in anthropology and political economy since the 1960s. The fact that many of those critical frameworks were later weaponized as development policy or economic orthodoxies makes our analysis, if anything, more alarming. The pattern of successful cooptation that litters our efforts at social scientific critique should make us wonder whether our return to a critical analysis of intermediation would fare any better.

There is some solace to be had from the many strands of critique marshaled here. We draw inspiration from this collection of commentaries to press to further specify the histories, logics, and practices of subprime empire. As historian Marc Flandreau (2016) shows in his account of the development of the Victorian stock exchange, anthropologists were in fact central to identifying and indeed investing in new sites of cultural and financial speculation. Our concern about the role of anthropological engagement with the subprime in opening up the poor to further speculation has historical precedent. Thus, a crucial missing piece of the analysis is Gustav Peebles's invitation for comparison across time, which necessarily would engage Jovan Scott Lewis's call to think of the imperial dynamics of the subprime through racial capitalism. In much of the global south, debt is undoubtedly wrapped up in histories of colonialism and ongoing forms of racialized capitalist accumulation. Certainly, Wall Street speculation has perpetuated forms of violence and imperialism (e.g., Hudson 2017). Microfinance is sustained primarily on the backs of Black and Brown women in the global south, but this gendered and racialized exploitation is rarely presented in the development discourse. What we find perplexing is that even as particular forms of financial services are shown to be predatory and exploitative (e.g., Baradaran 2017; Taylor 2019), "financial inclusion" and, relatedly, microfinance retain a kind of developmental promise and shine. It is perhaps this talk of inclusion that masks the colonial histories and racialized logics of contemporary forms of financial expropriation.

The question Kristin Doughty poses about whether intermediaries have more or less power in challenging global systems remains critical to our own analysis. On the one hand, we emphasize the role of ethnography in opening up the seemingly monolithic and seemingly unstoppable power of global finance. Close attention to such mediators highlights not only how finance works but also where it is peopled and indeed open to greater ambiguity about its inevitable expansion. On the other, we recognize that mediators—particularly those like Cecilia and Anand—occupy spaces marked by inequality and the task of making do in challenging circumstances. Thus, we also wonder about the burden that should be placed on the poor to contest and challenge such hierarchies of power. It is certainly in the "humdrum and material"—as Peebles points out—that many of these forms of power and resistance are articulated. Looking at emergent financial technologies and their platforms raises important questions about the ways in which mediation is now taking place and often subsuming existing relational forms of debt. As Martin Fotta's commentary further highlights, it is precisely people's scale-making practices that are central to our understanding of emergent dynamics of debt and finance.

Ultimately, we are faced in our analysis with a question of what happens once we identify these points of weakness in the global system. Several of these commentaries, in different ways, challenge us to consider what might be dubbed a "micropolitics of failure"—a different sort of critical intervention than our wider claims about the extractive and exploitative logics of microfinance writ large. Whether it is the limits where chains of translation break down, as highlighted by Julia Qermezi Huang, "producing value from critique" versus "protecting value from critique," as so helpfully distilled by Deborah James, or the resistant forms of obligation foregrounded by Jovan Scott Lewis, the moments when finance fails in its own claims to mutual obligation are quiet yet powerfully disconcerting. In addition to grand challenges to the extractivism of microfinance, the in-betweenness of finance reveals generative but also vulnerable sites of financial production. If empire is in the details, then decolonial details matter. The micropolitics of failure might well be where subprime empire may be undone.

In our attention to the mediators of the subprime empire, we have sought to identify a theoretical and methodological point of departure for finance at the margins. Our work both individually and jointly works to capture what Ariel Wilkis identifies as the ways in which "financialized capitalism can be narrated from the minutiae of social life and daily life." We hope that this paper serves as a way to expand this conversation beyond the one the two of us have been having for more than a decade to one that broadens the scope of comparative analysis. The commentaries here have already illuminated how fruitful and generative these conversations can be as they track across histories and geographies in grasping the expanse and limits of financial empire.

—Caroline Schuster and Sohini Kar

References Cited

Adelino, Manuel, Antoinette Schoar, and Felipe Severino. 2018. The role of housing and mortgage markets in the financial crisis. *Annual Review of Financial Economics* 10(1):25–41.

Albanesi, Stefania, Giacomo De Giorgi, and Jaromir Nosal. 2017. *Credit growth and the financial crisis: a new narrative*. Working Paper 23740. NBER Working Paper Series. Cambridge, MA: National Bureau of Economic Research.

Appel, Hannah. 2017. Toward an ethnography of the national economy. *Cultural Anthropology* 32(2):294–322.

Appel, Hannah, Sa Whitley, and Caitlin Kline. 2019. *The power of debt: identity and collective action in the age of finance*. Los Angeles: Institute on Inequality and Democracy. [MF]

Arrighi, Giovanni. 1994. *The long twentieth century: money, power, and the origins of our times*. London: Verso.

Baradaran, Mehrsa. 2017. *The color of money: Black banks and the racial wealth gap*. Cambridge, MA: Harvard University Press.

Bear, Laura, Karen Ho, Anna Lowenhaupt Tsing, and Sylvia Yanagisako. 2015. Gens: a feminist manifesto for the study of capitalism. Fieldsights. http://culanth.org/fieldsights/gens-a-feminist-manifesto-for-the-study-of-capitalism.

Begim, Ainur. 2018. How to retire like a Soviet person: informality, household finances, and kinship in financialized Kazakhstan. *Journal of the Royal Anthropological Institute* 24(4):767–785.

Berndt, Antje, Burton Hollifield, and Patrik Sandas. 2010. *The role of mortgage brokers in the subprime crisis*. Working Paper 16175. NBER Working Paper Series. Cambridge, MA: National Bureau of Economic Research.

Best, Stephen Michael. 2004. *The fugitive's properties: law and the poetics of possession*. Chicago: University of Chicago Press. [JSL]

Bloch, Maurice, and Jonathan Parry. 1989. *Money and the morality of exchange*. Cambridge: Cambridge University Press. [DJ]

Bourdieu, Pierre. 1980. Le capital social: notes provisoires. *Actes de la Recherche en Sciences Sociales* 31:2–3. [SN]

Brett, John. 2006. "We sacrifice and eat less": the structural complexities of microfinance participation. *Human Organization* 65(1):8–19.

Callon, Michel. 1986. Some elements of a sociology of translation: domestication of the scallops and the fishermen of St. Brieuc Bay. In *Power, action and belief: a new sociology of knowledge?* J. Law, ed. Pp. 196–229. London: Routledge. [JQH]

Campbell, Dakin. 2019. "Someone's going to get hurt": JPMorgan chief issues a stark warning on the market for risky loans. Business Insider. http://www.businessinsider.com/dimon-says-shadow-banks-in-line-for-pain-2019-1?r=US&IR=T.

Convergences. 2018. Microfinance and profitabilities. Microfinance Barometer. http://www.convergences.org/wp-content/uploads/2018/09/BMF_2018_EN_VFINALE-1.pdf.

Cooper, Frederic. 1997. Modernizing bureaucrats, backward Africans, and the development concept. In *International development and the social sciences: essays on the history and politics of knowledge*. Frederic Cooper and Randall Packard, eds. Pp. 64–93. Berkeley: University of California Press.

Cooper, Melinda. 2015. Shadow money and the shadow workforce: rethinking labor and liquidity. *South Atlantic Quarterly* 114(2):395–423.

Davey, Ryan. 2016. Debts in suspense: coercion and optimism in the making of class in England. PhD dissertation, University of Cambridge. [DJ]

———. 2020. Snakes and ladders: legal coercion, housing precarity, and homemaking aspirations in southern England. *Journal of the Royal Anthropological Institute* 26(1):12–29. [JQH]

El Kotni, Mounia, Lydia Z. Dixon, and Veronica Miranda. 2020. Introduction: co-authorship as feminist writing and practice. Society for Cultural Anthropology. http://culanth.org/fieldsights/introduction-co-authorship-as-feminist-writing-and-practice (accessed April 4, 2021).

Elyachar, Julia. 2005. *Markets of dispossession: NGOs, economic development, and the state in Cairo*. Durham, NC: Duke University Press.

———. 2006. Best practices: research, finance, and NGOs in Cairo. *American Ethnologist* 33(3):413–426.

———. 2010. Phatic labor, infrastructure, and the question of empowerment in Cairo. *American Ethnologist* 37(3):452–464. [GP]

Errington, Frederick, Tatsuro Fujikura, and Deborah Gewertz. 2012. Instant noodles as an antifriction device: making the BOP with PPP in PNG. *American Anthropologist* 114(1):19–31. [JQH]

Farquhar, Judith, and John Kelly. 2013. Commentary: translation and situation—science, metabolism, finance. *Public Culture* 25(3(71)):551–557.

Ferguson, James. 1994. *The anti-politics machine: development, depoliticization, and bureaucratic power in Lesotho*. Minneapolis: University of Minnesota Press.

Fine, Ben. 1999. The developmental state is dead—long live social capital? *Development and Change* 30(1):1–19. [SN]

Flandreau, Marc. 2016. *Anthropologists in the stock exchange: a financial history of Victorian science*. Chicago: University of Chicago Press.

Freeman, Carla. 2015. *Entrepreneurial selves: neoliberal respectability and the making of a Caribbean middle class*. Durham, NC: Duke University Press.

Gudeman, Stephen. 2008. *Economy's tension: the dialectics of market and economy*. New York: Berghahn. [DJ]

Guérin, Isabelle. 2014. Juggling with debt, social ties, and values. *Current Anthropology* 55(suppl. 9):S40–S50.

Guyer, Jane. 2004. *Marginal gains: monetary transactions in Atlantic Africa*. Chicago: University of Chicago Press.

Hale, Thomas. 2017. "Shadow banks" step into the spotlight. *Financial Times*, April 5. http://www.ft.com/content/21a42afe-f92f-11e6-bd4e-68d53499ed71.

Hardt, Michael, and Antonio Negri. 2000. *Empire*. Cambridge, MA: Harvard University Press.

Hartman, Saidiya V. 1997. *Scenes of subjection: terror, slavery, and self-making in nineteenth-century America*. Race and American Culture. New York: Oxford University Press. [JSL]

Harvey, David. 2003. *The new imperialism*. Oxford: Oxford University Press.

Ho, Karen. 2009. *Liquidated: an ethnography of Wall Street*. Durham, NC: Duke University Press.

Hudson, Peter James. 2017. *Bankers and empire: how Wall Street colonized the Caribbean*. Chicago: University of Chicago Press.

James, Deborah. 2011. The return of the broker: consensus, hierarchy, and choice in South African land reform. *Journal of the Royal Anthropological Institute* 17(2):318–338. [JQH]

———. 2014. *Money from nothing: indebtedness and aspiration in South Africa*. Stanford, CA: Stanford University Press.

———. 2018. Mediating indebtedness in South Africa. *Ethnos* 83(5):814–831.

Kalb, Don. 2013. Financialization and the capitalist moment: Marx versus Weber in the anthropology of global systems. *American Ethnologist* 40(2):258–266.

Kar, Sohini. 2017. Relative indemnity: risk, insurance, and kinship in Indian microfinance. *Journal of the Royal Anthropological Institute* 23(2):302–319.

———. 2018. *Financializing poverty: labor and risk in Indian microfinance*. Stanford, CA: Stanford University Press.

Kar, Sohini, and Caroline Schuster. 2016. Comparative projects and the limits of choice: ethnography and microfinance in India and Paraguay. *Journal of Cultural Economy* 9(4):347–363.

Karim, Lamia. 2011. *Microfinance and its discontents: women in debt in Bangladesh*. Minneapolis: University of Minnesota Press.

Kipnis, Andrew. 2008. Audit cultures: neoliberal governmentality, socialist legacy, or technologies of governing? *American Ethnologist* 35(2):275–289.

Kockelman, Paul. 2016. *The chicken and the quetzal*. Durham, NC: Duke University Press. [GP]

Krippner, Greta. 2011. *Capitalizing on crisis: the political origins of the rise of finance*. Cambridge, MA: Harvard University Press.

Lapavitsas, Costas. 2013*a*. The financialization of capitalism: "profiting without producing." *City* 17(6):792–805. [DJ]

———. 2013*b*. *Profiting without producing: how finance exploits us all*. London: Verso.

Latour, Bruno. 1987. *Science in action: how to follow scientists and engineers through society*. Cambridge, MA: Harvard University Press. [JQH]

Lavinas, Lena. 2018. The collateralization of social policy under financialized capitalism. *Development and Change* 49(2):502–517. [MF]

Lee, Benjamin, and Randy Martin, eds. 2016. *Derivatives and the wealth of societies*. Chicago: University of Chicago Press.

Lewis, David, and David Mosse, eds. 2006. *Development brokers and translators: the ethnography of aid and agencies*. Bloomfield, CT: Kumarian. [JQH]

Lewis, Jovan Scott. 2020. *Scammer's yard: the crime of Black repair in Jamaica*. Minneapolis: University of Minnesota Press. [JSL]

Leyshon, Andrew, and Nigel Thrift. 2007. The capitalization of almost everything: the future of finance and capitalism. *Theory, Culture and Society* 24(7/8):97–115.

LiPuma, Edward. 2017. *The social life of financial derivatives: markets, risk, and time*. Durham, NC: Duke University Press.

Lutz, Catherine. 1995. The gender of theory. In *Women writing culture/culture writing women*. Ruth Behar and Deborah Gordon, eds. Pp. 249–266. Berkeley: University of California Press.

———. 2006. Empire is in the details. *American Ethnologist* 33(4):593–611.

Maurer, Bill. 2005. Due diligence and "reasonable man," offshore. *Cultural Anthropology* 20(4):474–505.

Maurer, Bill, and Lana Swartz. 2017. *Paid: tales of dongles, checks, and other money stuff*. Cambridge, MA: MIT Press. [GP]

McGranahan, Carole, and John Collins. 2018. *Ethnographies of U.S. empire*. Durham, NC: Duke University Press.

McLean, Bethany, and Joe Nocera. 2010. *All the devils are here: the hidden history of the financial crisis*. New York: Penguin.

Merry, Sally Engle. 2006*a*. *Human rights and gender violence: translating international law into local contexts*. Chicago: University of Chicago Press. [KD]

———. 2006*b*. Transnational human rights and local activism: mapping the middle. *American Anthropologist* 108(1):38–51. [KD]

Mian, Atif, and Amir Sufi. 2014. *House of debt: how they (and you) caused the great recession, and how we can prevent it from happening again*. Chicago: University of Chicago Press.

Miyazaki, Hirokazu. 2013. *Arbitraging Japan: dreams of capitalism at the end of finance*. Berkeley: University of California Press.

Mosse, David, and David Lewis. 2006. Theoretical approaches to brokerage and translation in development. In *Development brokers and translators: the ethnography of aid and agencies*. David Lewis and David Mosse, eds. Pp. 1–26. Bloomfield, CT: Kumarian. [JQH]

Mukherjee, Andy. 2018. India's shadow-bank risks put China in the shade. Bloomberg Opinion. http://www.bloomberg.com/opinion/articles/2018-12-18/india-s-shadow-banks-are-a-bigger-problem-than-china-s.

Muniesa, Fabian. 2012. A flank movement in the understanding of valuation. *Sociological Review* 59(suppl. 2):24–38.

Narotzky, Susana, and Niko Besnier. 2014. Crisis, value, and hope: rethinking the economy. *Current Anthropology* 55(suppl. 9):S4–S16.

Ortiz, Horacio. 2017. A political anthropology of finance: profits, states, and cultures in cross-border investment in Shanghai. *Journal of Ethnographic Theory* 7(3):325–345.

Palomera, Jaime. 2014. Reciprocity, commodification, and poverty in the era of financialization. *Current Anthropology* 55(suppl. 9):S105–S115.

Panitch, Leo, and Martijn Konings. 2008. *American empire and the political economy of global finance*. London: Palgrave Macmillan.

Parry, Jonathan, and Maurice Bloch. 1989. *Money and the morality of exchange*. Cambridge: Cambridge University Press.

Pech, Thierry. 2011. Anthropology of the financial crisis: interview with Maurice Godelier. *L'Economie Politique* 49:61–68.

Peebles, Gustav. 2008. Inverting the panopticon: money and the nationalization of the future. *Public Culture* 20(2):233–265. [GP]

Pierce, Andrew. 2008. The queen asks why no one saw the credit crunch coming. *Telegraph*, November 5, news sec. http://www.telegraph.co.uk/news/uknews/theroyalfamily/3386353/The-Queen-asks-why-no-one-saw-the-credit-crunch-coming.html.

Piketty, Thomas. 2014. *Capital in the twenty first century*. Cambridge, MA: Harvard University Press.

Posocco, Silvia. 2019. Postplurality: an ethnographic tableau. In *Queering knowledge: analytics, devices and investments after Marilyn Strathern*. P. Boyce, E. J. Gonzalez-Polledo, and Silvia Posocco, eds. Pp. 131–147. Abingdon, UK: Routledge. [MF]

Rajak, Dinah. 2011. *In good company: an anatomy of corporate social responsibility*. Stanford, CA: Stanford University Press.

Riles, Annelise. 2011. *Collateral knowledge: legal reasoning in the global financial markets*. Chicago: University of Chicago Press.

Roy, Ananya. 2010. *Poverty capital: microfinance and the making of development*. New York: Routledge.

Rudegeair, Peter, Rachel Louise Ensign, and Coulter Jones. 2018. Big banks find a back door to finance subprime loans. *Wall Street Journal*, April 10, markets sec. http://www.wsj.com/articles/big-banks-find-a-back-door-to-finance-subprime-loans-1523352601.

Sassen, Saskia. 2014. *Expulsions*. Cambridge, MA: Harvard University Press.

Schuster, Caroline. 2014. The social unit of debt: gender and creditworthiness in Paraguayan microfinance. *American Ethnologist* 41(3):563–578.

———. 2015. *Social collateral: women and microfinance in Paraguay's smuggling economy*. Berkeley: University of California Press.

———. 2019. The indebted wage: putting financial products to work in Paraguay's tri-border area. *Anthropological Quarterly* 92(3):729–756.

Searle, Llerena. 2018. The contradictions of mediation: intermediaries and the financialization of urban production. *Economy and Society* 47(4):524–546.

Seizer, Susan. 1995. Paradoxes of visibility in the field: rites of queer passage in anthropology. *Public Culture* 8(1):73–100.

Sharpe, Gillian. 2012. Banking on eradicating poverty. BBC Scotland. http://www.bbc.co.uk/news/uk-scotland-scotland-business-19960777. [JQH]

Shore, Cris, and Susan Wright. 2015. Governing by numbers: audit culture, rankings and the new world order. *Social Anthropology* 23(1):22–28.

Stoler, Ann Laura. 2013. *Imperial debris: on ruins and ruination*. Durham, NC: Duke University Press. [JSL]

Stout, Noelle M. 2016*a*. #Indebted: disciplining the moral valence of mortgage debt online. *Cultural Anthropology* 31(1):82–106. [JSL]

———. 2016*b*. Petitioning a giant: debt, reciprocity, and mortgage modification in the Sacramento Valley. *American Ethnologist* 43(1):158–171.

Strathern, Marilyn. 1991. *Partial connections*. Savage, MD: Rowman & Littlefield. [MF]

———. 2000. *Audit cultures: anthropological studies in accountability, ethics and the academy*. London: Routledge.

Taylor, Keeanga-Yamahtta. 2019. *Race for profit: how banks and the real estate industry undermined black homeownership*. Chapel Hill: University of North Carolina Press.

Tooze, Adam. 2018. *Crashed: how a decade of financial crises changed the world*. London: Penguin.

Wolf, Eric R. 1982. *Europe and the people without history*. Berkeley: University of California Press. [SN]

Woolcock, Michael. 1998. Social capital and economic development: toward a theoretical synthesis and policy framework. *Theory and Society* 27:151–208. [SN]

World Bank. 1998. *The initiative on defining, monitoring and measuring social capital: overview and program description*. Social Capital Initiative Working Paper No. 1. Washington, DC: World Bank. [SN]

Zaloom, Caitlin. 2006. *Out of the pits: traders and technology from Chicago to London*. Chicago: University of Chicago Press.

Zelizer, Viviana. 2000. The purchase of intimacy. *Law and Social Inquiry* 25(3):817–848.