Sohini Kar and Caroline Schuster

Comparative projects and the limits of choice: ethnography and microfinance in India and Paraguay

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Abstract:
In recent years, microfinance—the suite of financial products offered to the poor—has been widely adopted in international development policy. Organizations around the world have replicated this model successfully. This essay takes the comparative case more explicitly to read against the tendency to understand microfinance as the globally institutionalized and realized norm, and local unruly credit economies as the exception. We go beyond comparing credit in India and Paraguay in order to illustrate how comparison is actually central to the banking practices of microfinance. Moreover, it is the collaborative anthropological project that helps to show this, allowing not only for empirical grounds of comparison, but also raising theoretical and methodological questions of comparison itself. In juxtaposing microfinance in our two fieldsites, we find that as credit proliferates globally, so do the comparative projects both of borrowers and lenders in the disparate worlds of Kolkata and Ciudad del Este. At the same time, these were constrained by the global financial comparisons between countries made by investors. Ethnographic methods are vital for understanding how microfinance becomes part of a wider repertoire of financial strategies used by women while simultaneously offering the grounds for women to undertake their own acts of comparison.

Keywords:

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Comparative Projects and the Limits of Choice: ethnography and microfinance in India and Paraguay

In recent years, microfinance—the suite of financial products offered to the poor—has been widely adopted in global development policy. Central to this framework is microcredit, or the provision of small loans. The development narrative of microcredit centers on two key ideas: First, that with access to credit, the poor will be able to increase their incomes through entrepreneurial activity; and second, that the reason they are they are excluded from the formal financial system is due to the lack of material collateral against which banks offer loans. Thus, commercial microfinance institutions (MFIs) and non-governmental organizations (NGOs) rely on social rather than material collateral in lending to the poor. In most instances this takes the form of borrowers establishing groups, guaranteeing loans for each other, and exerting peer pressure for loan recovery in place of typical forms of collateral required by banks such as houses or other property. Globally, MFIs and microcredit NGOs have adopted this model and rhetoric in its justification: economic and social empowerment, particularly for women.

Our story of microfinance unfolds in far-flung parts of the world: Paraguay and India. In both places, poor people's credit—accessed through microfinance programs—links to specific macro-level developmental projects of the state. Through the universalizing logics of development policy, these are globally and nationally legible projects. By comparing two programs that ostensibly share formal features of development policy and banking structures, however, we see how the two programs unfold in and create complex economies of debt. Our aim is not simply to compare and contrast how microfinance materializes differently in different contexts. Rather, in attending to these differences, we find that comparison is central to the practices of microfinance itself.

Comparison as a collaborative ethnographic project not only unveiled the empirical similarities and differences between two field sites; it also opened the line of inquiry into comparison itself. As women in India and Paraguay re-framed their debts in terms of comparison-laden dilemmas—especially tactics and puzzles that offered no straightforward decisions—we argue that comparison challenged choice-based frameworks for economic decision-making. This is key since global financial systems that generate profit from these loans also rely on comparisons, but ones that always imply choices and decisions for investors. Put another way, our comparative ethnographic project elucidates how comparison is itself stratified across the global financial system.[1]

Paraguay and India offer two different trajectories of microfinance, yet they are histories that remain intertwined through global financial flows and international development agendas. Microfinance has created a global infrastructure for the extraction of capital from the world's poor and its circulation with the premise of economic and women's empowerment. Lenders compare the riskiness (and profitability) of borrowers situated in different countries—whether on peer-to-peer lending platforms such as Kiva (e.g., Moodie 2013; Schwittay 2014), global donor forums (Roy 2010), or microfinance ratings agencies. Nevertheless, the seemingly homogenized global institution is situated in local credit worlds. Here, not only do microfinance lenders compare potential borrowers, poor borrowers also compare loans, attempting find the best ways of making do, and trying to fit these burgeoning sources of credit into existing debts. In juxtaposing microfinance in our two fieldsites, we find that as credit proliferates globally, so do the comparative projects both of borrowers and lenders in the disparate worlds of Kolkata, India and Ciudad del Este, Paraguay. The ethnographic lens is vital to showing how microfinance becomes both part of a wider repertoire of financial strategies to make do, as well as the grounds for women to enact their own comparative projects.

Comparing Credit Worlds

Why are Paraguay and India particularly apt for a comparative project on microfinance? The teleological claims of modern development thinking are no longer self-evidently suitable as the basis for comparative analysis. Meanwhile, area studies offer up few answers as to the spatial reasoning that might draw India and Paraguay into the same analytic frame. How then to proceed with a study of these two cases? While Latin America has previously been at the forefront of commercial microfinance (Bastiaensen et al. 2013), there has been a turn back to village banking models in recent years in Paraguay. Simultaneously, despite the early dominance of non-profit group-based lending in South Asia,[2] commercial microfinance has exploded in India (c.f. Weiss & Montgomery 2005). Our collaboration began with debates over the empirical and objective conditions of microfinance in these two contexts. These conversations flagged the ways in which our individual ethnographic cases, while drawing on the contemporary global norms of microfinance, not only diverged from the universalizing narrative, but also from one another.

Microfinance serves here as what Pheng Cheah terms the "ground of comparison" or "both the empirical or objective basis from which comparison begins as well as the interest or principle reason that motivates each particular activity of comparison" (Cheah 1999: 3). We take local microcredit schemes to be something like "quotidian universals": Drawing on Benedict Anderson, Cheah explains "quotidian universals" are the innovations in communications and technology (e.g., media and transportation) that "make everything comparable for everyone, and cause everyone to compare everything" (Cheah 1999:11). As a financial innovation, microfinance, which draws the world's poor into formal finance, serves as a new vector for the global circulation of capital. Recognized in the global development discourse as a pathway to economic betterment (Robinson 2001), its institutional form makes microfinance comparable in varied contexts. Nevertheless, this seemingly homogenous financial product has not only been mediated by local microcredit bank tellers and loan officers, it has been inserted into a diverse array of borrowers' existing financial practices.

A comparison of microfinance schemes faces different challenges than the pioneering comparative work of Clifford Geertz (1962) on rotating credit associations, which he aptly described as a "middle rung" between varied local livelihood practices and established economic institutions like banks. Shirley Ardener (1964) further expanded Geertz's comparative angle, and in doing so questioned the development continuum he used to locate and compare widely varied credit associations.

We follow in this comparative tradition in economic anthropology[3] but with an important addendum. Financialization, or the "scaling up and growing influence of finance, and specifically the increasing linking, translation, and interactions between a financial mode of apprehending the world and other social domains" (Ho cited in Bear et al 2015) creates new challenges for a comparative project in anthropology. Unlike rotating credit associations, microcredit has become a quotidian universal in the sense that comparison is both internal to the economic practice and also created through the ethnographer's analysis, as it was for Geertz and Ardener. In other words, what Paul Bohannan (1997 [1969]: 415) once described as "ethnographically derived criteria [for comparison]" in the creation of new anthropological theory, is now treated at the same time as a resource for creating the new financial products we study.

Recent anthropological scholarship has offered fine-grained analysis of the ways in which microfinance debts have come to shape everyday lives of borrowers and lenders. These works trace how microfinance shifts responsibility for poverty alleviation from the state to entrepreneurial activities (Elyachar 2005; Lazar 2004); how gendered relations are mobilized to sustain loan recovery (Karim 2011; Moodie 2008); and how existing hierarchies are sustained rather than challenged through microcredit (Rahman 1999; Rankin 2002). Others have shown how emergent forms of debt have enabled certain kinds of life projects such as migration (Stoll 2013), and middle class aspiration (James 2015). As these works show, far from streamlining a diversity of economies of debt and incorporating them into a globally standardized financial framework, microfinance produces a dizzying array of options in the everyday economic lives of borrowers.

In this paper, however, we are not just attending to the ways in which microfinance does or does not work in accordance with the predictions of development experts.[4] Rather, in moving between these two geographical spaces while looking at ostensibly similar forms of credit distribution, we aim to create uncertainty about the universalizing logics of microfinance as a financial tool (c.f. Lock 2001).[5] This paper takes comparison as a way to read against the tendency to understand microfinance as the globally institutionalized and realized norm, and local unruly credit economies as the exception. Comparison is not just an analytical tool for discussing these two cases, but is central to the practices of both borrowers and lenders of microfinance, as well as our own ethnographic methodologies.

The case study approach, which dominates policy approaches to financial inclusion, often has the goal of fine-tuning microfinance, with all of the universalizing assumptions of economic models bundled up with it. Large-scale studies such as those undertaken in the *Portfolios of the Poor* (Collins et al 2009) project use variation among sites in order to explain certain regularities within emerging financial technologies targeted at the poor. As Peter van der Veer suggests, "one of the greatest flaws in the development of comparative sociology seems to be the almost universal comparison of any society with an ideal-typical Euro-American modernity" (2013:13). This is especially the case in the development literature on microfinance, which takes local programs as a global comparative project aimed at assessing best practices for the industry as a whole (cf. Wagner 2012). Other avenues are available. Our analysis advances research on microfinance in the context of women's everyday lives by explicitly thematizing comparison not just as an empirical question, but also as an analytic one.[6] Microfinance cuts across and exposes key elements of local credit economies, with their own histories of emergence and processes of inclusion and exclusion. In subsequent ethnographic sections, we offer two frameworks—tactics and puzzles—to understand how microcredit borrowers engage in their own comparative projects of this quotidian universal.

Development and Microcredit in Paraguay and India

In the summer of 2013 the microfinance office of Fundación Paraguaya, a grassroots nonprofit NGO headquartered in Asunción, was bustling with renewed energy. As the ethnographer, [Author 1], met with the founder and president of the organization three years after long-term fieldwork, he offered a rundown of the organization's evolving mission as he unfolded a glossy report detailing the recently ratified legislation that he had orchestrated at the highest levels of Paraguayan political power. The project inscribed the social development goals of the NGO—undertaken through a combination of economic incentives and training programs alongside longitudinal poverty studies—into the development goals of the nation. These programs had hitherto been conceived as a local instance of the global microcredit movement. With the new legislation it had been reframed as Paraguayan development policy.

In the spring of 2014 Bandhan Microfinance in India became the first commercial or for-profit microfinance institution (MFI) to receive one of just two new banking licenses from the country's central bank. It beat out major Indian conglomerates and corporate heavyweights to do so. The extension of the banking license to Bandhan revived Indian microfinance, which had struggled since a crisis in the sector in 2010, bringing renewed attention to the role of microfinance in the government's broader financial inclusion policy, and the quest to end "financial untouchability".[7] With the bank license, microfinance, envisioned in its inception as an alternative to formal finance, marked its increasing absorption into the networks of global finance capital. Yet the intended outcomes in the drive for inclusion are often at odds with the ways that borrowers actually manage their loans. As documented by [Author 2], the contemporary project of financial inclusion in India—and indeed the process of financialization—is also absorbed into borrowers' existing life projects, as they utilize these microloans in their existing strategies of making do.

In both cases, credit economies have had deep roots, but differently so. In Paraguay, the most important microcredit non-profit NGO, Fundación Paraguaya, grew out of a confluence of local opposition party politics and collaboration with the venerable Acción International development network that has been a dominant presence in Latin America since the 1970s. Unlike microfinance models that were emerging simultaneously in South Asia, Acción had long prioritized interconnection with the local banking sector and encouraged partner organizations to seek out larger pools of capital. By 1992, Bolivia's BancoSol became a test case for commercial banking dedicated exclusively to microenterprise (Brett 2006; Lazar 2004). In Paraguay in the 1980s social activism faced considerable constraints under the repressive Alfredo Stroessner dictatorship (cf. Folch 2013), but small scale credit—combined with robust links to the local banking sector—emerged as a plausible means of working towards social development goals.

What is more, Paraguayan development had long bucked the regional trend of state led developmentalism (Holston 1989) and positioned itself as a sort of national-scale *entrepôt* (Roitman 2005) that offered a gateway for trade that evaded many of the strict import regulations and protectionist policies of neighboring Argentina and Brazil. This was especially true under Stroessner's political order, as he saw elite and military control of the immensely lucrative contraband trade as the "price of peace" (Lambert and Nickson 2002) for his regime. Alongside the return to democracy in the 1990s, a series of banking crises in the hemisphere also set off a collapse of the Paraguayan credit market in general, and the minimally regulated savings and loan cooperatives and small scale finance companies (*financieras*) in particular. As the financial sector recovered in the 2000s, microcredit-led development rebounded alongside a variegated menu of credit options, which were slowly incorporated into new banking legislation. And since microfinance had long been thought of as simply one component of the diverse credit economy that knit together urban centers in Paraguay, it is all the more surprising to observe the re-branding of microcredit as social development policy and its insertion into the national political agenda by a generation of "new democrats" promising technocratic reform in state politics and development (Hetherington 2011).

In contrast to Paraguay, contemporary microfinance landscape in India has historical roots in the state-led project of social banking. With the nationalization in the late 1960s, banking, especially the extension of credit, increasingly became part of the government's concerns in development policy, with the state directing priority sectors in lending to banks

(Joshi 2006). Ironically, the liberalization of the Indian economy, including banks, starting in the 1990s, also relied on the argument of expanding financial outreach. Thus, public and private (domestic and foreign) sectors bank still follow government directives on priority sector lending, such as agriculture and small-businesses. Emerging at this moment of transition from wholly nationalized to increasingly privatized banking, commercial microfinance captured the demands of both development and the extension of credit to the financially "excluded" through banking. Designated a priority sector, microfinance became readily absorbed into the government's financial inclusion policy to bring the 60 percent of the Indian population into the formal financial fold.

Simultaneously, the increasing popularity of the "bottom of the pyramid" model of finance has turned financial inclusion into "an opportunity rather than an obligation" (Sinha and Subramanian 2007). While Indian banks were directed by priority sector regulations, they could choose which of these priority sectors, in light of their rates of return, to lend to. With over 90 percent rates of loan recovery, high interest rates, and a huge untapped market, microfinance institutions offered high rates of returns to banks. Since the 2000s, commercial microfinance in India became flushed with global finance capital. Financialization of the poor has happened because of its intersections with India's history of social banking.

It is not clear from either case that microcredit simply emerged to correct a distortion in the local credit market that barred poor people from accessing credit. Rather, they were already entangled in local politics and institutions of credit, and global finance. Microfinance did not sweep people off the economic terrains that had long served as the basis for debt relationships in both places. Microcredit as development policy works to shape people's lives in particular ways, whether in attempting to create entrepreneurs or to solidifying social capital among borrowers. Nevertheless, these visions are never fully enacted or realized; rather, they are encountered and imbued with new meaning by borrowers both in and out of microcredit.

As microfinance is further integrated into networks of finance, disparate social worlds are in fact connected by global capital. According to a collaborative report by the Consultative Group to Assist the Poor (CGAP) and J.P. Morgan, following the microfinance crisis in India in 2010, the sector's reputation had been tarnished, and microfinance investment could no longer "be viewed as an exclusively do-good, low-risk, relative safe haven. And equity investors are reassessing the social and financial performance of the asset class" (de Mariz et al 2011:8). Again, comparisons abound: which countries or regions are deemed safe and profitable for investment? Such comparisons have real consequences in the lives of borrowers halfway around the planet from one another. As we show in our ethnographic work, poor borrowers increasingly rely on microfinance to make ends meet, from paying for education to putting off other creditors. The availability of credit to MFIs or NGOs at the macro-level will determine whether these borrowers will in fact get the loan that sustains their everyday practices. Tracing microfinance comparatively forces us to contend with the reality not only of microfinance touching down in our own field sites with different outcomes, but how they are linked by these global financial structures.

In these two cases, we find that borrowers conceived of microfinance as an invitation and provocation to themselves think comparatively across a number of dimensions, including moral, affective, and embodied relations. [Author 2] documents how women in India utilize loans as "tactics" of making do, not as transformational tools that lead to long-term economic stability. Such tactics require juggling between different MFIs and different kinds of social relations to find sufficient amounts of credit to pay for everyday but increasingly expensive needs, such as education. In place of naturally occurring social collateral in Paraguay, [Author 1] traces debts as "frustrating puzzles" that emerge among borrowers as they attempt to fit microcredit into their existing credit worlds, and the comparisons of different debts. Looking between the two cases, the important differences—especially in the forms of economic agency opened up or closed off by debt in India and Paraguay—caution against assuming that we can predict how financialization will unfold. We take our lead from women enrolled in microfinance in India and Paraguay to consider economies of debt as comparative contexts on their own terms.

Tactics of Debt

Between 2009 and 2011, I [Author 2] conducted fieldwork on Indian commercial microfinance in the eastern city of Kolkata. Based out of three different branch offices around the city, I would visit weekly group meetings where women borrowers repaid the weekly installments of their loans.[8] One morning, accompanying Tarun, a loan officer from a microfinance institution I call DENA, to one such meeting, where I met Sheuli. Widowed and in her forties, Sheuli lived on the third floor of her brother's house with her teenage son in the northern periphery of Kolkata.[9] Sitting in her perennially unfinished and unfurnished room, we waited for the remaining members to arrive for the group meeting to start. It was my first visit to this group, and Sheuli, jovial and talkative, quickly dominated the conversation, turning my questions back to me: "Where are you coming from?" "What are you doing?" "Who is funding your research?" Her quick succession of questions reflected her constant attempts to gather information, especially about new places from which she could get additional loans.

The group, of which Sheuli was the leader, had been formed two years ago and at the time of our meeting had 15 members. "Microfinance is important to development," explained Sheuli. "I read lots of magazines and learn about these issues from these publications." She went on to note that there were good elements to foreign influences such as women's rights. Sheuli's discussion of education and women's empowerment indexed the popularly circulating tropes about microfinance in development policy, or the quotidian universal form of microfinance. She was aware of the intended purpose and outcome of these loans as development tools. Though Sheuli reproduced the neoliberal, depoliticized development discourse of microfinance (Elyachar 2005; Karim 2011; Rankin 2002; Roy 2010), it was an uncanny reproduction. She called forth a familiar repertoire, but her deployment of this framework, when held in tension with her microfinance practices, shows how she inhabits the development discourse in more complicated and contradictory ways.

DENA, like many other MFIs, prohibited women who already had loans from two other institutions from getting a new one from them. For borrowers, these limits required comparing MFIs in order to seek out larger loans from one place, or by having others borrow on their behalf. In contrast to "strategies" that operate with will and power, Michel de Certeau explains that tactics "play with the terrain imposed upon it" (de Certeau 1980:6). Like Sheuli, many of the borrowers I met managed everyday precarity by making do with multiple debts (cf. Cornwall 2007; Shakya & Rankin 2002). Despite the restrictions on the number of loans, women employed tactics to work around the restrictions and access the loans needed to make ends meet. In Kolkata, microfinance did not so much transform women's lives through economic or social empowerment, as become enfolded into the existing ways for working class women to make ends meet (c.f. Tebbutt 1984).

Comparison, however, was central to Sheuli's tactics. She observed how one MFI was particularly easy to get loans from: "Everyone is lining up to get loans from them. They have very few regulations for verifications [for business, address, age, etc.] It's the easiest to get loans from them." Such comparative conversations were common among borrowers, and MFIs largely relied on word of mouth as their marketing strategy. When I asked what problems she faced with the verification process, Sheuli replied: "Not everyone has a business, but everyone has a need for money. I need money for my son's education. No one offers a loan just for education. Some places [the earlier mentioned MFI] are good, because they don't care what you do with the money, as long as you return it. Some people need money to get gold [jewelry] or to build a house." Borrowers thus took loans not simply to increase their incomes through business, but often for other purposes like buying gold for daughters' dowries or paying for children's private school education (c.f. Han).[10]

A few weeks later, as we again waited for the remaining group members to arrive for a meeting, Sheuli quickly got to work. "Can my mother get a loan?" she asked Tarun. "We don't give loans to people in the same house" he replied. "But she lives downstairs, and she eats separately; can't she get a loan?" she pressed, suggesting that her mother eating separately meant she belonged to a different household. "How old is she?" asked Tarun. "I'll have to check her voter ID," replied Sheuli. "Because if she's over 50 she won't be able to get a loan. We have an age limit for new borrowers," he explained. "To be honest, it'll be for me, but in my mother's name," confessed Sheuli. "I need money for my son. He wants to do a sports management course. I just put down Rs. 15,000 for it, but I need more." Sheuli, like most women I spoke to, needed the microfinance loans not for her stated business purpose—a catering service commonly called "home delivery," of which there was little evidence, save a few empty steel containers she pointed to in the corner of her apartment[11]—but to pay for her son's increasingly expensive private-sector education.

As with her inquiring whether her mother could get a loan, Sheuli made do with the existing system of microfinance not only by taking loans from different MFIs, but also comparing and capitalizing on her social relationships by having others take loans on her behalf. Known as "syndicate loans" and widely discouraged by MFIs, this was a common enough practice among borrowers. The term "syndicate loan" suggests a kind of shadowy underside to the "real" loan extended by the MFI. While syndicate loans depend on the same kind of social capital as microfinance, it subverts the formal institutional demands by turning to informal agreements among borrowers. That is, women take loans for others with the implicit agreement that they would do the same for when needed. Here too, women compare not only the multiple MFIs from which they could access loans, but also which social relationships they could call and capitalize on. Using syndicate loans, Sheuli thus rerouted various lines of credit toward her own needs and to find the money necessary to pay for increasingly expensive private school education.

During one meeting, Sheuli found herself in an argument with another borrower. The disagreement was about the amount of money Sheuli was supposed to have brought for the meeting. In addition to covering her own loan, Sheuli owed the other borrower for a loan taken out on her behalf at a different MFI. Expecting Sheuli to have provided the remaining amount, the other borrower had not brought enough to cover her own loan for the DENA meeting. With neither woman having sufficient funds to cover the loan for the week, other group members chipped in to cover the deficit, furthering the networks of debt in which Sheuli was enmeshed. Such moments revealed the precariousness of Sheuli's constant maneuvering with debt.

In response to my question on what they would most want from MFIs, women very often responded that they wanted to get larger loans from one place. This would mean fewer meetings to attend, and fewer debts to manage. MFI staff, however, observed that it would not matter if there were larger loans; people would simply take out multiple larger loans. In a condition of constant lack, the tactics of debt ultimately have a limited terrain on which to operate. Sheuli does not, for example, question the lack of good public education for her son. Rather, she absorbs the higher costs of private education through debt. In the absence of or limited forms of public welfare, women rely on their ability to maneuver the credit markets to make do with limited means, and, of course, to bear the responsibility of its failure (c.f. Elyachar 2005). Sheuli's maneuvering simultaneously offers short-terms tactics of making ends meet, while enmeshing her in growing and increasingly burdensome debt cycles.

With increasing financialization, however, the ability to access loans—indeed to compare between credit options—as a tactic of making do can suddenly be disrupted by crisis. In 2010, the Indian microfinance sector faced what was dubbed the Indian sub-prime crisis. The crisis triggered a credit crunch in the microfinance sector, as commercial banks became unwilling to extend new loans and rollover existing loans to MFIs in the midst of regulatory uncertainty, while investors became more wary of the sector.[12] As the crisis unfolded, DENA began tightening credit, engaging more intensively in comparison between potential borrowers to apportion the limited available capital (See [blinded] on the practices of loan officers). Borrowers suddenly found themselves struggling to find new ways of making do. The crisis marked a rupture in women's comparative projects of debt, revealing the extent to which microfinance had penetrated the lives of the urban poor.

In the moment of capital flight from microfinance, borrowers expecting regular loans to pay for school fees or make repairs to a home suddenly had no source for such a lump sum. Such crises reveal the ways in which finance has reached into the everyday lives of borrowers such as Sheuli, but also the effects of its sudden retrenchment at times of capital flight (c.f. Ferguson 1999). It is the circulation of capital in the form of microloans that enable many to pay for increasingly privatized social services such as housing, education, or healthcare. There remains, however, the profit-conscious strategy of the financial sector that controls the circulation of capital. Strategy, for de Certeau, is linked to "power that sustains them from within the stronghold of its own 'proper' place or institution" (1984: xx).[13] Engaged in their own comparative projects of calculation, financial institutions—MFIs to commercial banks—readily withdraw capital when the risks are deemed too high against the returns of lending to the poor compared to other places or other investments.

Frustrating Puzzles

Ciudad del Este is the center of a robust credit market that extends outward through trans-border trade with Argentina and Brazil as well as inward to urban centers across Paraguay (Insfrán Pelozo 2008). For many women who borrowed through the specialized group-loans offered by Fundación Paraguaya, their debts reached deep into this complex credit ecology. From lines of credit to purchase household appliances, to savings (which collateralized loans) in local credit cooperatives, to credit at finance companies (*financieras*) that offer small loans to the working class, women's complex financial lives told a story of surplus access to credit. What is more, local neighborhood businesses relied on credit to capture a loyal client-base; many borrowers of microcredit were also themselves lenders. They were creditors to their neighbors for purchases ranging from designer jeans to bags of pasta to cellphone minutes (cf. Brett 2006; Han 2012).

In Ciudad del Este, collective debt was written into social life in ways that went well beyond the group-based loans from Fundación Paraguaya. Here, I [Author 1] tell the story of debts in one neighborhood in order to track the local practices of comparison that went to the heart of small-scale credit. The debts between neighbors that I track here are all inflected by microfinance. Everybody in this story had credit at some point or another with a Committee of Women Entrepreneurs organized by Fundación Paraguaya. But as I discuss below, women were constantly comparing the regular and regulated credit and repayment of microfinance with the other debts held in common.

During 22 months of research on microfinance between 2006 and 2013, I studied group-based loans for women.[14] From interviews, observations, and weekly visits with dozens of Committees of Women Entrepreneurs in Ciudad del Este, especially during long-term fieldwork I conducted in 2009-2010, I gained a wider sense of why women borrowed and how they used credit. Since microcredit "social collateral" located women's relationships at the heart of the financial tool (Karim 2001; Keating, Rasmussen, and Rishi 2010), my research with credit counselors as well as borrowers often focused on social ties that were put under tremendous strain by economic joint-liability.

One such instance, which involved my own debts incurred during fieldwork, was especially telling. In a shaky phone call to my partner back in the United States, I stumbled through a description of the gigantic firecracker—*la bomba*—that had lit up the tin rooftops of Ciudad Jardín, a neighborhood of about 80 household in the peri-urban outskirts of Ciudad del Este. On the other end of the line, he speculated helpfully that it was probably a "mortar," granddaddy of firecrackers, attention-grabbing even in the bright sunshine of mid-afternoon. The chain of events that had set the firecracker lancing over the housing settlement traced a tangle of debts, gifts, and payments within the small neighborhood (*asentamiento*). At stake were local practices of comparison that were leveraged by women to assert control over their financial lives as well as authority over their neighbors and fellow borrowers (cf. Rahman 1999).

The connection between different debts was at first difficult to apprehend. As I grew to know the women who borrowed from Fundación Paraguaya, I had spent a month volunteering at a community-organized soup kitchen—the *comedor*—that provided free lunch to school children in the neighborhood. Importantly, the same group of women managed both the *comedor* and the neighborhood microcredit groups. Meanwhile, these women treated the community resources that sustained microfinance payments and steaming vats of noodles as co-extensive. Donations to the *comedor* were routinely used to pay the women's collective microcredit installment, and credit from microfinance was sometimes used to buy supplies for the *comedor*. Keeping the accounts straight was a constant source of tension in the neighborhood, as well as an opportunity to compare different types of obligation. The volunteers jokingly referred to themselves as *huevonas*, a double-entendre playing on the prevalence of "eggs" in the kitchen as well as their slightly subversive masculinized authority that came with their control over both the community fund and the microfinance group.

Fulfilling my own part in the debt economy, as part of my volunteer work I had mediated a connection between my mother's pre-school in California and the after-school program in Ciudad Jardín. Her students had organized a fundraiser to support the *comedor,* and I was carrying the funds with me as on a day I was volunteering as a cook. Later when I returned to fetch my bag from the locked storage room I found that, to my dismay, a third of the money was missing. Outraged, the women who ran the *comedor* fumed that their hard labor (for free) was rewarded by duplicity and theft. The head volunteer—who was also the treasurer of both a microcredit group and the *comedor*—stormed through the street to call a community meeting, enormous firecracker in hand; *la bomba* gathered the neighbors to arbitrate the problem.

The women volunteers posited that neighborhood children—the very ones who came to eat at the *comedor*—were behind the theft, and frog-marched a few of the unlucky stragglers through the streets, house to house, to check with the children's mothers and kin. Returning to the scene of the scandal, a sharp cry from one of the volunteers echoed out of the little house where the supplies (and my bag) had been stored: she'd found the crumpled bills wadded up, returned to the same shelf from where they had been taken. What is more, she found the stolen cell phone of one of the women volunteers—it had disappeared from the same shed a few weeks before—as well as some juice packets that had mysteriously vanished from the supply cabinet. Terrified children slunk around outside, but they mutely refused to identify which of them had appropriated or returned the money and goods.

The firecracker illuminated at first appeared to me to be an extreme case of money diverted out of and then rehabilitated into the neighborhood's economy of debt, and my own—and my family's—complicity in this international network. Perhaps more surprisingly, *la bomba* threw into relief the perpetual—and quite banal—ways non-payment, theft, and deferral continually perforated the debts of Ciudad Jardín. The intense discussion over the theft of community funds also underscored the other diversions and deferred debts that were *not* compared to theft. My own ethnographic comparisons across different forms of collective debt tracked the contrastive effects of *la bomba* vis-à-vis other types financial joint obligation.

Scandals like those made visible by *la bomba* call attention to the pervasiveness of joint liability in microfinance loans and, importantly, in the wider financial world. These practices coincide with Viviana Zelizer's concept of "circuits within commerce," which describes "a structure combining its own economic activities, media, accounting systems, interpersonal relations, boundaries, and meanings" (Zelizer 2011:304). In practice, credit and debt sometimes anchored the pathways of these circuits, and sometimes exploded them. More often, the contingent solidarities among neighbors, business partners, and microcredit groups were not based on a single relationship—as between NGO and borrower or shopkeeper and client. Women undertook the daily task of arbitrating who owed what to whom, and when those debts might come due. Comparing debts, then, offered a sort of local hermeneutics to understand contingent and competing obligations. Meanwhile, since these overlapping debts offered few concrete choices for most borrowers, many women struggled to generate economic opportunities from their comparative projects. These morally laden comparisons, I suggest, challenge liberal frameworks of rational choice and decision making (see Chibnik 2011: 6-7).

Unwinding the multiple and overlapping debts in Ciudad Jardín offered an opportunity to draw out why, in practice, the diversion of funds from the *comedor* or unpaid microcredit installments drew such a strong reaction from Ciudad Jardín's residents. The *bomba* drew attention to a particular set of obligations centered on the *comedor*, and less obviously, on the microfinance group. Crucially, at the same time the languishing unpaid bills to neighbors and endlessly deferred obligations—which also look equally like theft, from another perspective—went uncommented on and unnoticed in everyday economic practice. Indebtedness was itself a comparative project with real consequences for all involved.

The *comedor* and the seemingly ubiquitous microloans were two of the more institutionalized forms of credit in Ciudad Jardín. Additionally, the settlement was awash in credit among neighbors. Most grocers sold goods to their neighbors on a running store tab. For example, one microcredit borrower, Gabriela, used her microcredit loan as well as credit from a saving and loan co-op to operate a successful corner grocery shop attached to her home. However, despite making extensive use of formal financial sector credit, Gabriela made a point of emphasizing that she avoided conflict with her neighbors by *never* selling goods on credit out of her store. She told me that she had started off selling things on a running tab. In Spanish, the phrase for these tabs—selling *a fiado*—literally means selling "on trust" (from *fiar*). After a time, she tried to sell less and less on credit since her shop was well established and her neighbors had racked-up unpaid bills of over $300. She recalled her uncle—a man she looked up to because he turned his corner shop into a successful supermarket chain—had given her advice about how to deal with people who asked to buy things now and pay later: "you should respond, 'I consider you a friend and don't want to lose our friendship, and for that reason I want to sell to you in cash'"

As members of a microcredit Committee of Women Entrepreneurs, Gabriela and other borrowers of course did not have the option of using transactional exchange to hold credit apart from their intimate and neighborly ties, at least when it came to paying their collective "solidarity loans." They came together as groups of about 15 borrowers and took on debt that was mutually guaranteed among members. Many microcredit borrowers emphasized that when other women failed to make a payment for the group loan it was like stealing money from their neighbors' pockets. Like the theft that sparked *la bomba*, these forms of non-payment were resented and discussed as theft; they also created similar community outrage and were often dealt with through public shame and gossip (see Karim 2011). What is more, their microfinance credit counselors compared these dysfunctional groups, or "problem committees" as they often referred to them, to successful borrowing groups in an effort to manage the interpersonal dynamics of the groups. These comparisons, in turn, had a direct impact on the profitability of their loan portfolios (for further discussion of lending practices that create social collateral see [blinded]).

As I have documented elsewhere, the seemingly natural fit between women and joint obligation goes to the heart of microcredit's wider appeal and justification within global development frameworks. And indeed, if it were not for borrowers' comparisons between their loans I may well have missed the connection between collective debt and inequality, especially as it was experienced by women who were unsuccessful in gaining support for their wider economic projects, as the *bomba* and microcredit loans had accomplished so well. One borrower, Viki, had a long and troubled legacy of serving as creditor to her neighbors via her own corner grocery shop. The story of her business tracks the limits of comparison within formations of joint obligation.

When I asked Viki about her shop she said bitterly that, "it celebrated a year in April of 2010; and celebrating a year, I closed it down." The problems, it seemed, were two-fold. First, there were several of shops on her block, so "there was very little money that came in every day, and if no money comes in you don't have enough to replace the stock that you used up today for tomorrow." Second, and related to that, was that she sold the majority of her goods on credit, using an account book to note down what people owed (*anotaba mucho a cuaderno*). One of the most important reasons for extending credit had to do with capturing and maintaining a steady stream of clients. She lamented that with so much sold on credit she never was able to collect full payments. When I asked Viki who her clients were she told me with a mixture of vexation and resignation:

> From the neighborhood. They are all from the neighborhood. It's not that they don't want to pay. I would, for example, set up accounts for every 8 days or every 15 [i.e. weekly or

> bi-weekly payments], come two weeks and you don't even collect half of what is owed. And that other half [that you didn't collect] is the half that you might use to buy new merchandise, to renew the stock a bit, well, it just didn't work out. And that's how it was. Two, three times, I had to quit my shop. And I would fill the shelves again—loans of [USD $640, $215, $125, $640]—I filled and filled the shelves. And it never progressed.

Viki linked her economic troubles to a general feeling of distress—many women in Ciudad del Este linked various types of stress to "nerves" (*me pongo muy nerviosa*)—stemming from the "frustrating puzzle" (*rompecabezas*) of the shop's progress. Indeed, Viki's use of the term for *romper la cabeza*—literally, to break one's head—to describe her frustrating predicament gestures at precisely the opposite of choice-based decision making. It was a word she returned to three times in the interview. These were dilemmas that left her at an impasse, and, as she put it, "never progressed." Viki continued, "It was really hard, a puzzle really, to collect every 8 or 15 [days]. Saturday would come around and I would have such hope that they would come and pay their bill. And they didn't come. And another two weeks would pass, and they wouldn't pay again. Really a headache. And I was so nervous (*nerviosísima*), while I was pregnant, and I had an attack of nerves." Her cycles of borrowing and repaying her own debts implicated the affective, emotional, and embodied puzzle of being out of synch with the payments owed to her (cf. Han 2011).

Again and again Viki found herself nervous about the frustrating puzzle of collecting money from what she is owed. One of the reasons that "it never progressed" was that Viki was never able to make a case successfully that the endless deferrals from her neighbors were akin to the sorts of diversions that were framed as theft, as both *la bomba* and the group microcredit payments had effectively staged. Tellingly, one of the reasons she was breaking her head on the puzzle of collecting payments hinged on the intractable deadline for her group's microcredit payment. Her group members were falling behind on payments to Viki because they prioritized their microfinance payments, and Viki herself was breaking her head collecting payments because she needed to pay her own loan installment.

All three economic arrangements relied on collective liability. However, Viki's passive frustration as she waited and hoped for brighter economic futures, highlights her powerlessness to compare her neighbors' non-payment to theft or default. Although her neighbors were constantly comparing their debts, Viki's troubles tracked the *limits* of comparison as a moral and affective project. Unlike the *huevonas*, Viki was unable to compare her neighbors' missed payments to outright theft. It mattered, then, which relationships were located inside and outside of the bounds of joint obligation. Comparison was the idiom and the practical mechanism for drawing that boundary.

In a context where multiple obligations overlapped and creditors were also debtors, debts were paradoxes that threw up abundant—and often contradictory—solutions, from the dramatic pyrotechnics of the *la bomba* to the prolonged nervous boredom of waiting for a neighbor to stop by with money in her pocket. The solutions to these puzzles had consequences, which showed how economic joint liability was co-extensive with spreading inequalities that rippled through the neighborhood.

As we see in Ciudad Jardín, the ability of women to activate ties of social obligation was distributed asymmetrically across the social field. Thus, while "solidarity lending" may seem to (almost naturally) fuel microcredit repayment, the contingency with which credit was seen to be anchored by joint-obligation should alert us to the fact that, in practice, social obligation often tracked social difference. On the one hand, those people who could opt out of collective debts—like Graciela the prosperous shopkeeper who refused to sell on credit, or the neighborhood children who took more than food from the *comedor*—exerted a certain degree of economic agency. On the other hand, the *huevonas* of the free-lunch program and microfinance group experienced pleasure by being bound by the collective project of the neighborhood, but also exerted some control over when and how those structural bonds of joint liability might become encumbering, to the point of deploying *la bomba* to great effect. Part of the puzzle was the ongoing comparative project—and its limits—that fit different debts together.

Complex Debts

Women in India and Paraguay work to fit microcredit into their existing life projects, which are already enmeshed in multiple forms of debts and obligations. That Sheuli and Viki compare their debts is not a consequence of a choice-based framework in which they are rationally and freely choosing their best option between multiple sources. Rather, their comparative projects are conditioned by situations of lack and necessity. Both cases were deeply engaged in a micro-politics of comparison shaped by and enmeshed in their local context: Sheuli's tactics depend on her knowledge of other available loans, and on friends or family who she might call upon to help her get more lines of credit. Viki attempts to resolve the frustrating puzzles that emerge as she tries to fit together the multiple and overlapping debts in her life.

Our effort to understand comparative projects in microfinance challenged our own assumptions about the norms of indebtedness and obligation in each one of our research sites. Sheuli's repertoire of economic practices hinged on tactics of making do in part because the Indian microfinance industry has come to dominate the credit options of poor women. Her tactics implicitly took MFIs as a frame for her efforts at crafting a livelihood for her family. This became particularly apparent and troubling when the credit market tightened due to the Indian microfinance crisis, constraining these very tactics. By contrast, Viki understood her debt in terms of puzzles in part because her neighbors were constantly trying to order and re-order the priority and visibility of many competing forms of indebtedness in Ciudad del Este. Microfinance was a piece of the puzzle, but not the dominant frame. Comparing microfinance in India and Paraguay pointed us outward to wider institutional and regulatory differences, each with a whole set of stipulations for credit access and payment.

Rather than relying on macro-analyses of the global economy to understand the relationship of microfinance to the traditional banking sector (Wagner 2012; Wagner and Winkler 2013), we might consider how tactics and puzzles generate capitalist practices, including regional credit systems. Comparisons demand that we turn away from "economic logics" to drive our concepts and interpretations. By specifying the different ways debt unfolds, we are reminded that finance is "more fragile and more intimate than accounts of inevitable core contradictions or determining economic logics would have us presume" (Bear et al. 2015). For our analysis of women's financial lives, the important differences between tactics and puzzles created uncertainty about microfinance as a universal project unified by the same logic.[15]

At a different analytic level, however, we also found points of similarity. We discovered that tactics and puzzles in both India and Paraguay were linked to women's efforts to shape economies of debt with their own intentional practices. By undertaking their own acts of comparison, women were also challenging the various determinisms of microfinance. We argue that these two dimensions of comparison—as ethnographic subject and as mode of analysis—are linked. And importantly, we suggest that these linked comparative projects offer a critical vocabulary to challenge the distributional politics of microfinance in different sites around the world, especially as the comparative frameworks of finance apportion credit to the "profitable poor."

On the one hand, looking at the way that women encounter microfinance in India and Paraguay certainly highlights the similarities and differences between practices of microfinance in the two places. On the other, it presses for further consideration of what is happening at this moment of globally proliferating sources of debt to the poor. We find that microcredit deepens the complexities of a borrower's credit world. Crucially, these were not decision-making situations that also expanded the choices and expected outcomes of different economic strategies. Comparative projects in Indian and Paraguayan debt economies make explicit the valuation practices and forms of accumulation that proceed by means other than choice.

Meanwhile, comparison and choice are collapsed together and made interchangeable for the bankers, policy experts, and financial models that propagate microfinance within global capitalism. In the liberalized market, increasing credit options is assumed to increase choices. As we argue here, dismissing rational choice frameworks as incomplete or inadequate—as cultural economy approaches have persuasively agued in many instances—misses an opportunity to specify how comparison and choice differ, especially as these valuation practices are scaled across a financial instrument such as a microcredit loan. In India, as long as the extractive circulation of capital from commercial MFIs remains smooth, women like Sheuli are able to make ends meet. However, moments of financial crisis disrupt these practices, revealing the precarity of such debt-laden tactics as they are tied to global financial networks. Indeed, as global microfinance organizations like CGAP produce documents on "Andhra Pradesh 2010: Global Implications of the Crisis in Indian Microfinance" (2013) the particularities of the Indian microfinance landscape are translated into globally legible policy formulations. Here, attention to the comparative projects *within* local economies of debt can help us understand—and contest—the moral judgments about economic (dys)function implicit in comparisons *between* cases. Rather than point out how the Indian or Paraguayan models map onto or diverge from idealized models, our project shows how this global model is formed dialectically with the everyday credit economies of the poor of Ciudad Jardín or Kolkata.

Our ethnographically minded study of local credit practices is an effort to trace out an alternative grounds of comparison based on the empirical and the everyday (Narotsky and Besnier 2014). Through comparison, we resist the allure of what Gibson-Graham have called "strong theory" of capitalist transformation: the "powerful discourses that organize events into understandable and seemingly predictable trajectories" (Gibson-Graham 2014: s148). Indeed, that "strong theory" of financial inclusion through ever-widening credit access for the poor has its own comparative commitments, especially coming out of the case study approach. However, Sheuli certainly was not looking to Paraguay for inspiration in her tactics of making do through debt. Nor was Vikki observing the growing microfinance sector in India while navigating her mountain of unpaid bills. While the case study approach is key to the scalability of microfinance—in fact, taking innovations to scale is an explicit objective of most development organizations—we argue that the points of comparison matter. Rather than presuming commensurability across cases, we suggest that microfinance cuts across and exposes the important political, moral and affective dimensions of economies of debt (cf. Peebles 2010). As Jane Guyer has argued, the challenge to create new metrics is also "a challenge to comparison and analytical acuity" (Guyer 2014). Whether women's unremunerated labor within neighborhood economies, the subtle stratification of work within MFIs, or the embodied experience of obligation, we suggest that ethnography can contribute precision to comparative analyses by specifying the nodes through which these diverse economic practices align, or don't. Tactics and puzzles are two such nodes.

Following a robust tradition of anthropological scholarship on local credit economies, we further add that this complexity may be one of the things that microfinance creates, while development organizations simultaneously frame this diversity as a problem that programs seek to remedy. We are accustomed to thinking of markets as engines of complexities at the highest levels of global finance. As with derivatives traders who capitalize on complex systems theory in new financial products (Cooper 2011) and the minute distinctions in price that propel high-frequency trading (Lee and LiPuma 2005), we suggest that microcredit borrowers *also* bank on complexity and comparison. By taking as a given that debt is an integral part of poor people's lives, we find that as with the world of global finance, comparisons abound. However, we must not risk misinterpreting women's efforts to compare debts as also expanding their choices or decision-making agencies, as Sheuli's tactics and Viki's frustrating puzzles show. As we have found in the two cases, microcredit proliferates comparative projects, creating greater uncertainly in the lives of borrowers as they manage new forms of debts and related obligations while also giving women a critical vocabulary to challenge microcredit in their lives.

[1] Bill Maurer (2005, 2006, 2008) has long taken an anthropological approach to the epistemologies of comparison within the money form, in what he calls the processes of "adequation" in money's processes of signification. We build on this important discussion to document the comparative commitments—as well as the emergent alternatives—within the financial form of global microfinance.

[2] This has been dominated by the "Bank Linkage Program," whereby Self-Help Groups (SHGs), often organized by NGOs, are able to access loans from commercial banks.

[3] In their volume *Anthropology, by Comparison*, Gingrich and Fox (2002: 2) suggest that "prevailing skepticism" of the comparative method as a "quasi-monolithic, coherent, hard-science methodology" makes it difficult to envision anthropology's comparative potential in the future. They offer "a plurality of comparative methods" as a corrective to the various universalisms towards which comparison has been put in service. Meanwhile, important conversations in economic anthropology embraced anthropology's legacy of comparison. David Graeber's widely popular *Debt: The First 5,000 Years,* for instance, makes prolific and plural use of comparative methods but without explicitly thematizing comparison on its own terms.

[4] Development practitioners have also begun qualifying the extent to which global microfinance models replace existing credit services (Bastiaensen et al. 2013; Wagner 2012). However, the discourse around empowerment through financial literacy and moves to seek out and reward "best practices" within the industry combine to create something like a global standard, even if it is aspirational for many organizations (cf. Schwittay 2014).

[5] In her comparative study of brain death in North America and Japan, Margaret Lock argues "technology and expertise are equal in both locations and derive from a common recent history of medical innovation" (2001:12). Comparison with Japan creates uncertainty about the seemingly naturalized North American assumptions over brain death.

[6] Recent scholarship in anthropology of kinship studies has similarly observed that comparative studies are now surprisingly rare (Robbins 2013). We advance a conversation that is underway in several different theoretical traditions, beyond economic anthropology.

[7] In August 2014, the new Indian government under Narendra Modi renewed the push for financial inclusion, by ending what he termed "financial untouchablity" through a new scheme to provide bank accounts to 1.3 billion people (Kumar 2014).

[8] Loans range from Rs. 5,000-20,000 (approximately US$100-400), and are paid back in weekly installments over the course of a year, with a 12% flat interest rate (27% declining).

[9] All names have been changed.

[10] As Clara Han (2012) documents in Chile, consumer credit can serve as a resource for caring for kin, friends, and neighbors.

[11] As one tactic, borrowers often kept "signs" of a business at home for the verification process. When asked by an MFI to show proof of a business, women would bring out one or two saris, an old cosmetics catalog, or food containers as evidence. Loan officers often tacitly participated in sustaining these tactics of debt, acknowledging to me that they often did not believe a borrower ran the business for which she had material proof.

[12] MFIs in India raise capital largely through commercial debt. Additionally, MFIs have been raising funds through public and private equity, tying them into global financial networks.

[13] For de Certeau, strategies are the "calculus of force-relationships" (1984:xix) connected to power that "sustain them from within the stronghold of its own 'proper' place or institution" (1984:xx). Strategies can only emanate from the institutions, such as banks, from established and formalized spaces.

[14] Unlike MFIs, the non-profit organization that offered microcredit loans in Paraguay was registered as a non-banking institution and the revenues from its lending were meant to cover organizational expenses. The group-based loans examined here ranged from 350,000-1,500,000 Guaranis (US$ 75-315), with a flat interest rate of 10% over the 12-14 week cycle.

[15] On the universalizing projects of microfinance at the heart of the industry as well as its most outspoken critics, see (blinded). Both here and elsewhere we argue that studying financial practices as they articulate across the whole microfinance complex—from borrowers, to local organizations, to the wider financial system, can add precision to our analysis of microfinances' systematic (if not universalizing) effects.

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