Mathijs Pelkmans and Damira Umetbaeva

Moneylending and moral reasoning on the capitalist frontier in Kyrgyzstan

Article (Accepted version) (Refereed)

Original citation:
Pelkmans, Mathijs and Umetbaeva, Damira (2018) Moneylending and moral reasoning on the capitalist frontier in Kyrgyzstan. Anthropological Quarterly, 91 (3). pp. 1049-1074. ISSN 0003-5491

DOI: http://dx.doi.org/10.1353/anq.2018.0049

ARTICLE

Moneylending and Moral Reasoning on the Capitalist Frontier in Kyrgyzstan

Mathijs Pelkmans, *London School of Economics and Political Science*

Damira Umetbaeva, *European University Viadrina*

Abstract

This article explores the links between informal moneylending and aspects of sociality and morality. It documents the moral reasoning and strategizing of two female moneylenders who operate in the radically destabilized context of post-Soviet Kyrgyzstan. By analyzing these women's lending practices and the way they talk about their experiences, we are able to document in some detail the constitutive intertwinement of morality, sociality, and formality in the workings of credit and debt, and demonstrate how questionable behavior is transformed into moral practice. This in turn highlights important features of the post-Soviet capitalist frontier. [Keywords: Moneylending, morality, frontier, Central Asia, post-Soviet societies, economic anthropology]

Introduction

> "[Lending] is a good thing! Even with interest—it is a very good thing. Most of my borrowers were grateful that I helped them to realize their projects. Those who were not thankful simply lacked intelligence" (Batma).
>
> "Men cannot work in such business. They don't have the patience for it. Men can give money but they cannot take it back. Women can work in [moneylending] by shouting, by quarrelling, by fighting, whereas if a man would go to someone's house and start shouting, he himself would be guilty" (Raya).

At the time of our conversations, Batma had worked as an informal moneylender for approximately 20 years.[1] She was outspoken about her activities and her views, and she sounded sincere when she told us that "lending is a good thing" and explained that her work was appreciated by all borrowers with a functioning brain. Still, it was a bold and somewhat surprising statement, because when it comes to popular representations of moneylenders, Kyrgyzstan fits David Graeber's observation that "Looking over world literature, it is almost impossible to find a single sympathetic representation of a moneylender—or anyway, a professional moneylender, which means by definition one who charges interest" (2011:10; see also Gregory 1997:211). But as tends to be the case with such general statements they leave interesting aspects unseen, in this case the ethical work carried out by the lenders and borrowers themselves. What Batma's remarks suggests above all, and we will have time to review this in more depth later on, is that the morality of moneylending is constituted in the specifics of the exchange, part of the larger context in which it takes place, and is dependent on the lender's ability to effectively anticipate and respond to complications.

The issue of gender was prominently present in the conversations we had with Batma and Raya, the two female moneylenders that are the focus of this article. The topic emerged when the women talked about themselves as mothers who were also the main providers and when explaining their moneylending tactics. Although Raya may not have used the subtlest of words when mentioning "shouting, quarrelling, and fighting," the point that gender informs moneylending techniques contains important suggestions about the workings of power in these kinds of activities. As Batma had mentioned in several conversations, her position as a mother and a provider allowed her to put additional moral pressure on borrowers to repay their loans. All this suggests that moneylending is hard work that requires not only rhetorical skills but also constant moral reasoning with a keen eye for one's social positioning. Moreover, whatever power differentials exist between lender and borrower, these can be unstable and at risk of inversion. In short, the words and deeds of female lenders shed important light on the dynamics of moneylending, and allow us to better understand how gender, morality, and trust bespeak the issue of credit and debt.

In recent years the topics of debt and credit have received plenty of attention from anthropologists. Among other things they have documented the nefarious effects of aggressive credit provision (Killick 2011, Guerin 2014); they have pointed out that the once popular microcredit schemes—now increasingly and negatively referred to as micro *debt* schemes—have inadvertently reproduced the inequalities they were supposed to overcome and turned people into vulnerable neoliberal subjects (Gregory 2012:385, Kar 2013); they have shown that it is unhelpful to take distinctions between formal and informal debt for granted (James 2012, Peebles 2010, Guerin 2014); and they have explored the complex relationships between debt and morality (Graeber 2011, Gregory 1997, 2012). This article contributes to these discussions by focusing on the lending practices and moral reasoning of informal lenders operating in a radically destabilized post-Soviet setting.

What a review of the recent ethnographic literature also teaches is that in these discussions the perspective of the moneylenders is rarely explored systematically (but see Leyshon et al. 2006, Gregory 1997:211–232). This may be unsurprising—qualitative researchers tend to identify more with borrowers than lenders, and moneylenders often hesitate to volunteer information fearing negative legal or reputational consequences—but it prevents a fuller understanding of how (im)morality, (a)sociality, and (in)formality are constituted by, and constitutive of, the dynamics of credit and debt. One of the fascinating aspects of the moneylenders we followed is that while their practices qualified as usury in most places including Kyrgyzstan,[2] and Soviet discourse would have vilified them as parasitic speculators, these "loan sharks" were able to justify their practices not only to themselves but also to others as those of pioneers and do-gooders.

As we will go on to show, this feat is highly suggestive of the economic environment in which these informal lenders operated. It was in relation to the conditions of instability and change that moneylenders could construe themselves as pioneers, as part of a civilizing mission. To illuminate the different aspects of this complex process, the following old definition of the frontier will prove useful. In Kristof's words, the frontier "was the spearhead of light and knowledge expanding into the realm of darkness and the unknown . . . pioneer settlements of a forward moving culture bent on occupying the whole area" (1959:270). The first aspect that stands out in this definition is that of assumed superiority, which was also unmistakably present in Batma's denouncement of those who lack intelligence. Second, like in this definition the moneylenders were keenly aware that they were operating in a context that lacked a stable financial and economic infrastructure, and as such was a space of uncertainty as well as opportunity. Third, these unregulated zones were changing, and were ultimately caught up in processes of domestication and regulation.[3] Importantly, the notion that frontiers are empty and wild is always a construction that reflects the dominant societal perspective. In the case at hand, while from a capitalist perspective Kyrgyzstan was seen as a virgin land, this "frontier" bore the discursive and material imprints of the former Soviet empire, a legacy that affected economic relations and ideas and practices of moneylending. We suggest that in such a destabilized context, when social relations cannot be taken for granted and when legal and normative frameworks are in tension with economic practice, moral reasoning is particularly intense.[4]

In what follows we first provide an overview of the changing economic landscape—the "capitalist frontier"—in Kyrgyzstan. We then shift perspective to our protagonists and follow their trajectories in the moneylending business. The following two sections cover crucial aspects of moneylending, starting with the topics of risk and decision-making in lending, to then move to the issue of repayment by focusing on problematic cases. Finally, we analyze the presented stories and case materials through the prism of moral reasoning, demonstrating that the moral dimension is fundamental not only to the women's self-image, but constitutive of the connection between lender and borrower, and thereby the moneylending business at large, and reflective of the capitalist frontier in post-Soviet Kyrgyzstan.

The Post-Soviet Capitalist Frontier

The "falling apart" (*raspad*) of the Soviet Union in 1991 was a transformation of seismic magnitude. Not only did economic output collapse while levels of unemployment and poverty soared, it inaugurated a period of tremendous confusion and opportunity. The newly independent Republic of Kyrgyzstan was supposed to swiftly transition to a market democracy, but the political economic situation that emerged was hardly what the experts or "transitologists" had in mind.[5] Locally referred to with the terms "chaos" and "wild market," what emerged was a capitalist frontier, "an edge of space and time: a zone of not yet—not yet mapped, 'not yet' regulated" (Tsing 2003:5100). This chaotic space was not devoid of contours but carried the remainders of the crumbling Soviet system, a specter that profoundly affected the course of change. Three aspects of this multifaceted process are particularly relevant for our current purposes. First, the dismantling of the Soviet system enabled an unprecedented exercise of predatory accumulation, losely arranged around pre-existing but newly relevant societal distinctions.[6] Second, with most people left to their own devices in an increasingly monetized context, the resulting demand for financial services offered great opportunities for private moneylenders. Third, this took place against the background of a Soviet discursive legacy that had vilified all capitalist practices, producing a morally ambiguous space that only gradually obtained new contours. It is worthwhile to elaborate on each of these aspects.

In comparative Central Asian perspective, Kyrgyzstan's dismantling of the Soviet planned economy was radical. The country adopted a shock therapy-type of transition strategy to quickly liberalize and privatize its economic system. But as transpired in later years, it did so with disastrous effects. The macroeconomic reforms were merely a façade that enabled a small group of well-placed political players to monopolize key assets. The reforms contributed to the rapid deterioration of the economic infrastructure, while failing to establish a sufficiently strong legal and economic framework that would allow for sustainable development. In this chaotic transformation away from a redistributive economy, money assumed an increasingly central role, at a moment when access to financial services was almost non-existent. The new centrality of money did not imply that personal networks (which had played such an important role in the Soviet "shortage economy") were no longer relevant. What happened instead, to use Ledeneva's (2006:1) characterization of post-Soviet Russia, was the "reorientation of the use of personal networks toward a new type of shortage—a shortage of money," thereby generating "a whole new range of informal practices."[7]

The features of the planned economy, in combination with the ubiquity of wage labor and the encompassing nature of welfare provisions meant that during Soviet times ordinary citizens had little need for financial services. This radically changed after 1991. Commercial banks had mushroomed in the 1990s, but their services were accessible to only a minority: in 1998 an estimated 70 percent of the population lacked access to financial institutions (Wadhwa 1998:9). As a result of limited supply, high inflation rates and the absence of a robust legal framework, interest rates remained endemically high. Private moneylenders asked interest rates of 20 to 30 percent per month, while commercial banks applied rates of 50 to 100 percent per year (Pelkmans 2003:187). Moreover, banks typically required a large number of official documents from their clients, which disproportionally affected the transaction costs of small loans. In practice, most ordinary citizens in need of credit had to rely on family networks and private lenders. This started to change with the introduction of microcredit schemes and the establishment of credit unions, though these only became active on a larger scale only after the turn of the millennium (cf. Shamshieva 2006), and anyway were poorly attuned to the needs of many.

Official Soviet discourse had portrayed bankers, pawnbrokers, moneylenders and other "capitalists" negatively as parasites preying on poor and honest workers. A good example of this negative portrayal is the 1966 film "Death of the Usurer" (*Smert' rostovshchika*), which unfolds in pre-revolutionary Bukhara and revolves around the misfortunes of a poor, honest, and handsome worker and the vicious scheming of a rich, stingy, and hideously-looking moneylender.[8] While in the 1990s such negative images continued to occasionally pop up in the local media, this has become increasingly rare since then. Significantly, any remaining negativity was easily shrugged off by the lenders themselves. Despite widespread nostalgia for the Soviet past, the Soviet condemnation of all private trading and entrepreneurial activity was rendered obsolete by the fact that such activities had become the standard—part and parcel of everyday reality. In fact, our interlocutors saw themselves as pioneers of sorts, who had overcome significant obstacles to reach entrepreneurial success in difficult conditions.

Moreover, because negative Soviet rhetoric hardly differentiated between kinds of private entrepreneurial activities, moneylending came to be seen as equivalent to any other entrepreneurial activity. This equivalence was further imprinted by the fact that in the post-Soviet era most private lenders combined moneylending with other economic activities. As has been noted in a study of informal financial services in neighboring Uzbekistan, most lenders were traders and businessmen for whom moneylending was part of a diverse set of business activities (Ruziev and Midmore 2014). Fitting this pattern, Batma and Raya both continued their retail businesses as they developed and expanded their moneylending activities.

The "capitalist frontier" is a space of uncertainty and opportunity that requires economic as well as moral creativity.[9] In this chaotic space there is a great need for financial services, producing lucrative possibilities for private moneylenders. These same conditions make moneylending a risky endeavor, and a morally ambiguous one. Such undefined spaces of uncertainty and opportunity tend to be of a temporary nature, eventually occluded by the strengthening of law and the sedimentation of dominant normative frameworks. In the case of Kyrgyzstan, however, their existence was protracted by the turmoil of two revolutions (in 2005 and 2010) and the inability of the Kyrgyz government to sufficiently strengthen the rule of law. Much more can and needs to be said about these issues, and we will do so as they emerge while following the moneylenders and their activities.

Becoming a Moneylender: Two Stories

We asked Raya and Batma to talk about how they had become moneylenders and followed up with questions about the workings of their lending businesses, repeatedly pushing them for examples and detail. As is true for all life stories our narrators "selected, organized, connected, and evaluated" biographical elements (Riessman 2005) with the aim to be understood. Following Michael Jackson's (2013:29) suggestion to see "storytelling as a form of ethical discourse," we listened to how these moneylenders presented themselves as moral actors in a complex universe. The communicated messages are thus about more than the contained information, and these messages can be (partly) decoded by analyzing the stories' narrative, performative, and contextual dimensions. That is, we use the life-story approach to gain insight in the workings of credit and debt as well as to obtain a record of the moneylenders' explicit moral reasoning.

***

Born in 1978 in rural central Kyrgyzstan, Raya was in her mid-30s at the time of our conversations in 2015, and a single mother of two daughters (of 7 and 5 years old). Her parents had lived their entire life in the village. Her father used to be employed as a tractor driver (*traktorist*) and her mother as a tobacco collector in the local state farm (*sovkhoz*). Raya grew up alongside her four brothers. After having finished school she went to the city of Osh, where she lived with relatives while studying at a professional college to become a post-office employee.[10] Upon completion of her studies Raya returned to the village and found work at the village's primary school. She worked there until she got married, a marriage that lasted less than a year. It was at that point that she became involved in retail (she referred to this as *kommertsia* or commerce):

> At the time I was thinking: "how should I live now!?" I used to work at school before I got married. But the salary was so small, and anyway I had been interested in kommertsia since my childhood. Back then, my father would bring home bottles of wine and vodka and we would sell these from our home. . . So, after my divorce [in 2007] I started kommertsia.

Although she did not mention this explicitly herself, Raya's position as a divorced mother, yet one with a strong kinship network in the village—especially her four brothers—was significant. It meant that she could assert herself as an independent economic actor, while simultaneously claiming moral respect.[11] Raya's retail business started with purchasing alcoholic and soft drinks from a factory where a close relative had a management position, to resell these from her house in the village. The business was a relative success and after she had managed to accumulate a small yet significant sum of money she started lending to co-villagers and acquaintances from neighboring villages.

Over the following years Raya's lending activities became locally well known. Partly because she was the only person in her village publicly known to be lending money, she never had a shortage of clients and eventually worked with a client base of 25–30 borrowers.[12] She did not advertise her lending activities; rather, she emphasized, "people would come to me in need." At the same time, and this was a recurrent theme in her stories, she "never stood out" from others as a lender, instead ensuring that her lending practices fitted into the local moral economy. When making decisions about whom to lend to, she would consider the social standing of the person and their wider family. She never asked for collateral and never wrote up formal contracts, but relied instead on social pressure to do its work. Parallel to her lending activities, Raya was part of a women's collective that borrowed from the micro-credit institution Kompanion,[13] and she continued to sell beverages from her home. That is to say, credit and debt had become an integral part of her economic endeavors: her vending activities provided the needed visibility and legitimacy; her lending activities produced the bulk of income; and her involvement with Kompanion provided a financial buffer for the unpredictable character of her trading and lending activities.

After having been involved in moneylending for approximately five years, Raya interrupted her lending activities in 2014. The main reasons for her decision were difficulties with securing timely repayment of some of the bigger loans. Several clients who had borrowed large amounts (up to KGS 30 000 or USD 450)[14] failed to repay either the interest or the loan itself. These defaults not only undermined the profitability of her lending activities but were also stressful, causing her to "worry constantly." This is not to say that such defaults were entirely useless. In lieu of repaying in cash, several defaulters provided labor and construction materials (obtained through relatives) for Raya's new and larger grocery shop in the village center (until then she had been selling from her home). Having decided to restrict her activities to retail only, Raya invested the accumulated sum of KGS 200,000 (USD 3,000) in the construction of this shop and the purchase of merchandise. She reflected on her decision as follows:

> It turns out that managing a shop is better than lending. When you have a shop there is an abundance of food and products to use at home—you have money, selling goes well, and you don't have to wait for someone to return you the money . . . Lending money with interest (*nasyaga akcha berüü*) involves more risk. You constantly worry that [the clients] will not return the money, that they will run away.

For Raya, one of the main difficulties was to maintain a balance between being seen as a respectable and good person on the one hand, and as a tough moneylender on the other. The interruption of her lending activities suggests that Raya was not entirely successful in maintaining this balance. Moreover, the stories demonstrate the extent to which her business choices were embedded in the realities of everyday life; a life in which family obligations and social reputation were as important as economic considerations, also but not only because these were essential to economic success.

***

The experiences of Batma, our second moneylender, were quite different, but they resembled Raya's in how she became a moneylender. Both women had been pushed into the role of provider at a time when they lacked stable jobs. If Raya underlined her status of divorced mother, Batma emphasized that her husband turned out to be a disappointment, economically speaking, requiring her to become the provider during difficult times. In her words, "it is because of his weakness that I have become tough."

Born in 1960, Batma was 55 years old at the time of our conversations, married, a mother of two children and a grandmother of three. Her early adulthood had been relatively stable. She and her husband had jobs in a large factory in Osh, but when the factory closed its doors in 1992, the couple fell on economic hardship, not least because they had moved to the city as students and did not have a strong local kinship network to rely on. Their children were still small and had only started school in the early independence years. Batma said that at the time she used to worry day and night about what to do and how to earn money to provide for her family. Eventually she decided to start trading, baking bread rolls (*bulochki*) and sell these on the bazaar. The income generated through this venture was meager but sufficient to cover the household's basic needs. This lasted for a couple of years, but bread baking lost its profitability by the late 1990s when larger bakeries emerged. By this point Batma had saved sufficient money to open a small shop in the bazaar where she sold cookies, sweets, and other sugar products.

Meanwhile Batma had started to lend out the remainder of her savings, a sum of 200 USD, initially to a neighbor and her sister's husband. This, however, proved unsustainable and hardly profitable: problems arose with the neighbor's repayments, while her sister's husband was borrowing at the reduced rate of 5 percent per month, on what was only a small sum of money. Gradually, as profits from her shop increased, Batma expanded her client base. Reflecting back on this period (roughly from 2000 to 2005), she mentioned that moneylending was mostly a means to top up her income from trading. Batma's children had come of age and the costs of supporting them while they studied in Kyrgyzstan's capital Bishkek prevented her from quickly expanding her lending business.

It was only after her son and daughter graduated from university in 2007 and became less financially dependent that Batma's lending business fully flourished, while also making good profits from her shop in the bazaar. As she proudly stated: "I started with just 10,000

Som [KGS] from selling bread rolls, but I managed to turn those 10,000 Som into *10 million* Som." (These approximately 150,000 USD should be seen as her lifetime profits). Her colleagues in the bazaar were not aware of Batma's financial success, as she continued to "work in a poor, small place, by being like a poor person." This was a deliberate decision. She emphasized: "some people dress differently while at work, but I would work in the same clothes I wore at home."

In order to be closer to their children and grandchildren, Batma and her husband moved to Bishkek in 2010. Having developed moneylending into a 150,000 dollar business she was able to purchase four apartments in Bishkek in the early 2010s and still reserve a decent sum for lending practices. Batma's shop in the bazaar and a reduced version of her lending business in Osh had since then been managed by her sister, who also took on responsibility for collecting the monthly payments and transferring the profits. Her main lending activities, however, Batma shifted to Bishkek. As a newcomer in the city, she decided to operate through a family friend with strong kinship, friendship and professional connections in the city. This arrangement was convenient for all the involved and meant that Batma could have a regular monthly income, with less personal involvement (and stress) in the actual lending activities.

***

It would be impossible to measure exactly the degree to which the differences in success of these women were due to different environments (a rural backwater versus a dynamic city), different approaches to lending (blending in versus professional distance), different times (with Batma having started 10 years earlier), and to chance. But in any case it is not our aim to build a model that would explain success or failure. Rather, by exploring how these different aspects are reflected in two moneylending businesses, and were talked about by our two interlocutors, we aim to provide complimentary perspectives on the meeting point between moneylending and morality.

Seen from this perspective it is easy to see how the stories converge. Having fallen on economic hardship, not being able to rely on strong support networks and lacking higher education degrees, both women had faced the dilemma of how to survive not only economically, but also socially and morally. They made use of their significant verbal and social skills to deal with an imminent crisis in which they could not rely on a male provider. That is to say, in terms of social position, motivation, and enabling factors they were strikingly similar. They also both took pride in having become successful entrepreneurs. However, Raya's close-knit rural setting was very different from Batma's more anonymous terrain of operation, with different possibilities and different challenges for their respective businesses, each demanding its own approach for aligning economic, social, and moral concerns.

"Knowing Them" . . . and Other Ways of Dealing with Risk

Our interlocutors referred to their moneylending activities simply as their work (*ish*) or business (*biznes*). When pushed for more information they clarified that they "give money with interest" (*protsentke akcha berüü* or *karyzga akcha berüü*). By its very nature informal moneylending follows no formal regulations, and practices vary in terms of lending size, credit period, and level of institutionalization. Nevertheless, when people would speak of "giving money with interest" the common referent would be the provision of loans for a relatively short period (months rather than years) at high interest rates by an individual who is not acting as a representative of a financial institution.

The segment of moneylenders that we are interested in mostly dealt with small to medium-sized loans in the range of KGS 5,000 to 100,000. Most of these lenders combined moneylending with other economic activities in trade or production, which served to anchor their lending activities. Typically they charged interest rates that were well above those of formal lending institutions.[15] Among private lenders the typical interest rate was 10 percent per month for “standard” loans, a rate that was also applied by Batma and Raya. A higher rate of usually 15 percent was charged in the case of very small loans (below 5,000 KGS) or when the lending term was particularly short (under a month). Lower rates were applied to reliable repeat clients, sometimes reducing the interest rate to 5 percent per month or calculating interest over only a part of the loan. Such discounts were also given to significantly related borrowers such as neighbors and distant relatives; close relatives (essentially those belonging to the patrilineal group) were not charged any interest.

The high interest rates in private lending suggest that potential borrowers have a number of distinct characteristics. They either do not have or do not want access to lower-interest credits offered by formal financial institutions—banks, credit unions, microcredit companies. Sometimes the reason is simply that potential borrowers lack the required documentation, or do not want to invest the time and money needed to obtain them. This is particularly common for small loans and for those that are time sensitive. In such instances, the relative speed and more flexible means of assessment of informal moneylenders provides a clear advantage. Other common reasons for borrowers to lack access to formal lending institutions include having outstanding debts, having insufficient collateral, or intending to use the money for non-qualifying purposes (and being unable to provide an adequate smoke screen). The implication is that the risks of lending to such borrowers—at least as seen from the perspective of a financial institution—are relatively high.[16] Batma and Raya were aware of the risks and engaged with them directly, even if differently.

***

On the face of it, Raya entertained a minimalist approach to checking the credentials of potential clients. She put it as follows: “I did not choose my clients. Instead they would come to me because they were in need. Usually I would believe them, thinking: ‘surely they will give the money back in the end.’” When encouraged to elaborate she added: “I would give to those I knew and would not give to those I did not know. I would not trust people who came from afar and whom I did not know. I would trust people from the village.” She added that sometimes she would agree to lend money to people from other villages, but only if contact had been established through trusted intermediaries.

Raya’s comments may appear somewhat empty and perhaps even naive, but they reveal much about the possibilities and procedures for client assessment in the rural setting where she operated. They suggest, first, that clients were only considered if they were already part of the lender’s larger social network. Second, they suggest that lending decisions were made on the basis of the social standing of a person and their family, as this indicated the likelihood of economic success and actual repayment. Raya’s intimate knowledge of her potential clients allowed her, in principle, to make informed decisions. But the density of networks also limited her decisions because rejecting a potential borrower could negatively affect her reputation. Moreover, she said, she sometimes provided a loan because of compassionate feelings, having taken pity on her borrowers’ problems, even when her intuition told her not to go ahead.[17] Perhaps it is because of this that Raya emphasized repeatedly that her clients had been the ones who approached her with their request. That is, mentioning these requests did not only convey to us the moral conundrums involved in moneylending decisions; the requests themselves were important because they allowed Raya to apply social and moral pressure on her clients.

Considerations of proper social conduct played a key role when deciding to whom and on what conditions to supply loans. Raya emphasized that it would not have been right for her to ask borrowers to write statements of indebtedness or to demand gold (i.e. jewelry) deposits or identity documents as collateral to ensure trouble-free repayment. She pointed out that such formalities and guarantees would imply that she mistrusted her clients. Instead, she would tell her clients—some of whom brought their passports—the following: "I would say, 'we live in one village. I know that you will not move to another place, and that of course you will [act responsibly and] return the money.'" These informal mechanisms tended to work because the reputation of both lender and borrower depended on them. Indeed, Raya felt that she did not need to be too strict in her profiling, precisely because the density of networks provided a strong incentive for borrowers to return the money. In hindsight though, she mentioned that she should have been more selective and required more guarantees from lenders, as this would have reduced the risk of non-repayment. But at the time she had prioritized village norms according to which asking for documentation "would have been shameful."

***

Similar to Raya, Batma only lent money to people she already knew. The difference was that while Raya tended to know not only her clients but also their families and neighbors, Batma knew her clients mostly through work-related encounters. She lent money to vendors working in the same bazaar, to owners of cafes and restaurants, and to local firms that supplied merchandise to vendors.

Of the many lending transactions, the riskiest were when exceptionally, Batma decided to lend the huge sum of KGS one million (USD 15,000) to two Turkish businessmen for periods of one to two months at a time. The men had approached Batma through an intermediary—a Russian vendor working near Batma in the bazaar. She handed over the money only after she had collected their written statements as well as passports of the businessmen's family members, but nevertheless she was so worried that she could not sleep for days, despite taking sleeping pills.[18] These risky transactions never caused any actual problems, and they allowed Batma to quickly expand her lending business.

How, then, did Batma deal with the issue of risk? Unlike Raya, Batma tried to obtain hard guarantees from her borrowers to reduce the risk of non-repayment. In cases that she deemed particularly risky she required physical collateral such as identity and property documents, marriage and birth certificates, or jewelry. In most cases, however, she was satisfied with her borrowers writing a statement of indebtedness. Arguably, if such statements had been brought to court they could have been revealed to carry little if any legal weight.[19] Nevertheless, the borrowers treated the statements with great respect and Batma recounted with glee how she had insisted upon such written statements even when her borrowers tried to get out of writing them. Importantly, the statements fitted her overall approach to lending, one which centered on her ideas of professionalism. The key issue for Batma was to maintain a clear distance from her borrowers. This was even true of regular borrowers with whom she developed friendly relationships, but in which case the borrowers were expected to treat Batma with deference and respect.

Batma had always tried to keep a low profile when doing business to avoid that her clients (and state functionaries) would be aware of her wealth, but within her own extended family it was known that she was doing well. Several of her cognates (who live in a rural setting) had requested that she would lend them money as well, but she always resisted this because, as she put it, “it will ruin relationships.” Things were different with her husband’s relatives, most of whom lived in and around Bishkek and were of higher socio-economic status than her blood relatives. The fact that in-laws are considered more distant kin, combined with Batma’s dependence on them for economic and social advancement in the city, were likely factors in Batma’s decision to lend them money in spite of the potential pitfalls. She did not calculate interest when lending money to her in-laws, but she did expect them to reciprocate, for example, by attending and helping out at family events. The very minimum, in her view, was that her in-laws should return the loan when asked and express gratitude when doing so. She was repeatedly disappointed in these expectations, vowed not to lend any money to them again, yet family pressure was such that she would give in and provide new loans.

***

The issue of scale helps understand the differences between Raya and Batma. Raya worked in a rural area that was relatively remote from urban centers, where she and her relatives had lived for generations. As a result, it was not just that Raya knew most of her clients; she also knew most of the people her clients knew. Moreover, those clients, and the people those clients knew, were aware of Raya's actions. On the one hand, this simplified assessment of potential clients and meant that clients felt social pressure to repay. On the other hand, it limited Raya's ability to create "professional distance," which meant that refusing clients and forcing repayment was tricky. Batma's situation was almost the mirror opposite. She had little knowledge of her clients' backgrounds, and moreover those clients knew little about her. The larger urban context allowed Batma to create professional distance between her and her clients, and thus to insist on formal documentation and procedures. These differentials of seeing and knowing, and of being seen and known, significantly affected the women's decisions and mode of conduct.

"Talking Convincingly" . . . and Other Ways to Force Repayment

With a monthly interest of 10 percent there was a constant tension between profit and sustainability, and a very real risk that any unpaid interest would rapidly spiral out of control. Although most clients made their payments on time and without causing trouble, repayment could not be taken for granted and often required work. One of the interesting tensions in all moneylending is that the lenders benefit most when borrowers are unable to quickly repay their debt, and instead keep on paying the monthly interest.[20] That is to say, there is a delicate balance between increased profits to be had from borrowers who delay repayment, and those who actually default. It is for this reason that failure to pay is not immediately problematic. Or as Raya explained: "We say, 'let it accumulate and then we will take it.'" Still, it was fairly common for them to remind borrowers that payments needed to be made—applying some pressure was part of the routine. But in a few cases repayment became a real problem. In this section we focus on the techniques that lenders employ in such instances.

The first cluster of techniques revolves around applying moral pressure, that is, they cleverly engaged with the debtor's moral impulse to repay (Graeber 2011:12–13) to increase feelings of guilt and compassion in the borrower. Batma and Raya regularly used such techniques, either over the phone or during face to face conversations. They would emphasize that the borrowers should not take advantage of them and that they simply owed the money. Raya mentioned that she always reminded her borrowers that *they* had been the ones who had requested the loan when they were in need and therefore had no right to behave ungratefully and dishonestly towards her. She often emphasized her own vulnerabilities, such as in one instance when she told a defaulter: "'Unlike you I don't have a husband—I need to feed my two daughters. I gave you the money because you said you needed it and asked for my help. I helped you then, so what you are doing to me now is not right." Similarly, when Batma still lived in Osh and had children at university she would tell unforthcoming borrowers that she had to pay her children's tuition fees; that surely the borrowers did not want to be responsible for her children being forced out of university; and that therefore they should return the money as agreed. She explained: "sometimes I speak strictly with borrowers, and I will say: 'I gave you money when you were in need. Now it is me who is in need, who has difficulties. It is your obligation to return the money to me.'"

Raya and Batma explained that the key to repayment was to sound convincing. They did this by engaging directly with their borrowers' sense of justice and their understanding of economic processes. Sometimes they would borrow phrases and arguments from other lenders and from their intermediaries. Raya remembered one particularly powerful train of thought used by an intermediary when demanding repayment from a debtor: "when I lent you this money I was going to use it to buy a calf for myself. It has been two years since, and the calf would have become a cow. So now you pay me the price of a cow." Since she had heard it, Raya had used it several times in conversations with borrowers.

Talking convincingly was usually sufficient to speed up repayment, but sometimes it was necessary to intensify its effect through social pressure, that is, by distributing guilt among a number of interconnected people. If a loan was brokered by intermediaries, then they were mobilized first to apply pressure on the debtors; relatives and witnesses to the transfer could also be approached. This application of social pressure tends to work because the reputation of intermediaries, witnesses, and relatives is linked to that of the debtor. The mechanism was most forceful in close-knit communities such as the rural setting in which Raya operated, but precisely because of this it also had the potential to backfire. Raya was well aware of this. When trying to retrieve money from a debtor who had relocated to Bishkek, she had enlisted the help of the intermediary to negotiate with the debtor's mother to see if the money could be returned. But she stopped short of demanding the money from the mother or other relatives, because she feared that this would result in them speaking poorly of her, which would endanger her relationships with other villagers.

The above examples demonstrate that moneylenders need to walk a fine line. Indeed, social and moral pressure only works as long as the lender's own position is secure. Raya explained: "If people in the village think poorly of you, or if you damage your relationship with them, they will not return the money. So you need to manipulate them, through lying and flattery." Similar logics were at work in urban settings. However, the more differentiated environment meant on the one hand that social pressure had less force, and on the other that lenders did not have to watch their moral standing as carefully as in rural settings. The following example presented by Batma illustrates this. One of her borrowers had approached Batma through a trusted intermediary. However, within a month after receiving the loan this middle-aged male borrower disappeared to Russia. Batma made daily calls to the intermediary and would shout at and curse them for not returning her honestly earned money. She went to the borrower's house and threatened his mother to take possession of the house if her son would not return the debt. Eventually he repaid the principal sum but without the accumulated interest. Batma settled for this outcome, rationalizing that the man was in so much debt that he had taken up work in Russia to be able to repay his many creditors.

This brings us to the next means of facilitating repayment, which is used only as a last resort—the threat of force. This threat can be made through the police or through racketeers (*reketter; reketiry*) or strongmen (*chernye*, literally "black ones"), all of whom are generally feared. Raya recounted the example of one borrower who failed to repay a significant loan even after his mother and the mediator (who had facilitated the deal) had put pressure on him. Raya then turned to the district (*raion*) police commander. Although not having written proof of the loan, she managed to enlist the commander's help by "talking convincingly" (*ishendirip aittym*) and emphasizing how her trust had been violated. The commander proceeded by making a phone call to the duty officer in the relevant village. The officer accompanied Raya to the borrower's mother and warned the mother that her son would be put in jail if not repaying his debt. The threat was effective. The loan plus accumulated interest (200 percent of the original sum) was speedily repaid, after which Raya thanked the policeman by buying him a sheep costing one third of the repaid sum.[21] According to Raya the police usually avoid getting involved in the recuperation of debt when written evidence is lacking, and in such instances they advise moneylenders to enlist the assistance of racketeers. In this case an exception was made because Raya was personally acquainted with the district police commander.

Contrary to Raya, and despite having dealt with several defaulting borrowers, Batma never enlisted the assistance of the police or of racketeers. She explained her reticence by pointing out that enlisting the help of the police could easily backfire. Her lending activities, after all, were hardly legal and thus best kept away from the authorities. Instead she relied on her own ability to act tough and professional vis-à-vis borrowers, even aggressive when necessary. In those rare instances when repayment could not be secured even after repeated attempts (which would include visits accompanied by intermediaries or others), she concluded the issue by cursing the borrowed money, and vouching not ever to accept the money back. Batma emphasized that her curse was effective, as exemplified by one family who subsequently lost their house (in a fire) and a female borrower who ended up being married to an alcoholic in Russia, cut off from her children and relatives in Kyrgyzstan. In Batma's view it was because she had earned her money with honest and hard work, that God punished such dishonest borrowers.

These last examples indicate a final means of dealing with non-repayment—which is to accept the reality of occasional default. Batma and Raya had both offered deals to unfortunate borrowers, such as settling for repayment of the principal while pardoning the accumulated interest, reducing the interest rate, or occasionally even pardoning the entire debt. Although such outcomes were disappointing to the lenders, they came to terms with them by citing the misfortunes of their debtors or even hypothetically contributing to these through cursing the money. Coming to terms with non-repayment was easiest when it concerned long-term borrowers. Batma provided an example when she talked about an Uzbek borrower who had permanently migrated to Russia after the 2010 conflict between Kyrgyz and Uzbeks, during which his shop was looted and his local economic prospects were lost. The man had borrowed 60,000 KGS and had paid his 10 percent monthly interest for about three years. Batma told herself (and us in conversation) that this was fine because his monthly payments had already exceeded the amount of the original debt.

Morality on the Frontier

The moneylending practices documented in this paper characterized the post-Soviet condition: a money-centered universe—one in which social connectedness was crucial, uncertainties were ubiquitous, and the risk of failure and destitution omnipresent. In this situation where demand for credit was high yet the financial infrastructure feeble, the punitively high percentages demanded by informal moneylenders were often accepted, even though this often led to difficulties of repayment. These features suggest that moneylenders could easily have been depicted as the embodiment of societal wrongs. And yet, the collapse of the economic infrastructure and the generalization of strategies of private accumulation throughout Kyrgyz society also meant that moneylending had become acceptable, and that moneylenders were able to present themselves as pioneers of a new, "capitalist" civilization. In fact, Batma always talked proudly of her moneylending activities, emphasizing that she had helped her borrowers to realize their projects at times when access to money was rare. In the encounters that we witnessed, borrowers never challenged this perspective, suggesting that the lenders' ethical work was recognized by borrowers. This obviously does not mean that they wholeheartedly agreed with the lenders, but it is significant that they did not reject it outright. In casual conversations this translated into a kind of ambivalence towards lenders. As an acquaintance, who had resorted to informal moneylenders several times, expressed it: "you are grateful when they hand you the money, but you speak badly when you need to repay."[22]

Rasanayagam (2011:11) has emphasized that it is the “transcendental quality of experience that enables moral reasoning,” and we would add that it is because of this quality that moral reasoning has an audience. Indeed, when lenders highlighted the need to “talk convincingly” they were talking about the importance of finding points of engagement that their borrowers would recognize: the difficulty of providing for children, the simple fact that domestic animals increase in value while raised, even the cursing of money. And one could argue that it is through moral reasoning that the “transcendental social” (Bloch 2013) is being subjectively constituted. The moneylenders’ conviction that “moneylending is a good thing” gained substance in their stories in which they survived as moral persons operating in chaotic contexts, while offering others the possibility to accomplishing their life projects. The stories thus showed how the ethics of survival bespeak larger questions of morality, showing how “immoral” activities can be transformed into building blocks of a moral life.

In her work on Wall Street traders, Karen Ho (2012:414) has argued that we need to “understand capitalism as an explicitly moral order” that allows its “practitioners” to “co-produce and often legitimate the moral order of finance.” Her argument goes some way to explain the moral righteousness claimed by “bankers” even after the 2008 financial crisis. While the context is radically different, the moneylenders in this article occupied similar embodied dispositions, thereby contributing to the emergence of such a new moral order. This new order, however, was a distinctly post-Soviet one. Here, moneylending was as much about economic survival and profit-making as it was about weaving together the fractured socio-economic fabric. The female moneylenders in this article actively navigated the social landscape. They presented themselves as post-Soviet citizens who were struggling to provide for their families. They reasoned that as women they were seen as less immediately threatening and hence could prosper in an environment that depended on the balancing of sociality, formality, and morality. Indeed, their balancing was fully in tune with the contradictions of the frontier and its conflicting complexes of value—of different normative orders which were being constituted and arranged in the very process of engagement.

In order to drive home these points about economic contradictions and moral flexibility on the frontier, one final example of stalled repayment will be illustrative. One of Batma's clients had been borrowing KGS 100,000 for about 10 years. During all those years the client had made regular monthly interest payments of KGS 10,000, but in recent months had started to delay her payments. While this development was clearly upsetting for Batma, in offhand conversation she mentioned that according to a rule—which she never specified except for saying that this is how formal lending through banks functions—she did not have the right to demand further payments, not even the repayment of the original debt. Nevertheless, Batma continued to phone the woman almost daily and had her sister (Batma's caretaker in Osh) visit the debtor at home to demand payment of interest or alternatively repayment of the principal. The debtor then visited Batma in Bishkek to request debt relief, citing that she had been paying interest for many years and was having problems in her business (due to family tensions).[23] But in return Batma asked understanding for her own difficulties, such as having an unemployed husband. Eventually, they agreed to cut the interest rate, down to monthly payments of KGS 5,000. Batma said that she did not expect the principal sum ever to be repaid, but was simply trying to squeeze out interest payments for as long as possible. The mysterious "rule" is intriguing precisely because Batma took it up and discarded it with equal ease, demonstrating a skillful juggling of contrary moral positions. As such it is illustrative of the crevices in the normative landscape on the frontier. By invoking "the rule" Batma could come to terms with violations of an agreement, and adjust lending terms without feeling that she was giving up what was rightly hers. But she would invoke the rule only in the last instance, and even then she still tried to recuperate the debt.

Tsing writes that on the frontier "the lines between public, private, and criminal enterprise were unclear" (2003:5102; cf. Roitman 2005:101). In this article, such lack of clarity was exemplified by Batma's haphazard invocations of "the rule" and Raya's illegal eliciting of police assistance. This is not to say that the ambiguities of the frontier are static. Moral reasoning intensifies when the status-quo is challenged, and hence Batma's awareness of "the rule" suggested the gradual sedimentation of legal and normative orders. As mentioned earlier, Kyrgyzstan adopted a usury law in 2013, which stipulated that interest rates above 35 to 40 percent per annum would henceforth be illegal.[24] It suggested that Batma was unlikely to ever be able to formalize her lending business. Moreover, in recent years Batma had started to receive occasional criticism that her activities were in conflict with Islam (that they were *haram*). In one memorable event, her sister-in-law had brought it up during a heated argument at a family event. Batma had countered that her practices were no different from those of commercial banks.[25] But it had nevertheless bothered her. Perhaps this was because even though she could still win the argument, it suggested that the window of opportunity was closing down, that the post-Soviet capitalist frontier was finally being tamed. With the gradual institutionalization of the financial landscape in Kyrgyzstan it may well be that the interest rates go down, but that at the same time the terms of debt will become less negotiable. Less exacting yet more threatening to vulnerable borrowers? It is quite possible.

Endnotes:

[1] We have replaced the names of our interlocutors with pseudonyms, choosing alternatives that are sensitive to the generational, regional, and ethnic connotations of personal names.

[2] The Law of the Republic of Kyrgyzstan "On the restriction of usury practices in the Kyrgyz Republic," adopted on June 20, 2013, banned the practices described in this article. See

http://finsabat.kg/?p=3577. Last accessed on June 5, 2018. However, it is still unclear if and how this recent law will affect these informal lending practices.

[3] See Chappell (1993:270) and Baud and Van Schendel (1997:213) for elements of this definition of the frontier, and its critical grounding in Frederick Jackson Turner's (1921) discussion of the frontier in US history.

[4] This line of reasoning is similar to Zigon's (2007) idea of moral breakdown, which uses Heidegger's (1996) argument from *Being and Time* to suggest that it is under duress that people become more conscious of their surroundings. It also resonates with Laidlaw's (2014) suggestion that moral reasoning arises from the inchoate nature of the normative landscape, which requires people to constantly reposition themselves through ethical work.

[5] For a comprehensive critique of the assumptions underlying the transition paradigm see Carothers (2002); for an extensive discussion of how this worked out in Kyrgyzstan see Pelkmans (2017:17–45).

[6] Humphrey (2002:97) helpfully argues that the end of Soviet governmentality revealed a "variety of idiosyncratic resources" that reproduce and often exacerbate socio-economic, ethnic, and religious distinctions.

[7] For an insightful study of these reconfigurations of political and economic structures around principles of kinship and ethnicity in Kyrgyzstan, see Aksana Ismailbekova's (2017) book *Blood Ties and the Native Son* (2017).

[8] Another Soviet example is the 1979 film "The Hussar's Engagement" (*Svatovstvo gusara*) in which a military officer falls in love with the daughter of a usurer, and has to come up with a smart plan to overcome the possessive and greedy behavior of the old man.

[9] Magnus Marsden (2016:307, 310) uses the term “interstitial space” to refer to such frontiers, similarly arguing that the “skills of adaptability and cleverness” are not only needed in economic enterprise but also in understanding “what it means to be human.”

[10] The topic of her studies was of little importance; the aim was rather to have any kind of post-school education in a city, as this would facilitate getting a white-collar job back in the village. Raya failed to pass the entry exams for university, but with assistance from a relative she managed to enroll at a professional college in Osh.

[11] It needs emphasizing that in Kyrgyzstan divorce is relatively common and does not lead to widespread stigmatization, even if it is often accompanied by morally charged accusations between the involved families.

[12] As this story suggests, one cannot say exactly when Raya became a “moneylender.” Informal moneylending is a widespread practice in Kyrgyzstan, but it is only when lenders work with multiple borrowers who are not all family or friends, and demand monthly interest payments, that they are referred to as moneylender, literally, “someone who gives money with interest.”

[13] Kompanion describes itself as a “community development financial institution,” which was registered with the National Bank of the Kyrgyz Republic in 2004. Kompanion grew out of several microfinance projects that were operated by the global aid agency Mercy Corps in Kyrgyzstan since 1997.

[14] KGS stands for Kyrgyz Som, the national currency of Kyrgyzstan. The currency was introduced in 1993 at a rate of KGS 10 to the dollar (USD), dropped significantly in the five years thereafter to KGS 50 to the dollar, and declined more slowly between 2000 and 2016 when it came to be valued at KGS 67 to the dollar.

[15] The interest rates of financial institutions vary greatly, but in 2012 the average annual interest rate was 24 percent for banks and 38 percent for microfinance institutions (Temirbekova 2012:22).

[16] This corresponds to studies of informal lending in Uzbekistan (Ruziev and Midmore 2014) and home-collected lending in England (Leyshon et al. 2006).

[17] Raya did not lend money to everyone in the village, but refusing a genuine request was difficult, as illustrated by the following example. At one point Raya had refused the request of a man, around 60 years of age, who was known as an alcoholic. However, after his son explained to her how the money would be used and agreed to act as a guarantor, Raya decided nevertheless to provide the loan.

[18] This may be because the medication she took (Dinidrol or diphenhydramine) builds tolerance fast and after several days is known to have no more effect than a placebo.

[19] We say "could have been" because the pervasiveness of informal arrangements in the courts of justice meant that such documentation could nevertheless carry weight, depending on the social connections between plaintiff, prosecutor, judge, and defendant.

[20] This is even more the case with formal lending institutions, which apply fines or increased interest rates on late payments, a practice not carried out by the private lenders in this article.

[21] Several sources indicated that when strongmen are enlisted in the recovery of a debt they typically receive one third of the repaid amount.

[22] Hrustič (2016) reports that the attitudes of Roma borrowers towards usurers in Slovakia were more positive than he had expected and Killick (2011) notices relatively warm relationships between borrowers and subprime lenders. In their explanations they both

emphasize the importance of personal relationships in times of need, aspects that we have also emphasized throughout this article.

[23] The difficulties were related to claims made by the borrower's in-laws on the family business that she had been managing since her husband had died several years previously.

[24] The law stipulates that interest rates are permissible if they fall within the average weighted rate of the Bank of Kyrgyzstan, plus 15 percent. The average weighted rate was established at 21.22 percent in 2016, allowing for interest rates up to 36.22 percent per annum. See http://finsabat.kg/?p=3577. Last accessed on July 20, 2016.

[25] The example also suggests that Islamic finance (with its ban of interest on loans) was still not widely known or accepted, even though some reports suggest that it is gaining ground in the region (Hoggarth 2016).

References:

Baud, Michiel and Willem Van Schendel. 1997. "Toward a Comparative History of Borderlands." *Journal of World History* 8(2):211-242.

Bloch, Maurice. 2013. *In and Out of Each Other's Bodies: Theory of Mind, Evolution, Truth, and the Nature of the Social*. Boulder: Paradigm.

Carothers, Thomas. 2002. "The End of the Transition Paradigm." *Journal of Democracy* 13(1):5-21.

Chappell, David. 1993. "Ethnogenesis and Frontiers." *Journal of World History* 4(2):267-275.

Graeber, David. 2011. *Debt: The First 5,000 Years*. Brooklyn: Melville House.

Gregory, Chris A. 1997. *Savage Money: The Anthropology and Politics of Commodity Exchange*. Amsterdam: Harwood Academic Publishers.

Gregory, Chris A. 2012. “On Money, Debt, and Morality: Some Reflections on the Contribution of Economic Anthropology.” *Social Anthropology* 20(4):380-396.

Guérin, Isabelle. 2014. “Juggling with Debt, Social Ties, and Values.” *Current Anthropology* 55(S9):S40-S50.

Heidegger, Martin. 1996 [1953]. *Being and Time. A Translation of Sein und Zeit*. Joan Stambaugh, trans. SUNY Series in Contemporary Continental Philosophy. Albany: State University of New York Press.

Ho, Karen. 2012. “Finance.” In Didier Fassin, ed. *A Companion to Moral Anthropology*, 413-30. New York: Blackwell.

Hoggarth, Davinia. 2016. “The Rise of Islamic Finance: Post-Colonial Market-Building in Central Asia and Russia.” *International Affairs* 92(1):115-136.

Hrustič, Tomáš. 2016. “Usury Among the Slovak Roma: Notes on Relations between Lenders and Borrowers in a Segregated Taboris.” In M. Brazzabeni, I. Cunha and M. Fotta, eds. *Gypsy Economy: Romani Livelihoods and Notions of Worth in the 21st Century*, 31-48. New York: Berghahn Books.

Humphrey, Caroline. 2002. *The Unmaking of Soviet Life: Everyday Economies after Socialism*. Ithaca: Cornell University Press.

Ismailbekova, Aksana. 2017. *Blood Ties and the Native Son: Poetics of Patronage in Kyrgyzstan*. Bloomington: Indiana University Press.

Jackson, Michael. 2013. *The Politics of Storytelling: Variations on a Theme by Hannah Arendt. Second Edition*. Copenhagen: Museum Tusculanum Press.

James, Deborah. 2012. “Money-Go-Round: Personal Economies of Wealth, Aspiration, and Indebtedness." *Africa: The Journal of the International African Institute* 82(1):20-40.

Kar, Sohini. 2013. “Recovering Debts: Microfinance Loan Officers and the Work of ‘Proxy-Creditors’ in India.” *American Ethnologist* 40(3):480-493.

Killick, Evan. 2011. "The Debts that Bind Us: A Comparison of Amazonian Debt-Peonage and US Mortgage Practices." *Comparative Studies in Society and History* 53(2):344-370.

Kristof, Ladis K.D. 1959. "The Nature of Frontiers and Boundaries." *Annals of the Association of American Geographers* 49(3):269-282.

Laidlaw, James. 2014. *The Subject of Virtue: An Anthropology of Ethics and Freedom*. Cambridge: Cambridge University Press.

Ledeneva, Alena. 2006. *How Russia Really Works: The Informal Practices that Shaped Post-Soviet Politics and Business*. Ithaca: Cornell University Press.

Leyshon, Andrew, Paola Signoretta, David Knights, Catrina Alferoff, and Dawn Burton. 2006. "Walking with Moneylenders: The Ecology of the UK Home-Collected Credit Industry." *Urban Studies* 43(1):161-186.

Marsden, Magnus. 2016. *Trading Worlds: Afghan Merchants across Modern Frontiers*. London: Hurst.

Peebles, Gustav. 2010. "The Anthropology of Credit and Debt." *Annual Review of Anthropology* 39(1):225-240.

Pelkmans, Mathijs. 2003. "Rural Credit Institutions in Kyrgyzstan: A Case-Study in the Practice of Transition Aid." In Max Spoor, ed. *Transitions, Institutions, and the Rural Sector*, 183-195. Lanham: Lexington Books.

Pelkmans, Mathijs. 2017. *Fragile Conviction: Changing Ideological Landscapes in Urban Kyrgyzstan*. Ithaca: Cornell University Press.

Rasanayagam, Johan. 2011. *Islam in Post-Soviet Uzbekistan: The Morality of Experience*. Cambridge: Cambridge University Press.

Riessman, Catherine Kohler. 2005. "Narrative Analysis." In Nancy Kelly, Christine Horrocks, Kate Milnes, Brian Roberts, David Robinson, eds. *Narrative, Memory, and Everyday Life*, 1-7. Huddersfield: University of Huddersfield.

Roitman, Janet Lee. 2005. *Fiscal Disobedience: An Anthropology of Economic Regulation in Central Africa*. Princeton: Princeton University Press.

Ruziev, Kobil and Peter Midmore. 2014. "Informal Credit Institutions in Transition Countries: A Study of Urban Money Lenders in Post-Communist Uzbekistan." *Post-Communist Economies* 26(3):415-435.

Shamshieva, Gulnara. 2006. "Microfinance Industry in Kyrgyzstan: Supervision and Regulation Issues." Essays on Regulation and Supervision. Accessed from https://www.microfinancegateway.org/sites/default/files/mfg-en-paper-microfinance-industry-in-kyrgyzstan-supervision-and-regulation-issues-2006_0.pdf on July 18, 2018.

Temirbekova, Nurgul. 2012. "Microfinance in Kyrgyzstan: Facilitating Women's Economic Empowerment," MA Thesis, Department of Public Policy, Central European University.

Tsing, Anna Lowenhaupt. 2003. "Natural Resources and Capitalist Frontiers." *Economic and Political Weekly* 38(48):5100-5106.

Turner, Frederick Jackson. 1921. *The Frontier in American History*. New York: Henry Holt.

Wadhwa, S.C. 1998. "Micro Credit Development in Kyrgyzstan: Current Trends, Challenges, and Future Opportunities." Paper presented at the Micro Credit Summit for Kyrgyzstan, Bishkek, Kyrgyzstan, July 3, 1998.

Zigon, Jarrett. 2007. "Moral Breakdown and the Ethical Demand: A Theoretical Framework for an Anthropology of Moralities." *Anthropological Theory* 7(2):131-150.