Juggling with debt, social ties, and values the everyday use of microcredit in rural South India

Isabelle Guérin

Juggling with Debt, Social Ties, and Values

The Everyday Use of Microcredit in Rural South India

by Isabelle Guérin

Drawing on long-term field engagement with microcredit programs in rural northern Tamil Nadu (South India), in this article I examine how this specific form of debt is used, experienced, signified, and interrelated to other forms of debt. I attempt to define debt from an economic and anthropological perspective and to highlight the diversity of values surrounding debt. Debt has a material value and actively contributes to producing social worth, setting debtors and creditors within local systems of social hierarchy, producing or eroding trust, and inserting people into local networks of wealth distribution, extending dependency and patronage ties. Far from being static, the social significance and regulation of debt are continually discussed and negotiated through practices of juggling sources of indebtedness. Yet owing to its multiple forms, debt is not only a powerful force for the reproduction of power relations but also a potential vehicle for the reconfiguration of forms of dependence. Analyzing practices and processes is essential for understanding the reasons for this ambivalence and how it plays out in specific historical contexts for situated subjects.

The misery and despair of overindebtedness has reared its ugly head in many parts of the world. Falling into poverty through debt has been widely debated with regard to the United States and to some extent Spain, but it is a growing phenomenon in many so-called southern countries (Guérin, Morvant-Roux, and Villarreal 2013). At the same time, programs of financial inclusion and microcredit continue to thrive. While enthusiasm has certainly faded from what it was some years ago, when microcredit was considered a magic bullet against poverty, the idea remains that financial services and microcredit in particular—given that credit is also debt—are a powerful tool to help the poor better manage their lives, both to reduce the risks and uncertainties of daily life but also to build a better future (Collins et al. 2009). Debt, as we can see, can sometimes be seen as a factor of impoverishment, a symptom or a factor of crisis, and sometimes as a force for investment and development, empowerment, and hope. Apparently there are good and bad debts: those that release, liberate, and enrich, and those that enslave, subjugate, and impoverish. But how should we define good and bad debts? Who defines the criteria and why? Is a particular debt intrinsically good or bad, or can it be both? Are the criteria the same for everyone, or do they vary depending on the context, the social positioning of the debtors, and the lenders or the periods of history?

In this article I draw on long-term field engagement with microcredit programs in rural northern Tamil Nadu (southern India) to examine how microcredit is used, experienced, signified, and interrelated to other forms of debt. I attempt to define debt from an economic and anthropological perspective and highlight the diversity of values surrounding debt. Looking at daily practices—not only what people say but also what they do—reveals how the categories and definitions that have developed out of economic theory are misleading. From an economic perspective, debt is a monetary transfer between two parties considered equal. It is defined by an amount, an interest rate, and a deadline. The repayment is supposed to conclude the relationship. For the borrower, a debt is positive when it brings financial returns within the time frame of the transaction and is negative when it is still owed after the item is consumed or the income earned from the asset is less than the cost of the loan. These are the definitions found in any economics textbook and in many of the financial education programs currently in fashion for the prevention of household overindebtedness.

If we analyze practices and the feelings and emotions associated with them, we can see that debt is much more than a material transfer over a limited time span. The history and anthropology of debt reveals that debt is both shaped by and constitutive of social relationships, moral values, and culture. Debt has no universal meanings but a variety of meanings and formulations within particular contexts.[1] Debt occurs

Isabelle Guérin is Senior Research Fellow at the Institute of Research for Development, Cessma (Centre d'études en sciences sociales sur les mondes américains africains et asiatiques), affiliated with the Institut Français de Pondichéry (Université Paris Diderot—CESSMA, BP 7017—75205 Paris cedex 13, France [isabelle.guerin@ird.fr]). This paper was submitted 10 IV 13, accepted 6 II 14, and electronically published 9 VI 14.

1. See, e.g., Aglietta and Orléans (1998), Akin and Robbins (1999),

 0011-3204/2014/55S9-00XX$10.00. DOI: 10.1086/675929

within dependency chains that may extend far beyond monetary repayments. Depending on the relationship with a creditor and how the money is spent, the experience of debt can generate many sorts of feelings and emotions: shame and disgrace or pride and honor (Shipton 2007; Villarreal 2009). Debt may produce solidarity and social cohesion but also exploitation, hierarchy, and domination (Malamoud 1980; Mauss 1993 [1950]). And a crucial feature of debt is its ability to link the present to the future, from immediate or short-term consumption purchases or investments to long-term questions of status, reputation, and social worth (Peebles 2010). Beyond its material dimension, debt thus has social and moral meanings that are key if we want to understand how people get into debt and to whom and for what purposes.

Most of the literature on microcredit attempts to assess the effect of microloans on borrowers' well-being or to deconstruct it as a new form of power and control over the poor.[2] These two approaches are undoubtedly useful and necessary. The lived experience of microcredit as debt remains a relatively neglected area, however. Only scant literature examines how norms, institutions, and values influence demand for and use of microcredit (Morvant-Roux et al. 2014).

Notwithstanding the literature on debt, our work here echoes two strands of literature, the first of which considers the question of values. Gudeman (2001) argues that the economy has two realms: the anonymous, short-term exchanges of "the market," and the wide set of locally specified relationships, commitments, and obligations that link people together within "the community." The relationship between these two regimes of value is complex: sometimes they "are separated, at other times they are mutually dependent, opposed or interactive" (Gudeman 2001:2). The analysis of how microcredit is used, how it links to other financial practices, and how it becomes integrated within social relationships sheds light on how these two regimes of value can coexist, overlap, and at times come into opposition. The second strand of literature concerns the discrepancies between normative prescriptions of development initiatives that are based on universal notions of autonomy and self-determination on the one hand and actual practices in contexts of dependence and structural inequality (Cornwall et al. 2007; Kalpana 2011; Mohanty 1988) on the other.

Starting from here, with a focus on the complex social context of contemporary rural India, I will examine how emerging methods such as microcredit are enmeshing with women's constraints, aspirations, and hopes. Poor rural Indian women overwhelmingly adhere to microcredit but for reasons that ultimately have little to do with those of microcredit advocates. In India as elsewhere, microcredit has been celebrated as a powerful tool for the eradication of poverty and informal debt, the promotion of popular capitalism, and women's empowerment through collective action.[3] In the case studied here, if women adhere to microcredit, it is neither to create jobs nor to move away from informal finance nor to openly challenge men's domination or organize collective action. As we shall see, microcredit is both shaped by and constitutive of women's frameworks of calculation, which in turn reflect varied and sometimes conflicting regimes of value. Women are mostly using microcredit for survival purposes, to accumulate debt ties and social relations, and to negotiate a better position within local spaces of sociability and wealth distribution, be these family spaces or local networks of clientelism. Caste and class hierarchy and patriarchy are still an essential component of everyday life, both from a material and an identity perspective. The nature of the debt ties in which women and their households are embedded, which go far beyond microcredit, reflects this social interdependence. But dependency and social hierarchy are also constantly negotiated and challenged, and the ways microcredit is appropriated and combined with other debt ties are illustrative of this.

The first section of this article sets out the research context, which is essential to understand the meaning and consequences of the debt relationships discussed later. Next I explain why microcredit does not keep its promises. I then discuss how women subvert microcredit and join it up to countless other debt ties whose meaning varies according to different social categories such as caste, class, kinship, and gender. The final section focuses on the processes of differentiation produced by microcredit, while the conclusion discusses the theoretical implications of this study.

Debt in Context

The findings of this paper are one outcome of a long-term research program on labor and finance in various districts of north and coastal rural Tamil Nadu (Villupuram, Cudallore, Vellore, and Thiruvallur districts) that began in 2003 and is continuing today.[4] I lived there for 2 years, from 2003 to 2004, spending part of my time in four villages with a research assistant who helped me both as a linguistic and cultural interpreter. We spent time with the women, sharing parts of their daily life, both at their homes and in their neighborhoods. We also spent time in microcredit nongovernmental organization (NGO) offices to observe their day-to-day ac-

Baumann et al. (2008), Bloch and Parry (1989), Gudeman (2001), Guyer (1995), Hann and Hart (2011), Servet (1984, 1995), Shipton (2007, 2009, 2010), Thérêt (2009), Villarreal (2009), Weber (2000), and Zelizer (1994). For a review, see Maurer (2006) and Peebles (2010).

2. See, e.g., Elyachar (2005), Fernando (2006), Karim (2011), and Rankin (2002).

3. For a detailed description of official rhetoric, see Garikipati (2008), Pattenden (2010), and Rao (2008).

4. This research program is located at the French Institute of Pondicherry and is funded by various sources, mostly public French research funds. A large part of the fieldwork was done within the project "Rural Microfinance and Employment: Do Processes Matter?" (http://www.rume-rural-microfinance.org), funded by the Agence Nationale de la Recherche.

tivities and had many discussions with founders, managers, and some of their partners and allies such as public officials, donors, local associations, and informal networks. We also spent time with microcredit officers both during their field visits and outside their work. After that I returned there once or twice a year to follow up and meet again the various people with whom I had built strong relationships.[5] The most recent fieldwork dates from January 2012. This position of immersion, observation, and proximity in a small number of villages was combined with other forms of data collection undertaken in collaboration with a team of Indian and French colleagues. This included case studies of lenders, NGO staff and managers, small entrepreneurs, bonded laborers, and other overindebted individuals or households. Several household surveys were also conducted in the same districts in order to quantify trends. Various specific results came out of this research program and have been published elsewhere, and this paper is an attempt to offer a global perspective of the processes surrounding microcredit practices and uses.[6]

In rural India, agricultural labor has declined over the past few decades owing to the adoption of capitalist technology and less labor-intensive production, and the result has been a severe crisis faced by peasants (Ramachandran and Rawal 2011). The total share of agricultural work in rural labor was 77.7% in 1983 as opposed to 63% in 2009/2010 (Srivastava 2012). This in turn has created a reserve army of both vulnerable and incredibly malleable labor (Lerche 2010) while allowing historical ties of dependency related to agrarian structure to erode (Harriss et al. 2010, 2013). In Tamil Nadu in particular, the decline in agriculture has been partly compensated by the development of industry and a variety of social policies. Development indicators are better than in most Indian states, although average indicators conceal considerable regional disparities (Vijayabaskar et al. 2004). Social policies have a wide range in terms of food security, education, health, housing, employment, and social protection (Harriss-White and Janakarajan 2004; Heyer 2012). The implementation of these social government schemes is mostly carried out through political patronage, defined here as the use of state resources to reward individuals for their electoral support, and clientelism, which refers to relationships based on political subordination in exchange for material reward (Chandra 2004:47–82; Harriss-White 2003; Pattenden 2011). As a consequence, and as we shall see later, participating in these clientelist networks is one of the most common forms of political mobilization.

Even if inequalities remain remarkably intractable, the poorest and lowest castes are expressing a growing desire for social mobility or at least integration. Such aspirations for integration create an increasing culture of consumerism, including in rural areas (Kapadia 2002), and serve to loosen and reconfigure ancient bonds of dependence, or at least alter expectations, bringing about the desire for a better position within existing local hierarchies. Housing is a relatively clear indicator of social differentiation. Some Dalits (former untouchables), for instance, still live in huts, while others live in small brick houses, and a few have been able to build large dwellings, sometimes with two floors and embellished with arcades. Social hierarchies are based on not just living standards, however, but also on dependency (whether in terms of labor, credit, land, water, or access to governmental resources) and rituals and ceremonies, the impressiveness of which demand financial resources and networks that people can use to call on well-known local personalities, who may also take part.

The villages I studied have variable physiognomies illustrating these trends. Agriculture has been in crisis and declining to differing extents in the villages depending on agroecological conditions and the extent of real-estate speculation. The villages also differ according to their proximity to the city and their inclusion into the wider economy. This in turn affects levels of social stratification, which serves to shape identities, the intensity of dependency ties, and the extent to which caste and class overlap. Alongside such variability, there are many shared characteristics. Spatial segmentation based on caste membership remains the rule. Short-term migration for farm labor remains a male preserve and concerns 60%–80% of all households. Women are either unemployed, especially among upper castes, or local agricultural daily laborers. Relatively few women—rarely more than 10%—run microenterprises.

It is important to contextualize debt relationships within such socioeconomic and political change. Debt, the Indologist Charles Malamoud writes, "organizes social life, and therefore the life of man as a social being: it makes its presence in the world of network links, a net that both traps and supports" (Malamoud 1980:14). This founding text describing debt as the structuring force of human existence is very close to the uses, practices, and meanings of debt observed here. As mentioned in the introduction, debt has material, social, and moral values. It plays a crucial role in negotiating daily survival, investment, and preparation of life-cycle related events, but it also plays a role in access to services and multiple resources. At the same time, as has been observed in other contexts (Shipton 2007), villagers define and perceive themselves in terms of their indebtedness. People's personal worth is inseparable from their debt.

Over the second half of the last century, debt sources have

5. It is difficult to estimate the number of interviews held during this research because it extended over a long period of time and drew heavily on informal interactions and observation. What can be said, however, is that over time I built close relationships with about 20 people from various places and backgrounds (village women, microcredit group leaders, male and female credit officers, founders and managers of microcredit NGOs, local notables). The regular discussions I had with them, especially after my departure and on my regular returns, played a key role in my understanding and interpretation of the practices and processes I was looking at.

6. This is why the paper regularly refers to other publications that explore in more detail certain topics that are mentioned here but not dealt with extensively.

significantly evolved and diversified in rural South India. "Traditional" forms of rural debt based on the extreme dependency of labor on landlords are fading away (Cederlöf 1997). Male, but also to some extent female, laborers now have a wide range of borrowing options. Empirical studies in the early 1980s highlighted the dynamism and diversification of the rural financial landscape (Bouman 1989; Harriss 1981). In rural Tamil Nadu, for instance, professional lending, which had historically been the preserve of specific castes, has opened up to other communities. Many local elites also used their cash surpluses to invest as loans (Harriss 1981). Over the last two decades, the financial landscape has continued to diversify with two main features. First, credit-lender relations continue to greatly facilitate access to complex patronage networks, given that many lenders also act as intermediaries in the access to a wide range of resources. Second, the arrival of new forms of lenders such as labor recruiters, finance companies, and microcredit officers gives hope for decreasing the extent of local dependency ties and for the acquisition of previously lacking goods. It is in this context that I shall approach the various, frequently ambiguous ways in which microcredit interacts with daily village life.

The False Promises of Microcredit

In Tamil Nadu, microcredit organizations focus mostly on women, who account for around 95% of the clientele in rural areas, and they mainly use the "self-help group" (SHG) model (Sa Dhan 2009). SHGs consist of 15 to 20 women who circulate money among themselves and who are then eligible for external loans provided by NGOs, banks, or nonbanking financial companies. With active public policy and multilateral agency support, SHGs in Tamil Nadu have seen unevenly distributed levels of growth since the early 2000s. In March 2009, the outstanding credit of the microfinance industry in Tamil Nadu was estimated at 463.4 million Indian rupees (around 7.7 million euros), out of which 74% was disbursed under the SHG model. It is also estimated that 730,092 SHGs were created (Sa Dhan 2009).[7]

In India as elsewhere, microcredit draws part of its legitimacy from the expectation of job creation (Roy 2010; Servet 2010). Microcredit is posited as a means to finance income-generating activities with higher profitability than the 24%–60% of microcredit interest rates. It is argued that this should result in a virtuous cycle allowing borrowers and their families to escape from poverty. Here, this virtuous circle simply does not play out. Many studies from India and elsewhere have shown the difficulty that microcredit has turning the poor, and women in particular, into entrepreneurs.[8] Our case study is no exception. While some women have tried to start a business, very few have succeeded, and many have failed. These failures are for various reasons: a lack of local demand and customers, restrictions on physical mobility, difficulties accessing raw materials, competition from manufactured products, market segmentation along gender and caste lines, and so forth. As a result, microcredit has mostly been used for nonbusiness purposes. According to various surveys I have conducted with colleagues over the last few years, the share of "business purposes" ranges from almost 0 to a quarter of usage at most, depending on location and the profile of microfinance organizations. Microcredit is primarily used for food security, health, ceremonies, paying off past debts, and investments in statutory expenses such as ceremonies. It would be misleading, however, to classify them as "nonproductive," as many microcredit promoters do.[9] In the medium or long term, health or housing expenditures may improve households' productive capacity. Furthermore, consumption expenditure on durable consumer goods or rituals and ceremonies ought to be seen as productive actions insofar as they strengthen or even create social status and social relations (Douglas and Isherwood 1979).

Microcredit also derives its legitimacy from its supposed ability to replace informal finance and eradicate dependency on "usurers."[10] This has also proven illusory. Microcredit amounts to only a very meager share of the outstanding debt of households.[11] Villagers already have ancestral, if largely informal, borrowing and saving practices. These are poorly recorded by the state at best and do not comply with official regulatory laws. Tamil Nadu's villages are full of lenders of very diverse status with whom men and women, whether rich or poor, engage daily. The most common of these are employers and labor recruiters, consumer finance companies, pawn shops, door-to-door lenders, community leaders, neighbors, and family. Not only do household and individual needs far exceed the amounts proposed by microcredit, but so-called informal finance sources often serve other economic and social purposes, to which I shall return later.

In India, where group lending is still the most common

7. NGOs and governmental programs mostly drove microcredit supply. This may explain why I did not observe the commercial malpractices that have been observed in Andhra Pradesh, another southern Indian state, where private and for-profit organizations are now leading the market, some proving very commercially aggressive both in finding clients and enforcing payments.

8. See, e.g., Kalpana (2011) for rural South India, Karim (2011) for rural Bangladesh, and Servet (2010) for an overview.

9. Field microcredit officers most often turn a blind eye to this as they perfectly well know the constraints that women face. Managers of microcredit organizations, however, still stick to a very narrow definition of "productive purposes." Note, however, that the focus on so-called productive purposes also relates to repayment capacity: it might be more difficult for borrowers to repay when microcredits do not generate immediate income.

10. Helping poor people "get rid of the clutches of moneylenders" is a very common statement put forward by microcredit promoters or by the media.

11. According to the various household surveys conducted with a team of colleagues, microcredit represents on average 10%–20% of household debt. For more details, see Guérin et al. (2012*b*) and Guérin, D'Espallier, and Venkatasubramanjan (2013).

form of microcredit through SHGs, microcredit is also thought to boost women's collective action capacities and help them to assert their rights (Pattenden 2010). Here, too, actual practices are very far from expectations. Some collective actions have emerged; we came across movements for obtaining land certificates and for raising local agricultural wages. Both were strongly supported by microcredit NGOs, but they never translated into concrete results and quickly stopped. Moreover, in the villages I studied, borrowers' groups existed mostly on paper. Most of the time, one or two women ensured the good functioning of financial transactions through individual interactions with each member. Women have other forms of political campaigning, however. Instead of organizing themselves collectively to claim their rights, they look to engage local networks of patronage and clientelism, which offer more concrete and immediate returns. While microcredit groups may not lead to collective action on their own, they can serve as powerful tools to negotiate participation in local networks of allegiance and wealth redistribution.

The weight of social commitments does not necessarily depress aspirations for other values, such as the desire to be free of oppressive social structures such as caste or kinship and possibly male domination. There is a permanent tension—which varies greatly according to personal and family histories—between the desire to get out of these hierarchical relationships where debt is the most visible expression and the social and moral values of debt, starting with the trust the creditor grants to his/her debtor. Debt, as debtors are very well aware, is a potential source of social relationships, employment, resources, and respect. Whatever the material consequences of debt, debt expresses the size of one's social network and people's ability to activate this network and gain the confidence of their potential creditors. Despite the possible consequences of dependency and exploitation inherent in debt, it is therefore a kind of wealth. Debt can also help bring recognition and respect when it allows holding social and religious rituals, renovating and extending housing, and at times educating children. Beyond the uses to which debt is put—rituals, housing, and education are the main symbols of social recognition and promotion—the act of indebtedness itself can be a source of recognition and respect. To be in debt is proof of the risks that the debtor bears to assume his/her responsibilities and obligations. One father told us that if he had not borrowed for his daughter's marriage, it would have meant he was unable to make "sacrifices" for her. Unless debt exceeds a certain limit—some parents are criticized by their neighbors and relatives for going beyond their means—the fact of being in debt is not a symptom of poor management or financial illiteracy but a sign of responsibility.

In this burgeoning financial landscape, microcredit does not serve as a substitute but as an additional source of liquidity to better manage the time lags between revenues and expenditures, to better articulate and combine several types of financial relationships, and to negotiate a better position within certain spaces, be this on the level of the household or of local networks of clientelism.

The Uses and Subversion of Microcredit: Juggling with Debt, Social Ties, and Values

Given that hierarchical and oppressive debt remains a powerful marker of dependency and subordination but also protection, adhesion to microcredit first and foremost results from the need and desire to multiply and diversify debt ties, both in number and nature. How it is used reflects the continuing and probably growing tension between the weight of social institutions and aspirations of autonomy. Female microcredit clients often combine several loans: microfinance organizations talk about "cross borrowing" and often tend to consider this as a symptom of overindebtedness or mismanagement. Our observations instead indicate that the combination of several loans responds to economic, social, and moral calculations.

Lending and borrowing presupposes that the two parties already share a relationship of trust, but it also serves to maintain, reinforce, and renew such relationships. In many cases, financial practices reflect deliberate choices and strategies geared to multiply and reinforce social relationships to maintain a certain balance, considering the inherent ambiguity of all debt relations. This ambiguity lies in the fact that while debt can provide protection and solidarity and a means of expressing reciprocal trust and respect, when it is not honored or is too imbalanced, it can be a source of humiliation, shame, exploitation, and servitude. These are the reasons for the subtle game of regularly reducing one's debt while taking on debt elsewhere.

It is common for microloans to first be used to repay old debts.[12] Microcredit can be used to pay off financially expensive debts. This is often the case with loans from door-to-door lenders, whose incomparable advantage is their availability and convenience—they come to individuals' homes and require no material guarantee—but in return they are rather expensive.[13] Microcredit can also be used to repay debts that are socially degrading or which threaten a family's reputation. Social relations of caste, kinship, and gender play a key role here. As indicated above, substituting one debt with another is only partial and provisional. When it comes to repaying microcredit, insofar as it only very rarely generates new revenues, the most common option is to reborrow elsewhere. Households are thus entangled in endless debts. We

12. According to the various household surveys I undertook with colleagues, the share of microcredit used for the repayment of past debts varies between 6% and 26%.

13. Financially speaking, loans cost between 0% and the equivalent of 5% per month. Door-to-door lenders are often the most expensive. Loans from local landowners and local elite may be free or charged between 1% and 3% per month. SHG loans cost between 1.5% and 2% per month but may include additional costs (insurance, shares, informal commission for the credit officer or SHG leader, etc.) so that the final cost may be much higher. For more details, see Guérin et al. (2012*b*).

shall now see in more detail how microcredit is structured within relations of caste, kinship, and gender.[14]

Caste and Class

While moneylending is no longer the preserve of specialized groups, caste continues to regulate debt relations: it is unusual to borrow from a lower caste. Dalits remain largely dependent on the upper castes, although less so for employment, but still in large part for borrowing.[15] Debt relationships between upper castes and Dalits are often embedded within wider relationships. In such cases, debt is used either as labor bondage (among big landowners and mainly in irrigated areas) and/or for social and political purposes. While traditional bonded labor has almost disappeared, certain forms of agrarian patronage still exist, and the long-term relationship between landowners and their labor or tenants is frequently linked to debt. Financial conditions are quite favorable, with low interest rates, flexible repayments, and only rare full repayment of the principal. But money is just one aspect of the cost, with the debt inscribed into a series of rights and obligations requiring multiple forms of compensation. In contrast to the past, workers are not obligated to work exclusively for one owner, and they have freedom of movement. However, they are still obliged to work first and foremost for the lender and to offer multiple services.[16]

Lending money also serves social and political purposes. Many landowners have shifted from agriculture to specialize in money lending (and possibly other activities). They lend to their former circle of workers (who can also act as guarantors for other borrowers from their own caste). They can also lend to the workers, or former workers, of landowners of their caste. Here, too, financial conditions are often favorable. Some of these lenders clearly state that they do not have workers any more but that they still "give" money to them and "help" them to maintain "self-respect." Some are highly involved in politics, and this is also a way for them to ensure a certain allegiance.

Lending money is not restricted to dominant castes and landowners. It is obviously used as a tool for differentiation within social groups, between those with a cash surplus to invest and those without. Differentiations arise on financial and social grounds. Here, too, debt is frequently one service among others and money only one component of the price.

Whatever their profile, many lenders are well connected both with the administration and local political leaders and provide what can be broadly qualified as "political support." This may facilitate access to public programs (bicycle distribution to adolescent students, electric motors for irrigation, free gas connections, subsidized housing, etc.), whether for a family, village, or neighborhood. This may also mean obtaining administrative certificates (certificates of residence, age, caste, property, etc.). Very few directly approach the administrative bodies but instead pay an intermediary in cash or by offering a service in return. "Political support" also includes negotiating with the police or the court (vendor without a license, neighborhood or intercaste conflicts, etc.).

Such relationships have multiple costs for the borrowers, however, which include providing a large range of free services. These might be offering occasional services to facilitate daily life (going to school to pay for school registration, dropping a document or money at the bank, going to subsidized food shops to get food, getting a document or information from administrative services, distributing advertising flyers, etc.). It can also include favors related to the borrowers' job such as free services or rates, from electrical maintenance to the completion of horoscopes. In some cases borrowers offer permanent services, such as helping the lender in his/her business (maintenance of an electric motor for irrigation, farming, monitoring of labor, washing dishes in a restaurant, replacing a taxi driver, etc.). It may also include supporting the political activity of the lender and his/her allies, such as supporting a political candidacy and recruiting people from their own neighborhood or caste through public meetings. Lenders have close relations with politicians or are politicians themselves because they need to build alliances with influential people in order to circumvent the administration and taxation or to pressure their debtors in case of default. In return, the lenders mobilize their clients for their political allies. Costs for the borrower also include respect and deference. These social bonds of dependence are often publicly recognized at the time of public events such as ceremonies. Lenders are the first to be invited and are treated as guests of honor. Debtors are meanwhile often expected to provide assistance with domestic tasks. In a household survey conducted in 2010, we found that almost 90% of household loans included additional services by the lender and by the borrower.[17] As we can see, debt is thus a crucial aspect of allegiance relations, and lenders are a crucial link within patronage and clientelist networks.

Attitudes toward these forms of interlinked transactions vary a great deal. Some households are still extremely dependent on one or more local patrons, financially and socially. They put up with it and just try to make the most of it. Others deliberately try to get rid of such bonds of dependence, even

14. The way debt is shaped by and constitutive of social institutions such as caste, class, gender, and kin is developed in more detail in Guérin, D'Espallier, and Venkatasubramanian (2013).

15. This is largely confirmed both by testimonies and household surveys (Guérin, D'Espallier, and Venkatasubramanian 2013; Guérin et al. 2012*a*).

16. For men, these sometimes include irrigation or numerous everyday services such as running errands to the shops and caring for children or elders. Women have to make themselves available for domestic work when there are ceremonies, visitors, or when the master's wife is ill. Time costs can be considerable. For landowners who still cultivate the land, lending money or leasing out land serves the same purpose of bonding labor. Landowners clearly state that because of the scarcity of labor in agriculture nowadays, the only way to ensure the availability of laborers is to bind them with debt.

17. For more details, see Guérin et al. (2012*a*).

if it means taking on very costly debts, financially speaking. For instance, some do not hesitate to go into debt in the city from financial companies, most of which are very expensive.

In other words, low castes and low classes (here, mainly casual laborers) face a tricky choice between a certain, relative form of protection that entails moral and social dependency on the one hand and a relative sense of freedom at a high financial cost on the other. The same is not the case for microcredit. Despite the frequent rhetoric of microcredit as a tool to "free the poor from the clutches of moneylenders"—whether from microcredit practitioners, the mass media, or policy makers—it has very little effect on these interlinked relationships. Some borrowers echo the official line that microcredit is a "right" that will enable them to move beyond village hierarchies. A detailed analysis of practices, however, shows that such substitution is only an illusion. Informal loans are accessible in an emergency, with repayment terms that are very flexible and therefore suited to highly irregular and often unpredictable income. Indebtedness to local notables or urban financial companies has another incomparable comparative advantage: discretion. For local notables, an unwritten rule is that both borrowers and lenders are very discreet about the existence and terms of the transaction. Microcredit, however, insofar as it relies on group lending, forces customers to publicly disclose their needs. "Unsustainable expenses"—here I use the terms used by loan officers—such as ceremonies or consumer goods, are strongly vilified. Local lenders by contrast prioritize financing ceremonies.[18]

Borrowers are also fully aware of the role of protection provided by their lenders, and whether they like it or not, they may not have a choice. As we have seen above, borrowing from an employer or a recruiter may guarantee employment; borrowing from a local patron may facilitate access to various forms of resources, especially governmental schemes; borrowing from to a door-to-door lender allows one to maintain the relationship, as some prefer loyal customers. This is not to praise informal finance, which is clearly shaped by and constitutive of hierarchy and inequality. Informal finance represents a powerful method of regulating employment relationships and results in considerable modes of exploitation (Breman, Guérin, and Prakash 2009). But in a context of chronic underemployment and where redistribution and protection mainly draw local social networks of allegiance, the idea of eradicating informal finance is delusory. What we do observe, however, is that women use microcredit groups for a better position within these clientelist networks. We shall return to this later.

Kin

Some of the most sensitive debts are kin debts. While family support is crucial for ceremonies and rituals, the role of kinship in everyday protection is, in fact, limited. Family support frequently raises reservations and suspicions. Its role switches continuously between being a support and a burden, between solidarity and conflict. Conflicts are underpinned by secrecy of financial arrangements and misunderstandings about such opacity. These can concern whether loans have been left unpaid or badly repaid, misunderstandings about cash transfers (was it a gift or a loan? is there an interest rate or not?), and loans used for "immoral" purposes or diverted from the initial purpose.

The nature of financial arrangements and the conflicts they generate are also shaped by the status and rank of each party within the kin circle. The most sensitive debts are those that do not respect the rules of rights and obligations dictated by blood and alliance bonds. For instance, borrowing money from the bride's kin is often a last resort because it admits that the groom's family is unable to meet its responsibilities. Sometimes individuals may have no choice, but they will be prompt in repayments.

Here, too, microcredit can rarely substitute for family loans, but it can temporarily ease some tensions. I encountered various cases where women were using microcredit as a means of repayment or to avoid having to ask one of their relatives. For women, trying to reduce their dependency on their sisters-in-law, for instance, is common, but there may also be tensions with their own kin. We came across the case of a woman who was trying to use microcredit to distance herself from her own son. As many microcredit groups are partly based on family ties, microcredit can also catalyze preexisting relationships. It may either build relationships of solidarity—a stepmother who pays instead of her stepdaughter or agrees to transfer her loan to her stepdaughter—or stir up latent conflicts. For example, two sisters-in-law with a tense relationship from the outset may openly fight if one benefits from a microloan while the other does not or if one is failing to make repayments, forcing the group to pay on her behalf.

Gender

Calculations and arbitrations between the financial and social costs of debt are also gendered (Johnson 2004). As managers of the household budget, women most often specialize in emergency loans, which are essential to family survival but are socially degrading (Garikipati et al. 2014). As they are called on to manage budgets without having any control over income, they have no choice but to multiply the sources and routes of debt, which are often strictly feminine. As observed in many other parts of the world (Bruce and Dwyer 1988), women have little control over their own incomes in the cases where they have one and even less control over their spouses' incomes. Whatever their allowance amounts, which are often uncertain and arbitrary, spouses and children have to be fed and dressed, school fees paid on time, and social and religious ceremonies decently organized. Women are also expected to respond to unforeseen demands such as health problems, vis-

18. A detailed survey of the uses of debt depending on the debt source clearly shows this (Guérin et al. 2012*b*).

itors, or unexpected ceremonies. In the event of a shortfall, women are readily accused of bad money management or of being spendthrifts. Assuming this role of manager without complaint or "begging" is often taken as a question of personal honor. Women are evaluated and judged according to their capability to "adjust" (the English term is used). This implicitly means that are they able to borrow quickly and without disturbing other household members.

Faced with this permanent paradox of having to manage expenses without controlling income, any additional source of liquidity is greatly appreciated and enables women to better fulfill their role as manager without being obliged to beg from their surroundings. As noted above, a large portion of the loans is used for daily living expenses. Microcredit is also an opportunity to allow certain expenditures for women: gifts or school equipment for children, gifts to the uterine family (between the two spouses, aiding their respective kin is a permanent source of conflict), junk jewelry (but also some gold jewelry, which is the main women's savings), clothing, underwear, and beauty products. Dalit women, who have long been excluded from this type of expenditure reserved for higher castes, give these expenses a considerable symbolic value. This is also the argument that some use to assert their reduced inferiority (compared with before) to higher castes ("they are no longer the only ones to wear bras" is something I heard repeatedly. This occurs, however, provided women control the use of credit, which is far from always being the case. A survey of some of the villages studied here indicated that half the women controlled the use of microcredit. A quarter reported making decisions with the accompanying spouse or another family member, while the final quarter felt they had no control.

Women's clandestine expenditures predate microcredit. Most have an infinite number of tricks—clandestine sources of income, arrangements with neighbors, pilferage from their husbands' pockets—to make their own expenses. But access to microcredit provides an additional opportunity, and on a larger scale. Most financial circuits in which women are engaged are female based and entail similar forms of exchange to those already described, namely, reciprocity between close circles, market-based relationships with professional female moneylenders, or hierarchical relationships with the wives of landowners and also among kin. There is, however, a strong gender specificity related to the control of women's bodies. When women have to borrow from male providers, they have to contend with the specific demand of preserving their "morality." Even if social norms are more "women friendly" in Tamil Nadu than in other parts of India, especially the north, there is still strong control over female bodies and women's sexuality. Even in low castes, where male control is less strict (Kapadia 1996), financial transactions easily become suspect. A woman who borrows from a man from outside the family is immediately accused of being an "easy women" or a prostitute. At the same time, sexual harassment, whether verbal or physical, is extremely common among male lenders when they lend to women. Thus, women often face a trade-off between financial costs and the consequences for their own reputations as women. The gender of debt is therefore a source of discrimination but also of permanent arbitration by women: sometimes it is better to borrow at very high cost if this may help protect one's reputation. Here microcredit plays a role of legitimization: it is one of the sources of borrowing for a significant amount that is considered acceptable and does not threaten women's honor. In contrast to some local lenders, it seems that relationships with microcredit officers (some of whom are women) do not involve sexual abuse. As one woman once told us, "with microcredit, my husband doesn't question me for hours." Conversely, some women having extramarital affairs and borrowing from their lovers now may claim that they got the money from a microcredit organization.

In other words, there is no doubt that juggling debts is a form of financial calculation that attempts to substitute cheap debts for expensive ones. Juggling debts is also a matter of temporalities, as lenders impose different timescales. But social motivations also count. Juggling practices often reflect deliberate choices, strategies, or tactics for multiplying and diversifying social relationships and strengthening or weakening the burden of dependency ties whether in terms of caste, class, kin, or gender.

Juggling, Political Mobilization, and Social Differentiation

Although juggling is more the rule than the exception, women's practices vary. The few women who manage to create or stabilize a business through microcredit are of middle or upper caste.[19] However, I observe that some women, including some among the Dalits, have managed to appropriate the system remarkably well and have relied on microcredit groups to become local leaders or to strengthen a preexisting leadership position. By leadership I mean organizing and mobilizing women from their neighborhood (rather than claiming their rights directly or openly challenging male domination) and participating in the networks of loyalties discussed above. Official NGO, donor, or even mass media discourses describe SHGs as efficient "citizen" counterpower and as "civil society" stakeholders that are thought to be independent of the state and political parties.[20] But given that a large number of resources are channeled through the state and political networks, women have a greater interest in negotiating their involvement in those networks than in challenging them. The (relative) control women leaders exert on monetary flows and on the members of microcredit groups allows them to become active links in local circuits of wealth distribution, patronage, and clientelism.

19. For more details on this, see Guérin, Kumar, and Agier (2013).

20. For a description of NGOs and donors' discourses on Indian SHGs as a motor for civil society, see Pattenden (2010). With regard to the mass media, see Guérin and Palier (2005).

To explain further, in the areas studied, competition among microcredit organizations is largely played out in terms of their ability to collaborate with public authorities. For populations, a "good" microcredit NGO is often judged on its proximity to the state and its ability to facilitate access to particular services or schemes. Such proximity is official when NGOs combine the supply of microcredit with the implementation of government programs. It is informal when the social skills of NGO staff enable access to government programs. In a context where political patronage is still the main electorate retention strategy, the legitimacy of NGOs with the state depends largely on their ability to organize mass events that are potential sources of bank votes. Therefore, loan officers and microcredit group leaders also serve to ensure the loyalty and fidelity of borrowers, who can be mobilized at any time for these mass events. They manage this double constraint first by mobilizing the women of the groups they are in charge of and second by offering a wide range of services of which microcredit supply is just one component. The most common forms are access to other funding sources: loan officers and group leaders are often lenders themselves and act as intermediaries for moneylenders. Other services include coaching through mazes of paperwork, protection against vagaries of the legislative system, and assistance with communal conflicts and sometimes domestic violence. Clients meanwhile see microcredit as a source of additional debt to facilitate preexisting juggling practices and as a link to access new forms of protection. In return, they have to show loyalty and gratitude, and most importantly, they have to participate in the various mass events mentioned above.

The relationships produced by microcredit are, however, highly skewed and often conflicting, because some borrowers are looking for contractual relations. Conflicts regularly occur, as the rights and obligations of each party are unclear and are continuously negotiated and bargained for. Women often complain about the numerous constraints that microcredit organizations impose on them. Some women drop out of microcredit for this reason. Those who stay accommodate the rules and try to get as many "benefits" as possible (the English term is used), and they clearly state that it is a "give and take" policy. Usually, the women leaders I describe above play a key mediating role: they adapt the expectations of both parties, look for compromises, and try to lessen frustrations and bitterness by offering help and support of various kinds, such as those described above. The role of these leaders is ambiguous because it is through their involvement and complicity that the whole system works. They play a central role in the staging of the official success of microcredit. At the time of the mass events mentioned above, these women publicly testify about positive achievements in terms of entrepreneurship and collective action. In return there is no doubt that they receive material and statutory compensation, but for which they have paid a large price.

Insofar as patronage and clientelism remain the main means of wealth redistribution, the ability to act as an intermediary is one of the most common ways of getting upward mobility (Pattenden 2011; Picherit 2009, 2012). The way microcredit is used and appropriated is an illustration of this: it reveals the ways in which wealth circulates while actively contributing to the reproduction of this circulation and its complexity. In other words, microcredit does little to fight against social discrimination—be it caste, class, or gender—but participates in a process of social differentiation within these groups.

Conclusion

This case study highlights how diverse the criteria and values behind debt are. Economic theory conflates debt value with price. In contrast to economists' transactional definition of debt as self-contained, anonymous, and short-term, the close analysis of people's practices and testimonies shows debt first and foremost to constitute a relationship between individuals wherein debtors and creditors are endowed with unequal resources. Both of these categories of individual work toward economic gain or toward minimizing losses, but they also have a specific identity and status that they look to preserve or to enhance. Debt has a material value. It facilitates flows of money, goods, and services and is an essential part of the diverse coping mechanisms to which the poor resort to sustain a living. However, as several ethnographies on debt have already noted, financial ties are a driving force in social life and social structures.[21] Echoing this body of literature, the study presented here highlights the variety of ways in which debt produces social worth in the context of poor rural Indian women. First, because debt is inseparable from power, it places debtors and creditors within local systems of social hierarchy. Depending on the preexisting relationships between borrowers and lenders and on how the money is used, some debts are a source of social recognition while others can result in shame and disgrace. Second, debt is closely related to trust: it draws from preexisting trust and strengthens it in return, but it may also damage it when commitments are not respected. Third, debt places people within local networks of wealth distribution while strengthening dependency, clientelism, and patronage.

From the borrowers' perspective, "good" debts are not only those that are cheap, which allow financial returns or savings. These aspects are there—the poor more than anyone are sensitive to prices and material issues. But "good" debts are also those that enhance personal and social status. For some this might mean strengthening preexisting relationships of rights and obligations. For others this might mean breaking such preexisting relationships. "Bad" debts are rarely the most financially expensive but are those that tarnish the family's or the borrower's reputation and threaten its future. Borrowing from beneath oneself in local hierarchies—be it in terms of caste, class, or kinship—is particularly degrading. For women,

21. See n. 1.

borrowing from men seen as strangers to the kin circle may damage their reputation as women. This case study highlights the multiple meanings of lending and borrowing, which are constantly manipulated and negotiated for individual purposes while remaining inseparable from local culture and structural constraints.

We have seen ongoing and often highly subtle arbitrations but also negotiations, contestations, and struggles around financial, social, and moral values surrounding debt. There is a permanent tension between the individual and the group and between personal aspirations and collective responsibilities in debt and its modalities. The multiple logics of debt are under constant tension, with subtle, complex reasoning and trade-offs. This leads to a plethora of complementary and often incommensurable, nonsubstitutable financial practices with which the Indian rural women juggle. Microcredit uses are an illustration of this.

The way debt is interpreted also depends not only on the identity of the borrower but also on what he or she aspires to become. Debt is not only a marker of identity but is also constitutive of social aspirations and hope, both for the purpose of expenses (e.g., with social and symbolic investments whose cost can be considerable) and in the will to diversify debt ties and get rid of, or at least attenuate, links of subordination. There is high demand among the laboring poor for the contractual and anonymous credit relationships offered by finance companies and private lenders in the city. This is despite the fact that they have a much higher financial cost than debts contracted in usual circles, whether from relatives or employers. This is also where the appeal of microcredit lies. Many clients see it as an opportunity to free themselves from oppressive debt relationships, but in many cases this hope is only an illusion, as we have seen. To emphasize the social regulation of the debt is not an argument for any kind of determinism. Although access to debt and its use are codified, borrowers, as dominated and marginalized as they might be, have a capacity for action and reflection. Neither the social significance of debt nor its social regulation are fixed, but they are instead continually discussed and negotiated. Through its multiple forms, debt is a powerful reproduction of power relations but also a potential vehicle for the reconfiguration of forms of dependence. Certainly the marginalized (Dalit, women, and lower classes) only have access to certain sources of debt, and this restriction is the result of their inferior status. There are, however, processes of differentiation within marginalized groups: diversified debt ties and being able to lend or to act as a financial intermediary play a major role in these processes. This is how we should understand the effects of microcredit.

Far beyond the specific case of microcredit, this study calls for the rethinking of debt practices in general. It confirms the ambivalent nature of debt while showing the necessity to abandon classical economic definitions of debt. Any debt tie is a potential source of enrichment and impoverishment, materially and socially. But the outcomes and values of debt are neither set in stone nor determined by objective criteria. They emerge through practices, social interactions, and emotions. Both structural factors and specific circumstances, such as personal and household histories and sensitivities, are central. Debt is both a "lifeline and a death knot" (Malamoud 1980). Analyzing practices and processes is essential for understanding the reasons for this ambivalence and how it plays out in specific historical contexts for situated subjects.

Acknowledgments

I sincerely thank my research assistants, S. Kumar and G. Venkatasubramanian, with whom I did the fieldwork on which this paper is based. Fieldwork was carried out between 2003 and 2012 within the Labour, Finance and Social Dynamics research program of the French Institute of Pondicherry. I am grateful to the Wenner-Gren Foundation and the symposium organizers for having invited me to participate in this working group. I also thank all the participants in the symposium for their very constructive comments.

References Cited

Aglietta, Michel, and André Orléans, eds. 1998. *La monnaie souveraine*. Paris: Odile Jacob.

Akin, David, and Joel Robbins. 1999. *Money and modernity: state and local currencies in Melanesia*. Pittsburgh: University of Pittsburgh Press.

Baumann, Eveline, Laurent Bazin, Pepita Ould-Ahmed, Pascale Phelinas, Monique Selim, and Richard Sobel, eds. 2008. *L'argent des anthropologues, la monnaie des économistes*. Paris: L'Harmattan.

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

Bouman, Frits J. A. 1989. *Small, short and unsecured: informal rural finance in India*. Delhi: Oxford University Press.

Breman, Jan, Isabelle Guérin, and Aseem Prakash, eds. 2009. *India's unfree workforce of bondage old and new*. New Delhi: Oxford University Press.

Bruce, Judith, and Daisy H. Dwyer, eds. 1988. *A home divided: women and income in the third world*. Stanford, CA: Stanford University Press.

Cederlöf, Gunnel. 1997. *Bonds lost: subordination, conflict and mobilisation in rural South India c. 1900–1970*. New Delhi: Manohar.

Chandra, Kanchan. 2004. *Why ethnic parties succeed*. New York: Cambridge University Press.

Cornwall, A. 2007. Myths to live by? female solidarity and female autonomy reconsidered. *Development and Change* 38(1):149–168.

Collins, Daryl, Jonathan Morduch, Stuart Rutherford, and Orlanda Ruthven. 2009. *Portfolios of the poor: how the world's poor live on $2 a day*. Princeton, NJ: Princeton University Press.

Douglas, Mary, and Baron Isherwood. 1979. *The world of goods*. New York: Basic.

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

Fernando, Jude L. 2006. *Microfinance: perils and prospects*. London: Routledge.

Garikipati, Supriya. 2008. The impact of lending to women on household vulnerability and women's empowerment: evidence from India. *World Development* 36(12):2620–2642.

Garikipati, Supriya, Isabelle Agier, Isabelle Guérin, and Ariane Szafarz. 2014. *The cost of empowerment: multiple sources of women's debt in rural India*. Working Papers CEB 14-007, ULB—Université Libre de Bruxelles.

Gudeman, Stephen. 2001. *The anthropology of economy: community, market, and culture*. Malden, MA: Blackwell.

Guérin, Isabelle, Bert D'Espallier, and Govidan Venkatasubramanian. 2013. Debt in rural South India: fragmentation, social regulation and discrimination. *Journal of Development Studies* 49(9):1155–1171. doi:10.1080/00220388.2012.720365.

Guérin, Isabelle, Santosh Kumar, and Isabelle Agier. 2013. Women's empowerment: power to act or power over other women? lessons from Indian microfinance. *Oxford Development Studies* 41(suppl. 1):S76–S94.

Guérin, Isabelle, Solène Morvant-Roux, and Magdalena Villarreal, eds. 2013. *Microfinance, debt and over-indebtedness: juggling with money*. London: Routledge.

Guérin, Isabelle, and Jane Palier, eds. 2005. *Microfinance challenges: empowerment or disempowerment of the poor?* Pondicherry: French Institute of Pondicherry.

Guérin, Isabelle, Marc Roesch, Sébastien Michiels, and Govidan Venkatasubramanian. 2012*a*. Dettes, protections et solidarités en Inde du Sud. *Economie et Sociétés* (46):385–412.

Guérin, Isabelle, Marc Roesch, Govindan Venkatasubramanian, and Bert D'Espallier. 2012*b*. Credit from whom and for what? diversity of borrowing sources and uses in rural South-India. *Journal of International Development* 24:122–137.

Guyer, Jane, ed. 1995. *Money matters: instability, values and social payments in the modern history of West African communities*. London: Currey.

Hann, Chris, and Keith Hart. 2011. *Economic anthropology*. Cambridge: Polity.

Harriss, Barbara. 1981. *Transitional trade and rural development*. Delhi: Vikas.

Harriss, J., J. Jeyaranjan, and K. Nagaraj. 2010. Land, labour, and caste politics in rural Tamil Nadu in the twentieth century, Iruvelpattu 1916–2008. *Economic and Political Weekly* 45(31):47–61.

———. 2013. Rural urbanism in Tamil Nadu: notes on a "Slater Village": Gangaikondan, 1916–2012. *Review of Agrarian Studies* 2(2). http://www.ras.org.in/rural_urbanism_in_tamil_nadu.

Harriss-White, Barbara. 2003. *India working: essays on society and economy*. Cambridge: Cambridge University Press.

Harriss-White, Barbara, and S. Janakarajan, eds. 2004. *Rural India facing the 21st century: essays on long-term change and recent development policy*. Anthem South Asian Studies. London: Anthem.

Heyer, Judith. 2012. Social policy and labour standards: a South Indian case study. *Global Labour Journal* 3(1):91–117.

Johnson, Susan. 2004. Gender norms and financial markets: evidence from Kenya. *World Development* 32(8):1355–1374.

Kalpana, K. 2011. Subverting policy, surviving poverty: women and the SGSY in rural Tamil Nadu. *Economic and Political Weekly* 46(43):50–57.

Kapadia, Karin. 1996. *Siva and her sisters: gender, caste and class in rural South India*. New Delhi: Oxford University Press.

———. 2002. Translocal modernities and transformations of gender and caste. In *The violence of development: the politics of identity, gender and social inequalities in India*. Karin Kapadia, ed. Pp. 142–182. New Delhi: Kali for Women.

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

Lerche, Jens. 2010. From "rural labour" to "classes of labour": class fragmentation, caste and caste struggle at the bottom of the Indian labour hierarchy. In *The comparative political economy of development: Africa and South Asia*. Barbara Harriss-White and Judith Heyer, eds. Pp. 64–85. London: Routledge.

Malamoud, Charles, ed. 1980. *La dette*. Collection Purushartha, vol. 4. Paris: Éditions de l'École des hautes études en sciences sociales.

Maurer, Bill. 2006. The anthropology of money. *Annual Review of Anthropology* 35:15–36.

Mauss, Marcel. 1993 (1950). Essai sur le don. In *Sociologie et anthropologie*. Marcel Mauss, ed. Pp. 145–272. Paris: PUF.

Mohanty, C. 1988. Under western eyes: feminist scholarship and colonial discourses. *Feminist Review* 30:61–88.

Morvant-Roux, Solène, Isabelle Guérin, Marc Roesch, and Jean-Yves Moisseron. 2014. Adding value to randomization with qualitative analysis: the case of microcredit in rural Morocco. *World Development* 56:302–312.

Pattenden, Jonathan. 2010. A neoliberalisation of civil society? self-help groups and the labouring class poor in rural South India. *Journal of Peasant Studies* 37(3):485–512.

———. 2011. Gatekeeping as accumulation and domination: decentralisation and class relations in rural South India. *Journal of Agrarian Change* 11(2): 164–194.

Peebles, Gustav. 2010. The anthropology of credit and debt. *Annual Review of Anthropology* 39:225–240.

Picherit, David. 2009. "Workers, trust us!": labour middlemen and the rise of the lower castes in Andhra Pradesh. In *India's unfree workforce of bondage old and new*. Jan Breman, Isabelle Guérin, and Aseem Prakash, eds. Pp. 259–283. New Delhi: Oxford University Press.

———. 2012. Migrant labourers' struggles between village and urban migration sites: labour standards, rural development and politics in South India. *Global Labour Journal* 3(1):143–162.

Ramachandran, V. K., and Vikas Rawal. 2011. The impact of liberalisation and globalisation on India's agrarian economy. *Global Labour Journal* 1(1): 56–91.

Rankin, Katharine N. 2002. Social capital, microfinance and the politics of development. *Feminist Economics* 8(1):1–24.

Rao, Smriti. 2008. Reforms with a female face: gender, liberalization, and economic policy in Andhra Pradesh, India. *World Development* 36(7):1213–1232.

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

Sa-Dhan. 2009. *The Bharat microfinance report: quick data 2009*. New Delhi: Sa-Dhan.

Servet, Jean-Michel. 1984. *Nomismata: état et origines de la monnaie*. Lyon: Presses Universitaires de Lyon.

———, ed. 1995. *Épargne et liens sociaux: études comparées d'informalités financières*. Paris: AEF/AUPELF-UREF.

———. 2010. Microcredit. In *The human economy*. K. Hart, J.-L. Laville, and A. D. Cattani, eds. Pp. 130–141. Boston: Polity.

Shipton, Parker. 2007. *The nature of entrustment: intimacy, exchange and the sacred in Africa*. New Haven, CT: Yale University Press.

———. 2009. *Mortgaging the ancestors: ideologies of attachment in Africa*. New Haven, CT: Yale University Press.

———. 2010. *Credit between cultures: farmers, financiers and misunderstandings in Africa*. New Haven, CT: Yale University Press.

Srivastava, Ravi. 2012. Changing employment conditions of the Indian workforce and implications for decent work. *Global Labour Journal* 3(1):63–90.

Thérêt, Bruno. 2009. Monnaie et dettes de vie. *L'Homme* 190:153–179.

Vijayabaskar, M., Padmini Swaminathan, S. Anandhi, and Gayatri Balagopal. 2004. Human development in Tamil Nadu: examining linkages. *Economic and Political Weekly* 39(8):797–806.

Villarreal, Magdalena. 2009. *Mujeres, finanzas sociales y violencia economica en zonas marginadas de Guadalajara*. Guadalajara: IMMG/IJM.

Weber, Florence. 2000. Transactions marchandes, échanges rituels, relations personnelles: une ethnographie économique après le Grand Partage. *Genèses* 41:85–107.

Zelizer, Viviana. 1994. *The social meaning of money*. New York: Basic.