

The Rationality of Empowerment: Microcredit, Accumulation by Dispossession, and the Gendered Economy

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**The Rationality of Empowerment: Microcredit,
Accumulation by Dispossession,
and the Gendered Economy**

Microcredit exemplifies the increasing linkage of economic development with gender development. Advocates of microcredit programs argue that the empowerment of women as economic actors will benefit women by enhancing their economic and political power and, in doing so, will make the societies in which they live more equitable politically and more competitive economically. Our article probes both the material and symbolic consequences of the linkage between economic concerns and women's liberation made by advocates of microcredit programs. Our goal is to propose a potential avenue of further inquiry and political action sensitive to the gendered nature of global development. We analyze microcredit through the lens of the concept of accumulation by dispossession, a set of processes by which new subjects are brought into the structure of capitalism in exploitative and often violent ways. In particular, we draw upon Nancy Hartsock's theorization of the ways that such accumulation is both globalized and gendered in contemporary capitalism in order to explore four processes to which microcredit lending contributes: wealth extraction driven by financialization, the renegotiation of the social contract, the rise of new ideological formations, and a transformation in social reproduction (2006, 183). Such an analysis, we suggest, can be useful in the necessary task of theorizing forms of resistance to emergent forms of capitalist exploitation that are entwined with projects of gender equality.

This article was originally written for a symposium on feminist political theorist Nancy Hartsock's work on gender and globalization. We thank Christine DiStefano for organizing the symposium and Nancy Hartsock for her pathbreaking work on questions of the gendered political economy and her enduring commitment to transnational political, economic, and social justice.

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New again: Gender and accumulation by dispossession

In theorizing “new imperialism,” David Harvey has proposed a return to the concept of primitive accumulation, a term used by Karl Marx to describe the various processes by which wealth was transferred in order to enable the emergence of capitalist economies (Harvey 2003). An inherently violent process, primitive accumulation requires mass dispossession of resources from existing social structures to enable the concentration of capital. For Marx, processes such as the expropriation of land, the slave trade, the enclosures of commons, forced migration, plunder, and murder enabled the concentration of wealth into the hands of the early capitalists in Western Europe. Harvey, following the arguments of Rosa Luxemburg, asserts that primitive accumulation is an ongoing process, not one that only characterizes early capitalist formations. Consequently, he recommends that we recast the term *primitive accumulation*, which emphasizes the process’s temporal position in the early stages of capitalist development, as “accumulation by dispossession” (144). He suggests that we are in a particularly acute phase of accumulation by dispossession marked by new forms of “dispossession by financialization,” such as credit fraud, speculation, and debt-based financing to the global South from the global North, as well as by new methods of enclosing of the global commons, such as the patenting of seeds and genetic material in the name of intellectual property rights, the degradation of the environment, and the privatization of previously public goods such as water, utilities, and universities (147–48).

Hartsock is similarly interested in accumulation by dispossession as a set of ongoing processes that mark capitalism, but she notes that Harvey’s account of contemporary capitalist accumulation pays insufficient attention to one of contemporary capitalism’s defining features: the role of gender in articulating a specific relationship between wealth and command. She argues: “Primitive accumulation is very clearly and perhaps at its very core a gendered set of processes, a moment which cannot be understood without central attention to the differential situations of women and men” (2006, 183). By framing contemporary globalization as a moment of capitalist accumulation profoundly marked by gender, Hartsock calls our attention to tools and strategies of dispossession that serve both to concentrate capital in ever fewer hands and to render workers even more vulnerable to exploitation.

Hartsock identifies four interrelated processes that characterize gendered accumulation in contemporary capitalism, each of which is embodied in specific gendered forms in the current era. The first is a rise in inequalities, through which wealth is increasingly transferred to already

wealthy entities. In particular, Hartsock notes that a primary characteristic of accumulation by dispossession under conditions of contemporary capitalism, as it was in Marx's time, is dispossession by financialization, in which the credit system is used to extract wealth (Hartsock 2006, 181). The second process is a "breaking of the previous social contract," or a renegotiation of the relationship between public and private in which public institutions increasingly cede responsibility for governance to private institutions (182). The third is a change in ideological formations, marked by the rise of a neoliberal hegemony along with a simultaneous resurgence of fundamentalist religious identities. Both of these ideological formations, she argues, work together to disempower women. The fourth process is a transformation in social reproduction and family-work relationships, which has a disproportionate impact on women because of the primary role they play in reproduction (183).

Hartsock argues that recognizing the gendered characteristics of the latest phase of capitalism is important for understanding the nature and consequences of contemporary capitalism in general as well as the particular problems and possibilities that it presents for women (2006, 170). As with earlier capitalist formations, the transformations engendered by contemporary processes of accumulation by dispossession are double edged: according to Hartsock, these processes liberate women "from some patriarchal oppressions" yet incorporate women into global capitalism "on greatly unequal terms" (188). Hartsock suggests that recognizing the gendered nature of contemporary modes of accumulation by dispossession may move us away from an economistic vision of the proletariat and shift us toward the models of politics embraced by new social movements, highlighting the ways in which capitalism itself has deployed identity politics in order to shape social classes.

Hartsock's critique of the gendered processes of neoliberalism is reflected in the growing literature that analyzes the relationship between feminism and capitalism, specifically the ways that feminist ideas often lend ideological cover to processes of economic restructuring. Feminist activism has been successful in arguing against the confinement of women to caregiving roles in the family and in forwarding a vision of gender equality grounded in "the right to participate in the market economy as a worker or entrepreneur in one's own name" (Eisenstein 2005, 498). However, the movement of women into the economic structure has resulted in depressed wages and a diminished welfare state legitimized by feminist discourses of economic independence and political autonomy (Chossudovsky 2003; Eisenstein 2005; Fraser 2009). Thus, while feminism has helped "to further women's agency and their political, economic and

cultural empowerment" (Desai 2007, 798), it has also worked to further neoliberal goals in ways that have directly harmed women.

Nancy Fraser (2009), in her provocative article "Feminism, Capitalism and the Cunning of History," argues that feminism expanded in the 1980s and 1990s due in part to its congruence with the tenets of neoliberalism. She suggests that "our critique of the family wage now supplies a good part of the romance that invests flexible capitalism with a higher meaning and a moral point" (110). In her analysis she notes that this ideology attracts women who are differently situated within capitalism: "Endowing their daily struggles with an ethical meaning, the feminist romance attracts women at both ends of the social spectrum: at one end, the female cadres of the professional middle classes, determined to crack the glass ceiling; at the other end, the female temps, part-timers, low-wage service employees, domestics, sex workers, migrants, EPZ [export processing zone] workers and microcredit borrowers, seeking not only income and material security, but also dignity, self-betterment and liberation from traditional authority. At both ends, the dream of women's emancipation is harnessed to the engine of capitalist accumulation" (110–11). Among other factors, the articulation of feminism and neoliberalism points to capitalist assumptions embedded in the association of work with gender empowerment. Feminist economists have noted that a notion of work as a primary locus of gender empowerment is highly problematic in that such a notion tends to fail to differentiate between groups of women in terms of both opportunities and results. While work might be viewed as empowering for those who are already economically advantaged, for example, for others work is a means of survival rather than an experience of empowerment. Further, such a notion of empowerment rests on the capitalist and masculinist assumption that the market is an arena of free action, whereas the compulsory nature of work and the tendency of that work to be physically and mentally draining means that many women experience the market as coercive. Moreover, to view work itself as a site of empowerment often leads to the neglect of the other contexts in which women are negotiating their situations, thus failing to recognize noneconomic forms of empowerment (Charusheela 2003; Barker 2005; Bergeron 2006). Drawing from this critical literature on the interrelationship between feminism and capitalism, and with Hartsock's analysis of the gendered nature of processes of accumulation by dispossession in mind, we turn our attention to microcredit to help make sense of its deployment of sexual difference to create specific economic formations.

Credit where credit is due: Empowerment through microcredit

Microcredit is a strategy to alleviate poverty through the extension of small loans to individual and collective organizations for the purpose of “self-help.” These loans are designated for small enterprise, giving individuals and groups start-up capital for such projects. This form of lending from banks, nongovernmental organizations (NGOs), the World Bank, or governmental agencies has emerged as a much-lauded strategy for transforming the global South, one small loan at a time.

Microcredit lending practices have become an increasingly popular strategy, combining public and private wealth to encourage economic development. Such lending programs are located primarily in the global South but have expanded more recently to the underclass in the global North. Seen as combining economic and ethical goals, microcredit has been billed as a creative public-private partnership that can work to ameliorate the effects of globalization by extending help directly to impoverished populations. General support for these programs as a leading strategy in development was demonstrated by the awarding of the 2006 Nobel Peace Prize to Muhammad Yunus for his work pioneering and promoting microcredit. Yunus is recognized as founding the Grameen Bank in Bangladesh, which granted institutional credit to landless creditors to encourage self-employment and economic independence (Fermon 1998, 129). These lending programs generally have a female clientele and bring women into the global economy through small-scale, often home-based, independent production (Kamal 1997, 25; see also Morduch 1999, 1569–71). In addition to being the target population of microcredit projects, women also are central to their justificatory rhetoric. The UN draft resolution on the role of microcredit and microfinance in the eradication of poverty, for example, repeatedly points to women as the main beneficiaries of microcredit programs, asserting that “microcredit programmes have benefited women in particular and have resulted in the achievement of their empowerment” in that the programs have provided the means for “productive self-employment” and facilitated participation in the “mainstream economic and political processes of society” (United Nations 2006).

The practice has high-profile devotees, including the United Nations, which declared 2005 the Year of Microcredit, and major private lenders such as Citicorp, Chase Manhattan, and American Express, all of which support the Microcredit Summit, a privately organized enterprise attended by public and private entities. Key to microcredit’s popularity is its heady promise of a way out of poverty that is sustainable and potentially even profitable for the organizations that promote it. In his Nobel Peace Prize

acceptance speech, Yunus spoke to that promise as well as to the tremendous scope of the enterprise: "In a cumulative way the bank has given out loans totaling about US\$6.0 billion. The repayment rate is 99%. Grameen Bank routinely makes profit. Financially, it is self-reliant and has not taken donor money since 1995. Deposits and own resources of Grameen Bank today amount to 143 per cent of all outstanding loans. According to Grameen Bank's internal survey, 58 per cent of our borrowers have crossed the poverty line" (2006). In his speech, Yunus argues for a "win-win" form of globalization in which profits and poverty reduction can be joined together. For Yunus, a win-win globalization depends on direct foreign investment by social businesses (businesses, that is, that have the good of the people in mind) and on what he calls the establishment of "traffic rules" on the "global highway" to ensure that the poor will not be "elbowed out" of the global economy by those with more resources.

Microcredit has become a major component of development and foreign aid projects in Africa, Asia, and Latin America, with varying degrees of success. Over time, microcredit programs have adapted to historical and geographical contingencies, in many cases shifting to a greater reliance on commercialized regimes of lending and on NGOs for administration (see Drake and Rhyne 2002). On a much smaller scale, microcredit programs have also taken root in the global North and have been adopted as a form of empowerment that is heavily racialized and feminized. Such programs have been developed in the United States as a response to the shrinking of public assistance programs. Tracy Bachrach Ehlers and Karen Main (1998) report that more than three hundred groups across the United States have adopted the model used by development agencies to target families living in poverty, particularly families living at or near the poverty line and often seeking public assistance.

The passage of so-called welfare reform programs in the United States has stimulated the popularity of microenterprise development programs (MDPs), which typically offer training and loans to individuals seeking to operate very small businesses. Often MDPs are presented as a path to the self-sufficiency that comes with entrepreneurship and as an example of the success of market-based alternatives to government programs. These MDPs are frequently billed as forms of empowerment for disadvantaged groups, especially women and minorities, and as a means of breaking a cycle of dependency. Nancy C. Jurik (2005) examined a sample of fifty MDPs across the United States and noted that the programs generally targeted women, minorities, immigrants, and the disabled for loans, though over time the client base often included more moderate-income individuals with existing job skills and experience. While these programs

have been somewhat successful in moving loan recipients out of state-funded welfare programs, they have been considerably less successful in moving recipients, especially the worst off, out of poverty (see Schreiner 1999).

There is considerable variation among microcredit programs. Commercial microcredit programs, for example, are related to, but distinct from, more informal modes of community savings initiatives. While the former are tied to financial or donor institutions, the latter involve groups pooling their own resources and making rotating loans at either very low or no interest (Lairap-Fonderson 2002). More formal microcredit programs can also be differentiated among themselves, with cooperative banks and credit unions often offering better terms and conditions than commercial programs. As we discuss in the second half of the essay, Linda Mayoux (1997, 1999) and Prema Gopalan (2001) point to a distinction between market and empowerment approaches to microcredit initiatives. In this first half of the essay, however, we are primarily concerned with analyzing the market-centered forms of microcredit, those that, through the lens of capitalist accumulation, might be thought of as wealth-extracting forms of microcredit.

Microcredit as gendered accumulation

While microcredit is billed as a progressive strategy for challenging existing distributions of wealth and power, recent feminist critiques of microcredit have come to quite different conclusions. Indeed, Uma Narayan (2006) urges us to remember that credit is debt by another name. Some of these critiques highlight the deleterious terms and conditions of microcredit loans and the role that microcredit plays in reinforcing patriarchal norms of women's subordination.¹ Others focus on the ways in which microcredit programs mobilize and discipline gendered subjectivities and collectivities toward capitalist ends, engendering what Katharine N. Rankin (2001) calls a "rational economic woman" who is geared toward entrepreneurialism and the market (see also Lairap-Fonderson 2002). Still other feminists criticize the ways in which microcredit replaces other, more thoroughgoing efforts at poverty reform, with Heloise Weber (2002, 537) suggesting, for example, that microcredit acts "as a political safety-net containing or dampening resistance . . . to liberalization policies and economic austerity measures" and Morgan Brigg (2001) arguing that mi-

¹ See Goetz and Sen Gupta (1996), Fernando (1997), Mayoux (1999), and Narayan (2006).

microcredit individualizes and depoliticizes poverty (see also Goetz and Sen Gupta 1996; Spivak 1999). Finally, some critiques stress the ways that microcredit is deeply imbricated in the processes of neoliberal globalization and exemplifies the co-optation of feminist goals of empowerment for neoliberal ends (Benaría 2003; Eisenstein 2009; Fraser 2009).

Our argument that microcredit be understood as a mechanism of accumulation by dispossession contributes to this body of critique in several ways. First, we suggest, such an understanding can help in the ongoing project of politicizing microcredit by linking it to the violent history of capitalist dispossession as well as to contemporary forms of accumulation by dispossession such as debt-based financing for the global South. Second, attention to the varied processes that characterize accumulation by dispossession can help integrate and draw together the different critiques of microcredit discussed above so as to produce a more complete picture of the changes that microcredit both engenders and is a part of. Third, the lens of accumulation by dispossession helps make sense of the ambiguous relationship that microcredit has to women's empowerment. The process of accumulation by dispossession is, above all, a process of transformation that, as Harvey explains, "entails appropriation . . . of pre-existing cultural and social achievements as well as confrontation and supersession" (2003, 146). In other words, this transformation entails disrupting some power relations while exacerbating others, both in the service of capitalist accumulation. And fourth, attention to the ways in which processes of accumulation by dispossession are highly contingent helps to highlight microcredit's internal contradictions and pressure points.

Although neither Harvey nor Hartsock examines microcredit as a mechanism of accumulation by dispossession, a consideration of the ways in which it brings women into the orbit of the financial services industry, generates labor with highly constrained possibilities of organization, and facilitates the privatization of the newly enclosed commons indicates that it operates as such. In order to explore microcredit as a mechanism of accumulation by dispossession, we will consider the ways in which microcredit programs relate to the four interlinked processes articulated by Hartsock: a rise in inequalities driven by dispossession, the renegotiation of the social contract, the development of new ideological formations, and a transformation in social reproduction.

At first glance, microcredit seems to be a mechanism that works against the extractive logic of accumulation by dispossession, a process that in his formulation of its primitive version Marx describes as "nothing less than the historical process of divorcing the producer from the means of production" (Marx 1967, 714). Instead of concentrating capital and exac-

erbing wealth inequalities, microcredit seems to disperse capital into more and more hands through small loans. Likewise, instead of dispossessing people from the means of production so that they are available for wage labor, microcredit appears to facilitate ownership of the means of production (e.g., a rickshaw or a cow) for the poor.

On closer inspection, however, the picture looks far less rosy. Among the most striking features that mark microcredit as a mechanism of accumulation by dispossession are the terms and conditions of microcredit loans. The loans generally are characterized by high interest rates, short terms, and strict repayment schedules (see Mayoux 1997, 1999; and Gopalan 2001). Indeed, Weber explains that “in some cases it is a condition that Non Governmental Organizations (NGOs) or Microfinance Institutions (MFIs) do *not* lend to the poor below a given commercial rate. . . . In general, interest rates may range from anything between 25–40 per cent or higher” (2002, 540). With particular alarm, critics note that the loans often lack a grace period for repayment, so people have to use the loan itself to make the first payment or, as is often the case, have to borrow other money to pay back the initial loan (Fernando 1997, 164). Narayan alerts us to the double standards of these terms and conditions, pointing out that “microcredit institutions in third-world contexts are offering credit to poor women under conditions that few affluent individuals would find acceptable and which few developed countries would allow” (2006). While the argument is often made that the availability of credit on these terms is better than no credit at all or better than credit on local moneylenders’ terms, microcredit programs often replace more heavily subsidized modes of credit provisioning. In Nepal, for example, microcredit came in the wake of the repeal, made under pressure from the World Bank, of “Deprived Sector regulations” that required all banks to make loans to the rural poor at subsidized rates (Rankin 2001, 23).²

Another feature that suggests microcredit as a mechanism of accumu-

² It is important to note that these subsidized loans were targeted at male farmers. Shifting the focus of credit provisioning to women and casting the change in the language of feminist progress serves in part to mask the downgrading of the credit provisioning available to the rural poor. This move toward the feminization of credit, however, is not only a matter of rhetorical masking. In her essay, Hartsock describes the feminization of labor in contemporary globalized capitalism as a process that results in the denigration of labor in general, writing that flexibilization, casualization, and devalorization are all “processes in which the roles of women in the labor force are being generalized to all workers,” be they women or men (2006, 188; see also Chossudovsky 2003; Eisenstein 2005). Similarly, the feminization of credit provisioning under these lending programs portends the denigration of credit provisioning more generally.

lation by dispossession is the way in which it widens and deepens the reach of the financial service industry. Weber explains that this expansion of the trade in financial services “is a crucial objective” of advanced capitalist states in their search for “new opportunities for capital accumulation” (2002, 546). One Bangladeshi villager cited in Aminur Rahman’s anthropological study of the Grameen Bank, for example, argues that microcredit replaces “one evil by another,” explaining that while “moneylenders charge exorbitant interest rates on a smaller scale, the Grameen Bank charges lower interest rates but on a mass scale” (Rahman 1999, 133). In addition to bringing women into the realm of the financial services industry, the feminization of credit provisioning also engenders an increase in loan monitoring capabilities and a broadening of the industry’s material base. For example, because the peer borrowing groups are in much closer proximity to the loan recipient than bank managers usually are, microcredit facilitates an intensification of surveillance and regulation. Further, in addition to the social collateral that figures so prominently in narratives about microcredit, many lenders have required material collateral, including marketable assets such as household items that members are often forced to sell if they are unable to make payments. This mode of lending, which takes “all physical assets in a household” as collateral, represents a much “broader material base . . . than the conventional” loan model (Fernando 1997, 171).

A third feature of microcredit as accumulation by dispossession is the type of labor that it engenders. Studies indicate that an overwhelming number of microcredit borrowers use the money to fund vulnerable, informal sector work with very small rates of return (MacIsaac 1997; Dichter 2003; Feiner and Barker 2006). The informal sector work that microcredit enables is, as Hartsock terms it, “virtual” in that it is both linked to and dependent on the formal sector but restricts the kinds of demands (e.g., for fairer wages) that workers can make (Hartsock 2006, 178). Finally, in a context in which structural adjustment policies decimate social services and privatize resources, microcredit provides women with access to capital that they can use to purchase goods and resources that previously were either held in common or subsidized. For example, Jude L. Fernando notes that, given the withdrawal of subsidized agricultural inputs such as fertilizer, the “appropriation of loans given to women by the NGOs is one of the means through which the landlords and moneylenders transfer the increased costs of agriculture to the most vulnerable segments of the population” (1997, 176). Microcredit thus functions as a mechanism to facilitate a consumer base for the newly privatized commons. While microcredit is sometimes seen as a palliative response to the economic distress

wrought by structural adjustment as accumulation by dispossession (albeit a weak and inadequate response), we suggest that microcredit itself be considered a mechanism of such accumulation, one that is congruent with and enables its other forms.

Our consideration of microcredit programming also sheds light on the ways in which such gendered accumulation is structured, legitimated, and reproduced in contemporary capitalism. Regarding the structuring of gendered accumulation, microcredit reveals what Hartsock calls the “breaking and a remaking of the social contract in which expectations about social relations generally are being renegotiated or refought” (2006, 182). Attention to microcredit reveals the many dimensions in which social relations are reworked, including the entrepreneurialization of social collectivities and the renegotiation of state-society relations.

Whereas previous iterations of the social contract were based on women’s exclusion (Pateman 1988; Pateman and Mills 2007), microcredit programs exemplify an important renegotiation of the social contract, one in which access to women’s labor is facilitated by women’s inclusion in rather than their exclusion from the social contract (see also Keating 2003). In order to do this, microcredit mobilizes gendered collectivities as borrower groups, cutting across other modes of social identification, such as the family. Such borrower groups give women a space of potential solidarity with one another and of autonomy from other social structures. Given the logic of microcredit, however, these spaces can be oriented to serve the goal of capital accumulation; Rankin explains that “solidarity groups assume as their primary objective the financial health of the microcredit programmes, rather than the welfare (indeed, solidarity) of the rural population” (2001, 29).

In addition to entrepreneurializing social solidarities, microcredit governance also reflects a restructuring of state-society relations. Microcredit operates on a principle of direct empowerment, or the extension of help directly from civil society institutions to individuals for their mutual benefit. Overall, the practice of microcredit has reflected a general neoliberal trend toward seeking market-based solutions to questions of poverty. While seeming to point to the declining significance of the state, in practice these programs have often been aided by the state, whether by public-private partnerships for the empowerment of women as in India or more indirectly as in the United States, where state restructuring has encouraged market actors to step in and engage in for-profit service provision.

In shifting the focus to market-based or technical solutions, microcredit programs are subject to control by experts, economists, and bureaucrats who administer the programs. Aihwa Ong describes such processes as in-

dicative of a new logic of governance: “Neoliberalism can also be conceptualized as a new relationship between government and knowledge through which governing activities are recast as nonpolitical and nonideological problems that need technical solutions” (2006, 3). On the one hand, these programs are seen as preferable to more traditional development programs because they provide solutions directly to the most needy. On the other hand, bypassing the state means that control is shifted to entities that are not necessarily democratic. Driven by economists, NGO technocrats, and bankers, these programs often emphasize the role of experts and bureaucrats and thus view the global distribution of resources as a question of technical expertise rather than one of power relationships. As a consequence, microcredit’s beneficiaries may have little input into the development and administration of the programs. Although borrower groups and women are often shareholders in banks such as Grameen, they are rarely involved in decision-making processes and in many cases are even unaware of their own shareholder status. Jurik’s (2005) description of U.S. programs, for example, outlines the various ways in which client selection was driven by outcome rather than by need or by participant feedback, leading program directors to shift their grants from more needy clients to comparatively successful entrepreneurs, quite often women in moderate income groups with existing job skills and training. While billed as a means of self-governance, these programs are in fact conceived and administered from above.

In addition to recognizing the breaking and remaking of the social contract, Hartsock notes that new regimes of accumulation by dispossession require the development of new ideologies. Microcredit approaches are deeply grounded in the political rationality of neoliberalism that seeks market-based solutions to a wide range of problems and deploys a justification of individual liberty and responsibility. The language of empowerment employed by these programs focuses on strategies of self-help rather than public responsibility. The neoliberal state, rather than dissolving in the face of this rationality, has been an active participant in promulgating it. While distancing itself from economic responsibility, it has been involved in promoting a rhetoric of self-help or responsibility (especially) among (female) citizens. Barbara Cruikshank (1999), writing in the context of postwelfare politics in the United States, refers to this as a politics of responsibilization in which social problems such as poverty and unemployment are increasingly seen as the consequence of individual failures. Cruikshank describes microcredit programs as voluntary coercion in which individuals are drafted into structures enabling “a form of government that is both voluntary and coercive. Much more than a way of

organizing interest, [such structures are] also a way of organizing power, a way of acting on people's actions rather than procuring their apathy. . . . They are modes of government that work upon the capacities of citizens to act on their own behalf" (38–39). In making women's empowerment the cornerstone of economic development for the impoverished classes, programs such as microcredit shift responsibility for well-being not just at the individual level but at the collective level to the women in whose hands the economic balance of the developing world is said to be held.

The strategies of governmentalizing, which shift focus and attention to the choices of individuals, make these choices objects of moral judgment. In the United States, for example, the language used to describe welfare reform often transforms individuals' choices, such as eschewing marriage or having children, into profound individual moral failings. Considering this project of responsabilization may also help to reveal some of the ways in which the emergent practices of accumulation by dispossession link neoliberalism with religious fundamentalisms and neoconservatism. While globalization optimists argue that the spread of capitalist values challenges tradition-based hierarchies and ascriptive identities, such an argument ignores "how deft capitalists *as a class* have been in articulating (and even masking) their class interests with the patriarchal, homophobic, racist, and/or fundamentalist religious concerns of others with whom they have formed potent alliances" (Katz 2006, 242). As the state removes the public safety net and responsibility is increasingly shifted to individuals and civil society, the traditional family is often set up as a haven against the world of capitalism, a notion that reinforces some traditionalist views of the family, if in modified form. As some have argued, the family values rhetoric of social conservatives can converge with the market-oriented approaches of neoliberalism, leaving women in a paradoxical position of being both market actors and traditional mothers (Brown 2006; Fraser 2009).

Patriarchal practices are both challenged and reinforced by the economic empowerment of women via microcredit. On the one hand, feminism can act as a "powerful solvent" to dissolve traditional relationships of hierarchy (Eisenstein 2005, 510). The feminist challenge to traditional authority has often been deployed, for example, to justify U.S. military action abroad as liberating women from violence generated by the enforcement of tradition, bringing the neoliberal order into conflict with fundamentalist practices. On the other hand, traditional gender norms may also work with the new economy when used as a mechanism for reinforcing or even justifying the disappearance of the welfare state or

development programs. In studying microlending programs in Egypt, for example, Julia Elyachar found that they were often justified as a form of cultural preservation in which self-sufficiency or autonomy from the state is seen as a positive outcome of restructured programs because it enables the continuation of local norms (Elyachar 2002, 500).

The narrative of transforming and preserving traditional gendered structures is reflected in the final process that marks accumulation by dispossession: the transformation of relations of social reproduction. The promise of such a transformation is one of the chief empowerment claims of microcredit. Access to credit in this framework is supposed to enable women to have more voice, respect, and autonomy in the family. As such, credit would enable women to challenge traditional power relations within the family. In practice, however, rather than transform relations of social reproduction in an egalitarian direction, microcredit lending programs have, in many cases, reinforced traditional gender structures in spite of shifting economic relationships within households. The very decision to invest in women is driven by gendered conceptions of women as virtuous mothers and entrepreneurs; as Rankin argues, “the new agents of development are gendered as women entrepreneurs with cultural propensities to invest wisely and look after their families and communities” (2001, 20). Further, there is evidence that microcredit programs both rely on and intensify gendered norms of social reproduction. The structure of small borrowers’ circles enables the use of social coercion to encourage repayment, and programs themselves often reinforce or exploit traditional gender norms as a means of enforcing policy (Mallick 2002, 153–54). For example, the Grameen Bank has used local conceptions of women’s honor (*ijjat*) in order to obtain loan recovery, deploying a traditional language of gender norms and linking it to the new logic of credit. In addition, examinations of loan recipient demographics have shown that the Grameen Bank generally uses guidelines such as marital status and the economic status of husbands as a means of determining eligibility for loans. Single women and widows were not likely to receive grants (Fermon 1998, 130). The World Bank reported that the programs had little impact on women’s wages but did increase men’s and children’s wages, reflecting the findings of studies that have shown that loans are often handled by male family members and most often invested in male activities (Fermon 1998, 129).

The stability of gendered norms within the family demonstrates that the logic guiding the market rationality of microcredit programs is not necessarily at odds with patriarchal constructions of the family. While self-help and empowerment do open up new possibilities for women in terms

of economic opportunities and may begin a process of modifying power relationships in families, this process is extremely contingent. The interaction of violence, social coercion, and gendered norms can create a situation in which women are disempowered both by economic structures in which they remain subordinate to the demands of lenders and by familial relationships where traditional gender norms prevail. Indeed, as new market forces disrupt some features of traditional order, the family can come to have greater social significance as a source of order and stability. In such a situation, women are thus often expected to be autonomous economic actors while continuing to fulfill traditional roles within the household. Women become hyperresponsible for relationships of social reproduction as economic actors and as wives and mothers.

Rejecting dispossession by financialization

If the notion of accumulation by dispossession serves to bring into focus the systematized ways that microcredit serves the ends of global capital at the expense of the poor, it also illuminates microcredit's contradictions, tensions, and problems as potential points of vulnerability for contemporary global capitalism. Here, we will discuss three overlapping and linked collectivities that are well positioned to highlight these contradictions: borrower groups, NGOs and community development groups, and feminists.

One locus of resistance to microcredit as accumulation by dispossession is the borrower group. One way that borrower groups resist extractive microcredit lending practices is to not repay a loan. Indeed, the "problem" of loan default is one that is often obscured from official view but one that haunts microcredit enterprises at every turn. Microcredit's critics on both the left and the right point out that it is difficult to find accurate figures on loan repayment and default for microcredit lending organizations. The Grameen Bank, for example, boasts of an extremely high repayment rate, but critics are suspicious, noting that the bank uses accounting measures that hide overdue loans by converting them into flexible loans (Pearl and Phillips 2001). According to Rahman (1999), both borrowers and lenders have an interest in keeping the default rate hidden: the lenders to prove the success of the endeavor and the borrowers to avoid punishment. Drawing on James C. Scott's work, Rahman argues that the default rate of the Grameen Bank is a "hidden transcript," an under-the-radar or low-profile form of resistance (1999, 3).

Here the transformation of the social contract works in the loan resisters' favor. Beyond denying them access to new loans (what Lairap-

Fonderson calls “credit withdrawal”; 2002, 188), NGOs, as civil society actors, lack the institutional authority to enforce payment from loan repayment resisters. There is some evidence of NGOs seeking court action against payment resisters, but the obstacles to pursuing this course of action, including high court costs, make this course of action “almost impossible” (Ahmad 2003, 71). Further, given that the legitimacy of an NGO depends to some extent on its allegiance to the poor, the more a microlending NGO strong-arms clients into repayment, the less claim it has to legitimacy as an empowerment organization. There is evidence that this perceptual shift is taking place. One Bangladeshi villager, for example, characterized the bank as “a kind of British Raj in this country who unfairly takes advantage of poor people’s poverty” (in Rahman 1999, 133).

Not only is there infrapolitical, or hidden transcript, resistance to loan repayment, there is also evidence of more open and collective resistance. As capitalism gathered workers together in factories and thus provided opportunities to organize, so too do the solidarity groups that are mandated by microlenders as social collateral provide an opportunity for the borrowers to push back against the terms and conditions of microcredit lending. A former director of the Grameen Bank notes that in some cases “borrower groups [have] become lobbying groups” (Muhammad Yahiyeh, in Pearl and Phillips 2001, A1). In one situation, for example, a borrowing group decided to stop making payments until the Grameen Bank altered its lending practices, demands that the bank eventually acceded to. “Borrowers have become more rebellious,” reported the *Wall Street Journal* in an article on the Grameen Bank (Pearl and Phillips 2001, A1). Although the *Wall Street Journal* portrayed this development as a cause for alarm, we can see it as a hopeful development in the struggle against accumulation by dispossession.

The nexus between private lenders and NGOs may also serve as a site for potential resistance. Microcredit lenders are often reliant on NGOs for identifying target markets, organizing lending groups, and collecting the repayments on the loans. This puts the NGO itself, and the NGO field-worker in particular, in an often extremely contradictory position as both empowerment worker and debt collector. The tension between both roles is often felt most acutely by NGO field-workers, who themselves are under great pressure to produce high repayment rates. Illustrating this tension is one community development worker’s experience with microcredit lending in her low-income community in the United States. She explains that because her organization received a loan to start its microcredit fund, it was under pressure to get the money into circulation so that the interest paid by borrowers could cover the interest owed on the

fund as a whole. This impetus, combined with a desire to show activity on the fund, resulted in many microloans being made in circumstances that seemed unlikely to result in financially viable enterprises. As these projects began to fail, she found herself spending a significant portion of her time attempting to collect overdue loan payments and even having to repossess furniture due to loan default. She eventually quit due to her realization that, because of the organization's lending policies, many of the individuals and communities the organization was supposed to be helping actually ended up further in debt and more dispirited as a direct result of its involvement in their lives.³

For NGO and community development field-workers, fulfilling the contradictory roles of empowerment workers and debt collectors often means not only ideological and relational strain but also difficult working conditions. One microcredit organization, for example, withdraws its field-workers' food allowance if their repayment collection rate falls below 75 percent (Ahmad 2003, 69). Given such working conditions, a field-worker explained that the job is almost intolerable: "I have to show good repayment rate of my disbursed credit to save my job. To get money back sometimes I abuse my members. Now my life is full of tension. Many nights I cannot sleep due to the anxiety about what I shall do if I lose the job" (Qamrul Islam, quoted in Ahmad 2003, 69). These strains have the potential to produce conditions for resistance by the field-workers themselves to the rhetoric and practice of microcredit as development. In interviews with NGO field-workers in Bangladesh, Mokbul Morshed Ahmad found that most field-workers indeed believed "that NGOs are over-emphasizing microcredit" (2003, 65).

While speaking out against, and in some cases refusing, the practice of microcredit is one important form of resistance at the community organization level, in other instances, community development groups have worked both to name and to challenge the emphasis on financialization in mainstream microcredit programs as well as to distinguish them from lending projects that have as their main goals the building of grassroots collectivities among women (Gopalan 2001, 6). Gopalan, the founding director of the group Swayam Shikshan Prayog, for example, differentiates between microcredit and "credit-for-empowerment approaches" and explains "that even though [the two are] distinct and different in terms of goals and process, mainstream financial institutions and policy makers prefer not to make any distinction. The differences, we would argue, are very fundamental and are linked to questions of who owns funds, who

³ Kate Leeman to Christine Keating, November 10, 2009.

manages and who decides” (Gopalan 2001, 5). Similarly, Myrada, an NGO that operates in southern India, differentiates between self-help groups formed to foster solidarity and those that are formed to help deliver results for a predetermined program (Myrada Group 2000).⁴

Encompassing and overlapping the collectivities discussed above, a third locus of prospective resistance is feminist movements and their potential to speak out against the co-optation of feminist rhetoric of gender justice and empowerment for neoliberal ends. Fraser notes that, while feminism has been used to legitimate neoliberalism, the contradictions between the two are evidenced in “post-traditional forms of gender subordination—constraints on women’s lives that do not take the form of personalized subjection, but arise from structural or systemic processes in which the actions of many people are abstractly or impersonally mediated” (Fraser 2009, 115). It is precisely these structural and systemic forms of gender subordination that accumulation-by-dispossession processes depend on and exacerbate. However, the interrelationship between neoliberalism and gender must not be seen as determinate. Feminists have played a role in shaping globalization in more complex ways than simply acting as “the handmaiden[s] of corporate globalization” (Desai 2007, 798). Indeed, because of the foregrounding of gender in global capital, feminists are well situated to critique inequitable economic structures through an examination of both the rationality and the consequences of these structures, including the ways in which feminist discourses have themselves enabled economic inequities.

Repoliticizing microcredit

As a part of new accumulation strategies, microcredit programs demonstrate some of the gendered features of neoliberalism. The shift to market-based strategies of poverty alleviation moves the burden of public goods from the public realm into the hands of private actors seeking to empower individuals, particularly women. As strategic philanthropy, these programs simultaneously claim a moral mission: eradicating poverty and combating gender inequalities. In theory and in practice, however, these programs

⁴ A Nirantar report (Sharma and Parthasarthy 2007), however, warns that given that the market approach has co-opted at least the language of the empowerment approach, it would be difficult to find a microcredit program that did not claim it was interested in more than just loan repayment. Close analyses have to be made of such programs. Despite these cautions, the report emphasizes that it is worthwhile to promote the credit-for-empowerment approach but not to see it as a substitute for welfare or for direct efforts to support labor and address gender inequality.

contribute to an overall reshaping of the political and economic landscape that often deprives those most in need from access to democratic channels for redress of their problems. Microcredit programs echo Ong's description of the emergence of a "biocartography of the politically excluded . . . [where] emergent geographies of claims are mapped by novel political systems that are neither state nor market, but that articulate with both. Questions of citizenship and ethics are thus entangled in the intersections of diverse institutions that administer spaces, labor, and life" (2006, 21). As she suggests, the emergence of these new structures requires a reconsideration of how to resist the exclusion of significant segments of the population from processes of democratic change.

Microcredit programs also illustrate some of the problems inherent in a political rationality that deliberately eschews the state (while often working in concert with it) and that shifts focus away from structures of contestation that would enable critique and activism against these forces. As Wendy Brown has argued, embracing neoliberalism runs the risk of depoliticizing capitalism in favor of an inward-looking focus on the power of individuals, a strategy that both mitigates public responsibility and often places disproportionate blame on disadvantaged groups. She explains that such a move is depoliticizing since it closes down public discussion and political debate and masks power relations as natural or individualized: "As neoliberal political rationality devolves both political problems and solutions from public to private, it further dissipates political or public life: the project of navigating the social becomes entirely one of discerning, affording, and procuring a personal solution to every socially produced problem" (Brown 2006, 704). The political rationality that fuels microcredit programs gives market values a veneer of moral worth, claiming that these values are the solution to the problems of gender inequity and poverty rather than a source or contributor. We run the risk of allowing the value of empowerment to be appropriated by the political rationality of neoliberalism if we do not challenge both the legitimating structure of neoliberalism and the practices that it produces.

Combating the diffusion of this political rationality requires a repoliticization of the processes of gendered accumulation. Such a repoliticization involves an awareness of various neoliberal practices worldwide that reflect a similar appropriation of feminism and calls for linking groups that are resisting such practices, though these practices take different forms in different contexts. Gender is one vital component that articulates these practices. For instance, the decline of the welfare state is driven by and reinforces a rhetoric of personal responsibility that places blame on individual women or specific racial groups and elides structural reform and

public debate. A similar logic drives the rationality of microcredit programs that promise liberation through self-help in the economic realm and thus threaten to shift the burden of responsibility for economic well-being to specific groups, especially women. Articulating the similarities between these practices, then, requires considering what Arjun Appadurai regards as the lateral or horizontal nature of democratic movements in a globalized world, and working toward the possibility of alliances across local differences to challenge the collective exclusion of particular groups from political contestation (2002, 45).

However, such recognition must also be sensitive to the local specificities of these movements, including the ways, for example, that racial difference is deployed in the U.S. context and how cultural difference is constructed in order to enable these alliances to emerge. As Ernesto Laclau writes, “the present proliferation of a plurality of identities and points of rupture makes the subject of political action essentially unstable and thus makes impossible strategic calculation that covers long historical periods” (2001, 7). Laclau’s argument is that we must oppose the depoliticization that is made possible by the political rationality of neoliberalism by resisting the urge to depoliticize political activism either by privileging a specific revolutionary class as in traditional Marxism or by privileging an immanent or inherent resistance to these hegemonic forces as in Michael Hardt and Antonio Negri’s multitude (see Hardt and Negri 2000). Instead, awareness of the linkage between gender and capitalism requires a political act of articulation in a context in which power relations are articulated in a contingent fashion. Anna Marie Smith (2001) argues that such articulation calls for a broader research agenda that is attentive to the constitutive nature of power relationships and thus the multiplicity of politics that must respond to it. She writes: “We also need to provide structured empirical research about specific historical configurations and to build sophisticated theories that address the problems of bureaucratic routinization, institutional normalization, and the incitement of assimilation and co-optation” (Smith 2001, 121). Thus, the political rationality of neoliberalism calls for a political response as sophisticated and as flexible as the rationality itself.

Thinking about microcredit as an instance of accumulation by dispossession casts its role in capitalist development in stark relief. Such a conceptual lens enables us to look unflinchingly at globalized capitalist practices and their devastating, if contradictory, effects on women. When viewed as accumulation by dispossession, the story of microcredit is a story of co-optation of feminist empowerment rhetorics, of village-level collectivities, and of nongovernmental social change groups toward the goal of capitalist

accumulation. Narayan writes that it is quite difficult to criticize microcredit given the celebratory discourses surrounding it in both feminist and development circles and that she often has a sense that she is “swimming against the current” when she points out some of its less than liberatory features (2006). One of the aspects of microcredit-based approaches to development that make it difficult to criticize is that in many cases microcredit projects are an improvement over moneylenders and patriarchal households in which women are restricted from participating in economic life. Understanding microcredit as part of a larger picture of the macro-politics of dispossession, however, can help generate a vigorous counter-discourse about globalization that neither romanticizes the past nor settles for the brutality of the present. Such a counterdiscourse in both the global North and the global South can help to shift the current that microcredit’s resisters swim against, make visible the links between the struggles against the dispossession by financialization that microcredit generates and struggles against other modes of accumulation by dispossession, and provide space for brainstorming alternatives to the logic of neoliberal developmentalism.

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