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Gender Risk and Micro-financial Subjectivity.

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Abstract

This article analyses the gendered contradictions of microfinance's celebrated "double bottom line" of social and financial impact. The example of microfinance is used to illustrate the gendered and colonial constructions of 'risk' and 'responsibility' that underpin neoliberalism and its gendered paradoxes. After revisiting the discursive critique of these terms, I draw on how indigenous women participating in a microfinance institution in Bolivia describe their experience to suggest how gendered ideas of risk and responsibility are framing their negotiation of and resistance to the market. While the gendered and colonial construction of risk creates dynamics that perpetuate indigenous women's exclusion from the market, the terms of the resistance and use of the intervention also challenges feminist critiques of neoliberal governmentality developed mostly with reference to advanced modernity and welfare regimes.

Introduction

Referred to as 'a central part of neoliberal poverty alleviation strategies' (Molyneux 2002: 181), microfinance institutions (MFIs)and their beneficiaries are at the confluence of competing, conflicting and contradictory discourses of gender, risk and responsibility. Microfinance, in the smallest of nutshells is the provision of loans mostly to women on the basis of a social collateral guarantee. It has seemingly managed to solve the vicious circle of financial exclusion: that the less you have the more you need a loan but the less likely you are to be able to access one. It has rendered the poor, and particularly the rural poor and women, credit worthy by demonstrating the value of the group guarantee and handing over some responsibility for the administration of the loan to beneficiaries, thereby reducing administration costs. The appeal of microfinance to international financial and development institutions is that it creates a 'win-win' in which credit can be extended by handing over administrative control to group members, hence reducing risk and costs for the institution. The vast majority of microfinance beneficiaries are women (ILO 2008) and the way microfinance is sold repeatedly evokes the reliable, female financial subject as the secret of its success (Rankin 2001). At the funding level these loans are referred to as 'collateral-free', as trust and peer pressure within the groups ensure repayment and no material collateral is required (Johnson 2009). It is my contention here that the way that women's participation in microfinance is discussed at policy level disguises how the risks involved in participation are understood by beneficiaries. In this article I use the example of microfinance to illustrate the gendered and colonial constructions of 'risk' and 'responsibility' that underpin neoliberalism and its 'gendered paradoxes' (Lind 2005). After briefly revisiting the discursive critique of these terms, I draw on how indigenous women participating in a MFI in Bolivia describe their experience to suggest how gendered ideas of risk and responsibility are framing their negotiation of, and resistance to, the market.

Despite the explicit gendered targeting of microfinance, there is rarely a critical eye on the gendered construction of the 'risk' and 'responsibility' which beneficiaries take on. Taking on responsibility for 'risk' is thought of as earning reward in a neoliberal system. However, the construction of 'good risks' as opposed to danger or unmanageable uncertainty has gendered and colonial implications which I believe disguises some of the potential exploitation implicit in microfinance's 'double bottom line' of social and financial impact. Building on the feminist critique of neoliberal governmentality and the cultural construction of risk, this article explores how microfinance beneficiaries understand the risks and responsibilities associated with microfinance participation, and aims to unpick some of the gendered contradictions that constitute microfinance's 'win-win'. There is a stark contrast between the way that women's participation is discussed at institutional level beneficiaries' perceptions of the 'dangers' in participation. The knowledge and expertise involved in managing these dangers and their administrative responsibilities in the institution is naturalised rather than rewarded. There is a long history of women in the Andes using the market to maintain autonomy from the colonial state, but the example of microfinance indicates that the terms framing market development place them at a disadvantage.

The case study to be explored here is the Bolivian institution Credit with Rural Education (CreCER). Bolivia has one of the most expansive, varied and sustainable microfinance sectors in the world spearheaded by institutions like Banco Sol and PRODEM (Mosley 1996; Otero and Rhyne 1994; Rhyne 2001; Robinson 2001). Although framed by the financial self-sustainability approach, certain Bolivian microfinance institutions emphasise the social dimensions of their work, arguing that the provision of training and supportive group meetings contributes to the long term sustainability of the organisation by increasing client loyalty (Velasco and Marconi 2004). Many of the techniques to maintain this 'double bottom line' of social and financial impact have been developed in Bolivia (Mosley 2001). CreCER has been at the forefront of arguments in favour of maintaining a social element in microfinance and emphasises the importance of education and group participation in its programmes, not only because these elements are potentially worth more than the credit, but also because they enhance the potential for sustainability (Brott et al 2006; Quiros Rodriguez et al 2003). As such, it is an appropriate site for the exploration of how neoliberal discourses of risk and responsibility are resisted, whilst still framing the parameters of the possible.

CreCER is among the pioneers of the Village Bank – a microfinance programme that is intended to be run for beneficiaries by beneficiaries (Brott et al 2006; Quiros Rodriguez et al 2003; Westley 2004). This participatory approach goes beyond the use of groups by institutions as collateral, and also devolves administrative responsibility for the membership, accounts and repayment to the group itself. As well as the group meetings and training sessions, members form a board of directors who can decide aspects of the intervention including membership, membership fees and fines for certain infractions. They are also given control of an internal account which they can lend out at an interest rate set by themselves to help cover repayment difficulties as repayments have to be made every two weeks (for a full account of the techniques involved see Maclean 2011). The technique to devolve responsibility for the intervention to members is crucial to the 'double bottom line' that advocates of microfinance seek to achieve, and revolves around the assumption that taking on responsibility is empowering for the beneficiaries. Its participatory approach can also be seen to draw on and arguably enable the use of the market to resist colonial government and maintain autonomy.

The approach to microfinance advocated by International Financial Institutions is the 'financial self-sustainability' approach, which aims to create self-funding institutions and increase the breadth of outreach of financial services (Mayoux 2006; Robinson 2001). The importance of the extension of financial services resonates with a vision of development that promotes the 'entrepreneurial and competitive conduct of economic-rational individuals' (Burchell 1996: 23) who exhibit 'qualities that are associated with market-driven individualism, and yet who are prepared to channel those energies into community- based programmes' (Herbert Cheshire 2000: 209). MFIs, by using group guarantees exemplify this combination of community support and individual entrepreneurialism that defines the 'neoliberal subject' who is willing to take on the risks of market participation and responsibility for their own welfare in a way that is associated with empowerment and autonomy (Lazar 2004; Rankin 2001; Sharma 2006; Weber 2004). Microfinance is almost synonymous with women's empowerment[1], and women are targeted for their reliability and effectiveness in taking on the management of the bank (Mayoux 2006). It is striking that women are targeted for their responsibility in a financial system that values risk, and this apparent contradiction indicates the importance of a discursive analysis of the terms upon which women are being included.

The neoliberal subject represents a particular configuration of the ideas of risk, responsibility and autonomy that is generally discussed in the context of advanced modernity (e.g. O'Malley et al 1997; Rose 1999). Characterised by the ostensible withdrawal of the state, neoliberal governance consists of dispersed rationalities that involve the transference of responsibility, and risk management on to individuals and communities (Burchell 1996; Hart 2004; Rose 1999). The market and associated entrepreneurial and financial rationalities have been key in effecting this transfer of risk and responsibility (Rose et al 2006). Microfinance can be argued to be an example of one of the means used to manage 'the way of behaviour within a more or less open field of possibilities' (Foucault 1994: 341) and encourage subjects to take on responsibility for social risks and their own welfare in the market (Rose 1999). The entrepreneurial spirit is at the centre of what microfinance wants to achieve by supporting women entrepreneurs in the developing world with credit which will allow clients to 'pull themselves up by their boot straps' (Mayoux 2002: 23). Credit itself is a technique to manage uncertainty, and the group is given the responsibility and autonomy in running the bank. These key tenets of microfinance are arguably the perfect 'strategy [for] rendering individual subjects 'responsible' (Lemke 2000: 12).

Nevertheless, it would be a mistake to define microfinance simply as neoliberal as the strength of a governmentality analysis is to bring out the various rationalities framing the intervention and the way it is used (Rose et al 2006). The example of microfinance – an intervention developed in the global south - also challenges the parameters of debates on neoliberal governmentality that have largely been built on the experience of welfare regimes (e.g. Brush 2002; O'Malley 1996a; exceptions include Bryant 2002; Miraftab 2004; Watts 2002). In the development context, the role of the market in supporting resistance to the colonial state has been repeatedly emphasised (e.g. Abu-Lughod 1990; Hart 1991; Scott 1976) particularly in the Andes, the region of this case study (Bebbington 1999; Lagos 1994; Larson and Harris 1995). Microfinance institutions span the world's biggest financial institutions and 'remote' rural areas, and, although the discourses of neoliberal governmentality may indeed frame the way that microfinance is sold to funders (Weber 2004), the way that institutions and beneficiaries understand, contest and negotiate the risks and responsibilities involved could challenge the parameters of the critique of neoliberalism (Sharma 2006; Townsend et al 2004). A governmentality framework permits the experience of risk, responsibility and associated autonomy to be placed at the centre of the analysis with the aim of

[1] See Johnson 2009 for an overview of literature on microfinance and women's empowerment

better understanding the power dynamics, contestation, opportunities and exploitation involved in the intervention, and the 'messiness of specific neoliberal projects' (Larner 2003: 510). As Perrault argues 'Neoliberalization produces new subjectivities and reconfigures social relations in ways that are not strictly destructive, but which may open up opportunities for renegotiating repressive or marginalizing social relations' (Perrault 2005: 198). Reflecting Perrault's concern that this might sound 'overly celebratory', I wish to emphasise the potential of focussing on resistance and negotiation of neoliberalism to produce a better 'diagnostic of power' (Abu-Lughod 1990: 41) and am wary of the potential for such an approach to support a fragmented, individualised analysis which can romanticise the strategies of the poor and underestimate the barriers faced.

Drawing on the feminist critique of governmentality (Brush 2002; Condon 2001; Larner 2000; 2003) and work on the cultural construction of risk (Douglas and Wildavsky 1982; Douglas 1992; Garland 2004; Lash 2000; Lupton and Tulloch 2002; Tulloch and Lupton 2003), I explore here the way risk, responsibility and autonomy are understood and resisted[2] among microfinance beneficiaries in a rural Aymaran speaking area of Bolivia. Although it is recognised that the forces of neoliberalism are 'diffuse'(Rose 1996) studies rarely take the opportunity that the framework of governmentality offers to centre the experience of embodied subjects and examine the way potentially contradictory discourses are negotiated. Governmentality studies have been criticised for avoiding analyses of the 'messy actualities' (Larner 2000) that ground specific neoliberal projects and tending to analyse blue-prints of interventions rather than the way that they are actualised (Weir et al 1997). It has been argued that studies of governmentality tend to 'produce a programmatic vision' by focussing on 'mentalities of rule' rather than 'sociological analysis (O'Malley 1996: 310), and that 'deliberate distancing from 'messy processes of implementation' means that the constitutive role of contestation drops out of sight' (Hart 2004: 93)[3]. By centring the experience of microfinance beneficiaries and how they understand the risks involved, I hope to produce an analysis of the politics of neoliberal development interventions and gendered entrepreneurial subjectivities than is offered by analyses of neoliberal governmentality that take advanced modernity as their reference point.

This discussion will be framed by literature from governmentality and the cultural theory of risk. Although these bodies of scholarship have developed separately they both allow for a critique of the way risk is constructed from the bottom up and challenge the objectivity of risk (Lupton 1997; O'Malley 1996). Neoliberal social interventions such as microfinance can coincide with and support market based resistance strategies, but the gendered and colonial construction of risk may undercut this potential. I historicise this argument by looking at the role of the market in indigenous

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[2] There is a debate about the extent to which Foucault's formulation of power is useful for feminist research focussing on resistance and agency (Fraser 1989; Harstock 1990). These arguments are based around the idea that Foucault's work does not provide have a normative framework from which to judge power or recognise resistance. The weaknesses of the Foucauldian approach to capture resistance is also reflected in the emphasis on genealogy and policy level work (as Hart argues (2004) Nevertheless, there is a wide body of scholarship that has taken Foucault's ideas of power to frame understandings of power from a feminist perspective and as Lemke argues, 'Foucault's interest for processes of subjectivation does not signal that he abandons the problematics of power, but on the contrary, it displays a continuation and correction of his older work, that renders it more precise and concrete' (Lemke 2000: 4) See also Macleod and Durrheim 2002

[3] For a discussion of these criticisms see Rose et al 2006 and Weir et al 1996

resistance to the colonial state. Resistance to the state and a desire to remain remote is familiar across the post colonial world, and has been explored in depth in the Andes (Larson and Harris 1995). The identity dynamics of ethnicity, gender, rurality and urbanity as well as the co-operative, reciprocal work structures for which the Andes is famous shape the negotiation of the facilities offered by MFIs and the neoliberal discourses which underpin the intervention. This study suggests that while the gendered and colonial construction of risk creates dynamics that perpetuate indigenous women's exclusion from the market, the terms of the resistance and use of the intervention also challenges feminist critique of neoliberal governmentality that has been developed mostly with reference to advanced modernity and welfare regimes. The way that the neoliberal subject is configured and the values and rationalities inculcated via techniques such as microfinance not only perpetuate exclusion, but render this complexity invisible.

To substantiate this argument, I draw on data gathered in a long-term ethnographic study in Luribay Bolivia where there has been a village bank programme since 2000. Luribay is a rural, Aymaran speaking municipality located in the inter-Andean valleys in the department of La Paz. It is about 7 hours by road from La Paz city, and the main economic activity is land-based production of fruits. It is characterised by CreCER as an 'area of high difficulty' as development indicators and infrastructure is poor. Fieldwork was carried out in 2006 and 2010, and methods include 7 months living and working in Luribay Bolivia, in-depth interviews, two focus groups and participation in 40 Village Bank meetings. Using qualitative data from a long-term ethnographic study enables the more complex analysis of micro-politics and resistance and how discourses of risk, responsibility and autonomy shape the 'spaces of neoliberalism' (Chase 2002; Laurie and Bondi 2005). This paper aims to challenge the way the relationship between risk, responsibility and autonomy is conceptualised in way microfinance is sold – and how these assumptions are challenged by the way it is used. As such it is not aiming to produce generalisable conclusions, but to highlight and question the assumptions that lie behind policies and to suggest how these ideas could be reconfigured.

Gender, risk and responsibility.

Risk, responsibility and autonomy are ideas central to the understanding of the neoliberal citizen, and there is an expansive critique of 'neoliberal governmentality' which particularly focuses on how citizens are led to accept the withdrawal of state supports which were erstwhile considered rights, and negotiate their own welfare in the market and community(Burchell 1993; Herbert Cheshire 2000; O'Malley 1996a). Governmentality studies tend to focus on the techniques that rationalise and encourage the transference of risk and responsibility on to individuals, often in terms of 'empowerment' and 'community participation' (Herbert Cheshire 2000; Hart 2004). This body of literature, despite opening the door to 'bottom up' critiques, has seen little empirical work foregrounding how multiple and intersecting discourses are strategised (Hart 2004; Lupton 1997). This is particularly important in feminist and postcolonial context where the 'abuse' of the terms and theories that frame the mainstream debate is imperative (Larner 2000; Maclean 2007; Spivak 1992). Work on the discourses, symbols and performances that construct risk and the importance of aesthetic judgements to evaluate risk can illustrate the gendered, colonial construction that has become hegemonic in various settings. As Fischoff agues: 'what is commonly called the conflict between actual and perceived risk is better thought of as the conflict between two sets of risk perceptions: those of ranking scientists performing within their field of expertise and those of everybody else' (Quoted in Garland 2003: 56). In this section I draw on work that has explored the cultural construction of risk and the value and symbolic systems underpinning what counts as risk and which risks are rewarded (Zaloom 2004). Work on the cultural constructions of risk is rarely brought together with the governmentality literature (Lupton 1997; O'Malley 1996), despite the fact that both bodies of scholarship take a critical approach to 'risk' and 'responsibility' (Lupton 1997). The aim of this section is to set the scene for a discussion of beneficiaries' use of microfinance that is capable of centring their experience and understanding of risk, at least in so far as to be able to 'abuse' accepted understandings of risk and responsibility in finance and development.

Risk

Gender and risk are entwined constructions: risk taking behaviour is part of 'doing' masculinity in various symbolic spaces, and 'risk' itself reflects a gendered value system creating the distinction between 'uncertainty', 'danger' and 'risk', with rewards accruing to the latter (de Goede 2000; Zaloom 2004). Women are consistently found to be more 'risk averse' than men (McDowell 2010), and explanations range from claims about the correlation of testosterone level and risk to the role played by 'maverick' risk taking in the performance of masculinity (McDowell 1997; McDowell and Court 1994). The gendered construction of risk can be seen in the masculinist, colonial metaphors that have been used to distinguish risk from uncertainty and associate it with the heroic behaviour worthy of the male citizen (Bruni et al 2004; de Goede 2000; Marshall 2009). The intertwined and mutually constitutive relationship between gender and risk discursively frames, I will argue, the way that women are targeted by the microfinance industry for their 'responsibility' despite microfinance representing an attempt to include women in a system that values risk.

It is often argued that women are more risk averse than men. Studies in psychology and business have sought to explore the biological basis of the gender divide in risk taking behaviour and have postulated that men take more risks due to a higher level of testosterone and women have a 'natural' tendency to be nurturing (see Eckel and Grossman 2008 for a recent overview). Feminist scholars have tended to reject such reductionist notions of the gendered divide in risk and focus more on the social structures and gendered performances which lead men and women to behave differently. In the context of city finance in London, McDowell has argued that risk is part of a gendered performance, and women taking on risk is scrutinised and interpreted differently (McDowell and Court 1994; McDowell 2010). Risk taking behaviour defines hegemonic masculinity (Connell and James 2005) and is associated with testosterone in popular and psychological discourse. From the military to the financial sector, willingness to take on risk has been a defining element in masculine identity and is reinforced by the feminisation of risk aversion.

As well as risk taking contributing to the performance of masculinity, masculinity is part of the construction of risk. What counts as profit-worthy risk is associated with the activities that men tend to do rather than women. Despite the risks involved in childbirth, as de Beauvoir observed, 'it is not in giving life but in risking life that man is raised above the animal; that is why superiority has been accorded in humanity not to the sex that brings forth but to that which kills.' (De Beauvoir 1950). De Beauvoir was referring to the soldier-citizen and the heroism associated with fighting for one's country that has historically accorded men citizenship status but not women (Yuval Davis 1997). There has been a transition from the soldier-citizen to the citizen-as-entrepreneur, and the risk taking associated with entrepreneurship is a central element in how it is seen as worthy and the responsibility of citizens (O'Malley 1996a).

The history of the development of 'responsible risk' in the financial sector has been to distinguish risk worthy of profit from the uncertainty of gambling by appealing to technologies to predict and manage risk(de Goede 2000; O'Malley 1996a). Discourses surrounding the legitimisation of financial risk are embued with gendered imagery and metaphor that show how uncontrollable danger is seen as 'feminine' to masculine 'risk'. This metaphorical construction of risk techniques as a way to master the uncertain, unpredictable, feminine nature of credit indicates the gendered nature of the 'expertise' that is recognised as controlling risk.

> 'In the nineteenth century, the dangers associated with Fortuna became embodied by the gambler. Gamblers were seen as being effeminate and idle, having no regard for the future and being unable to provide for their families. Participants in the financial markets, in contrast, became regarded as intelligent and responsible forecasters of the future, displaying specifically masculine virtues in the face of Fortuna's dangers' (de Goede 2004: 206).

Taking responsibility for 'good risks' in a controlled, technological way reaps reward, and both 'good risk' and the expertise to control it are gendered in such a way as to undermine the worth of the risks that tend to be managed by women and the aesthetic judgements they employ.

There are colonial implications to both the citizen as soldier and the citizen as entrepreneur that are reflected in the way that entrepreneurial risk taking is compared to the opportunities of the new world: 'modern economic rhetoric has also often described entrepreneurship as an activity geared to the 'discovery of new lands' and undertaken by (male) 'explorers'' (Bruni et al 2004). The colonial implications of the construction of risk can also be seen in the statistical techniques and expertise distinguish the activity of financiers from the aesthetic judgements – hunches – that guide the gambler. The distinction between risk and uncertainty in finance is based on the development of techniques to predict and manage uncertainty statistically. The expertise that allows people to manage uncertainty – whether medical, actuarial or physical, - is distinguished from the uncontrollable dangers of the pre-modern era. As such, the strategies used in the development context to cope with risk tend not to 'count' as expertise (Laurie and Radcliffe 2005; Marshall 2009), and the way that risk is understood and the aesthetic judgements surrounding its recognition are seen as a problem to be corrected by development interventions[4].

In the broader context of the place of risk in the development of financial expertise and associated value system, it is striking that microfinance institutions aim to include women in the developing world for their responsibility rather than their willingness to take on risks. By targeting women, it may be that this gendered construction of financial risk is being challenged and the importance of a responsible attitude towards credit being valorised. This reflects current responses to the financial crisis in which it is claimed that if 'women ruled the banks', the unbridled risk taking which led to the collapse of the credit system would not have happened, and microfinance is cited as a stable

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[4] See Marshall 2009 for an account of the colonial geographies of risk framing the current financial crisis.

example of an alternative, less maverick system (The Independent, 2009). But, the masculinist discourses, metaphors and symbols which have framed the development of finance and related risk based value system highlight the need to redress the discursive gender imbalances. It is a concern that women may be being targeted for their responsibility in a system which ultimately values a masculine notion of risk.

Key to the massive explosion of microfinance in the 21st century are the techniques to reduce risk and administration costs for the central banks (Robinson 2001). Women are targeted because they can responsibly handle these risks, and taking on this responsibility can bring them into the financial sector and empower them to make decisions within the bank. In targeting women with a credit intervention, microfinance institutions could be seen to be challenging the contrast between 'uncertainty' and 'danger' and manageable risk. This potentially offers a platform to challenge the exclusionary, gendered assumptions about what counts as profit-worthy risk taking. The transference of responsibility for risks with the aim of including women in the financial system has potential to challenge the way that financial risk is understood: their local knowledge of who is responsible constitutes a risk assessment and they are assuming the administrative risks of holding money between collections that reduce costs for the bank. But while microfinance when discussed in funding fora in the 'Global North' focuses on risk reduction for the institution, the implications of transferring these risks on to beneficiaries are rarely raised.

Responsibility, resistance and autonomy

MFIs and particularly those adopting the village banking technique such as CreCER, rationalise the transfer of the risk assessment and administration to individuals and communities as 'taking responsibility' in a way which is deemed 'empowering'. Taking responsibility is associated with control and the autonomy- 'choice'- to respond more accurately to local community and individual needs (Herbert Cheshire 2000; Rose 1996). One of the first institutions to promote village banking is Freedom from Hunger, the 'parent' company of CreCER and one of the most prominent Village Banks worldwide. Its approach has been held up as an example of best practice in Latin America, and their rationale behind transferring risk and responsibility to beneficiaries is framed in terms of 'empowerment':

> By helping the poor to successfully manage their own self-help groups and help each other to use credit to increase their incomes and begin saving, these [village banking] programs engage [women] in vital activities that improve their confidence, self-esteem, and control of their environment. They undergo a profound psychological transformation that many writers today call 'empowerment'—a transformation of attitude from 'I can't' to 'I can'. (Freedom From Hunger, cited in Westley, 2004: 5)

The strategy of targeting women from the institution's point of view is based on women's responsibility both in consistently paying back and in responsibly managing the group and its finances. Women's responsible handling of money, the group and the accounts is what enables microfinance institutions to extend to rural areas without the need for subsidy. The construction of the 'financially responsible woman' is problematic on several fronts, and has been addressed in work on the world's most powerful financial centres (see eg McDowell 1992; 2005) as well as microfinance institutions (Rankin 2001). It could be that this responsibilisation of women is valuing the risks that they take on, so challenging the gendered construction of what counts as risk. Responsibility particularly for financial risk earns status, respect and profit (Luhmann 1993; O'Malley 1996a), so in a sense taking on these financial risks could be a step towards inclusion in the financial system (Weber 2004). However, many feminist critics of neoliberal governmentality question the tendency for women to be seen as responsible for activities that have been provided by the State (Brush 2002; Burchell 1993). This would imply that women are being targeted for their responsibility which rather than being valued is being naturalised and taken for granted (Brush 2002; Condon 2001; Kessler Harris 2003). Nevertheless, the association between the demands for autonomy from indigenous and women's organisations and the empowerment and choice offered by neoliberalism complicates the debate (Hale 2002), and without acknowledging this appeal and potential uses of this discourse our understandings of gendered power relations under neoliberalism will remain incomplete (Larner 2000; 2003). My argument here is that the gendered and colonial construction of risk and responsibility is central to understanding the tension and complexity of this debate.

There is a potential alignment of indigenous demands for autonomy and neoliberal policies that have reduced the state and promoted decentralisation. Although in many parts of Latin America, and particularly Bolivia, the rejection of neoliberal policies took up the banner of multiculturalism (Postero 2006), it is also argued that neoliberalism and multiculturalism in many ways coincide – the decentralisation of powers and opportunities of the free market enabling local resistance (Kohl 2003a; 2003b; Hale 2002). The market has been used as a way to maintain independence from the colonial state, and market strategies situated in peasant 'moral economies' reaffirm tradition at the same time as negotiating a living in the 'mainstream' economy (Lagos 1993; 1994; Larson and Harris 1994; Maclean 2010; Scott 1976). These strategies tend to take the form of co-operative organisation and reciprocal work practices; Scott's 'moral economy of the peasant'. In the Andes this has been explored extensively, and the concepts of *ayni* (reciprocity), *ming'ha* (reciprocal labour) and *faena* (public duty) underpin the market productivioty and subsistence that has enabled autonomy from the state for centuries (Guillet 1980; Isbell 1978; Murra 1995; Stern 1995).

Nevertheless, it is frequently acknowledged that indigenous people have been excluded from development in Latin America and that the terms upon which they are inserted into the global market place are increasingly unfair. There is an imbrication of rurality and indigeneity in the Andes, and the urban focus of many development policies compounds exclusion along ethnic lines (Harris 1995). The concept and use of ideas of risk are at the centre of assessing the extent to which neoliberal policies and market based autonomy and resistance coincide, and differentiating between empowering responsibility and a 'neoliberal dumping of responsibility for risk management' (Brush 2002: 168).

Access to credit has been identified as one of the increasingly unfair and exclusionary aspects of market development in Latin America (Lagos 1994). Those engaged in high turnover commerce tend to have more access to cash than those involved in land-based production who need credit to invest in their land months before reaping the profits. This rural/ urban distinction has ethnic implications as commerce is associated with urbanity and mestizo culture and rurality with indigeneity. In many areas, this means that the distinction between lenders and borrowers creates a classed and racialised hierarchy. What's more, development predicated on capitalisation erodes co-operative structures and increases the need for credit (Lagos 1994). Whilst not wishing to underestimate the increasingly unfair terms in which the rural poor are forced to make a living in a global market place, the fact that microfinance was developed in the global south does suggest that in some forms it may support market based resistance strategies, and a village bank, controlled by beneficiaries could be used by them to support these strategies.

Subjectivity and 'economic identity' in Bolivia

In this section I place market identities in historical context before moving on to the specific dynamics of microfinance and how this contributes to the complexity of Andean market logics. It is often commented that there is an imbrication of ethnic identity and economic activity in the Andes, with indigenous culture being linked to rurality, land-based production and reciprocal, co-operative traditions and urban, mestizo identity associated with commerce(Harris 1995; Zoomers 2006). The development of scholarship on the Andes has tended to position indigenous people as either the 'homo economicus of the Andes', or 'poor and anti-market' (Larson 1995: 36). Whilst the ingenuity of Andean systems of barter and exchange enabled participation in and resistance to the encroaching colonial market, it was also seen as a rejection of commercial, competitive capitalism (Larson and Harris 1995). More recent research has focussed on the complexity of Andean market logics and the variety of exchanges involved, emphasising resistance and contestation whilst recognising that the terms of insertion into an increasingly globalised market place are increasingly unfair (Crandon Malamud 1993; Lagos 1994; Larson and Harris 1994; Zoomers 2006).

Market activity plays a clear and gendered role in assigned and identified ethnicity (de la Cadena 1995; Larson and Harris 1995): Whilst indigeneity is associated with land based production, engaging in commerce is associated with mestizo culture. This dynamics exists throughout the Andes and is imbued in the language used to describe activities, institutions and fiestas (Crandon Malamud 1993; Lagos 1993; 1994). For example, whereas hamlets are run by an Agrarian Union, the equivalent institution in the Town is known as the Neighbours Assembly. Indigenous women are under scrutiny to maintain the traditions underpinning the co-operative structures that make land-based production possible, and engaging in commerce in the local community is taboo and seen as selfish (de la Cadena 1995; Maclean 2010; Paulson 2002). Women's responsibility for maintaining families' land and position in the local community is increasing. Whilst migration to take advantage of market opportunities is a common household livelihood strategy, it tends to be women who are left behind to maintain the family's land and position in the community, upholding related traditions (Canessa 2005; de la Cadena 1995). Responsibility for maintaining tradition and indigenous identity is also argued to fall to women as they are under more scrutiny and pressure to maintain traditional norms (de la Cadena 1995; Yuval Davis 1997).

At the same time, in the Andes indigenous and particularly Aymaran women enjoy a reputation for being savvy marketeers who drive a hard bargain and dominate the extensive informal markets in the cities. Indigenous women successfully negotiate the co-operative structures that underpin community and land-based production and the competitive capitalism in the cities (Maclean 2010; Paulson 2002;). These apparent contradictions underscore the complexity of market strategies and the need to analyse the logic of exchange from the bottom up, recognising resistance strategies to diagnose the conceptual constructions that produce an uneven playing field.

Nevertheless, the market is increasingly unequal and exclusionary on the grounds of gender and ethnicity and credit relations are an element of how the terms of market relations are skewed against rural production (Lagos 1994). Commerce is a high turn-over activity as compared with land-based production, and as co-operative and reciprocal labour practices erode, credit becomes more important. In many rural locations, those involved in commerce have more access to cash and so tend to be the lenders (Crandon Malamud 1993; Lagos 1994; Maclean 2010). Credit relations can hence exacerbate colonial tensions and exclusions and in this context taking on responsibility for a credit intervention could reinforce the resistance strategies which have enabled people to maintain autonomy.

Market subjectivity in Luribay

Luribay is in many ways a typical inter-Andean valley. European colonisers chose to settle in the inter-Andean valleys – largely due to their Mediterranean climate (PDM 2004) – and as such many of the indigenous institutions and traditions, for example the *ayllu*, do not have the same amount of power as would be expected in the *Altiplano*. These areas tend to be organised around a town in the middle of the valley that controls the municipality, surrounded by hamlets (Crandon Malamud 1993).In contrast to the inhospitable climate of the *Altiplano*, European settlers European settlers took up residence in the valleys and sought property in the town. The resulting differences between the *mestizo* towns and indigenous hamlets are still the cause of political tension, and the economies, languages, dress, institutions and ethnicities sharply divide these spaces.

The dynamics of rurality, urbanity and ethnicity are present in Luribay itself, but are glossed by generalisations made about indigenous culture in the mainstream. The valley would be classed as 'rural' or 'Aymara' in the city, but this overlooks the ethnic tensions which remain from the *hacienda* era that are related to the distinction between land-based production and commerce. There are racial differences between the Town and the hamlets in Luribay which reflect the continuum from rural to urban, and from land-based production to commerce. Migration to La Paz and other Bolivian, Argentinean and Brazilian cities also changes the way people are seen and see themselves (Laurie and Radcliffe 2010). In Luribay, people who live in the Town are thought of as white, but these people are seen as indigenous or *mestizo* when they are in the cities. The boundaries between 'white' and 'indigenous', 'urban' and 'rural' are fluid. People's self-identified ethnicity does not correspond to their ascribed ethnic identity, and these perceptions change according to context.

The way *Luribayeños* draw the distinction between the Town and the hamlets in Luribay indicates how the difference between rural and urban is entwined with ethnic identity in Luribay. People in the hamlets are primarily landowners, whilst those in the Town tend to have business activities as well as land. In the hamlets, Aymara is spoken predominantly although younger people tend to have a passive understanding of Aymara but speak only in Spanish. The surnames in the hamlet are of Aymaran origin. By contrast, people in the Town are of Spanish descent and speak Spanish with each other, although as in the hamlets most are actually bilingual to some degree. Those in the Town refer to themselves in urban terms, for example by having a Neighbours' Assembly rather than an AU. 'Neighbours' Assembly' has elitist implications and is negatively perceived by those in the hamlets to be indicative of *mestizos* distancing themselves to appear more 'white' and 'urbane' (Crandon-Malamud 1993: 577).

The term 'neighbour' used in the Town, coupled with their tendency to dress in Western clothes, speak Spanish and their involvement in commerce constitutes a 'white' ethnic identity, regardless of ancestry. These same people would nevertheless be identified as 'rural' 'indigenous' or '*mestizo*' when they are in the city. One woman who owned a hostal in Luribay Town describes these dynamics succinctly:

> 'In the hamlets, they're country people. They're Aymara, and they carry on the tradition of the pollera. Whilst here [in the Town] we're neighbours. You've seen how we dress, trousers and that, and we're not Aymara, that's why they call us neighbours. Neighbours means white people, who don't work on the land, who do more commerce, and mostly speak Spanish. We're not white, but we speak Spanish, that's why we're called neighbours.' (Doña Carol, Town)

There is a distinction drawn in Luribay between people in land-based production (*productores*) and people who are 'in commerce' (*comerciantes*). In a sense this distinction is misleading, as people in land-based production are also responsible for selling their produce in the city. Land-based producers are distinguished from those who live from retail or service provision, for example hostels or transport. Although there is an association of agricultural production with indigenous identity, and commerce with whiteness or *mestizaje*, all of the women who participated in my research are involved in commercial activity, either taking advantage of opportunities in *fiestas* and markets in the Town, or in selling their produce in La Paz. To essentialise 'indigenous people' by associating them with land-based production underestimates the effective participation of these people in commerce, and the bargaining and entrepreneurial skills they exhibit. However, on another level it does seem valid to point out that the market, in being urban and commerce biased, is perpetuating indigenous people's exclusion. There are rational reasons why people in Luribay prioritise land, including belonging and status in the community which makes income generation possible in the context of Luribay. The exclusion from the market is not based on an essential identity that can only be fulfilled by agricultural production, but rather on capability to participate in the market on their own terms.

Credit in Luribay, Bolivia

Credit relations in Luribay mirror to some extent the exploitative relationships of the *hacienda* period as those who are involved in commerce in the Town, who tend to be defined as mestizo or white, have access to cash due to the high turnover of their business. Those in the hamlets by contrast need loans to invest in the land and were particularly short of financial capital during winter. In this context, a village bank which is run by indigenous women could indeed be seen as empowering and a step towards greater autonomy in the market for indigenous women. This is illustrated by the way the presence of the Village Bank is put into historical context by people in the Town:

> ‘Before the bank arrived, the people who worked on land would come to us [the people in the Town], they would borrow from us. Now they don’t need to come. They’ve got the bank’ (Doña Carol, Town, Interview)

> ‘Before the bank arrived, people lent to each other. There are some people who did that, they lent to each other privately, and then they would be paid back after the harvest. But it was always necessary to borrow money. Sometimes they bought the fertiliser and stuff on credit. It was with interest but not with a contract. My grandma did that and she did it with a contract and the interest was much higher: 5% a month.’ (Doña Margarita, Town, Interview)

This illustrates the potential of participation in microfinance to bolster forms of resistance and increase the ability to shape the terms of engagement in the market. The presence of the bank has not only lowered interest rates but also provided a platform from which to challenge relations of dependency that go back to the colonial era.

However, the terms of participation in the village bank are set in reference to terms promoted by the International Financial Institutions that fund the intervention. Members of the group are responsible for deciding membership, and the reliability of their risk assessment – based on reputation and peer pressure – have proved to be very successful at the institutional level. However, they have limited control over the intervention itself. The key parameters of the loan are the repayment rate and interest rate, and beneficiaries do not have any influence on this. They manage accounts, collect repayments and look after money between collections from CreCER, but the two-weekly repayment schedule and interest rates are set centrally in reference to an ideal of the economic actor that does not reflect their priorities. This may well impose a different form of exploitation, and the question needs to be asked whether the risks and responsibilities taken on in order to achieve this autonomy represent empowerment, as frequently claimed, or an unfair imposition of risk. In the next section I explore how beneficiaries interpret risk, responsibility and autonomy in relation to the bank and argue that the burdens involved are rendered invisible by the gendered construction of risk and responsibility that is central to neoliberal governmentality.

Risk and responsibility in Luribay

In this section I look at how beneficiaries interpret the risks, responsibilities and autonomy that they take on when participating in the village bank. CreCER’s double bottom line arguably allows it to appeal to funders’ priorities framed by neoliberal ideas of community responsibility and entrepreneurial self-governance whilst maintaining a space for autonomy and financial support to be negotiated on beneficiaries’ own terms. The neoliberal discourse that the institution introduces into Luribay has been mediated and translated and explicitly challenges some of the assumptions made, particularly about the nature of entrepreneurial activity. This is done specifically through the discourses of participation and autonomy.

Whilst risk is rarely referred to in microfinance literature its correlate, ‘danger’ is very clear in how beneficiaries understand their participation. The emphasis on participation that allows banks to reduce their administration costs and underpins claims to beneficiaries’ autonomy involves members looking after considerable sums of money. This is key to the potential to form an autonomous bank, and to the operation being feasible from the Village Bank's point of view. But the recognition of the risks involved in doing this are notable in their absence from the discourses surrounding microfinance.

Women's aesthetic evaluation of risk and responsibility is essential in choosing the bank members. From the institutions point of view this is a crucial part of reducing their risk without having to invest in assessments in far flung areas for very small loans. In a sense this may be valuing the risks that they take on and recognising the importance of their strategies for dealing with risks, despite the fact that they do not involve metrics or calculations. Whilst the extremely high repayment rate and cost-effectiveness of this system is emphasised, the risks involved to reputation, the crucial asset which constitutes collateral in microfinance institutions, rarely enter into the debate. However, this is a crucial consideration from beneficiaries' point of view.

> 'No I haven't been on the board. I don't like that. It's dangerous. The money can disappear, you can get confused. Even Doña Feliza [a younger woman who was educated in la Paz] can get a little confused sometimes. And they talk about the treasurer and accuse her of things' (Doña Penelope, Town, Interview)

The 'danger' identified is to reputation, which is recognised as crucial to survival in the rural development context. Indeed reputation constitutes the group collateral that has proved to be so successful in terms of repayment rate. The accusations and loss of status are currency in a context where co-operative work strategies enable subsistence and production. Despite being recognised for its effectiveness as collateral, the risks involved are rendered invisible as the expertise involved is not valued. This dynamic is part of what renders the double bottom line feasible from a business point of view, but compounds some of the dynamics involved in rural indigenous women's exclusion from the economy. There is a gendered tension in this double bind: not only is it women's knowledge that is being othered by the construction about expertise but the gendered work involved in reputation management is being overlooked, despite its strength and importance to the success of the institution.

As explained above, members of the village bank form a board, and one of the most responsible positions on the board is that of Treasurer. The treasurer keeps the group's accumulated repayments until CreCER collects every two months, and reservations are expressed about the risks involved in handling money. A substantial amount could accumulate in this time - among groups in the hamlets of Luribay up to 2400Bs/$300US. The treasurer incurs the risks for theft and loss as the money is kept in her home. It is common to find false notes in Bolivia, which the treasurer is responsible for identifying and replacing. When asked about the different roles on the board Doña Veronica, secretary in one of the groups in the hamlets, responded:

> 'It's dangerous to be the treasurer. No one wants to do that. It's only Doña Rachel [Veronica's mother–in-law] who's prepared to do it, and she's done it since the beginning, because no one else will keep the money. And a couple of times she's made a loss because of that. Once 100 Bs. went missing and she had to pay, another time 50 went missing. And then sometimes there are fake notes. Now she says 'I'm not going to be treasurer', and that's that!' (Doña Veronica, Hamlet, Interview)

The contrast of danger and risk is crucial, as whilst in a sense women are being set up as the experts here, the postcolonial, 'premodern' context contributes to the under-valuing of the risks involved. Calculations are not implied in women's recognition of the dangers involved, and so their aesthetic judgements about risk despite being crucial in many aspects of the intervention, are overlooked.

Participants in the village bank were able to control several aspects of the intervention, most notably the membership. However, they do not have control over the repayment rate– either once every two weeks or once a month – or the interest rate, which is set centrally. The frequency of the repayment rate is set in accordance with a normative idea of the responsible financial actor, who is able to save and make frequent repayments in order to support the sustainability of the bank. However, it was frequently commented that women involved in land-based production had particular problems with repayments, whereas those involved in commerce were better placed to meet these demands:

> 'If I had a little shop, I would risk more and take out a bigger loan because I'd have a better idea of what I'd be earning. But now with the land I have to wait 6 months before I find out, and I tell you there's a lot of debt around here.' (Doña Janeta, Hamlet, Interview)

This reflects a lot of frustration among women involved in land based production about their lack of control over the repayment rate.

> 'The bank helps us, but it treads on us at the same time… That's the problem with the bank. They don't understand us. The promoter, you can tell him, no, I'm going to get the money as soon as I can sell my peas, but he won't listen. So I have to go and borrow money from somebody else, but that just means that then I have to pay that person too. And I do that as soon as I sell my peas and get some money.' (Doña Sofia, Hamlet, Interview)

The lack of comprehension felt by women involved in land based production belies the fact that they supposedly control the institution. The terms of what is permissible for them to control are set against an idea of a financial actor and a market which is the very thing that alienates them – a commercial idea of the entrepreneurial actor. These simple policy assumptions serve to reinforce the barriers against participation in the developing market despite the potential for the village bank to support their market activity.

Interest rates are set centrally by the bank and are calculated with reference to the long term sustainability of the organisation (Brott et al 2006). The interest rates have consistently lowered since CreCER started as the low default rate has allowed it to attract softer loans. Although higher than those in mainstream banks, the interest rate offered by CreCER is lower than would be available from formal financial institutions operating in rural areas because of the techniques used to reduce risk and administration costs. Members' burden of responsibility and lack of control are exemplified in the oft-heard comment that they are 'just working for the bank'. Surprise was expressed that despite the high level of participation the interest rate was higher than that accessible in mainstream banks, and far from being empowered by this responsibility, some women felt ridiculed.

> 'The interest rate is really high. Don Pedro - my husband - tells me off: 'why are you just working for that [the credit]. You're just working for the bank, and the interest is really expensive!' Where does it all go? My husband says 'do you call that aid?[5] It's all for the bank.' And then the others say 'these women don't think.' It's really expensive! (Doña Magdalena, Interview)

The meaning of 'work' here is crucial. Don Pedro is referring to the work that women do as they are responsible for production and sale, as well as the work they do for the bank. The profits they have are taken up with interest repayments, hence the idea that they are just 'working for the bank'. The work that they do is valorised locally but is constructed as free collateral and they are not given control over one of the main aspects of the intervention and far from being given autonomy they are constructed as inadequate financial actors here.

Nevertheless, the principle that the market can be used to negotiate better terms for inclusion is not entirely rejected. The ideas of responsibility and autonomy do resonate with how these women are earning a living. They are however clearly aware of the dynamics involved in their positioning in the global discourses on gender and demonstrate more knowledge of the potential for misunderstanding than many:

> 'I have been asking everyone why it's only for women, all the promoters, everyone. That idea is really more from the outside, those big aid institutions - if you say it's for women you get more money. But then I think if it's coming in the name of Aymaran women, why are we paying interest? Women should get training on how to handle money directly and receive the aid directly.' (Doña Rita, Hamlet, Interview)

Dona Rita precisely identifies the process of translation of the ideas of neoliberal governmentality through gendered and postcolonial discourses of the kind of risk assessments and participation that 'count'. The dynamic that she identifies between 'those big aid institutions' and the women beneficiaries underpins the double bottom line which manages to incorporate women's aesthetic judgements of risk and community responsibility without challenging the gendered value system which underpins it. Although resonating with the fluidity of identity and resistance strategies of the Andes, the gendered and culturally situated construction of risk and responsibility espoused reinforces colonial barriers in the market and correlate inequalities.

Conclusion

This article has provided a critique of neoliberal governmentality by centring how microfinance beneficiaries experience the risks, responsibilities and autonomy that participation incurs. Neoliberal governmentality frames the way that the intervention is promoted in the mainstream. Specifically, the claims that women are empowered by taking on responsibility for the intervention are an apt illustration of the configuration of risk, responsibility and autonomy central to the ideal of the neoliberal citizen. Contrasting the experience of beneficiaries demonstrate that the risks and responsibilities involved and the terms of the parameters of the autonomy that they have are

[5] CreCER clearly presents the interest rates charged, but there is nevertheless confusion about whether or not this intervention is 'ayuda' (aid). This ambiguity has been explored in Eversole 2003.

constructed and configured in a way which illustrates the gendered and colonial biases inherent in these terms. Risks and responsibilities are described in terms of 'danger'. There are dangers involved in managing money, a key tenet of the Village Bank, and in staking one's reputation against the loan. Dealing with these 'dangers' is not translated in to management of risks - that would be worthy of reward – because of the gendered and colonial construction of the terms which blinds the development community to women's work involved in the 'win-win' associated with sustainable microfinance.

Nevertheless, involvement in the village bank has enabled indigenous women in the hamlets to establish independence from credit relations with people involved in commerce. This resonates with other work on the region showing how the market has been used to maintain autonomy from the colonial state. Whilst this could be taken as a confirmation of the potential for neoliberal policies to support inclusion, the limits to autonomy imposed by the ideal of the financial actor underpinning microfinance curtail this possibility. The need for credit has historically subordinated those engaging in land-based production to those in high-turnover commerce, and these distinctions are racialised. Whilst the MFI has allowed women in the 'indigenous' hamlets to access credit autonomously, the terms of the loan is predicated on an ideal of the financial actor that does not suit the way they negotiate the market and so constructs more exclusionary barriers that in effect perpetuate colonial power structures. The assumptions made about responsibility and repayment do not suit the rhythm of land-based production, and women who pride themselves on their ability to negotiate the market find themselves constructed as inadequate economic actors. . Underpinning this contradiction, I argue, is a gendered construction of the kind of risk that is deemed worthy in neoliberalism, and this illustrates some of the dynamics involved in generating increasingly unfair terms for market participation, even among the homo-economici (sic) of the Andes.

The feminist and cultural critique of risk allows the experience of beneficiaries to be brought to the fore and the 'microfinancial subjectivities' and the complexity of the historical, political and discursive boundaries that indigenous women in Bolivia face in negotiating the market. Colonial legacies and identity categories shape the market in Luribay, and the barriers faced to inclusion are more complex than the predominant critique of neoliberal governmentality suggests, highlighting the need for empirical work that, 'puts the messiness back in' to the debate. I hope I have illustrated the importance of discursive critique to enabling this process and unpicking the gendered contradictions of neoliberal inclusion programmes. Without challenging the gendered construction of risk, responsibility and autonomy, the material inclusion of more women will have contradictory effects and compound their exclusion.

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