Gota a Gota—Drop by Drop:
Forced Displacement, Debt and Credit, and Life in the Aftermath of Conflict

By

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DEDICATION

To the women of my family, especially my grandmother Isabel Ramirez and my mom Amparo Rivera.

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TABLE OF CONTENTS

Chapter 1: Introduction

In 1949, the Colombian president Alberto Lleras Camargo met with the Asociación Nacional de Empresarios de Colombia (National Association of Colombian Businessmen, ANDI), the entity representing the business elite of the country. In the meeting, Lleras Camargo told the ANDI that the country's economic situation was the best he had ever known (Pearce 1990, 58). The Colombian economy thrived between 1948 and 1953: industrial production increased 56%, and workers' wages dropped by 14%. Lleras Camargo's speech was commemorating the first year of this bonanza. That year, 1949, was also the first year of a violent ten-year rural-centred conflict in which, in the first year alone, 18,500 Colombians died (Pearce 1990, 58).

Like in a premonition, Lleras Camargo saw what Karl Marx many years before him had seen: that capital accumulation relied on blood, which was fine for the national economy, President Lleras Camargo, and the ANDI. In 2016 the Colombian government signed a peace agreement with the FARC-EP (The Revolutionary Armed Forces of Colombia—People's Army), the largest leftist guerrilla group in the country. This deal was supposed to end fifty-plus years of armed conflict between leftist guerrillas and the state armed forces and illegal paramilitary groups. During those fifty-plus years, economic indicators tell us that Colombia sailed through the Cold War, the War on Drugs, the Latin American financial crisis of 1982, and the neoliberalization of the economy, all the while maintaining steady economic growth. Behind these economic indicators lies the blood of one million people killed, almost 200,000 disappeared, 8 million displaced, and hundreds of thousands who suffered other forms of violence (Gobierno de Colombia 2017). The civil war and displacement have re-configured the social relations that permit people to earn a living. The war destroyed peasants' labour relations and organizations, and new forms of work and social ties emerged after relocating to cities.

This dissertation focuses on how credit and debt relations are a determinant factor in the new working possibilities of displaced rural workers upon their relocation in Cartagena, Colombia. The urban spaces where most displaced workers make a living have appeared organically in the aftermath of violence. People arrived in the city and sought temporary solutions to secure livelihoods that have become permanent. The dissertation aims to elucidate how these socio-economic spaces have formed, how the financial power of narco-paramilitary groups that emerged from the cauldron of civil war and drug trafficking has grown through forcible dispossession and class reorganization, and how such financial power shapes and is shaped by the new socio-economic relations in the urban peripheries. Urban peripheries bring together many groups with particular and often opposed interests. This dissertation is concerned with three of them: rural workers who lost their means of production and became sellers of goods and services; state officials and NGOs in charge of redress programs that aimed to transform displaced people into micro-entrepreneurs; and narco-paramilitary groups who displaced many rural communities and have emerged in the city as creditors with financial control over marginalized neighbourhoods.

The displaced people I worked with referred to their daily economic activities as El Rebusque (to hustle). El Rebusque consists of a mix of income-generating activities, including work without benefits and stable incomes or in-kind compensation.[1] El Rebusque's most important monetary engine comes from a form of loan-sharking called gota a gota (or drop by drop), a credit system that originated in Colombia with the growth of paramilitarism and drug trafficking and has expanded across Latin America. The gota a gota is one of several financial products and services that narco-paramilitary organizations offer. I call this constellation of financial services and products "narcoparacredit." The narcoparacredit financially propels El Rebusque through (a) providing small loans to workers, and (b) a monopoly over essential local businesses. The small loans pay for raw materials that people use to make goods and offer services to generate an income. Their earnings go largely to repay interest and toward daily subsistence. The narco-paramilitary monopoly includes control over corner stores, small supermarkets, moto-taxi services, bakeries, and pawnshops. It permits narcoparacreditors to profit from the flows of credit and incomes from daily transactions through their businesses.

The importance of the narcoparacredit lies in several past and present socio-economic relations. First, narco-paramilitary groups emerged during the Colombian civil war (loosely periodized from the 1970s to 2016) as a new class of capitalists. While credit constitutes their economic power in Cartagena's marginalized neighbourhoods, today's narcoparacredit, I argue, rests on a

[1] Common economic activities are selling food and services (for example appliance repairs or construction) from one's home, doing errands for others for cash or meals, offering cleaning services, and selling handicrafts in the downtown area.

long history of narco-paramilitary-led land dispossession, persecution of social leaders and unions, and mass displacement. These histories reveal how credit and debt have intersected with land ownership and peasant labour relations, and how credit and debt have helped to dispossess peasants from their land. Thus, narcoparacredit and the labour relations surrounding it have emerged from a long history of parallel financial and labour struggles.

Narcoparacreditors have transformed drug trafficking profits into for-profit credit for the poor[2][3][4] when neither banking financial institutions nor state agencies lend money to displaced people. Paradoxically then, narcoparacreditors have enabled displaced people to work and subsist, while extracting interest from them. Parallel to these credit and debt relations, displaced people have tried to access the limited state aid and assistance from NGO programs. Yet narcoparacreditors have understood that poor, vulnerable people offer economic opportunity, and beginning 25-30 years ago they began to invest the proceeds of drug trafficking into credit for El Rebusque. Over time, their tentacles have expanded from a money lending business in Medellin, a Colombian city in the Andean region, to a monopoly over small loans and the businesses that sell indispensable goods and services at the neighbourhood level in Cartagena and other Colombian cities.

Considering these complexities, the dissertation forwards two main arguments.

The first argument is that to grasp the complexities of credit and debt relations in the lives of displaced people and their neighbourhoods, it is necessary to shift the terms of engagement from displaced people *as (primarily) victims* to displaced people *as workers*. There is a large

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[2] While the focus of this dissertation is the population of displaced people living in two neighbourhoods in Cartagena, narco-paramilitary lenders do not limit their services to conflict victims. They lend money to anyone in need of small loans. Displaced people are prime customers because of their constant need of credit for reasons that will become evident through the dissertation.

[3] All my interlocutors defined themselves as poor. Their definition of poverty often included three economic aspects of life: (a) lack of stable incomes (b) unstable sources of work (c) incapacity to provide in a regular way for basic needs (for instance, people might be able to eat three meals a day for one week and have no resources to procure food the next week). Most people also thought that the lack of family members and friends that could help them when in need was a factor that aggravated their situation of poverty. Therefore, my use of “poverty” as social category here does not emerge from the amount of money that individuals or combined households made per day or month, but from a perception of lack of social and economic stability.

[4] Urban poverty is a widespread phenomenon across the globe. Throughout the dissertation I pay attention to the properties and forces that drive “new regimes of urban marginality” in capitalist economies (Wacquant 2007,258) to determine the credit and debt relations that shape new forms of labour relations that result on people’s poverty.

body of literature examining armed conflicts and their victims. Scholars have examined how conflict victims strategize to live in refugee camps, and resourcefully overcome constrictive rules to improve their economic situation (Horst 2007, 23, 26). Some have made it evident that conflict victims struggle to reconstruct their lives while living in constant fear (Riaño-Alcalá 2008, 216). Others have shown various perspectives to approach redress from the victim's point of view. For example, women victims of the Srebrenica genocide wanted their perpetrators to recognize them as targets of violence, over other forms of redress (Leydesdorff 2011, 207). Others surface the challenges that victims experience when state institutions craft categories of victimhood such as displacement, and victims face the complex legalities that would grant them land restitution as redress (Davila Saenz 2018).

Similarly, scholars have analyzed how transitional justice mechanisms could be more effective in the social re-incorporation of conflict victims by looking at case studies around the globe (Pasipanodya 2008; García-Godós and Lid 2010). Among these studies, some argue for the importance of the victims' economic rights in post-conflict societies (Miller 2008, 268; Laplante 2008, 333–34). Scholars have also criticized humanitarianism for handling millions of victims worldwide without considering their perspectives and perceived needs (Agier 2011, 196–97; E. C. James 2004, 131). These critiques include how humanitarianism reduces people to categories such as "refugee" and "conflict victim" that fail to convey the experiences of surviving violent events (Pandolfi 2008, 171), and how humanitarianism expansion imposes Western ideas (of life, morality and development) upon others—an imposition that frequently leads to the failure of humanitarian aid initiatives (Fassin 2012). While most of the literature above recognizes different economic aspects in the lives of conflict victims, the complexities of making a living appear as a survival struggle inseparable from the violent event that defines the victim. As Stephen Lubkemann argues, the victim repeatedly appears as an individual "whose only role of relevance is to suffer violence" and whose life is seemingly at a halt for the duration of such violence (2008, 12).

Situating the conflict victim as a worker gives us an analytical lens to understand how social relations shift before and after violent events such as forced displacement. Despite the civil war and displacement, the displaced people who I met were active participants in local urban economic sectors as workers, not as aid subjects. The analysis of conflict victims as a worker gives us access to the class struggles of displaced people before displacement, and how urban relocation to Cartagena re-configured such struggles. Examining El Rebusque through the practices of displaced workers also opens a window into workers' understandings of the interdependence among credit, debt, work, and subsistence.[5] The chapters will show that a displaced person is nothing less than a worker out of place and, thus, on the move to find a way to generate income. Displaced workers in Cartagena are aware of the exploitation ingrained in narcoparacredit, but this credit was and is often their only opportunity to work and "produce."

Further, the ethnographic material shows that narcoparacreditors see displaced people as workers. People's working capacity constitutes the means for repayment in which the narcoparacredit agreement rests. From this perspective, narcoparacreditors "encourage" self-exploitation of displaced workers to repay debt. Workers themselves have developed strategies to navigate oppressive financial relations to repay onerous debt burdens and make a living.

My focus on the displaced worker reveals in detail the flows of money and goods in the economic sectors and urban spaces where displaced workers borrow to work. My work shows that credit and debt relations constitute labour relations because of the circular movement of money and labour: borrow to work and work to repay. Capital circulates through the "body of the worker and reproduces the worker as an active subject that reproduces capital" (Harvey 2013, 248). Yet, unlike other forms of capital accumulation, financial capitalism "constitutes labour as a form of capital" (Bryan, Martin, and Rafferty 2009, 462–63). Displaced workers use credit as their tool to generate incomes—this means that they put together credit and their labour capacity to make a living (Smith 2012, 257). The income they produce becomes rent as most earnings go to pay interest, the price for borrowing the money-tool. Subsequently, the worker subsists with their income remnants. Debt as a mediator of exploitative labour relations has become common in rural and urban markets worldwide. Cases across the globe reveal that debt (and the need for cash in the form of credit) extracts cheap labour from workers. In these relations, workers need money to subsist, accept payments in advance, and agree to unfair repayment terms (Breman 1999; D. James 2012a; LeBaron 2014; Fals Borda 2015; Lainez 2018). My data reveals two findings that differ from common uses of debt to extract cheap

[5] Transnational migrants, for example, are known to be involved in complex credit and debt relationships to finance their migration. Credit and debt in their origin and host countries often force migrants to accept labour exploitation (Stoll 2010; Datta and Aznar 2019; Binford 2012, 124, 200).

labour.

One is scale. Narcoparacreditors have expanded a financial system[6] across Colombia and Latin America through monopolizing, subcontracting, and adjudicating franchises to operate their credit system in a given urban or rural area.[7] The other is a fixed financial operation that extracts interest while it is independent from the production process itself—in this case, the process of generating an income. Narcoparacreditors do not manipulate the credit terms. Unlike indentured labour, where the creditor changes interest rates or repayment periods to extract more labour and money from the debtor, narcoparacreditors maintain interest rates and repayment periods fixed across entire regions. The small loans that narcoparacreditors offer (gota a gota or *pagadiario*, drop by drop or daily payments, as they are popularly known) have a monthly interest of 20% and a repayment period of 28 days. How the worker generates cash to repay is irrelevant to the narcoparacreditor. Yet, the worker's capacity to work is the collateral for the loan. Thus, labour relations remain at the center of financial exploitation even when the creditor has no direct association with the income production process.

The second main argument of the dissertation is that the narco-paramilitary monopoly over income flows is critical in the constitution of credit and debt relations as labour relations. Narco-paramilitary groups share the characteristics of criminal organizations. They use violence to control competitors and corruption to bypass institutional regulation to monopolize territories and businesses (Naylor 2004, 4). In the case of my field sites in Cartagena, I show that the narco-paramilitary power structure is above all financial, through credit provision and local businesses ownership—a different system from other Colombian regions, such as Medellin, where the security business dominates (Bedoya 2017). Private security services are the most common business of mafias and organized crime. Organized criminal groups sell services to protect people from the dangers that criminal groups pose. These services also depend on local armed groups' structure and business model. By doing so, criminal

[6] This illicit financial system centers on small loans, but also offers other financial products and opens investment possibilities.
[7] This is adrastic and massive neoliberalization of neighbourhood economies at the hands of narco-paramilitary groups that is by no means separate from the state-led neoliberalization of the Colombian economy and the adoption of austerity measures. State-led and narcoparamilitary-imposed neoliberal orders are co-constitutive: the state has benefited from narco-paramilitary violence to cement its policies and economic changes, and narco-paramilitaries have appropriated people's land and assets and monopolized neighbourhood economic flows with the complicity and support of state officials and politicians.

organizations of different sorts make security services a central part of their business and profits (McCarthy 2013; Gambetta 1998; Cockayne 2016).

The narco-paramilitary monopoly in Cartagena encompasses a complex financial infrastructure that relies on territorial control through local gangs of youngsters and ownership of necessary businesses for people to subsist.[8][9] Narco-paramilitary groups profit from the circulation of people's incomes in everyday transactions, including purchasing groceries and paying for transportation services. The success of this monopoly rests on the exclusion of other people from local business' ownership. Over time, narco-paramilitaries have forced business owners to sell their stores. They also have forbidden people from lending money to neighbours, leaving narco-paramilitaries as the sole providers of informal loans in many neighbourhoods. Finally, narco-paramilitary groups grant franchises to individuals who would like to operate the narcoparacredit and other local businesses. From that perspective, El Rebusque illustrates elaborated financial risk diversification strategies through investments in controlling the quotidian flows of poor workers' incomes.

1. Financialization and Labour Relations: Key Orientations

E.P. Thompson argues that "class is a historical phenomenon, unifying a number of disparate and seemingly unconnected events, both in the raw material of experience and in consciousness" (Thompson 1964, 9). In Thompson's theory, class is a fluid set of relations emerging from shared experiences instead of a fixed category. Such experiences generate common interests that unite people to struggle against opposing groups with conflicting interests (Thompson 1964, 9). Eric Wolf compellingly shows how such fluid relations have constituted class relations through history, across continents, and in different modes of

[8] Here narco-paramilitary groups creatively diversified their business portfolio by envisioning the possibilities in new urban spaces and embracing the rules of free markets. Poverty conditions proliferated through conflict and narco-paramilitary, guerrilla and state violence. The narco-paramilitary read emerging forms of work and economic precarity and responded with innovation and creativity for their self-benefit, which, Shumpeter has argued, are the impulses "that set and keep the capitalist engine in motion" (Schumpeter 2013, 83).
[9] David Harvey has argued referring to the relationship between urban spaces and monopoly of both space and profits from business, that wealthy people have many choices, and thus scape the consequences of monopolies. The better off command spaces, while the poor are trapped on it (2009, 171). Following Harvey's claim this dissertation unpacks the elements that form financial monopolies and that operate in the urban spaces that leave displaced people with few choices.

production in capitalism. Further, Wolf proposes that to understand the present, we need to know how markets expand, how capitalism develops, and how both impact people's lives (Wolf 1982, 21). He argues that to understand the situation of particular groups in relation to capital flows, we have to unearth how past economic and political conditions gave rise and sustain interconnected social relations. Such relations determine the position of people in the present. The process of tracing such circumstances makes the difference between demonstrating "the global interconnections of human aggregates" and "explaining the development and nature of these connections" (Wolf 1982, 386), thus revealing how people relate and confront different forces from different forms of production in capitalism. It also surfaces how labour relations are dismantled, re-organized, or emerge as capitalism pursues its expansion and increases capital accumulation (Wolf 1982, 386). To explain the global interconnections, we start with the local. Local economic and political histories determine regional labour shifts, yet, the study of comparative cases reveals a "topography of capitalist relations of production that defines the precise distinctions that make each place unique" (Goddard and Narotzky 2018, 211–12). Emerging from the need to connect local and global social relations and departing from the case of displaced people in Colombia, my work traces the evolution of credit and debt as constitutive of labour relations for precarious workers.

Displaced workers are in precarious economic situations in the city precisely because of a long process of disorganization of a well-organized *campesino* class (as Chapter 2 will show). Paradoxically they borrow money from their perpetrators of violence, displacement, and land grabbing. Displaced people also continue to hope that state programs get them out of poverty—a state that sponsored paramilitary and state army violence, and that have offered programs that have had little impact on household economies. Capitalism, Don Kalb argues, is a "bundle of contradictory but interdependent, spatialized social relationships of inequality, power and extraction, and the mythologies associated with them" (2015, 14). Class, he continues, is a generic name for such interdependencies. In my work, credit emerges as a dominant interdependence that shapes the lives of workers. While credit is a recognized transaction between classes, like wages and rent for land or housing (Kalb 2015, 20), I offer a window into narcoparacredit as a financial power carrying out massive financialization of labour relations across marginalized neighbourhoods in Cartagena and Colombia.

My interlocutors have never relied on wages to subsist. Before displacement, households combined agricultural production on their farms with sporadic waged work for other farmers and *hacendados*, and other incomes such as sales of merchandise and services in their villages. Upon urban relocation, most have worked in El Rebusque, generating meagre earnings. These workers are typically positioned outside of industrial work and the service sector and missing from class-centred analysis (Kasmir and Carbonella 2017, 4). People dispossessed from their means of production and social networks often appear in academic accounts as surplus populations outside capitalist markets, "immobile," and "unproductive" within them (Bauman 2014, 77; Agamben 1997, 175; Mbembé 2003, 29), or are considered of "very limited relevance" to capital and that stay alive in marginal social spaces such as prisons, camps and ghettos (Murray Li 2009, 68). The work I present here challenges such perspectives that regard precarious workers as irrelevant to capital accumulation. Displaced workers have never been outside the capitalist economy. State violence, paramilitary armies, civil war, displacement, forced relocation to cities, and financial institutions have been economic forces that have re-configured the position of now displaced people as workers. My nuanced examination of these reconfigurations follows those who insist on attention to how poor workers are at the center of capital accumulation (Carbonella and Kasmir 2015, 52; Mezzadra and Neilson 2019, 166; Appel 2019, 281; Katharine Neilson Rankin 2004, 66; Ofstehage 2018, 283; Soederberg 2014, 3).

Several Latin American countries attest to profound labour disorganization through armed violence and/or political repression coinciding with the neoliberalization of national economies. For example, Pinochet imposed neoliberal changes to labour laws in Chile, weakened unions, and coerced workers. Workers organized to resist the regime, yet they have never seen their labour conditions return to a point where they do not feel vulnerable (Winn 2006, 15). In Perú, the Fujimori regime terrorized unions, workers, activists, and civilians to maintain dissidents under control. These workers and activists contributed significantly to bringing the regime to its end, but the civil society has not recovered from the dictatorship-forced social fragmentation (Burt 2009, 396). In Guatemala, the army targeted peasants as guerrilla collaborators regardless of their affiliation with insurgent groups. Such violence created insolvable ruptures among neighbours and communities, seriously impacting pre-conflict rural livelihoods (Manz 2004, 230). Colombian scholars have examined in detail the alliances and strategies of paramilitary and state armed forces that dismantled workers' unions and social organizations across the country (Reyes Posada 2009; Celis González 2018; González González 2014; Porras 2014). For instance, Lesley Gill's ethnography traces how a diverse group of peasants, oil workers, merchants, and sex workers converted the city of Barrancabermeja into a center of working-class power, and how paramilitary groups dismantled the networks of social solidarity that sustained this labour stronghold (2016b, 5). These scholars recognize that the poverty of workers results from past violent labour disorganization and the destruction of social networks of solidarity. There are deep links between debt and political violence. David Graeber has analyzed how, in the 1970s, financial institutions offered cheap credit to third-world countries and proceeded to raise interest, making it increasingly difficult to repay and locking countries into debt. National debt became a central mechanism for financial institutions and the United States government to enforce austerity measures in places such as Latin America. Indebtedness was also rooted in the military expenditure that the United States encouraged in third-world countries (2014, 2–6). However, Graeber elaborates, debt has a tremendous capacity to hide the violence in which it rests because creditors have the power to quantify numerically how much the debtor owes without concern for any other factors surrounding borrowers' need for credit and their particular socio-economic situations (2014, 14). National debts belong to financial worlds constituted by intangible financial instruments and transactions. Yet, austerity and other forms of neoliberalization of national economies in the Global South directly affect people. The ethnographic material in this dissertation shows how formal and informal financial relations rooted in long lasting state and paramilitary violence have been determinant in the workers' conditions of poverty and labour precarity.

I am not arguing, however, that financialization is a new element in the labour equation. Regarding formal credit and debt relations, Mike Davis has shown that financialization was one of the crucial factors[10] that ended the "golden era of unions" in the United States. Capital destined for industrial production was diverted en masse into investments in oil companies, military manufacturing, and financial services as its primary source of profit. This shift

[10] Other factors were the opening of the U.S. economy to global markets in the 1970s that unleashed corporate-sponsored deregulation and the relocation of manufacturing the U.S. South where (coerced) workers worked for lower wages and without unions (Davis 2018, 138).

propelled de-industrialization and increased labour precarity (Davis 2018, 138). Lindsay DuBois traces how macro-financial changes such as pegging the Argentinian peso to the U.S. dollar directly affected the working class. Workers saw their purchase capacity diminished by the monetary policy. At the same time, their jobs became poorly paid, and unemployment increased (DuBois 2005, 125). On the ground, Genevieve LeBaron calls attention to examining debt bondage relations in the United States. Recent rural migrants work for factories that charge more for room and board than they pay workers, and that create conditions that make quitting difficult. Notably, LeBaron argues that while scholars have paid attention to how student debt and consumer credit force many workers to delay their retirement or work for low wages, debt bondage has been dismissed as a pre- or non-capitalist form of exploitation and as a problem of human rights. The project then is to examine "how debt and manipulation of debt operates as a form of discipline across the full spectrum of labour exploitation, among both so-called "free" and unfree relations" (LeBaron 2014, 763–65).

Building on this scholarship on class and labour, I show how financialization (intense credit and debt relations) is the foundation for a process of capital accumulation that begins with the necessity of displaced people to cover their basic needs as workers. This is an approach that permits us to see how migration is embedded in capitalism and how "capitalism is reproduced, transformed and potentially transcended" (Barber, Lem, and Leach 2012, 240).

Financialization, from a social science perspective, defines the expansion of credit and debt in the form of financial instruments (e.g., loans, equity investments, tradable securities) to multiple spheres of life, including retirement, education, health, housing (Pitluck, Mattioli, and Souleles 2018, 157; Lapavitsas 2011, 620; Martin, Rafferty, and Bryan 2008, 123). Since the 1970s, the study of financialization has developed along three trajectories that examine the financial expansion of (a) national economies, (b) corporations and (c) households (everyday lives). Such approaches have emerged mainly from advanced and (seemingly) more financialized capitalist economies. The first approach, focused on national economies, is macro-economic. Financialization at this level emerges in the 1970s with neoliberal economic shifts that move investment from production/manufacturing to finances making financial instruments the central source of profit (Mattioli 2020; Lapavitsas 2014). The second approach focuses on the financialization of corporations, meaning their increasing dependency on financial investment to produce gains for investors instead of long-term investments in production processes (Durand 2017; LiPuma 2017, 67–68). The third approach is the financialization of everyday lives, in which individuals begin to see themselves as a “cost/profit center” (Sokol 2017, 680). As a result, credit and investment have become tied to financial operations and thus substitute people’s traditional practices of borrowing and saving. From this perspective, people’s savings and credit depend on the success or failure of financial operations (for example, retirement savings, mortgage and student debt) (Sokol 2017; Park 2016a; Stout 2019; Suarez 2020). At the same time, “the financialization of everyday lives” appears as an offer to prosper, a proposition that credit, debt, and investment can change lives for the better (Martin 2002, 3; Deville 2015). This latter approach is the one this dissertation takes.

There is a vast literature on how credit of all sorts has expanded to populations in advanced economies.[11] Yet, the study of the financialization of poor populations and the Global South is largely limited to examining the expansion of micro-finance and consumer credit targeting the poor. In advanced economies, scholars have examined how financialization emerged as a form of power to control people’s economic calculations and plans for the future and to increase inequality by creating two clearly defined groups: creditors and debtors (Di Muzio and Robbins 2016, 7; Kalb 2013, 260; Lazzarato 2015, 69). This form of power drains incomes from regular people to creditors. For instance, interest repayment accounted for 9% of people’s incomes in the United States in the 1960s, and through the aggressive market of financialized credit, it went up to 30% in the 1980s (Di Muzio and Robbins 2016, 116). There is also an extensive examination of how debt is a component of neoliberal states in which debts “mediate, normalize and discipline monetized relations that inhabit the poverty industry” through the extension of high coast loans to low-income workers (such as mortgages) (Soederberg 2014, 3, 27), and of how neoliberalism “responsibilizes” individuals to provide for themselves and help to maintain the (already indebted) national economy afloat (Brown 2017, 134).

The consequences of financialized debt became evident with the 2008 financial crisis in several low-income and poor households in the Global North. Financial institutions had extended loans to people who could not repay them. Thus, they lost their homes and savings, and the financial

[11] In 2020 the IMF defined as advanced economies those of the U.S., Japan, and the “Euro region” (International Monetary Fund 2020).

meltdown negatively impacted the job market, further disenfranchising workers (Gusterson and Besteman 2009, 4, 8). The impact of the financial crisis was deeply uneven. For example, in the United States, the crisis hit Black and Latino communities hardest (Chakravartty and da Silva 2012, 363). In Spain, many immigrant women lost their homes when they defaulted on their mortgage payments (Suarez 2020, 2).

The work of these scholars shows that financialization has negatively impacted middle and low-income workers in advanced economies. It also shows that financialization produces forms of marginality beyond credit and debt relations. During the financial crisis, household members struggled to keep their jobs and engaged in exploitative labour relations to repay their debts. Because of debt and precarious economic situations, many failed to comply with their kin obligations damaging their social networks. In addition, the financial crisis of 2008 created fiscal deficits in many countries—deficits that justified further structural adjustment measures and additional cuts to social investment across the globe (Lazzarato 2012, 23). In sum, Kostas Lapavitsas suggests that “the theoretical and empirical point of departure is that financialization represents a structural transformation of advanced capitalist economies, and its roots must therefore be sought within the fundamental relations of non-financial enterprises, financial enterprises, and workers” (Lapavitsas 2014, 34). With the worker at the center of financial expropriation (the systematic practice of extracting financial profit from workers’ incomes) (Lapavitsas 2014, 38), financialization is then central to the study of labour relations (in the Global North).

Microfinance defines small loans without collateral offered to the poor for-profit and often at high-interest rates (Karim 2011, XIIV; Bateman 2010, 2–3). Most significantly in the Global South, microfinance has expanded in the last 40 years to become a fundamental element of international development intended to solve poverty by lending money to the poor and extending financial inclusion (Bateman 2010, 1). It now constitutes a critical, regulated industry (Roy 2016; Hummel 2014), and a for-profit loan scheme (Kar 2018; Karim 2011; Schwittay 2011, 286) extended to poor people with fixed repayment periods. The Grameen Bank pioneered microfinance in Bangladesh. The Bank began offering gendered loans, an approach that has spread to many other microfinance institutions. Credit targeted women as a strategy of empowerment and opportunity for women entrepreneurs. Without a doubt, the

Grameen Bank loans offered some advantage to women and their small businesses. Still, the Bank branched into education and health services and became a powerful institution able to control many social aspects in the lives of poor people in Bangladesh (Karim 2011, XXI, 36).

Micro-finance has also harnessed social relations and organized them around enforcing credit repayment. For instance, microfinance institutions lend money to people without assets or regular incomes as debt collateral and instead lend money to groups of people where the collective is responsible for those in the group that might default. Family members, friends, and neighbours form these groups or "social units of debt," as Caroline Schuster calls them. Schuster shows that these groups assume more than a collective financial risk. These social units of debt also assume the social risk of damaging close relationships if one fails to pay (Schuster 2015, 8, 210). Others have reported similar "novel" forms to transform social relations in debt collateral in Honduras (Hayes 2017, 23–24). These studies have helped us understand microfinance as an industry that profits from the poor through various strategies. Yet, most studies of microfinance focus on the exploitative relations of creditor to debtor (Soederberg 2014; Schuster 2015), and how microfinance institutions function as disciplinary institutions in poor communities (Karim 2011, XVII; Roy 2016, 31). Scholars have also criticized the coupling of micro-entrepreneurial programs and microfinance to end poverty (Elyachar 2007; Prentice 2017)[12], and how the entrepreneur becomes the complementary figure of the victim and a neoliberal handbook for the victim's transformation (Cavallero and Gago 2019, 30).

The case of Cartagena is slightly different in terms of the proliferation of microfinance and its attachments to micro-entrepreneurial programs in other places. First, the above insights come from places where regulated microfinance is a common if not the dominant credit provider for

[12] A couple of decades ago, Fernando de Soto came out with a solution for poverty that many development agencies embraced. De Soto suggested that the poor had many unaccounted-for assets. If those assets could become legible to the market—through registration of houses and businesses—then the poor could use such assets as collateral for debt. Thus, microfinance, he maintained, was critical for the poor to become successful entrepreneurs (de Soto 2000, 6–7, 12). Mike Davis soundly dismantled de Soto's solution to poverty from many angles including that many poor people were not self-employed (or the acclaimed microentrepreneurs that development agencies wanted to populate the slums) but worked for others, and very few managed to micro-accumulate profits. Davis argued that instead of generating jobs, the informal sector fragmented work and "subdivided incomes." In sum, Davis demonstrated that de Soto's "invisible revolution" was just a web of exploitation in the urban spaces where the poor lived and worked (Davis 2007, 181,185).

poor workers, but this was not the case in Cartagena. Microfinance from public or private institutions was de-coupled from micro-entrepreneurial programs intended to pull displaced people out of poverty. Moreover, very few interlocutors had access to microfinance credit. Even though most institutions did not require collateral, they required a good credit history, and displaced workers had bad credit scores (see Chapter 5). Second, the humanitarian aid apparatus that constituted displaced people as victims deployed full force micro-entrepreneurial programs. In practice, these programs had little impact on household economies. Alex Fattal made similar observations on demobilized guerrilla soldiers who were part of aid programs for social re-incorporation. He suggested a correlation between the failure of entrepreneurial programs and demobilized people falling prey of gota a gota (narcoparacredit) lenders. Further, in a landscape of failed businesses and indebtedness, narco-paramilitary groups became one of the few sources of work that people could access, which implied re-arming and going back into illegality. Fattal's work presented an accurate image of marginalized neighbourhoods in Colombian cities, yet an uncomplicated picture of poor workers and narcoparacredit as an endemic social relation across the country. For instance, in 2005 (ten years before Fattal work and thirteen before mine), demobilized paramilitaries experienced the same (failed) micro-entrepreneurial programs that ex-guerrillas and displaced people have endured. The gota a gota was already an extensive credit system back then. As some of my ex-paramilitary interlocutors told me, they also had to borrow from gota a gota. What socio-economic interconnections maintain programs and credit running in parallel for decades even though programs are "legal" and the gota a gota credit is not? Without examining such interconnections, the risk is that the analysis points to a flawed correlation between entrepreneurial programs and debt.

Financialization has also taken the shape of "financial inclusion" in the Global South. Two effective financial mechanisms for such inclusion are opening banking accounts for previously unbanked people, and extending consumer credit tailored to the needs of people that cannot and/or do not want to access formal banking (Cochoy, Deville, and McFall 2017, 1). Opening bank accounts for workers with minimum wages implies the possibility of extending credit to customers who previously were outside of formal credit relations. Yet, banking customers have used their accounts for unforeseen purposes. For instance, in South Africa, workers with debit cards pawn their cards to informal moneylenders. Depending on the transaction's terms, the informal creditor withdraws their payment at the end of the month and returns the card (D.

James 2012b, 35). I have observed the same type of transaction in Colombia among workers and retirees that get their salaries and pensions deposited in bank accounts. Some scholars have argued that increasing access to formal banking and extending credit is one way to perpetuate colonialism. In Palestine, for example, the expansion of formal banking and consumer credit is regulated by the Israeli state since the Palestinian Authority has no power over currency and interest rates matters—making indebtedness an instrument of oppression and mobility control (Harker 2021, 8). Rocio Zambrana compellingly shows the same association through the colonial history of Puerto Rico and the United States. Colonialism, in this case, takes the shape of national debt and its transfer to individuals and families. Debt and its repayment systematically create forms of dispossession and expulsion (from property and country) fueled by colonial-driven gender, race and class hierarchies (Zambrana 2021, 10).

Some scholars have argued that in Brazil, the state has used the financial infrastructure to distribute cash transfers to marginalized populations (*Bolsa Familia*) to expand formal credit. This strategy mixes economic aid for the poor with offers of banking credit in an attempt to replace informal and traditional credit and debt relations with regulated banking loans and financial transactions (Badue and Ribeiro 2018, 261–63). Parallel to the state-led financialization, Brazilians also have experienced the expansion of store-issued credit cards. People have figured creative uses for these credit instruments. For example, while credit cards are supposed to be for individual use, people have formed complex networks to borrow and lend credit cards to others (Kolling 2021, 7). In Colombia, store credit cards granted to marginalized people are an endemic form of financialization promoted by Christian churches to which people belong. Debt, such churches preach to their followers, is an act of faith and the means for progress (Bartel 2021, 10). In Mexico, department stores extend similar cards and such credit accounts for the largest source of credit for "unbanked" Mexicans (Soederberg 2014, 571). All these forms of financialization aim to bring social relations into the realm of regulated credit. In turn, people use financial instruments to form new informal credit relations on their own.

For its part, informal lending has long existed through the Global South, before the global onset of what we know as financialization in the 1970s, and has long been an engine of cash economies (Sarmiento and Krauthausen 1991, 73, 75). Jesook Song has made such an argument in her studies of financial crises in Korea. Song observed that long before the Asian financial crisis in the 1990s and the 2008 global financial crisis, a large "informal financial economy" existed in Korea organized around the need for poor women to access housing. The demand for housing opened the opportunity for landlords to demand rent deposits in advance from tenants and use them for financial speculation. Song conceptualizes informal financial markets (e.g., rotating credit, private loans, house renting practices) as "sediment financialization" and understands them as the underlying infrastructure for household economies. She concludes that sediment financialization preceded global financialization and propelled financialization when it arrived in South Korea (Song 2014, 13, 41). Martin Fotta's work traces the emergence of Ciganos (Roma people living in Brazil) as important moneylenders in their community and for non-Roma people. While violent forms of debt collection are a critical element in Ciganos' business, interest rates, forms of repayment and debt re-negotiation, and credit amounts largely depend on the social relations that Ciganos have with their customers (2018, 139–0).

Similarly, this dissertation shows that before the 1970s, Colombian campesinos engaged in intense debt and credit relations, both altered by the conflict and its outcomes. Marieke de Goede has rightly suggested that "the very material structure of the financial markets—including prices, costs, and capital—are discursively constituted and historically contingent" (2005, 7). Thus, if historical contexts and socio-economic practices give rise to financial markets, and the credit and debt relations in Colombia are essentially labour relations, the pursuit of a genealogy of financialization, at de Goede's (and Foucault's) invitation, "is not a search for origins but an account of the contingent, piecemeal, and unsteady emergence of the conditions of possibility for a particular discursive domain" (de Goede 2005, 13). Two changes in previous credit and debt relations favoured the emergence of narco-paramilitary groups as creditors. First, unlike advanced economies, banking loans did not expand to target more campesinos after the 1980s partly because the conflict made it hard for campesinos to repay their loans. Second, the informal and large credit networks associated with people's work disappeared due to conflict-related changes. For instance, women who had significant credit with stores in the city to purchase merchandise and resell it in their villages lost those links because of displacement. These changes left a market space open for emerging narco-paramilitary creditors to develop a national scale system of financial accumulation.

The literature above makes it evident that credit has expanded to marginalized populations globally in several ways. Some are place and context-dependent; some are standard financial practices such as microfinance and customer credit. So how is narcoparacredit different from other licit or illicit financiers? Narcoparacredit is a credit system that has proliferated because of a lack of other forms of credit, including banking loans, but more precisely due to (a) the absence of exploitative work relations cemented on payments in advance (debt bondage), (b) the absence of city-rural credit relations that permitted women to generate incomes by selling merchandise in their villages before displacement, and (c) the elimination of traditional moneylending practices at the neighbourhood level, as narcoparacreditors themselves forbid people from lending money. The *gota a gota* credit is a credit system designed to serve and extract from those who embody an extreme form of the "free" worker in Marx's terms. Displaced workers are free to sell or self-exploit their labour and become free of their ties to land and other means of production on their own. Paramilitaries "freed" displaced workers from their social networks of solidarity: they have little or no support from others. In such a situation of economic and social dispossession, the *gota a gota* emerges as an essential element of life for many. As such narcoparacredit and its *gota a gota* loans are a Colombian phenomenon, immersed in the country's history of land tenure, rural credit, paramilitarism and conflict. Yet, narcoparacredit's expansion to sixteen Latin American countries requires that the study of financialization pays close attention to the large financial structures that exists in the background of "formal" financialization and that extract from the poor by making their lives possible.

El Rebusque is not "an economy". It is a complex space of socio-economic relations highly impacted by financialization. Work without distinction between "formal" and "informal" is the center of El Rebusque socio-economic relations. Keith Hart first defined informal economies from his work in Ghana in 1966 as a "hand to mouth existence characterized by unevenness of expenditures over a pay period, flexibility of consumption units, and the proliferation of credit in all commodities" (Hart 1973, 65). These workers were trapped in spirals of debt, having to borrow money to cover their basic needs. Workers engaged in "informal" livelihoods that crossed the lines between legal and illegal economic activities (Hart 1973, 65, 67–68), and borrowed from people with "capital surplus" that made moneylending and pawnbroking an occupation (1973, 75). Credit in Ghana was essential for Hart's interlocutors to subsist (that was fifty years ago). In many places across the globe and in Cartagena, workers combine licit and illicit economic activities and borrowing practices that permit people to pay (or try to keep up with) their debts (Lainez 2018, 675). But the origin of this process of balancing debts and creditors is not idle financial capital in need of circulation, nor is it the capacity of narco-paramilitary groups to exercise physical violence. The origin of multiple occupations and credit and debt relations is people's need to make a living. In Cartagena, people repaid debt to borrow more, day by day.

Michael Denning has reminded us that capitalism "begins not with the offer of work, but with the imperative to earn a living" and that informal work precedes the formal in theory and practice (Denning 2010, 81). The divisions between formal and informal work and economies have proven pointless (Breman and Linden 2014, 922), and obscure that most workers must earn a living somehow. Instead of focusing on this false division (a division standard in economic fields and policy, for example), social scientists instead examine how formal and informal economic sectors are interconnected and interdependent (Bhowmik 2014; Castells and Portes 1991; Hansen, Little, and Milgram 2013; Hart 1973; Roitman 1990). Further significant research has contributed to understanding how informality has an organizing logic that links spaces and economies across cities (Roy 2005, 148).

In what follows, I describe my field sites; provide context on narco-paramilitarism, the origins of narcoparacredit, and conflict reparation; and summarize each chapter's content.

2. Field Sites

My research findings come from my work with people from 30 displaced households living in two neighbourhoods (20 in *La Fántastica* and 10 in *El Pozón*) on the outskirts of Cartagena. All households had lived in Cartagena for two to three decades. Only one household was displaced from a city (Santa Marta), while 29 of these households came from rural areas, 28 on the Caribbean coast and the Uraba region, and one from the Cauca Valley. Of those 29 households, 24 owned land before displacement, tracts of land ranging in size from two to 170 hectares. Seventeen of these rural households owned between 50 and 90 hectares. Land titles were all under the names of men, except in one case where the landowner was a woman. In 2018 only three households still had land. Still, they had not returned to it because they feared paramilitary violence and/or because they had no economic means to make the land productive again after 20 years of being abandoned.

Agriculture represented these households' most important economic activity, either working their land or that of others. A total of 20 households were displaced from the Montes de María region, five from the Uraba region, one from the Cauca Valley, two from La Guajira, one from Cesar and one household from the city of Santa Marta—all these places are in the Caribbean coast except for the Cauca Valley located in southern Colombia. Montes de María's significant representation among my participants reflects an important pattern in the conflict, displacement and land appropriation in Colombia's Caribbean coast. As Chapter 1 will explore, scholars have argued that Montes de María was in many ways a stronghold of peasants' resistance and social movements from colonial times to the arrival of paramilitaries to the region in the 1990s, explaining the level of violence and displacement that they experienced. Two of my interlocutors were Indigenous. Three women identified themselves as Afro-Colombians (specifically claiming redress from the state as such minority). The rest of my interlocutors identified themselves based on the regions they were from, such as *costeño* (from the coast), or *paisa* (from the Antioquia/Andean region).

From a financial perspective, all households had a good credit history before displacement (see Chapters 2, 4 and 5). Before displacement, ten households had access to credit from regulated banking institutions and used these loans for land purchase or agricultural investment. Five households sold their land at a significant loss to intermediaries to repay bank loans after their displacement and relocation to Cartagena. Today, of the 30 households, only six have a "good" credit history. They could apply for credit from micro-finance institutions as most banks did not extend credit to poor people unable to provide debt collateral, co-debtors, or had a bad credit history. All households used narcoparacredit (the gota a gota), regularly.

While both neighbourhoods were on the outskirts of Cartagena, they differed significantly in their urban infrastructure, in displaced people's decisions to register with state institutions as conflict victims, and in the work options that people had. El Pozón originated organically by squatters taking over the land. Later it became a large slum and was incorporated into the city through the extension of urban infrastructure. La Fántastica was a cluster of state housing projects, built to relocate displaced and other poor populations. Chapters 3 and 4 will further surface key differences between displaced workers in both neighbourhoods. Below is a general description of the two field sites.

2.1 El Pozón

El Pozón was born forty-five years ago when homeless locals settled on a rice farm in the peripheries of Cartagena. As interlocutors described to me, early residents were people from Cartagena. By the 1990s, the majority of people were displaced people, and this flow has continued. My interlocutors described the first populated areas as the “good, dry land,” with more newly displaced people living closer to the marsh areas. Today, El Pozón is home to about 50,000 people, most of them displaced from rural areas.

El Pozón had one main street where buses, moto-taxis, and tuck tucks circulate. There was a daycare, schools, and a hospital. A main bus route operated somewhat reliably between downtown Cartagena and El Pozón, night and day. There were only a couple of streets paved in the entire neighbourhood, and further from the main street, roads became irregular and smaller until they disappeared into little walking paths surrounded by shacks by the water. The houses around the main street were medium-sized, many with two stories, built on cement and bricks. Homes also got smaller and more poorly built further to the peripheries.

During my fieldwork, there were all types of businesses in the neighbourhood: car and motorcycle shops, pawnshops, lottery posts, grocery stores, supermarkets, bakeries, pharmacies, ice-cream places, bars, discos, internet cafes, hardwood stores, math and English tutoring services, laundry machine rentals, copying and editing services, clothes, furniture and appliances stores and a significant number of churches of all denominations. It was hard to imagine something that could not be found in that variety of shops. Some people worked in these shops or sold goods on the streets and from their front doors, while others travelled to the tourist area downtown to sell goods.

People also worked in the many drug kitchens, the gun factories, and the narco-paramilitary-controlled gang headquarters in the neighbourhood. Both El Pozón and La Fántastica were territories controlled by groups of gangs who worked for or were under the control of local narco-paramilitary bosses. Narco-paramilitary groups had a longer trajectory in El Pozón. They thus had developed more enterprises that were not yet present in La Fántastica: there are *oficinas de cobranzas* (collectors' offices), pawnshops, homemade gun stores, extortion and robbery bands and guns and motorcycles' rental services for criminal activities. In both neighbourhoods, the heads of narco-paramilitary organizations managed local gangs of young men and women. They were known in the neighbourhoods for both their potential for violence and as community members that participated and contributed to their children's school activities and neighbourhood events.

2.2 La Fántastica

To get to La Fántastica from downtown Cartagena, I took the bus that passed El Pozón, and continued along a freeway route with farmland, cows, and cowboys on horseback on both sides. The bus passed a small gated community called "*La India*," (the Indian) and then more farmland before arriving to the cluster of houses and buildings. The bus ride was between a 45minute to an hour and a half ride depending on traffic.

I worked with people who lived in different subdivisions within La Fántastica, a state housing project created in 2007 and houses people relocated from various slums and neighbourhoods of Cartagena. In La Fántastica there were 1,016 building towers with 16 units each (16,256 units) organized in several blocks of light green four-story buildings. In between blocks, few green areas have transformed (not without quarrels) into personal gardens (some even with plantains, tomatoes, and papaya trees). In between the rows of apartments, there were paved roads where public and private transit circulates. The subdivision had one multi-sports field to play basketball and soccer, but only a few people used it because youth gangs had monopolized it (to play soccer themselves and, at night, to deal drugs, weapons, and fight with other gangs). All subdivisions shared two schools, a daycare, and public transportation routes. La Fántastica had about 25,000 housing units. In my observation (official records were not available), an average of five people lived on each unit; an approximation of La Fántastica's population was about 125,000 people in 2018.

To secure a house or an apartment in a state housing project, the head of a displaced household must apply at the Victims' Unit. If they had received a housing subsidy from the state, they could directly apply for housing at Corvivienda, the state agency that manages housing projects for vulnerable populations. The state then allocated the housing units through a public draw – a lottery system that occurred at no regular interval. When a subdivision was ready for occupation, the state contacted the beneficiaries and gave them three months to occupy the unit (a house or an apartment). Houses looked identical, with a small green area in front of them. The size of houses and apartments is more or less the same: one small living room, two small rooms and either a patio or a balcony (for the apartments). People received their units unfinished. The original walls have no plaster, the floor is cement, there are no doors to the bedrooms, and the kitchen has no appliances.

People received a title to the property with a manual of *convivencia* (coexistence), which outlined the neighbourhood's peaceful rules and included instructions on keeping the house/apartment clean. The title to the property was non-commercial, and protected for ten years by the state. This meant that the document prevented house grantees from selling their property or use it as debt collateral for ten years. This measure protects people from losing their assets at the hands of those who offer "easy" cash in exchange. Relocation to buildings had different challenges: only those living on the first floor could open businesses because of greater access to the street, especially when buildings have a locked security door. This infrastructure restrain left people who need or want to work in the neighborhoods with few options: work for someone else's business on the first floors or sell merchandise or food walking the streets. La Fántastica had no planned commercial spaces for rent or sale. Over time, many houses located on corners through the neighbourhood have become corner stores and bars, effectively owned and operated by local narco-paramilitary men.

Displaced households living in La Fántastica were all registered with state institutions, while only half of my interlocutors in El Pozón were. This difference had consequences for the deployment of aid programs and the freedom people might have to move and work in the city.

Moreover, while people from both neighbourhoods borrowed money heavily, my data shows that people in El Pozón often used their loans for non-basic goods and services (for example, purchasing clothes or paying for cellular phone services). Differently, borrowers in La Fantástica used their loans for subsistence expenses. Chapter 3 and 4 will examine in detail the local economies and their intersections and connections with the city's economy to make evident how different urban geographies constitute diverse credit, debt, and work assemblages.

2.3 A Note on the Protection of Participants

Displaced people were vulnerable in different ways. First, many were making claims to the state for monetary reparation and as part of these claims they had to go to court and testify against narco-paramilitary men in person. They also visited state offices to claim different forms of aid. There have been cases where the names of displaced people claiming land or large reparation sums have been leaked from state institutions to narco-paramilitary groups. These groups have then threatened claimants, as they were the ones who had displaced these people and appropriated their lands. To avoid further danger to my interlocutors' lives, I mainly stayed away from state institutions in charge of redress and services to displaced people. Second, narco-paramilitary groups control La Fantástica and El Pozón and "know" people's whereabouts through young gangsters who keep an eye on the neighbourhoods' entrances and bus stops. From my very first visit in each neighbourhood I made sure to spread the word that I was a student interested in how displaced people made a living, and that I was not there to gather information about the events and groups that caused their displacement per se. As days passed and I started participating in my interlocutors' economic activities neither I nor my participants received notice from local narco-paramilitary bosses. My presence and their engagement with me was, in effect, sanctioned. I took very few notes and recorded interviews sparsely while in the neighbourhoods and I did not take any pictures of my interlocutors or their houses. The images that I do have are of neighbourhood landscapes but not of people's homes.

3. Narco-paramilitarism, the History of Narcoparacredit, and Conflict Reparations

3.1 Narco-paramilitarism in Colombia

One outcome of Cold War politics in Colombia was the implementation of the *Doctrina de Seguridad Social* (National Security Doctrine)[13] against communism. On the ground, the Doctrine legalized the formation of paramilitary groups[14] from 1965 to 1989 (when the organization of private armies became illegal) to fight leftist guerrillas and social organizations supporting them (Celis González 2018, 40). Other critical political conjunctions shaped the emergence of paramilitarism. In 1982, President Belisario Betancur launched two progressive initiatives: a process of political decentralization and initiated a peace process with the M-19 (April 19th Movement) and the FARC-EP, both important guerrilla groups that enjoyed nationwide support. The political left and social activists saw in the initiatives the possibility of broad political participation beyond the two traditional political parties, Liberal and Conservative. Moreover, Betancur contrasted with previous governments that used military action and intimidation to control workers' demands, campesinos' land claims and social protests. There were three responses to Betancur's political changes. First, the local elites across Colombia opposed the peace process with guerrilla groups. Second, narco-traffickers, already large landowners, formed private armies to confront anyone suspicious of collaborating with guerrillas and intimidated progressive social organizations. Finally, the state armed forces opposed the peace process, and sponsored the elimination of guerrillas, and anyone supporting them, including campesinos, social leaders, left-wing politicians, and social activists (Romero 2003, 7–8; Ronderos 2015, 46).

[13] The National Security Doctrine stated that the military had to secure the nation to keep society safe. The two most important elements of the Doctrine were the militarization of states and the distribution of tasks in fighting communism national and internationally. The U.S. would fight and protect the continent from the Soviet Union (and Cuba). Latin American nations would maintain under control local communists, including guerrilla insurgents, and essentially any individual or organization opposing military (or militarized) governments (Leal Buitrago 2003, 74).

[14] Paramilitary groups here encompass self-defense and paramilitary groups. Self-defense groups emerged in Colombia in the Córdoba region and their goal was to protect individuals against enemies (for instance, guerrilla groups and common criminals) and to maintain control over local territory. Paramilitary groups consolidated military power and aggressively eliminated individuals and groups who opposed the status quo with the support of state army officials, before controlling the territory. Self-defense and paramilitary organizations formed coalitions and came under a nation-wide confederation, the The United Self-Defense Forces of Colombia (AUC) (Romero 2003, 21–22). Therefore, I use paramilitary groups as umbrella term for both self-defense and paramilitary groups.

The interest of paramilitary organizations in narcotrafficking was heterogeneous. In 2005, the *Auto Defenzas Unidas de Colombia* (United Self-Defense Forces of Colombia, AUC), a confederation of paramilitary armies, demobilized in a peace process with the state. The AUC bosses maintained that narcotrafficking was only a means to achieve their anti-subversive political project and thus a political "form" of crime. Narcotrafficking profits served to feed corruption networks to archive political control (Centro Nacional de Memoria Histórica 2018, 87). However, funds from narcotrafficking also serve to enrich paramilitary bosses and their armies through well described and massive economic operations. For instance, on the Caribbean coast different paramilitary organizations took advantage of a constitutional change in the 1990s that decentralized the political and economic power from Bogotá to the provinces. As a result, the AUC bosses in this region monopolized the public health resources through contracts and cooperatives. They pocketed public money and used the health sector to launder money from narcotrafficking (Pedraza Saravia and Olaya 2011, 16). Narcotrafficking profits also transformed paramilitary bosses into large landowners, again a financial move that permitted them to launder money, to invest in highly productive rural land, and to control territories (McSweeney et al. 2017).

In sum, the goal of paramilitary armies was never limited to eradicating "communists." However, the communist label has come in handy to stigmatize, persecute and eliminate unions, political activists, human rights advocates, LGBT supporters, ethnic and minority groups, and others opposed to the interest of paramilitaries and their supporters (Hristov 2017, 4–5). In Colombia, the implementation of neoliberalism (at its height between 1990 and 2005) and the emergence of paramilitary groups went together. State-led neoliberalization included the privatization of public services, social investment cutbacks, (further) deregulation of the labour market, the "flexibilization" of labour and the exploitation of natural resources (Hristov 2017, 4–5). Land dispossession (Centro Nacional de Memoria Histórica 2009), and repression of workers and their organizations (Gill 2016a, 73–74, 87–88; Celis González 2018, 107) enabled capital accumulation for few, and the disenfranchisement of millions. Further, paramilitary organizations infiltrated local and national politics to manipulate decisions from resources exploitation to social investment (López Hernández and Ávila Martínez 2010). My work contributes to the scholarship on Colombia by showing how the diversification of narco-paramilitary business into credit and debt enterprises became the engine of El Rebusque. In so doing, narcoparacreditors formed a financial system designed to sustain disenfranchised workers to extract interest from them.

3.2 Las Oficinas de Cobranzas (Collectors' Offices)

By the 1980s big drug bosses such as José Gonzalo Rodriguez Gacha (alias El Mejicano, the Mexican) and Pablo Escobar had acquired land[15] on the Caribbean coast and the Middle Magdalena region (Ronderos 2015, 38). Land investments in these regions were not only money laundering operations. Narcotraffickers used these remote rural areas as centers of cocaine production and corridors to export drugs to North America. However, narcotraffickers were not the only people interested in land and territorial control in these regions.

In the 1970s, large parts of the Colombian territory were agrarian frontiers open to internal processes of colonization. The state offered titles to campesinos willing to settle and cultivate nominally empty state lands, and landless people from the Andean region and urban centers in the coasts took up the state's offer. Some campesinos secured land titles, but many remained landless, without titles to land, and in precarious economic conditions. Leftist guerrillas—thathad emerged from La Violencia, a previous armed conflict, and in response to unresolved land grievances, among other social inequalities— found in these marginalized agrarian frontiers with little infrastructural investment and state presence a fertile terrain to launch their insurgency wars. Guerrilla groups, such as the National Liberation Army (ELN) and Revolutionary Armed Forces of Colombia (FARC), that had formed in the middle decades of the twentieth century sold security services to narco-traffickers to protect coca plantations and production centers. In the 1980s, these security payments were no longer enough to sustain their insurgency war, and the guerrilla groups began to extort and kidnap the already very wealthy narco-traffickers to increase their cash flow (Reyes Posada 2009, 122).

[15] Narcotraffickers have shaped the Colombian rural landscape through massive purchases and appropriation of land since the 1970s, driving a reverse agrarian reform by monopolizing the access to productive land (Machado Cartagena 2009, 117–18). These land purchases facilitate the incorporation of drug money into the "legal" economy, facilitate territorial control for drug trafficking, and provide an opportunity for upward social mobility to narcotraffickers who can conceal their illicit activities behind the hacendado profession (McSweeney et al. 2017, 12–13).

In the 1990s, the Medellin Cartel led by Pablo Escobar responded to the guerrillas' extortions and kidnappings by forming a sizeable paramilitary army, the MAS (*Muerte a Secuestradores*, or Death to Kidnappers). Escobar financed the MAS with drug money and contributions from traditional Colombian elites who saw their wealth and power endangered by the guerrillas. The MAS brought together at least two hundred narco bosses, as well as members of the Colombian army and representatives of private corporations all willing to contribute money to eliminate the insurgents (Duncan 2015, 28–30; Camacho Guizado et al. 2009, 15; Celis González 2018, 45). The MAS disappeared over time, but the expansion of private armies sustained by and at the service of narcotraffickers and other powerful economic and political elites persisted and became part of the narco-trafficking organizational structure.

In the 1980s, Escobar created La Oficina de Envigado, a large organization divided into different independent and secretive sectors.[16] *La Oficina* managed drug business resources, including Escobar's capital and money from investors whose wealth often came from their licit business but wanted to profit from the highly lucrative drug trafficking. It also managed an army of assassins who would intimidate, kidnap, and kill for money. Finally, *La Oficina* had a financial portfolio and offered credit to wealthy business people (who probably were so indebted that they could no longer borrow from regulated financial institutions). The organization also provided collection services. In this dissertation, "collectors" refer to the workers who distribute narcoparacredit loans and collect payments. La Oficina collected debt owed to Escobar and his partners at gunpoint (Restrepo Echeverri 2015, 30). Escobar's power rested on his wealth and the capacity that money gave him to corrupt all levels of state officials, the judiciary system, the Colombian police, and the army. People in marginalized neighbourhoods of Medellin also revered Escobar: he employed masses of youth whose jobs ranged from transporting drugs to killing debtors—by doing so, he provided for poor people (Restrepo Echeverri 2015, 46). The loyalty of these disenfranchised populations sheltered Escobar from his enemies, be it other narco-traffickers or the CIA.

[16] La Oficina has been of the most versatile criminal organizations in the Colombian history. It owed its success to a structure where no one knew exact information about other operations different than one's own branch of business. In this way the Oficina was elusive to authorities and protected Escobar and his investors' information and interests.

The Colombian police, in collaboration with the U.S., assassinated Escobar in 1993. Diego Murillo Bejarano (alias Don Berna) inherited La Oficina with all its enterprises (Ronderos 2015, 237–38). Don Berna later formed *Los Paisas*, a paramilitary group with operations in Colombia's central and coastal regions (Hristov 2017, 119). Narco-paramilitary groups across the country expanded and implemented the business model of La Oficina. Many of these organizations expanded the business in several intersecting directions. For one, they extended their credit system to target masses of poor populations. This credit—the gota a gota (drop by drop) credit or *pagadiario* (daily payment)—as it is popularly known, is a predatory credit that offers small loans ranging from US$20-100,[17] to people in precarious economic conditions. In Chapter 5, I explore the gota a gota in detail.

4. Reparation

In 2011 the Colombian government passed Law 1448, better known as the Victims' Law[18]. Many praised the law for its comprehensive scope: it recognized the right of the conflict victims to truth, justice, and redress from a psychological and material perspective, among several other social and political changes to prevent new armed conflicts. The state committed itself to bring the violent perpetrators (including its armed forces) to trial, to memorialize the war victims, and to cover the basic needs of the victims (including education, health, and housing). Finally, the state pledged to provide the economic resources for people to rebuild their lives (including cash payments, land restitution and subsidies for agriculture).

[17] The Colombian currency is the Colombian Peso (COP). The conversion rate COP to USD during my fieldwork was about US$1 for COP 3,400. I have chosen to present monetary figures in USD to facilitate the reader's understanding.

[18] In order to access the benefits for IDPs people need to register their "family unit" including all the family members at the moment of displacement. The registration process consists of the collection of information from family units: address and phone number of the claimant (usually the victim of violence or displacement), names and ID numbers of all members of the household, and a detail narrative of the victimizing events, which includes—not necessarily, but encouraged— the identity of the victimizer. Registering allows the government to count conflict victims, to locate them, and to track geographies of displacement and other forms of violence according to demographic information (gender, age, occupation, disabilities, ethnicity, etc.). It also facilitates the identification ofvictimizers and their patterns of operation (e.g., forced displacement and consecutive land appropriation). Unfortunately, the cases in which the victims' information has been leaked to their victimizers are not scarce. Through networks of corruption, narco-paramilitary groups have accessed the location of displaced people and land restitution claimants and threatened them, forcing many of them to renounce to their claims.

When I arrived to Cartagena in the summer of 2015 (four years after the passing of Law 1448 or the Victims' Law), I began to visit state agencies in charge of the law's implementation to capture the state officials' perspectives on the impact that the programs had or would have in the lives of displaced people. After the broad coverage that the Victims' Law had in the Colombian media, it was surprising to discover that there were no programs tailored to displaced people except monetary redress (or administrative reparation as it is called in the state legislation) and land restitution. These two programs, I found, were critical to displaced people's economies, not because they have materialized, *but because they have not,* after ten years of the Victims' Law passing. More than nine million people are waiting for their monetary reparation.[19] As for April 2020, almost one million people have received it. The state institutions have managed to return 45,902 hectares of land from the eight million appropriated during the last 30 years of conflict (Unidad para la Atencion y Reparacion Integral a las Victimas 2020). Among those of my interlocutors who applied for land restitution, all but two were still waiting. The rest, to this day, continue to wait for the potential economic boost that monetary or land redress could bring them. Yet, several of them were worried that the redress would no longer help because the money would probably go to repay debt or be insufficient to invest in their business.

5. Chapter Outline

Chapter 2, "Shaping the Ruins: Agrarian Frontiers, Land Ownership and Conflict" is a historical chapter. It argues that today's credit and debt relations in El Rebusque have resulted from long labour and land struggles. It shows the many ways in which credit and debt have long been part of peasant economies in Colombia, and how these credit and debt relations have mutated into new and revamped forms of financial exploitation. The chapter helps us understand three key dynamics. First, how credit and debt have been critical socio-economic relationships in the development of rural Colombia and the marginalization of campesinos from land tenure. Second, it makes evident the articulations among agricultural labour, formal and informal credit and debt and land ownership, and how these entanglements shaped campesinos'

[19] The amount of monetary reparation varies depending on the victimizing event (e.g., displacement, sexual violence, kidnapping) that the state is redressing. A displaced household, for instance, might be entitled to about USD$7,000 to be divided among household members.

struggle for land and the leftist guerrillas, paramilitary armies, and the state armed forces response to those struggles. Finally, it connects rural credit, debt, land dispossession and displacement to people's current dependency on narcoparacredit in the cities.

Chapter 3, "The 'reparation route': From conflict victim to entrepreneur," examines the economic relationships between displaced people and state agencies and NGOs in charge of deploying aid programs on the ground. It argues that the expansion of credit and debt relations need more than idle capital to distribute as credit. It requires urban infrastructure and state programs that contribute to the precarity of displaced workers. Such programs were international development initiatives whose goal was to create self-sustainable micro-entrepreneurs. Instead, these cashless programs shaped the working practices that constitute El Rebusque in El Pozón and La Fántastica. The chapter brings attention to the links between humanitarian aid for conflict victims and credit and debt relations. It sheds light on how in-kind and monetary assistance and reparations define "post-conflict" economies through placing credit as an essential element of entrepreneurial agendas in the face of a lack of financial reparations and reliable incomes.[20] By doing so, it helps to understand the solidification of narcoparacreditors as the poor's financiers.

Chapter 4, "Viviendo del Dia y el Arte de Resolver" (Living from the Day and the Art of Solving), argues against understandings of forced migrants as victims and populations outside of capitalist flows. Instead, it focuses on displaced people as workers and their importance to local and global capitalism. It shows how displaced workers organized their economic lives around making a living in El Rebusque through complex relations that included calculating and securing credit as the critical element of generating incomes. It also offers an account of the conditions that create the workers' need for credit to subsist, and by doing so, the chapter proves that displaced workers are at the center of capital accumulation.

Chapter 5, "Gota a gota (Drop by Drop): Laundered Money as Credit for the Poor," argues that narco-paramilitary groups have become the financiers of the poor across Colombia through the development and monopoly of a constellation of financial services targeting workers in

[20] Urban poverty is a widespread phenomenon across the globe. Throughout the dissertation I pay attention to the properties and forces that drive "new regimes of urban marginality" in capitalist economies (Wacquant 2007: 258), to determine the credit and debt relations that shape new forms of poverty.

precarious conditions. It illuminates how narco-paramilitary groups have privatized El Rebusque across Colombia, through monopoly over neighbourhood credit and businesses. In doing so, narcoparacreditors have emerged as important agents in the flexibilization of labour of displaced workers. Narcoparacreditors financially exploit workers while, paradoxically, they provide essential financial services to them. The chapter examines the gota a gota credit system from its operations on the ground, focusing on the complex financial and social relations that make capital accumulation possible in a quotidian manner. In the final section, I analyze the structure of narcoparacredit from a macro perspective. Here, narcoparacredit appears as an assemblage of financial transactions, including the gota a gota credit, business monopolies, the capture of investments, and financial risk diversification. By doing so, the narcoparacredit links local, national, and global flows of capital.

Chapter 2: Shaping the Ruins: Agrarian Frontiers, Land Ownership and Conflict

> *"I was looking for a place to live and raise a family. I arrived in Montes de María to the village of Piedrita…well, 'village' is a bit of a stretch… There were some houses, but no electric power, no water service, no school, but what caught my eye was that there were no stores and people were making money farming, but there was nothing to buy. So, I told Isabel we found the place to start a convenience store. Isabel was very reluctant to move to 'the end of the world'. But two years after we moved there, Isabel was managing a prosperous store, and I was working for a salary on a large hacienda…that is how we started there."*

It was not easy to meet Manuel and Isabel because Manuel left early in the morning and returned after 5 p.m. from his work selling handicrafts door to door. Isabel worked from home selling cheese and cassava, sometimes avocados. I planned to visit both of them, but Manuel was the one leading the conversation, with Isabel always ready to add information or make corrections to the story, bring documents to supplement Manuel's points, and offer me the most fantastic Caribbean breakfasts and snacks. In 2018 when I met them, Manuel was 79, and Isabel was 76, and they had two sons and a daughter, all in their 40s. The whole family lived in Cartagena, but in different neighbourhoods.

Isabel was born in San Jacinto, a prosperous town in the Montes de María[21] region, in a household of merchants that made their living by selling handicrafts (such as ponchos and bags), a staple of the town's economy. Manuel grew up in Montes de María, moving from one village to another because his father was a landless campesino[22] (or *jornalero*[23]). Manuel left

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[21] The Montes de María region was for many decades the agricultural pantry of the Caribbean coast of Colombia. It is an area of small mountains and cooler climate compared with the hot coastal plains. These conditions are ideal for the production of fruits and vegetables. Historically this region has been important because it was the laboratory for different attempts at agrarian reforms as the chapter will illustrate.

[22] I follow here Catherine LeGrand's definition of *campesino* as people who work in agriculture using their own labour force and whose access to land is diverse including: (a) rent (b) *aparceros*, or those living and/or working in someone else's and paying for its use (c) *colono*s, who are landless people that settle on public land to do agricultural work and husbandry, and (d) small farmers who own their land (Legrand 2016, 10).

[23] *Jornalero* defines campesinos who work the land for a salary and are hired by others who own land. Jornaleros may live in villages or have an arrangements with the owner of the land they work to live on the land and use a small plot to farm food and produce animals for their own consumption. Some *jornaleros* own some amount of

his family to work when he was nine years old because, as he explained, he was tired of his family's poverty. Manuel never went to school. He did not know how to read or write, but he learned the cattle business and how to work the land when he was a teenager. He travelled all over the Caribbean coast, working for different landowners, and on one of his trips, he met and later married Isabel in San Jacinto. Manuel started to look for a village where he could see opportunities to raise a family, and that is how he got to Piedrita. Piedrita, he told me, was perfect. The village was in Montes de María. The land was productive, and there was a combination of large and small landowners. Although people had disposable incomes, there was "nothing" to buy. The only way to buy goods was to travel for a couple of hours to San Juan, the closest town. These factors made the village an excellent place for opening a new business.

Manuel pitched the idea of moving to Piedrita to Isabel, and took her to see it. Isabel described it to me as a collection of "little houses in the middle of a nowhere full of pigs." The worse part, she said, while Manuel laughed, was that there was no place to buy meat because there was no electricity to power refrigerators, a dietary restriction that she was unwilling to make. Nevertheless, she moved to Piedrita with Manuel in the late 1960s. Manuel worked as a *jornalero*, and Isabel worked at a mini-store they opened in their small house selling coffee, sugar, oil, salt, candles, matches, and machetes to families and workers in the village. Manuel was right: there was a great demand for goods, and business flourished rapidly. In two years, their store had expanded, and they were hiring a pickup truck to bring loads of merchandise and groceries every two weeks. In addition, they bought a gas-powered refrigerator and a freezer and started to sell ice and cold drinks, which came in handy in the Caribbean heat.

Manuel and Isabel subsisted and bought merchandise with the money that Manuel made and the small profits that the store produced. They were excellent customers, and their providers in San Juan and Cartagena offered them credit. Credit meant, at the time, that they could buy not one, but two trucks loaded with merchandise and pay at the end of the month or when they had sold out the inventory and needed to go to town to bring more. They expanded their sales to

land that is insufficient to sustain their families. Often the male head of the household will then work for wages for larger farmers or *hacendado*s while women and children farm the household's land to produce for their own consumption.

clothes, shoes, boots, home appliances, tools and started selling beer. With their profit from the store, they put a down payment on 50 hectares of land close to the village that a local landowner offered to Manuel for a very affordable price because, Manuel told me, the man thought that he was an excellent worker, and he deserved to work his own land. Manuel and Isabel paid their debt in a couple of years with a combination of goods from the store and cash installments.

In the mid-1970s, Manuel and Isabel decided to mortgage the family's 50 hectares of land to a bank in Barranquilla, a coastal city close to Cartagena, to get a loan to buy another 120 hectares. The bank was auctioning the 120 hectares because the owner could not repay his debt, and the land was his collateral. Manuel and Isabel paid off this debt without a problem. In 1995 they decided to borrow more money to buy cattle, so they used the 120 hectares as collateral for a 6 million pesos loan (about $1,800) with the Caja Agraria.[24] They had repaid only two million when the paramilitaries forced them out of their village in 1997.

Colombian paramilitary groups are right-wing, private armies organized and financed by wealthy individuals and unofficially supported by state military forces and sympathetic politicians (Hristov 2017, 4–5). They first emerged as one outcome of the Cold War *Doctrina de Seguridad Social*[25] (National Security Doctrine), which legalized the formation of paramilitary groups (private armies) from 1965 to 1989 to fight leftist guerrillas and social organizations connected or supporting the insurgencies (Celis González 2018, 40). In the 1990s, the *Autodefensas Unidas de Colombia* (Colombian United Self-Defenses, AUC),[26] the

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[24] Created by the Colombian government in 1931, the Caja Agraria was the most important bank in the country for many years. It lent money to *campesinos* and agricultural businesses to develop rural Colombia and increase campesinos' access to land. The Caja operated in a protectionist state and began experiencing financial problems in the 1980s, when Colombia opened to global markets, and neoliberalization policies neoliberalization pushed peasants to default. Because it was unable to absorb the free market impact,the Caja Agraria was transformed, in 1999, into the Banco Agrario, a financial entity. Although still owned by the Colombian state, was revamped through downsizing (firing large numbers of workers) and limiting the access of campesinos to the bank loans, all in the name of "efficiency" (Portafolio 2007; Tiempo 1999).

[25] The National Security Doctrine stated that the military had to secure the nation to keep society safe. The two most important elements of the Doctrine were the militarization of states and the distribution of tasks in fighting communism national and internationally. The U.S. would fight and protect the continent from the Soviet Union (and Cuba). Latin American nations would maintain under control local communists, including guerrilla insurgents, and essentially any individual or organization opposing military (or militarized) governments (Leal Buitrago 2003, 74).

[26] Fidel, Vicente and Carlos Castaño Gil organized the Autodefenzas Campesinas de Córdoba y el Urabá (Peasant Self-Defense Forces of Córdoba and Urabá ACCU). Their paramilitary organization operated in the Córdoba province and the Urabá región, all critically important economic regions for agriculture and cattle production in

largest umbrella organization of paramilitary armies across Colombia, created the *Bloque Héroes de Montes de María* (Montes de María Heroes' Bloc) under the command of Diego Vecino. Hacendados and narcotraffickers financed the Bloc, which also generated cash from the appropriation of public resources from oil exploitation, cocaine production, and land grabbing. The AUC turned its attention to Montes de María because large landowners saw their property endangered by land occupations and the local campesino organizations' claims for land redistribution. The Montes was a stronghold for various guerrilla groups (see sections below), which helped organize campesino movements, land claims, and occupations. Later, local hacendados and others from outside the region saw how displacement could make land cheap, and many were interested in purchasing it. The Montes de María Bloc displaced, assasinated and dissapeared about 96,000 people in the region (Romero Vidal and Ávila Martínez 2011, 115).

Piedrita's residents experienced threats and tried to stay as long as possible, hoping that the paramilitaries would leave the region. Manuel and Isabel found a note in their store saying they had 24 hours to leave the village because they sold goods to guerrillas. Some neighbours got similar paper notes with similar accusations. A prominent landowner that was part of the village was killed because he gave food to the FARC-EP. Some people left at once after they got their notes. Manuel and others waited a bit until the arrival of the paramilitaries was imminent. Manuel and Isabel said that one morning a rumour circulated that the paramilitaries were coming "chopping heads," and that Piedrita was their next stop. The rumor came from people from villages close to Piedrita that had escaped the slaughter. Manuel, Isabel and the people who were still in the village packed what they could and left. Only an older man refused to leave. People fled to different towns and cities on the Caribbean coast. Weeks later, when some returned to see if they could take more things from their houses, they found the old man's body full of bullet holes.

Manuel told me that about 80 families left the village. Initially, only the older man who refused to go was killed. Later, the paramilitaries found out where the families with larger farms had

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the Caribbean coast of Colombia. The ACCU expanded to the rural and urban spaces where the FARC had operations by incorporating exisiting private armies and by creating new alliaces with wealthy individuals, local politicians, and army officials. The ACCU merged in the 1990s with other paramilitary organizations across Colombia and became the Autodefenzas Unidas de Colombia (Colombian United Self-Defenses, AUC).

relocated and sent men to bring them to the village to talk about their land. Manuel said that two of his friends went to try to negotiate their return to their farms with the paramilitaries, but it was a trap. The paramilitaries wanted landowners to go back to Piedrita to force them to sell their land, and when people refused, they killed them. Some others got killed because they claimed land restitution and reparation for their rural assets and had good chances to win their case in court.

Manuel and his family left with what family members could fit on a jeep. They left 83 cattle, numerous pigs, goats and chicken, crops of both farms, the store's merchandise and equipment, a billiard table they had recently purchased to attract more customers, and all that was inside their house. The store and billiard room were attached to the family's house, and Isabel, feeling the need to clarify how much they lost, told me that the property (house and store) measured 19 meters across. Manuel said that it took the paramilitary some months to take valuables out of displaced people's houses and transport animals on trucks, probably to other farms or sell them. One year after the displacement of villagers, the paramilitary brought campesino supporters to live in Piedrita, yet these campesinos worked the land of others. Manuel's son has been to Piedrita a couple of times, and he told me that bushes have taken over the family and other people's land. So much, he said that it looks like wildland with wild dogs, pigs and cattle that were left behind unatended.

Manuel and Isabel managed to take a calf among their other belongings when they were displaced. They sold the animal, and with the money, they ate for a couple of weeks and paid rent for a shack in *Canela*, the Cartagena slum where they lived first before their relocation to La Fantástica. Then, with some cash they had saved before leaving Piedrita, Manuel went to the city's market to buy cheese and began to sell it on the streets of Canela. One day Manuel went to pick up the cheese from the market, and he ran into one of his former neighbours in Piedrita who was picking up second-grade plantains to sell in the slum where he lived. Manuel, with tears in his eyes, told me that they embraced and cried for many minutes. Both men had owned enough land and livestock to provide for their families before displacement. At the market, the two men were just two old and poor displaced people trying to make some money to put at least one meal a day on the table.

Manuel and Isabel's economic situation before displacement was not unique. From the 30 households that I worked with during my fieldwork, at least half had similar land holdings and/or businesses. Only three families were landless, and the rest fell in the middle. Most displaced people in Cartagena arrived from the Montes de María, the Urabá region or mineral-rich zones all in the country's Caribbean coast. In retrospect, as this chapter will show, the motives for displacement were far more than selling a couple of beers to guerrillas or letting the FARC camp on one's farm. The paramilitary violence in Montes de María aimed to force campesinos to sell or abandon their land and to dismantle the social bases for social movements and leftist insurgents.

In this chapter, I argue that today's credit and debt relations in El Rebusque result from long labour and land struggles that had credit and debt at their heart. It demonstrates the many ways in which credit and debt have long been part of peasant economies in Colombia, and how these credit and debt relations have mutated into new and revamped forms of financial exploitation. The chapter helps us understand three fundamental dynamics. First, how credit and debt have been critical socio-economic relationships in the development of rural Colombia and the marginalization of campesinos from land ownership. Second, it demonstrates the associations among agricultural labour, credit, debt and land ownership, and how these entanglements shaped campesinos' struggle for land, and their relationships with leftist guerrillas, paramilitary armies, and the state armed forces in response to land struggles. Finally, it connects rural credit, debt, land dispossession and displacement to people's current dependency on narcoparacredit in the cities. The chapter contributes to understanding shifting forms of financialization mediated through decades-long armed conflict and determining contemporary forms of financial exploitation embedded in precarious urban labour relations.

The chapter has three sections. First, I examine the laws that shaped land tenure and the labour arrangements that campesinos established with the state and landowners, which gave rise to campesino movements and systematic claims to land. Second, I focus on the evolution of the Colombian banking system and its close ties with agricultural development as the country's economic engine in the 20th century. These two sections reveal the contradictions between agrarian legislation and state-led agricultural credit and the constant expansion of land and credit inequalities. The final section centers on the coalitions between credit institutions, state officials, and paramilitary groups and their allies to legalize campesinos' land appropriation through regulated financial transactions (sales of bad debt and debt repayment).

1. Land to the Tiller: Montes de María and the Campesino Struggle for Agrarian Frontiers

The Montes de María is a region of the Caribbean coast formed by a collection of low altitude mountains at the north end of the Andes. The area includes 16 municipalities and has an extension of 6,317 km. Before the Spanish colonization, the land was occupied by *Zenú* indigenous peoples, and by the mid-1500s, the region had become a significant territory for maroon men and women who escaped slavery in Cartagena and came to settle in these mountains. As a result, the Montes enjoyed geographic isolation that permitted the formation of a multi-ethnic and multi-cultural population that resisted Spanish colonization and control. It also allowed the development of a small-scale agricultural economy that was the most crucial produce supplier for most of the Caribbean coast until the late twentieth century, when campesinos were violently displaced (Porras 2014, 338, 340–44).

From 1850 to 1910, Montes de María became a significant tobacco producer. Tobacco production brought local and foreign entrepreneurs and intermediaries interested in buying and commercializing the crop. Some of these people settled on the coast and were interested in purchasing land. Still, the land in Montes de María, as most of the coastal regions in Colombia, was public land or *baldios*,[27]and Indigenous peoples, maroons and other campesinos had settled, cleared and made the *baldios* productive for centuries without a property title. *Colono*[28] defines the campesinos who advanced into the agrarian frontier to transform *baldios* into productive land, and have been essential in the development of rural Colombia (Machado Cartagena and Vivas 2009, 96, 101–2).

[27] The word "baldio" means in Spanish unfarmed land of public domain. Indigenous populations and landless peasants have made a living from baldios long before the Colombian independence. DOES THIS NEED TO BE CAPITALIZED?
[28] On the Pacific and the Caribbean coasts *colono*s were predominantly afro-descendants, but people from all ethnic backgrounds have been historically forced to migrate to the agrarian frontiers due to poverty or violence (Legrand 2016, 40, 44).

From the late 1800s to the early 1900s, the state promoted a process of internal colonization by encouraging *colonos* to make *baldios* productive and claim titles for them. This internal colonization benefited the state more than anybody else: it responded to the land demands from poor campesinos, without any cost for the state or the elites, and by doing so, it also curbed social unrest (at least temporarily) across the country (Celis González 2018, 53–54). The work of *colonos* transformed the large extensions of the agricultural frontier into today's productive land by investing their labour with little economic help from the state. Most *colonos* were not granted land titles because they did not have the money to pay for cadastral surveying and notarial registration. At the same time, the state legislation sided with the landowners and made it easy for *hacendados* to appropriate the land *colonos* had cleared and get titles to it. Nevertheless, Liberal governments[29] continued to encourage *colonos* to apply for land titles and then use the land as collateral for banking loans. If agricultural production was the end of national economic development, credit was the means, but most *colonos* unable to secure land titles could not access banking loans (Legrand 2016, 34-4,60). Although some economists—most famously Hernando de Soto—have long argued that transforming the assets of economically precarious populations into tradable property titles is one way to end poverty in Latin America (de Soto 2000, 7), rural land has never been "dead capital" in Colombia. On the contrary, state institutions, landowners and corporations have capitalized precisely on the lack of *colonos'* titles to land, making the very process of claiming *baldíos* a site for *colonos* financial exploitation.

2. Working for the Future: Credit and Agrarian Work

By the 1930s, the conflict between *colono*s and large landowners in Montes de María was escalating (Porras 2014, 346–47). *Colono*s discontent was not only about land ownership but about labour agreements. In their need to subsist, many entered a cycle of exploitation that persisted to the present. In such a cycle, *colonos* made small land plots productive, a process

[29] Two laws were essential in shaping *baldios* distribution in the first century after independence in 1819. The Law 61 of 1874 recognized *colonos* as the rightful owners of the *baldios* they claimed to live and farm. The Law 48 of 1882 established that land ownership depended on demonstrating that a percentage of the land claimed was in use for agricultural production, and gave *colonos* ten years to make this percentage of land productive in order to claim a title—failure to do so could result on state institutions taking over the land. This law, passed by a Liberal government, was part of a progressive idea of constituting a nation of small agricultural producers where whoever worked the land could become a landowner (Machado Cartagena and Vivas 2009, 101–2).

known as "*mejoras*" (or betterment), and then "sold" such *mejoras* at low prices to landowners or landless individuals who could pay the costs associated with the land title process. This transaction was/is still illegal[30] but socially accepted as a licit deal across Colombia. After selling their *mejoras*, *colono*s moved to another *baldio* patch repeating the cycle and leaving behind cleared and productive land while remaining disenfranchised (Machado Cartagena and Vivas 2009, 102).

In Montes de María, tobacco entrepreneurs and intermediaries also exploited campesinos through credit. *Avances*[31] (advances), still a common labour agreement, were credit transactions where the landowner or the middlemen extended wages and/or money for the right to purchase future crops. The exploitation began when the individual advancing the money imposed unfair terms for debt repayment, for example, lower prices for crops, which the campesinos had to accept because of their precarious situation. Orlando Fals Borda, a prominent Colombian sociologist, argued that *avances*[32] were the historical origin of *colonos* and small farmers' economic marginality in the Caribbean coast (Fals Borda 2015, 78).

Colonos and other campesinos struggled against other labour arrangements. Beyond regulating land tenancy, the land legislation in Colombia, delineated agreements between landowners and campesinos who worked for them. Before 1936, there were two common labour and land use agreements between campesinos and landowners: tenancy, by which a campesino rented land from a landowner to produce crops but did not live on the land, and "*aparceria*," where the campesino worked and lived on someone else's land. In both cases, rent payments consisted of a percentage (often 50%) of the agricultural production of the rented land (Legrand 2016, 135). *Colonos* across Colombia reacted to the increasing land inequalities with invasions of idle

[30] Baldios are state property and thus cannot be sold.
[31] *Avances* can be traced back to the 1500s and constitute a form of exploitative labour arrangement. Advances in Colombia have been more than a exploitative labour arrangement. They have prevented colonos from participating in rural economies and have been essential elements in the grievances of campesino movements. Yet, not all avances relationships are exploitative. Some of my interlocutors who were landless campesinos told me that before displacement they worked for the same *hacendado* for decades and they never felt exploited by the *avances* arrangement they had. In fact, two households were given land for free to build their house and had mutually beneficial working relations with landowners. The *avances* labour arrangement is not unique of Colombia. There is extensive work of debt-bondage configuration to exploit workers around the globe, for instance, in South Africa (D. James 2012a), India (Breman 2010), Ecuador (Krupa 2010) and the US (LeBaron 2014).
[32] Very often the price of wages and harvest tended to be beneath market value. According to Fals Borda, *hacendado*s also established a monopoly of stores forcing their workers and tenants to buy overprised essential products only from their stores (Fals Borda 2015, 78).

lands in the late 1920s. They considered underused haciendas as *baldios* that they could occupy, clear and claim land plots. The 1930s was a decade of crisis in Colombia. Urban unemployment was pervasive. Hacienda workers (including tenants and *aparceros*) joined the *colono*s to claim better working conditions. On the international front, foreign investment fell, and credit availability decreased, negatively impacting national and local economies. The Conservative Party ruled for three decades until 1930, when they lost the presidential election to the Liberal Party.[33] The Conservatives were divided over the party's handling of labour strikes and growing workers' unrest across Colombia. The Liberals seized the opportunity and stay in power from 1930 to 1946. During this period, they passed agrarian reform legislation to improve campesino's land access and provide the minimum people needed to subsist. Yet, the reforms were not intended to change the lives of campesinos radically. Instead, they were slim benefits that would maintain poor people under control before they turned into violence and made more significant demands (Bushnell 1993, 181, 185–86). Not surprisingly, Liberal reforms were also motivated by fear of land occupations and social uprising (Machado Cartagena and Vivas 2009, 180).

After the 1940s, credit and debt became prevalent in agrarian labour relations. Instead of paying for rent with a share of the crops, many *hacendados*, especially in the Andean region, demanded rent payments in cash (Machado Cartagena and Vivas 2009, 238). In my view, this is a critical moment in the history of campesinos labour relations for two reasons. First, the monetization of the labour agreement erased any common understanding that *hacendados* and tenants had about agriculture as a way of life. For instance, a drought would very likely affect the *hacendado* and the tenant, and according to my interlocutors, these common grounds often opened spaces for repayment negotiation. Payments in cash detached the production process and its product from the rent agreement. Regardless of their activities, the tenant owed rent in cash at the end of the agreed period. Second, demanding payments in cash for land rent made tenants and *aparceros* more vulnerable to debt. A few of my interlocutors, now in their 80s, recall how their parents' relationships with *hacendados* changed and how money and not crops

[33] The Conservative and the Liberal political parties have been the two traditional parties in Colombia which emerged in the immediate post-independence. By 1850 both parties could mobilize large social basis for electoral purposes. Both parties had alliances with landowners and with local elites across the country. The Liberal party was anti-clerical and the Conservative pro-clerical, at least until the early 1900s, an important difference given the socio-economic power that the Catholic Church has historically held in Colombia (Pearce 1990, XIV; Bushnell 1993, 101). The Liberal and Conservative parties persisted as the two most important political parties until the end of the 20th century (Bushnell 1993, 117).

became the standard form of rent payment. People told me that their parents ended up working "for free" to repay their rent to *hacendados*. A few others also remember how their older brothers resented working for free to help repay their parents' rent. These unfair working conditions made many young men join the emergent campesino movements in the hope of freeing themselves from hacienda work.

The Liberal agrarian reform also mandated land redistribution, but its implementation pushed *campesinos* into debt. Between 1934 and 1940, the state purchased 240 large haciendas[34] to distribute to 11,000 *colonos* and other landless people—in reality, those who benefited from the reform had to pay for their land. This attempt at agrarian reform left many campesinos or "*parceleros*" (the recipients of land parcels) in debt because most aspiring *parceleros* had no economic means to pay for the land, and the state arranged for banking institutions to offer credit to them. But banking institutions required collateral, and most campesinos had no other property than the parcel the state had just granted them. Still, the parcels' titles were only given to them when they had paid off the land. Consequentially, many *parceleros* ended up working the land of others to earn wages so they could subsist and pay for their parcels. In other cases, the state repossessed the land, which often ended caught in corruption networks and back in the hands of hacendados (Machado Cartagena and Vivas 2009, 214).

The first half of the 20th century left campesinos and *colonos* with a set of laws that prevented them from claiming underused land. When offered the possibility to purchase land from the state, campesinos found themselves without access to credit, a problem that pushed many into debt and exacerbated exploitative labour relations. In 1962, liberal president Alberto Lleras Camargo proposed yet another agrarian reform that would not interfere with private property and coexist with extensive landholdings as long as they were productive (Zamosc 1986, 53). His government created two agrarian reform-focused institutions. The *Instituto Colombiano de*

[34] Even agrarian reform laws that attempted to facilitate campesinos access to land had built in contradictions that ended up protecting and maintaining the power of the landowners' class. For instance, The Law 200 extended to 10 years the period of time that land could be idle before the state repossessed it. This law also expanded the types of documents that could be used to prove land ownership, a mechanism that facilitated the dispossession of *colonos* by *hacendados* able to pay for the falsification of testaments and other legal documents to prove their right to land. The Law 200 also mandated that the state must not recognize land claims by *colonos* who participated in land occupations, a measure that state officials used to calm down the fears of *hacendados* and to make occupations pointless from a legal perspective. Finally, the law opposed the partition of large *haciendas* preventing any attempt for agrarian reform that proposed redistribution from large land holds (Machado Cartagena and Vivas 2009, 208–9).

la Reforma Agraria, INCORA (Colombian Institute for Agrarian Reform), a state institution in charge of the logistics and the execution of land redistribution which also extended credit itself to campesinos to purchase the land allocated to them (Comisión Nacional de Reparación y Reconciliación 2010, 128), and the *Asociacion Nacional de Usuarios* Campesinos *de Colombia*, ANUC (National Association of Colombian Landholders). The ANUC, different from the INCORA, was, and still is, an association of landholders that grouped people who could benefit from land redistribution, credit geared towards agriculture and other agricultural programs provided by the state. The ANUC emerged as a campesino association to advocate for the rights of people whose subsistence depends on land access. The government actively supported the expansion of the ANUC nationwide through the affiliation of masses of campesinos (Bushnell 1993, 233–34; Zamosc 1986, 36,50-1).

The successful growth of the ANUC came with strong demands for faster and effective land redistribution—demands that the state could not or was not willing to meet. To increase the pressure on the government, the ANUC began organizing hacienda occupations and criticizing the state-led land tenure reforms (Zamosc 1986, 67–68).[35] The agrarian reforms of 1936 and 1962 reflect two historical patterns. First, both reforms were reactive. They responded to social unrest due to unmet campesino and workers' demands for access land and better socio-economic conditions. The laws did very little to solve social inequality, but state officials hoped that the promise of land redistribution and benefits for workers would calm down the upset masses. Second, the promise of agrarian reforms generated political and armed opposition that led to drastic reconfigurations of land ownership and labour in Colombia. In the 1940s campesinos and workers' demands met violent resistance that helped ignite La Violencia, a civil conflict that lasted about ten years. In 1960s, campesinos and workers found support for their claims from leftist guerrillas—cooperation that met state and paramilitary violence.

[35] Between 1968 and 1971, the ANUC carried out a census of the potential land holdings for redistribution and organized land occupations in large numbers. In total, the ANUC led 2000 occupations, most of them in the Caribbean coast and the south of the country, under the slogan "land without masters." In the Caribbean coast, occupations focused on cattle ranches, which the ANUC considered underutilized, yet the most prevalent form of land use in the region (Celis González 2018, 65–66; Zamosc 1986, 72–73). Campesinos' opposition to cattle business was (and still is) centred on the fact that cattle require large expanses of land and employed few workers, decreasing not only land availability but waged work for campesinos. In Montes de María and its surrounding flatlands only, 400 occupations took place in the 1970s. The ANUC and the *campesino* movement forced the state to redistribute 300 haciendas in the Montes to campesinos and collective productive projects (Reyes Posada 2009, 212).

3. Reclaiming Unfulfilled Promises

Various left-wing guerrilla groups emerged in cold war Colombia to propose new forms of rule. They supported campesino and workers' grievances, helped organize land occupations and strategized to press for rapid land redistribution. Unsurprisingly, rising Cold War hysteria about the spread of communism made the insurgents and their social bases the targets of state and paramilitary violence.

In tune with Cold War politics, the Colombian government passed a law for an agrarian reform in 1962, aiming to "prevent" communism by redistributing land to landless campesinos. In the aftermath of the 1959 Cuban revolution, John F. Kennedy launched the Alliance for Progress in 1961. The Alliance for Progress was a U.S. government-sponsored development initiative that aimed to modernize agriculture to prevent the spread of communism (González González 2014, 324, 356–57). The Alliance failed to eliminate rural poverty for several reasons. For instance, the land granted to campesinos was not free of cost, and campesinos did not have access to affordable credit to pay for it or invest in their newly acquired land. Also, the state investment in rural infrastructure was minimal. Yet, unresolved and enduring land inequality, labour exploitation and debt gave birth to rural social movements in Montes de María and other agrarian colonization frontiers[36] (Porras 2014, 347; Zamosc 1986, 32). The campesino's discontent, and the lack of state presence and assistance, created fertile grounds for different leftist guerrillas to establish social bases in the region.[37,38]

The Popular Liberation Army (*Ejercito Popular de Liberacion*, EPL) was the first guerrilla group to settle in Montes de María around 1967. The EPL was born on Colombia's Caribbean

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[36] The Asociación Nacional de Usuarios Campesinos de Colombia, ANUC, created in 1967 under the auspices of the liberal government of Carlos Lleras Restrepo and as part of modernization reforms was the most important social movement in Montes de María to which I will return in later in detail.

[37] Cold War politics deeply influenced the post-conflict period from La Violencia. In 1959 president Alberto Lleras Camargo requested President Eisenhower's help to evaluate the Colombian armed conflict and the evaluators concluded that the violence was carried out largely by bandits and not by subversives. The mission recommended to tackle the problem with programs to eliminate socio-economic exclusion rather than military action. At the same time, and in contradiction, the mission recommended a military re-restructuring to create an anti-subversive program that would "discredit or eliminate through legal means" national or international antidemocratic powers inciting violence (González González 2014, 323–24). CHECK CITATION IS CORRECT

[38] Guerrilla insurgency originated in the unresolved socio-economic inequalities from La Violencia (1948-58). For details on that conflict period see (Fals Borda, Umaña Luna, and Guzman Campos 2005; Roldán 2002; Palacios 2006).

coast. It was linked to prior campesino protests organized to demand landownership, better working and living conditions in rural areas and cities (Villamizar Herrera 2017, 306). The EPL was the armed branch of the Communist Marxist Leninist Party (Partido Comunista Marxista Leninista, PC-ML). It supported campesino grievances concerning expulsions of *colonos* from *baldios* and the new forms of labour exploitation cemented in debt that emerged after the land tenure reforms of 1936. The Revolutionary Leftist Movement (Movimiento de Izquierda Revolucionaria, MIR) settled in the region in the early 1980s and later joined the National Liberation Army (Ejercito Nacional de Liberacion, ELN), to form the Camilista Union of the ELN. Students and young people were most of the MIR militants. They visited Cuba to learn about revolutionary action, which profoundly influenced revolutionary groups across Latin America (Villamizar Herrera 2017, 232). Such influence passed to the ELN, which contributed to creating political awareness among rural communities in the region (Gonzalez 2014, 16–17). The ELN emerged in the state of Santander and from there expanded to different regions in Colombia. Among its political project, the ELN had to give power to popular classes, rural development, accessible credit, and reform the education and health system. It has enjoyed the support of unions, student and peasants' organizations both in rural and urban areas, and from those who felt represented by the Liberation Theology movement (Villamizar Herrera 2017, 239,241,259).

Interlocutors who participated in the EPL and ELN community work told me that the guerrillas made them aware of their right to work and own the land and the importance of demanding infrastructure development for rural areas, including water and electricity, schools, hospitals and roads. Leftist guerrillas, people remembered, helped them organize such demands and encouraged rural communities to establish strong support networks to coordinate work to improve their living conditions, such as maintaining roads or building schools. By the late 1980s, the ELN had the strongest presence in the region, but the Workers' Revolutionary Party (Partido Revolucionario de los Trabajadores, PRT), the Socialist Renovation Coordination (Coordinadora de Renovacion Socialista, CRS)—were also active. The FARC-EP[39] (Revolutionary Armed Forces of Colombia—People's Army) was the last guerrilla group to

[39] While the ELN was gaining strenght in the Centre-East region of the country in the 1960s, the FARC-EP was expanding in the centre and south of the national territory. By 1965 the FARC-EP had also proposed a project with a great focus on rural Colombia, including land for those who plow it, accessible credit, and support for agricultural production. They also demanded the transfer of power to the people and the recognition to the indigenous minorities (Villamizar Herrera 2017, 261, 270–71).

arrive and expand within the Montes de María in 1987 (Gonzalez 2014, 16; Porras 2014, 363). The FARC-EP and the ELN gained supporters and territorial expansion after the demobilization of the Workers' Revolutionary Party and the Socialist Renovation Coordination in the early 1990s.

Both the FARC-EP and the ELN were heavily invested in the armed struggle against state security forces, a battle expensive to finance. In the 1980s, the FARC-EP and the ELN turned to extortion and kidnapping of wealthy landowners as strategies to challenge the status quo and generate revenue for revolutionary actions (Porras 2014, 366). Manuel and Isabel, who had worked with guerrillas in community projects and supported them with food (but who were never part of their ranks, as some interlocutors were), opposed, like many others in Piedrita, kidnapping and extortion. They were opposed because, as Isabel told me, the extorsions and kidnappings forced several hacendado families out of *Piedrita*. Most of these families that left kept the land but stopped investing in it, which decreased demand for waged agricultural work—work that many campesinos with small plots of land or no land at all needed to subsist.

By 1994 and near Montes de María, in the Uraba region, the Castaño brothers[40] had solidified the United Self-Defense Forces of Colombia (*Autodefensas Unidas de Colombia*, or AUC). They gained support through alliances with economic and political elites in the Caribbean coast who saw their interests jeopardized by leftist guerrillas operating in the region (Porras 2014, 366). The AUC and its allies (narco-traffickers,[41] hacendados, businesspeople and politicians) determined that Montes de María was a priority for paramilitary action (Reyes Posada 2009, 228). Montes de María represented a threat to the status quo on three fronts: there was extensive guerrilla activity, the guerrilla enjoyed campesinos' support, and the *Montes* had a long history of campesino organizing and land occupation, which threatened the private

[40] Fidel, Vicente, and Carlos Castaño Gil engineered the transformation of private armies into large paramilitary organizations and their expansion across Colombia. Fidel and Vicente were part of the Medellin Cartel and their narcotrafficking activities preceded the foundation of their paramilitary group.

[41] Not all narcotraffickers allied with paramilitaries and not all Blocs of the AUC accepted narcos contributions or worked for them. But such allieces remain very large and represent the merging of great armed power with extreme wealth. Narcos alone have control over 6 million hectares of land in Colombia. Narcotraffickers and narco-paramilitaries have invested in land for multiple reasons: to have control over remotedly located land for drug's production and transportation, to launder money buying land and mixing illicit and licit money in agricultural production (all transactions difficult to trace), and to achieve social and political power as large landowners with control over vast territories (McSweeney et al. 2017, 4,12-3).

property of regional elites. To face the "communist threat,"[42] the AUC created the Montes de María Heroes' Bloc led by Diego Vecino, a paramilitary boss with sizeable political influence in the region and accused of planning and executing several massacres. In less than a decade of intense conflict, the Heros' violence in the region reconfigured the Montes' land ownership and social structure. This reconfiguration included the systematic elimination of community leaders and activists, mass displacement of campesinos, and land and livestock appropriation.

Paramilitary groups (and the state army) defeated guerrilla groups in Montes de María with more than armed action. Paramilitary groups strategized to break the ties between the guerrillas and their rural supporters. Months before displacement, campesinos felt that the guerrillas and not the paramilitaries were the culprits for their displacement, despite the support that campesinos had received from different guerrilla groups.

A couple of my interlocutors were militant members of the ELN, and one was part of the FARC-EP. Marcos, a short indigenous man from the province of Cesar who went to the Montes de María in "search of wealth" in the 1970s but instead, as he said laughing, became a member of the ELN. The ELN, he said, achieved a lot in the Montes: they built networks of support in the villages, the campesinos learned effective ways to make claims (like land invasions) on the powerful, and they became aware of how hacendados exploited them. The ELN (and the FARC-EP Marcos said) forced hacendados to pay fair wages for workers and helped settle disputes among locals. Marcos told me that the ELN situation became precarious when the paramilitaries corralled the guerrilla soldiers in Montes de María. The intense pressure from the paramilitaries overlapped when the ELN and the FARC-EP were fighting for territorial control. These simultaneous battles and the unsteady flows of supplies and money coming into the Montes to support the ELN insurgents together weakened the organization. At times, he said, ELN commanders took food from campesinos and camped in their villages when the commands felt cornered. Campesinos had benefited from the work of the ELN and wanted to help the guerrillas. Yet, Marcos recognized that when the ELN faced challenging times, commanders had taken the little that campesinos had *para mantenerse en la lucha* (to stay in the fight).

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[42] The "communist threat" more than about guerrillas' extortion was about campesino's organization around land and labour struggles and other social movements.

Displaced people from households that had collaborated but were not militants in the ELN or FARC-EP told me that during the 1990s, their relationships with both guerrilla groups soured. Most of my interlocutors remember FARC-EP commanders ordering campesinos to feed their soldiers and allow them to camp on their land, sometimes for weeks. Many linked the encampments, and the FARC-EP and ELN frequent visits to villages, to the paramilitary and the state army labelling campesinos as guerrilla collaborators. Magdalena, whose father and brother were ELN militants, told me that when paramilitaries arrived at the Montes' villages to displace everyone so they could take over the land, the majority of campesinos who were active in guerrilla groups were already dead. The paramilitary killed her father and many of his comrades two or three years before paramilitary groups were "visible" in the region. She told me that paramilitaries and the army had infiltrated the campesino organizations, including the ANUC, to which her dad and brothers belonged, and slowly eliminated the political and community leaders. Magdalena and many other interlocutors thought that when the FARC-EP and the ELN saw themselves trapped by paramilitary and army men, the guerrillas should have retreated far from the campesinos' villages to protect them from violence. Instead, many displaced people felt that the guerrillas failed to shield them from the violence of the paramilitaries and the army violence. Their perspectives on the past were complex. With only a couple of exceptions, my interlocutors blamed the paramilitaries for the violence that displaced them, but associated the FARC-EP and the ELN with the reasons for their displacement. Importantly for my discussion about debt and credit, about half of my interlocutors said that guerrillas were to blame for their current financial situation in Cartagena.

People lost assets and access to banking and informal credit after displacement. All my interlocutors from the Montes and the Urabá regions agreed that the EPL, the FARC-EP, and the ELN had created essential community organizations. Still, none of them linked the guerrillas' work with their social bases (and their armed pressure to the state), to their land ownership or access to credit before displacement. These accounts reveal the deep social fragmentations and the dismantlement of the peasantry by eliminating the social solidarity structure built between revolutionary guerrillas and campesinos around land and labour rights. The historical precedent for political change is lost when people forget the connection between political dissent/revolutionary action and better labour conditions/land ownership. These disconnections produce a sort of pure financial outcome: people missed their social networks, but what hurt them was the loss of their individual property and the lack of credit to start again in the city.

E.P. Thompson argued that “if we stop history at a given point, then there are not classes but simply a multitude of individuals with a multitude of experiences. But if we watch these men over an adequate period of social change, we observe patterns in their relationships, their ideas and their institutions” (Thompson 1964, 9). Stopping history at the current moment of lack when displaced people’s central concern is finding credit or being in debt conceals the long history of struggles that at some other point in history made it possible for people to access what they miss today. It also creates the appearance that the problem people face is financial and not access to work and income stability. Hence, understanding the intersections between today’s credit/debt and displacement is necessary to trace the historical relationships that brought bankers and land entrepreneurs together to appropriate the land of displaced workers and destroy their social networks. This perspective challenges a circular understanding of debt and poverty: displaced workers are indebted because they are poor and poor because they have debts. Instead, the historical context I present suggests that credit—the need for it and its provision—has emerged as a new site for class struggle.

Upon urban relocation, banking institutions came hunting many displaced households who could neither pay their debts nor recover the land they had used as collateral. Thus, debt (and the obligation to repay it) emerged as a financial instrument to legalize the campesinos land dispossession. But to understand the role of banking institutions in rural economies and land ownership, and the entanglements of banking loans with paramilitary, we need a brief detour of the origins of agricultural credit in Colombia.

4. A Nation of Small Farmers

In 1923 the Colombian financial system established a Central Bank regulating multiple commercial banks operating in the country. In tune with the need to expand agriculture for economic development, the Central Bank created an agricultural credit or “*credito dirigido*” (directed credit). The directed credit was a financial product that allowed the Central Bank to offer special interest rates to commercial banks willing to extend loans for agriculture to boost rural economies (Kalmanovitz and Enrique 2006, 70,73).

In 1924 the state created the *Banco Agricola Hipotecario* (Agricultural Bonds Bank). The *Banco Agricola*, a state institution, offered affordable credits with generous repayment periods of up to 30 years. Still, the bank required property as debt collateral to obtain a loan, leaving *colonos* and other landless people with no access to credit to purchase land or invest in agriculture. The *Banco Agricola* also sold farming supplies and machinery at affordable prices to all campesinos and hacendados who could pay in cash (no credit offered), once again cutting most campesinos from access to affordable products. In 1931, in conjunction with the influential Federacion Nacional de Cafeteros (National Coffee Producers Association), the Colombian government created the *Caja de Credito Agrario* (Agricultural Credit Bank). This bank was to solve the cycle of economic marginality that trapped campesinos without land: access to credit depended on owning property and owning property depended on access to credit. The *Caja* functioned with combined capital from the state, the National Coffee Producers Association, private investors and other commercial banks' capital. It provided state-managed, collateral-free, and subsidized credit for the agricultural sector. But the "social function" of the bank, to protect and aid small and medium-size farmers, was a bias against those who did not produce coffee[43] (Escandón García and Pérez Montenegro 2020, 34–37).

To increase credit coverage, the government created the *Fondo Financiero Agrario* (Agricultural Financial Fund) in 1966 supported by the Central Bank. The *Fondo* provided credit at affordable interest (13% annually) for those farming products with two harvests a year (once again to favour coffee farmers), raw materials for industrial use, and export business. These loans target people who already had land and wanted to improve production. To access the Fondo loans, farmers had to accept technical assistance from state officials and "improved" technologies for production (Escandón García and Pérez Montenegro 2020, 39–40). The *Fondo's* credit was conditional on farmers changing their traditional agricultural practices. According to interlocutors who experienced these credit policies, the new farming technologies made the production a bit more efficient, and often more expensive. In addition, the loans'

[43] Coffee production dominated the national economy for large part of the 20th century, which explains the interest of powerful elites to boost and favour those who farmed coffee at any scale of production.

terms were subject to changes in land use from traditional multiple crops production to farming one or two “more commercial” products. Single product production left campesinos exposed to shifts in local and global markets’ demands. Many also needed to secure cash to purchase the products they no longer farmed but needed to feed households, deepening inequalities and creating new financial disadvantages.

In 1990 the *Caja de Credito Agrario* was replaced by the *Banco Agrario* de Colombia. State officials determined that the *Caja* was illiquid because many customers had defaulted. The *Caja’s* officials mentioned very little about the transition from the *Caja de Credito Agrario* to the *Banco Agrario* as resulting from neoliberal policies and the opening of Colombia to the free market, which severely impacted rural economies leading to many campesinos defaulting on their loans. They also failed to mention that displacement had been an important factor in campesinos defaults. Campesinos like Manuel and Isabel could not pay back to the *Caja* because they were displaced and unable to make enough money in the city to repay. In turn, debt to banking institutions forced many displaced people to sell (below market price) land and other rural property like cattle or agricultural equipment to pay their credit obligations. The *Banco Agrario* is, like the *Caja,* owned by the Colombian government and 80% of its funds are supposed to serve the agricultural sector. Differently, the bank offers different credit products for various purposes and customers. The *Banco Agrario* requires collateral, prove of steady incomes or co-debtors (Escandón García and Pérez Montenegro 2020, 59–60, 63). These requirements prevent many campesinos from accessing loans and reverse the few changes that helped campesinos like Manuel and Isabel to buy land and livestock.

5. Debt and Landgrabbing

Colombian traditional elites forged alliances in the last 50 years with paramilitary groups and local state officials to reverse the slim land ownership achievements that campesinos won. These victories included land lots adjudicated to *parceleros* by the government, land from occupations promoted by the ANU, and later legalized by the state, and land purchased by campesinos with agricultural credit (Centro Nacional de Memoria Histórica 2013, 21–22).

When the *Caja Agraria* closed in the 1990s, the *Banco Agrario* replaced it, inheriting the *Caja Agraria* customers and the unpaid debt from campesinos. In 2007 the *Banco Agrario* (and by extension the state, which controls the bank) with no consideration of campesinos' displacement, sold campesinos' debt to the *Central de Inversiones* CISA (Investments Central, CISA), a private collectors' firm, which in turn sold it to Covinoc, another collectors' agency (Comisión Nacional de Reparación y Reconciliación 2010, 128). CISA provided indebted campesinos' names to individuals and corporations interested in buying land at low prices in Montes de María. This information helped locate the displaced people in Cartagena and press them to sell the land (Centro Nacional de Memoria Histórica 2018, 72). In addition, CISA and COVINOC also purchased large tracts of unadjudicated land parcels intended for landless campesinos during the agrarian reforms in the second half of the 20th century, becoming important players in funneling Montes de María land to the hands of the Antioqueno business elite.

In 2019 I met Max, Manuel's son, and I asked him who had purchased the family's land. He told me that the intermediaries in *El Carmen de Bolivar* had negotiated the land for Alvaro Echeverria[44](a recognized businessman from Antioquia,[45] also involved in corruption scandals for land appropriation). But Max was unsure because it seemed that Echeverria had sold the land to someone else. According to journalists, by 2010, Echeverria had purchased 9,600 hectares of land in Montes de María, and had sold them at extravagant profits. Echeverria managed to pay as low as $10 per hectare of land and re-sell it for $1000 or more) (Redaccion El Tiempo 2010; Forero Rueda 2020). Investors such as Echavarría created fraudulent networks triangulating information from debt collectors (CISA and COVINOC) and wealthy buyers with displaced people's locations in the city. In this way, an army of lawyers could locate displaced people to profit from campesinos' unpaid debt and their need to fix their credit history to rebuild their lives in the city. The lingering debt, and the consequent bad credit

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[44] In 2010 *El Tiempo*, an important national newspaper in Colombia reported that 75,000 hectares of land changed hands from small and medium-size *campesinos* in Montes the María to buyers from Antioquia (Redaccion El Tiempo 2010).

[45] Several of my interlocutors told me that Alvaro Uribe Velez, the Colombian ex-president whose links to narco-paramilitarism are evident to many, had a lot to do with how information from banks filtered to narco-paramilitaries and other rich people interested in purchasing *campesinos'* land. There is no clear evidence that Uribe was involved in the transactions. However, scholars and journalists alike have proven that Uribe's friends and family had benefited from fraudulent transactions in Montes de María (PARES 2020, 21; Ballvé 2020; Bedoya 2017, 23).

record, prevented capesinos from accessing microfinance credit in the city—a resource that many thought helpful to invest in their small businesses.

Following displacement, Manuel and Isabel could not pay their debt to the *Caja Agraria*, and interest piled up as years passed. By the time the bank people "found" Manuel (the loan was under his name only) in Cartagena, the debt was no longer 4 million but 30 million pesos (almost US$9,000). The "bank people," Manuel said, pressed him to repay and suggested that the easiest way to do so was to sell his land—the 120 hectares that he had used as collateral. Suddenly, Manuel started to get phone calls and visits from lawyers interested in buying the family's land and offering him 300,000 pesos per hectare ($90). Manuel's land at the offer in 2010 was 3 million pesos per hectare (around $900). The lawyer sent Manuel to negotiate with the middleman in *Carmen de Bolivar,* and the middleman explained to Manuel and Max that he would take care of their debt with the *Caja*. Manuel ended up selling 120 hectares of land for 36 million pesos (about $10,000). The intermediary gave Manuel the debt cancellation documents and gave him 32 million ($9,500) left from the transaction because the intermediary told Manuel that the bank had forgiven him the interest. Thus, he only had to repay the principal.

With the extra money, Manuel bought 4 hectares of land in a town close to Cartagena, paid some workers to clear the land and plant cassava, *ñame* (a popular tubercle similar to cassava), avocados and pineapples. The family consumed part of that produce, and Isabel sold the rest at home. They also used the money to improve the house they had before relocating to La Fántastica. Finally, they decided to put aside a couple of millions as "capital"[46] to start buying handcrafts to re-sell in the city, start a cheese business at home for Isabel, and give their two sons and daughters some money. These investments improved the family's quality of life but left the bitter aftertaste of being taken advantage of.

Almost ten years after Manuel and Isabel sold their land, they are still selling handcrafts and cheese. Today the capital for the family business comes mainly from a loan that Isabel has had from a micro-finance institution (MFI) in the last six years. As I detailed above, the loan that

[46] The word capital often defines, for Colombians, the money they have (or need) to invest and run their own business.

led to selling their land was under Manuel's name only, which explains why he cannot access formal credit,[47]but Isabel can. Although helpful to the family, the loan that the MFI offered to Isabel was never higher than 1.5 million pesos (US$450) and was expensive (interest rates were between 34-37% a year). The family, in constant need of cash, has been renewing the loan before it expires. In the last six years, they were paying interest and unable to improve their economic situation to get out of debt and work without credit money. Isabel and Manuel's son lived in La Fántastica and had his own business, but he was also "reported" to the credit bureaus after defaulting on a banking loan. Max relied on narcoparacredit, and when short of money to work, Manuel and Isabel also borrowed from them.

6. Reverse Agrarian Reform

Manuel, his family and another 294,408 people were displaced from Montes de María between 1998 and 2004 (Centro Nacional de Memoria Histórica 2018, 65). This massive displacement of campesinos produced a reverse agrarian reform that resulted in the mass appropriation of land from campesinos (Comisión Nacional de Reparación y Reconciliación 2010). The Montes de María Heros' mission was to vacate the land from campesinos, drain farms of all value, and legalize land appropriation through different mechanisms. For example, paramilitaries forced people to "sell" their land for $10. This involuntary transaction rendered a legal transfer of the property title. Another strategy took advantage of campesinos lack of titles over their land: if the land appropriated was not formally registered, narco-paramilitaries paid the taxes over the property and obtained a title over it. People told me that the paramilitary brought trucks to take cattle and pigs, large amounts of barbed wire from animals' enclosures, even farms and villages' electricity lines. However, most people who owned land at the moment of displacement (end of the 1990s and early 2000s) were not contacted by potential buyers for years.

[47] When customers default, credit institutions report them to credit bureaus. Debt repayment clears the credit report, but still may prevent people from accessing credit because these bureaus track negative and positive credit and debt "behaviors." This means that a customer might not be reported for defaulting but may not have record of timely repayment which could cause rejections of loan applications. Some microfinance institutions and banks have an age limit for extending credit which prevents seniors like Manuel from requesting credit.

Manuel and another two interlocutors who had owned more than 70 hectares of land told me that they were contacted by lawyers about selling their land when their farms were completely taken over by wild bushes five to ten years after displacement. When I asked them to elaborate on why they thought it took that long for buyers to contact them, they all told me the same thing. First, campesinos had lost hope of returning because Montes de María was still under the control of paramilitaries. Second, after so many years of living in poverty in the city, campesinos no longer had money to invest in making their land productive, even if they could return to it, a matter that came back repeatedly in our conversations.

I spent several hours mock-calculating expenses for rebuilding farms for cattle and agricultural production with my interlocutors. To start, barbed wire for, say 50 hectares of land, could be at least $3,000. Manuel and others told me the barbed wire was crucial to keep animals out of the crops and inside the property. They also said to me that 20 cows would be a good start. Each cow would cost about $450, adding another $9,000. But cows need plenty of grass, so clearing the wild bushes would be at least $1,500 to plant fresh grass. Isabel told me that one must think about building a house and planting crops so a family can eat while waiting for cattle to render profits. The basic expenses added to $12,000 without a house, re-connecting public services, paying taxes, or buying seeds and fertilizer. These interlocutors all had credit with the *Caja Agraria*, but now they had no bank or state institution to get affordable credit for agricultural production. Isabel's credit from the MFI would buy *one* cow ($450). Other banks such as the *Banco Agrario* asked for collateral or to have a co-debtor, which they do not have.

In 2011 the Victims' Law opened the possibility for campesinos to reclaim land purchased under pressure. Manuel and Max hoped that the state could recuperate the 120 hectares of land they sold to *El Carmen* intermediaries. They have been going to court hearings for six years without results yet. When I saw them in 2019, I asked what they would do if the state restituted their land. Manuel, Max and Isabel firmly said that they would sell it for the right price this time. With the money, Manuel and Isabel told me, they would buy a plot of land and build three apartments in Cartagena, one for Manuel and Isabel and the other two to rent so that they could retire.

In 2018, I went with a group of students from the University of Cartagena on an academic trip examining important sites for the Caribbean coast economies. We visited a couple of towns in Montes de María and drove across the entire region. Towns like *El Carmen* were buzzing with people. However, outside urban areas, it was rare to see a campesino. Instead, one sees large extensions of land planted on eucalyptus, palm oil plantations (one of the largest mono-crop industries in the country), and large, vast cattle ranches from the road.

Land enclosures continue to be endemic, *and* debt mediated worldwide. Silvia Federici summarized how enclosures persist as follows:

> *"Just as the Tudor court sold off huge tracts of communal land to its creditors, today's African and Asian governments capitalize and 'rationalize' agricultural land to satisfy the IMF's auditors, who only 'forgive' foreign loans under these conditions. Just as the heads of clans in the Scottish Highlands of the eighteenth century connived with local merchants and bankers, to whom they were indebted, to 'clear the land' of their own clansmen and clanswomen, local chiefs in Africa and Asia exchange communal land rights for unredeemed loans. The result, now as then, is the destruction of customary rights and forms of subsistence. This is the secret of the 'debt crisis.'"* (Federici 2018, 29)

What is then new about land enclosures and debt? To help us answer this question, Federici points out that *a* "debt crisis" is not about money—or at least *not only* about money. The case of Colombia shows how instead, land dispossession and the destruction of subsistence strategies, are ultimately the elements that secure the productivity of debt. Debt has been tremendously productive for financial institutions and investors who bought cheap land in financial trouble or locked people into perpetual interest repayment. Yet, I think we must turn our attention to the fact that debt is productive because of its expansion capabilities: expansion to more poor people, into higher interests for micro-finance loans, and foreclosures that cause property appropriation. Debt is also productive in its "high finance" transactions involving land appropriation. K-Sue Park's work shows how colonists brought a financial model to the US where indigenous people's land could be unrestrictedly seized as debt repayment, even when the land was not collateral for a debt. The land taken by colonists would, in turn, permit more "credit transactions, real estate sales, and land conceives as real estate to become the basis of a capitalist market" (Park 2016b, 3).

Perhaps Park's work gives us an idea of what is different about subsequent land dispossession and enclosure processes, such as the one in Montes de María. Land, this chapter has shown, has been at the heart of class struggles and the financial development of Colombia. However, mass displacement, I argue, is the most critical factor that has permitted the financialization of productive land at a large scale, making it a liquid asset. Furthermore, narco-paramilitarism has mediated this process of financialization through the availability of drug money to pay for the land (and for the paramilitary armies that produced displacement). This money-laundering process helps make the land a liquid asset that can change financial forms quickly: land for speculation, as collateral for debt, as an investment. Finally, the land becomes tied to the circulation of commodities (legal and illegal) and to capital globally. Yet, let us remember that the financialization of land that permitted its appropriation through displaced people's unpaid debts and its transactions in the financial market only happened because campesinos lost their class battle and their networks of social solidarity through the conflict.

7. Conclusion

Without a doubt, there was a significant expansion of credit for campesinos during the 20th century. Campesino social movements, the ANUC and the EPL, ELN and FARC-EP, helped achieve land ownership, better labour conditions and affordable credit for agricultural workers. Yet, the examination of the economic history of Colombia in the 20th century reveals three patterns in the banking system critical to situate campesinos' work and financial relations in the context of the conflict and upon displacement.

The first pattern is that preventing campesinos and *colonos* from accessing credit has been instrumental in consolidating land inequalities in Colombia, the most important motive for Colombian armed conflicts in the last 120 years. I have shown in this chapter, land was never distributed for free to *colonos* and small farmers, but it was to contractors and businesspeople. Even the campesinos who benefited from the timid land redistribution initiatives between the

1950s and the 1980s were in debt to private lenders or lost their land parcels because affordable loans were unavailable. Second, private moneylenders shaped rural labour relations in the 20th century and campesinos' possibilities for land ownership. *Avances*, *aparceria* and tenancy permitted large landowners and intermediaries to accumulate capital through debt. Yet, the most crucial gain from such labour arrangements was transforming the agrarian frontier into apt agriculture lands through the work of *colonos*. Finally, the Colombian financial history reveals that the neoliberalization of the economy further excluded landless campesinos and small farmers from accessing credit services, contradicting the tenancies of credit expansion (financialization) for everyone in developing economies.

Chapter 3: The "Reparation Route": from Conflict Victim to Entrepreneur

> *"To obtain the reparation money*[48] *a displaced person needs to get to the end of "the route." For the state, "the route" has one objective: family entrepreneurship. The route is like a checklist of things that displaced people, individually, need to have under their belt before getting the money. First, they need to be educated to produce, so when we give them the money, they don't run to buy a crate of beer with it! We teach them how to calculate expenses, how to invest profit, how to establish credit, how to save, how to live in the city, how to be owners of a house and small business. The people [displaced people] need to use the training we provide to develop a "productive project*[49]*" on their own. These productive units [productive projects] will allow people to subsist and cover their basic needs. At that point, not before, the compensation money makes an impact in their business and lives."*

Barrabas, speaking in the vignette above, is a high official in the Colombian Interior Ministry, the government institution that implements and coordinates reparation programs for the displaced population. His remarks about reparation and Income Generating Programs (hereafter IGPs) are similar to those of the other four high officials and five middle state bureaucrats from different government institutions I interviewed.

At his office, Barrabas invited me to sit, and he sat across the table from me. We began talking about reparations in money and kind. After his concise explanation about the reparation route, I kept nodding in silence, and perhaps he noticed some skepticism as he proceeded to state firmly:

> *"Now, I will tell you why the state has been and will be unable to get people to the end of the route [to the monetary reparation]."*

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[48] The reparation money or "administrative indemnification" is a monetary compensation that the state has committed to pay to all conflict victims. The majority of reparation claims are for internal displacement. Sexual violence, injuries and disabilities, disappearances, forced recruitment of children, and torture are other victimizing events that the state considers for reparation. The amounts of money vary depending on the case and victimizing event. In general reparation for internal displacement could be between US$4,500 and US$7,000 to be divided among the displaced household members.

[49] A productive project is a business idea that the participant in the program already has (it is his/her economic activity) or that the person wants to start and that is supposed to generate a stable income in the long term. In the international development language these businesses are called "productive units."

Barrabas grabbed pen and paper and drew two circles on his notepad, perhaps to separate institutional goals on paper and reality, and continued his explanation:

> *"For instance, if the state assigns 4 million pesos per participant for a productive project, recipients end up getting 1 million in equipment, and the rest goes into paperwork and training… This means, and you know it, the money goes into corruption*[50] *networks. It is simple. The state subcontracts these trainings, and the subcontractors steal the money from the state..."*

Illana Feldman has argued that corruption is for both aid providers and recipients the antitheses of humanitarianism. Suspicion and corruption then define humanitarian action through a set of obligations that providers and recipients would have from an ethical perspective: not to abuse positions of power, not to appropriate resources that others might need (Feldman 2018, S169). Corruption was, in any case, a component of humanitarian aid in Colombia, where humanitarian aid operates through NGOs and contractors. Aid resources are fair game for appropriation in contract bids or by workers on the ground (this will become evident through the chapter). Corruption is also a component of popular economies and thus a normalized economic activity that, although criticized, is expected by the public and state officials like Barrabas. While displaced people saw the appropriation of aid resources as money robbed from the victims, many contractors and aid workers saw it as an opportunity to "increase" their salaries.

I asked a few additional questions about contractors, but Barrabas was dismissive about the problem of appropriation of resources. Instead, he moved to a different topic that he seemed to consider more important: the potential for displaced people to obtain their reparation money from the state.

Barrabas explained that the reparation money for displacement would not happen at the end of "the route" for most of the 8 million displaced people because "simply," the state does not have

[50] Illana Feldman has argued that corruption accusations, and the actions that build them, define what is *not* understood as humanitarian by providers and the recipients of aid. Suspicion and corruption then define humanitarian action through a set of obligations that providers and recipients would have from an ethical perspective: not to abuse positions of power, not to appropriate resources that others might need (Feldman 2018, S169). In any case, corruption is a component of humanitarianism, and in heavily privatized in Colombia. Aid resources are fair game for appropriation when the humanitarian work is contracted to NGOs and individuals. Corruption is also a component of popular economies and thus a normalized economic activity that, although, criticized, is expected by the public and state officials like Barrabas.

the money to pay the promised reparations. Instead, he said, the government distributes reparations for other victimizing events, including sexual violence, assassinations, and disappearances, which are 1 or 2 million claims, instead of the 8 million for displacement. In this way, Barrabas said, it would *look like* the state had repaired people when the Victims' Law expires in 2021, but not in reality. The money was almost the only source of economic hope for all my interlocutors. Displaced people imagined that reparation money would repay debts, boost their businesses, fix or improve their houses, send children to college, and even secure old age incomes. At the same time, displaced people knew that monetary reparations were *almost* impossible. Lauren Berlant has named "cruel optimism" the attachments to impossible and problematic objects, which loss threatens ones' ability to have hope of any other sort (2011, 24). While hoping for reparation cash, displaced people accepted their current marginal economies as temporary. In part because state officials fed people's hopes by telling them that monetary redress was imminent, and in part because the idea of temporary hardship also made life more palatable. My interlocutors imagined future projects, like expanding tamales production, but these projects were on hold as people awaited the promised redress. The often fruitless income generation and education programs fed displaced people's hope for economic stability. NGOs and state institutions told them that training certificates would come in handy when the reparation money arrived and that the few pieces of equipment Income Generating Projects (IGPs) granted would help when the businesses could take off (when the reparation money comes).

Scholars have made it evident that the entrepreneurial models to end poverty create extensive forms of exploitation. Some argue that entrepreneurial programs aim to make individuals responsible for their subsistence and the failures of development programs (Huang 2020, 139; Schuster 2015, 112). Others maintain that states encourage and support entrepreneurial initiatives to absorb "surplus" population making them available to global production chains (Prentice 2017, 204). Neoliberalization of economies across the globe has extended the tentacles of the union between microfinance and entrepreneurial programs as formulas to end poverty and provide people with money to run their businesses. This strategy conceals how both entrepreneurial programs generate incomes for NGOs and aid organizations and microfinance extract interest from precarious workers (Roy 2016, 26; Elyachar 2007, 29–30; Soederberg 2014, 570).

My focus in this chapter is to examine how micro-entrepreneurial approaches to poverty alleviation create inequalities that constitute new social relations in recently constituted urban spaces (Sassen 2019), and how such inequalities connect debt and labour relations to global financial capital. It argues that the expansion of financialization to marginalized workers needs more than idle capital to be dispersed as credit. It also requires a poor urban infrastructure (resulting from people's relocation to state housing projects) and state programs that shape precarious forms of labour. Aid programs in Cartegena constitute exploitative relations that encourage workers' indebtedness and benefit from workers' illiquidity. Such programs advance international development initiatives whose goal is to create self-sustainable micro-entrepreneurs. Instead, these cashless programs shape the working practices that constitute El Rebusque in El Pozón and La Fántastica. The chapter sheds light on how humanitarian aid delineates "post-conflict" economies by offering cashless programs that encourage people to find money to start their businesses. Hoping that their small business can provide reliable incomes, and since most displaced people have no access to regulated forms of credit, they borrow from narcoparacreditors.

The chapter has three sections. First, I examine the state's approach to aid and how it fails to transform displaced workers into urban entrepreneurs, while boosting never-ending programs that generate money for agencies and their workers. I show that these agencies benefit from workers' labour precarity as this precarity justifies aid intervention and feeds the humanitarian aid financial machinery. Second, I focus on cashless income-generating programs (IGPs). These programs bring together reparation initiatives and development programs that produce little impact on household economies yet promote their indebtedness. Finally, I examine the education programs offered by the SENA (*Servicio Nacional de Aprendizaje* or National Learning Service), a state agency, and analyze how such programs benefit the city's industry and public services, but not displaced people in need of jobs.

1. Subjects of Aid

There is a significant difference between La Fántastica and El Pozón (see the introduction for other differences and similarities) in aid deployment. Displaced people in El Pozón may be registered victims like those in La Fántastica and claim benefits. However, El Pozón is an organically formed neighbourhood where people arrive as squatters, tenants, or they may purchase a house. The arrival of displaced people to El Pozón happens organically without the help of state institutions or NGOs. This process makes displaced people less legible to state and NGO aid initiatives and thus hard to target with aid programs. Most people have no address, obliging aid agencies to advertise their programs at the only community centre in the neighbourhood or through other local institutions like churches, schools or daycares.

I found that registered displaced interlocutors living in El Pozón were also interested in the monetary reparation or getting a house from the state, but rarely enrolled in IGP or SENA training. When they did, it was because they were interested in learning a new skill, but not because they had to complete “the reparation route.” I also found that interlocutors in El Pozón were less attached to the idea of waiting for monetary reparation because their socio-economic situation was less precarious than those in La Fantástica. To be clear, displaced people living in El Pozón struggled to meet their needs, but they had more possibilities to find jobs in the city. El Pozón had better transportation services, and often people had better social connections for finding work. Very often, people worked within El Pozón itself. El Pozón had a vibrant economy: there were large supermarkets, stores, bakeries, car and motorcycle repair shops, and production of drugs for the local tourist market in Cartagena, all services that needed workers. My interlocutors seldom mentioned the reparation money. They imagined that money as “additional” and not central for future planning, as it was for people in La Fántastica.

The state granted house titles to displaced people relocated[51] to La Fantástica. Still, the title prevented them from selling their home for ten years upon relocation, meaning that displaced people were tied to La Fantástica for a decade if they wanted to keep the house. The personal information collected in the process of housing allocation made displaced people easily locatable. Since people “could not” move to another neighbourhood, the state agencies and NGOs had access to a captive population to target with their programs. In 2018, at the end of my fieldwork La Fantástica included five subdivisions. The largest subdivision was one with

[51] Relocation implies changing the location of economic activity in the city which result on changes in job opportunities (Harvey 2009, 61). In the case of La Fantastica, the housing situation improved, but the limited urban infrastructure of the neighbourhood and associated expenses of living further from the city core increase the gaps between relocated displaced people and the rest of the urban population.

1016 apartment towers with 16 units each (for a total of 16,256 units) organized in several blocks. The rest of the subdivisions were houses. Only people relocated to first-floor apartment buildings could open a business because no one would go upstairs to buy fried food, especially when buildings have a locked security door. This problem left people who needed or wanted to work in the neighbourhood with few options: they could work for someone else on the first floors or sell merchandise or food walking the streets. People relocated to houses did not experience such infrastructural constraints. La Fántastica had no planned commercial spaces for rent or sale—still, in 2018, about 125,000 lived there. People transformed their living rooms (although any modification to the houses was forbidden) for commercial purposes: they sold stationery materials, fried food, snacks, phone recharges, clothes, pharmacy items and offered washing machines for rent. Over time many of the corner houses became stores and bars. The owners were local narco-paramilitary bosses who could get the houses and operate those businesses because they paid bribes to the police and state officials.

Relocation to state housing projects impacted women more than men. Most women reported that before relocation to La Fántastica they had more stable incomes. In addition, women lived for a decade or more in their previous neighbourhoods and had family and/or friends who could take care of their children or keep an eye on their houses if they needed to go out for work, which is not the case in La Fántastica. Finally, the shortage of schools and daycare centers in La Fántastica forced women to be available to walk their kids to schools in nearby neighbourhoods and come back to pick them up—a process that interfered with their work and decreased their incomes. El Pozón, an older neighbourhood, with more urban infrastructure and community networks, permitted women to generate revenues more easily.

The pillar of the Colombian transitional justice programs is the Law 1448 of 2011, better known as the Victim's Law. The Victims' Law has numerous components. On paper, the Victims' Law considers the economic stability of conflict victims a critical element to prevent the emergence of new conflicts—reflecting recent trends in transitional justice allocating great importance to economic rights (E. C. James 2004; Miller 2008). In practice, however, these programs were flawed hybrids between transitional justice and development initiatives in Cartagena. Financial and in-kind reparation were limited to housing allocation for some, IGP and a minimal number of "emergency" aid installments provided in cash to newly-arrived to the city displaced people.[52]

Globally, humanitarian aid organizations, public and private, seek to control marginalized populations by shaping their claims for redress, medicalizing people's experiences, and organizing their economic activities, all forms of power that scholars have named "humanitarian government" (Agier 2011; Fassin 2012; Ticktin 2011). In my observation, the attempts to establish control over displaced populations were, above all, financial. The power relations that state agencies and NGOs[53] established with my interlocutors were all based on economic improvement, but the improvement was elusive program after program. Displaced people blamed state agencies and NGOs for not providing monetary aid with IGP and education programs. My interlocutors told me that IGPs were supposed to give participants cash, and instead, organizations had come out with the idea of providing equipment for small businesses to steal money from program funds. In turn, program officials maintained that people sold the IGP equipment to throw parties or that people did not want to find credit to work. Barrabas' perspectives, in the opening vignette, reflect a worldwide approach to make dispossessed people in charge of their own lives and futures through micro-enterprises[54] (Elyachar 2007; Murray Li 2007; Roy 2016).

Aid programs perpetuated themselves generating statistics that brought funding and more funding created more of the same programs and contracts. They also generated incomes for state agencies and NGOs' workers (Elyachar 2007, 11–12), and minor improvements for displaced people's economies. They are also productive[55] for narcoparacreditors that control

[52] Most of my interlocutors were displaced and arrived in the city between 20 and 30 years ago, so they no longer receive such installments.

[53] NGOs also operate aid programs as state contractors. Still such indirect process creates a reconfiguration of people's relations with the state in marginalized urban spaces (Wacquant 2012, 71).

[54] Displaced workers have overlapping categories that define the work they do to subsist (see Chapter 3). *Ganarse la vida,* according to displaced people, can happen through different forms of work: *el rebusque* (to hustle), *trabajo independiente* (independent work), and *trabajo con beneficios* (work with benefits). *campesino,* signals that the worker engages in more than one economic activity simultaneously or moves from one activity to another daily, depending on the opportunities to earn money. *campesino* defines also the space (physical and financial) were people make a living and enter many economic relations with others that also work or profit from offering services in these *rebusque* spaces (for more on *el rebusque* see the introduction).

[55] Doreen Massey reminds us that people's jobs exist in relation to other jobs on a given economy. Jobs, she maintains, cannot be understood as tied to a particular location. Instead, they form interdependency networks – CHANGE TO NETWORKS OF INTERDEPENDENCY? - through sets of social relations divisions of labour (Massey 1995, 326–27). In this and the next chapter I trace these social relations, following Massey's observation.

urban territories and flows of credit money.[56] Most displaced workers considered narco-paramilitary groups in control of their neighbourhoods[57] and not the state institutions or the NGOs deploying aid programs because they provided credit that people used to work. Many told me that nothing would happen to their incomes without IGPs, but that without narcoparacredit, people would be in serious economic difficulties.

There were two programs that the government considered the cornerstones for socio-economic reconstruction in the post-conflict era: Income Generating Programs (IGPs) and education. According to the state institutions, together with housing allocation, these "benefits" were supposed to transform displaced people into micro-entrepreneurs able to subsist independently. IGPs were often partnerships that combine few or many state agencies, private corporations (as part of their social responsibility obligations), United Nations agencies, and donor countries (often countries that have supported peace and demobilization of armed groups processes, such as the recent peace accord with the FARC-EP). Technical education programs were a Colombian state initiative through the Servicio Nacional de Aprendizaje—SENA (National Learning Service). Displaced people and the recently demobilized FARC-EP soldiers had priority to access them (Fattal 2018, 164), but SENA offered its programs to marginalized populations in general. From the perspective of my interlocutors, this "priority" took the shape of harassment and exploitation because they felt compelled to enroll to "get to the end of the route"—to the state-promised monetary redress.

2. Displaced Workers' Pilgrimage Through IGPs

Entrepreneurial programs extracted profits from marginalized workers just by securing peoples' enrollment into the programs periodically. Enrollment self-reproduce the programs and keeps alive the promise that through IGPs, people would get out of poverty. However,

[56] Narcoparacredit encompasses all credit and debt relations that are organized by narco-paramilitary groups, including the *gota a gota* and credit tabs at neighbourhood corner stores.
[57] In other cities narco-paramilitary groups exercise a tight armed control over territories, but that is not the case of Cartagena where the business portfolio of local paramilitary-led gangs is different than, for instance of narco-paramilitary groups in Medellin. Large drug production and extended networks of petty crime, for example, would demand more armed power, but those are not the dominant business in Cartagena. In Cartagena narco-paramilitary groups still produce drugs for the local market, but the display of armed power is subtle. Instead, from my observations in la Fantástica and El Pozón, these groups focus on the control of financial flows at neighbourhood level.

these programs did not expand existing social benefits (for others in society) to those in need. Instead, they aimed to contain and manage the effects of people's poverty (Duffield 2013, 24). In the next section, I show that a division of labour between aid programs and creditors emerged over the years in Cartagena to manage displaced people's poverty. IGPs were cashless but offered some equipment to enhance people's small businesses. Yet, the programs encouraged people to find credit somewhere else outside humanitarian aid agencies and state institutions. Most displaced people had a bad credit history which prevented them from requesting loans from microfinance institutions. The only credit option for many was to borrow from narcoparacreditors facilitating narco-paramilitary groups' monopoly over El Rebusque.

All my interlocutors were constantly searching for jobs to earn stable incomes. Therefore, when aid workers offered IGPs to displaced workers, they were not thrilled, but most people enrolled to see if they could get anything of economic value out of it. For example, the IGPs would give them equipment and raw materials to produce goods or goods to sell—used in turn to repay debts or sell in case of pressing economic need. But, in general, people felt that IGPs helped little.

For instance, Angeles was an Afro-Colombian woman in her late 40s who came to Cartagena about 25 years ago when the FARC-EP displaced her family from their 100-hectare farm in the Uraba region. Angeles arrived with her mother and four siblings to the city as settlers in a large slum where many displaced people lived at the time. The family built a wood house, and Angeles began to sell plantains and cheese door to door. She registered as a displaced person immediately upon arriving in Cartagena. Still, only in the last ten years has she received some reparation benefits, including the house in La Fántastica where she has lived with her partner and two daughters for the past seven years.

Relocation to La Fántastica came for displaced people with constant encouragement by state agencies, and soon after, from NGO workers to participate in their programs. Displaced people told me that they believed that IGPs would help them get on their feet after relocation. As time passed, they learned that these programs offer small benefits that may produce very modest improvement on their overall economic situation: an industrial cooking table, a large pot, or a refrigerator were better than nothing, people said. IGPs were also a source of constant humiliation for participants. Instructors reminded displaced workers that they were recipients of aid and not entitled to "claim" what they thought they needed to "be productive." My interlocutors complained that instructors treated them as if displaced people had never worked. Instructors questioned people's skills and products as unsuitable for urban markets. By doing so, the programs justified more enrollments to "teach" people how to work. Finally, several participants saw the push to enter credit relations with regulated institutions as a problematic situation. Most people knew that they could not access formal credit because of their bad credit history, an upsetting and embarrassing situation since IGP instructors had the habit of asking in public which participants had a good credit history (see more on credit history on Chapter 4). Credit was also a problem because aid institutions would not help access "capital" to work, leaving the pursuit of credit to people's own devices.

Seven years ago, Angeles participated in an IGP that promised "capital seeds" or monetary aid to start or strengthen productive units (a rare case since most programs do not offer cash). Unfortunately, the financial help never came. However, after eight months of training sessions, the coordinator of the program gave 40 of the women participants (the original cohort were 800 men and women, so many that they met on a bullfight ring) a reference letter to obtain credit with Bancolombia—one of the largest banking institutions in the country. Out of 40, only four women got the credit. Angeles explained to me that the rest were reported in credit bureaus. "I got the most money 500,000 only (US$170) … at least I got an opportunity to start my "credit life" out of the training, most people only got a certificate after eight months of classes!" Angeles told me with some sarcasm. The reparation benefit here was, according to her, the possibility of being in debt. Banks did not enjoy a good reputation with displaced people. Most of my interlocutors thought that the interest rates charged for micro-finance were criminal. Still, people also clarified the differences between the present micro-finance institutions (charging between 34-47% annual interest rate), and the *Caja Agraria* in the 70s and 80s when agricultural credit was affordable for many of the now displaced workers.

To have a *"vida crediticia"* (the colloquial term for the good credit history that allows people to apply for loans) was an object of desire among displaced people. The word credit implies trust, confidence, and support (Shipton 2010, 6). To have a *"vida crediticia,"* my interlocutors said, was to have doors opening for them. But credit from the borrower's perspective has to be requested, exists only as potential, and means a debt (Shipton 2010, 6; Gregory 2012, 383), at least for those whose precarious economic situations make their financial options limited and repayment difficult. Displaced people did not wish for a "*vida crediticia"* to contemplate their score, but to borrow as much as possible, mainly to make their productive projects sustainable. Credit was then promise and a trap. Not surprisingly, people borrowed to invest in their IGP, but often loans went to pay for basic needs, and thus business, and *vidas crediticias* tended to go wrong at the same time (see more on *vidas crediticias* on Chapter 4).

IGP organizers sold the aforementioned bank referral to Angeles and her mates as the entree to a successful business. Instructors told Angeles that debt was the key to progress, and she was one of the few selected beneficiaries to use such a powerful "tool" for entrepreneurs. Julia Elyachar has compellingly argued that the spread of financialization brings together state institutions, international organizations and NGOs in projects that create what she calls "empowerment debt." In this form of debt, international organizations and NGOs enter fiscal relations with individuals bypassing their relationship with the state as citizens. In Elyachar's work, non-state institutions stepped in to extend credit to entrepreneurs (many well established) to boost their business (and to extract profit from them) (Elyachar 2007, 29). But what happens to workers and their credit when the population of entrepreneurs-to-be has precarious incomes, and the productive units are not productive?

2.1 Where Did the Money Go?

In the absence of cash to work, any piece of equipment that people can get from IGPs has the potential to become credit repayment or grocery money. But instructors do not care if people pay debt with their equipment. For IGP organizers and instructors, the only crucial step is enrollment. Once displaced people appear in the excel sheet of the NGO in charge, they remain there even after they leave the program. If a person does not complete the program and thus does not get the equipment, the records would show that she had finished, and the money would go into the pockets of organizers and instructors.

Corruption did contribute to dispossessing displaced people from aid that could make their productive units sustainable. People attempted to protest the misuse of funds, but a lack of social connection and solidarity made it challenging to change the programs. Neighbours in La Fántastica did not necessarily know each other well, as thousands of people had moved in at different times and from many places. There were widespread feelings of mistrust and a prevailing incapacity to find common grounds for achieving collective benefits. IGPs accounted for some of these feelings. For instance, one IGP gave printers to 20 people in the same subdivision. People often saw other participants in IGPs as business competitors and preferred to keep their distance from them—IGP courses were a space of dispute more than of construction of social networks. Rampant corruption also flourished because most people were afraid to complain and be cut from reparation benefits and potentially from the reparation money—the end of "the route."

In 2018, Angeles had enrolled again-now for the third time-in another IGP, a common topic of conversation during my visits to her home.

> *"Did you get your fridge?" A woman carrying a medium-size pot full of corn tamales asked. Angeles, sitting next to me inside of her terrace's fence, answered: nada! (nothing!). The woman, covering her eyes from the clouds of dust and the bright, hot sun, shook her head, and placed the pot on top of her shoulder and started walking and calling "tamales, tamales!"*

The woman, Angeles said, had requested from the IGP an industrial-size pot to make tamales, and all she got was that small pot she was carrying. "How many tamales can you make in that pot?" Angeles asked me. IGPs were part of the local corruption networks, and locals knew that the money to operate the programs arrived at NGOs and their contractors. In the neighbourhoods, instructors and program administrators stole the aid money, and corruption networks work impacted the economic lives of displaced workers: first, the program participant proposes a project and requests the equipment for the value assigned to each person, say $700. Second, contractors had connections with providers who inflated the equipment prices. Third, the provider makes a small pot cost what the industrial size would be and split the profit with contractors and program administrators. Participants knew that corruption was an integral part of programs, but they participated because a pot is better than nothing.

I asked Angeles about the organization of the latest IGP she was participating in. She told me that participants would be getting 3 million pesos (US$1,000) in equipment for their "productive units" but no capital (cash) or working "supplies" (cheese, raw materials). Cashless IGPs were a problem for all participants. The Ombudsman officed published a telling report about a study on productive units across Colombia's economically marginalized populations. One-hundred percent of the productive units actually started, but 40% of people could not maintain the units for more than six months. Sixty-seven percent of workers reported that their productive units did not generate sufficient incomes to maintain the unit (payments for repairs, new equipment, and raw materials). One-hundred percent of the participating workers said they borrowed money from narcopracreditors to sustain their production (Defensoría del Pueblo 2014, 183). The report made evident a financial layer of failure that tends to be invisible. Corruption easily explains why IGPs do not work. Yet, besides corruption, cashless programs induce extractive credit relations that often make productive units inviable.

2.2 Becoming an Urban Worker

Timothy Mitchell has argued that "the economic is not a calculus that exists in advance, which then determines the success or failure of different technologies. The economy was not a pre-existing sphere into which the technological innovation introduced changes. Rather, there are different attempts to introduce calculations and persuade others that they are superior to rival models and calculations. The economy is a twentieth-century invention that was built out of such projects" (2008, 1118). IGPs were not tailored to local needs. "The market" to which instructors referred in IGPs was not El Rebusque. IGPs presented an impossible business model for those (and potentially half of Colombians) whose livelihoods depend on incidental calculations and skillful readings of cash and goods' flows around them. Yet, while instructors often informed participants that their products were not good or would not make a profit, they conveyed the idea that formal credit would propel El Rebusque. The solution to displaced workers' poverty was not better labour conditions but debt. Entrepreneurial skills and credit were two sides of the same coin, and one could not work without the other. This was true in Cartagena, except that people adjusted the IGP "parameters" to their market experiences.

People calculated according to the local market and found credit, not from micro-finance as the IGPs' instructors suggested but from narcoparacreditors. Every worker did what they could to make money and sustain their households.

Profits were complex calculations for displaced workers. IGPs tried to "rationalize" business practices through systematic accountability of cost, investment, profit, and market risks. Instructors' calculations departed from the assumption that displaced workers would find cash to invest in their productive units and that their customers would also have money to buy from them. On the contrary, participants' economic practices depended on whether there was money to work on a given day. If that was the case, production depended on what was available at affordable prices in the market. For example, cassava and potato prices determined workers' decisions of what products to make. People also calculated the costs of products according to customers who lived around them and had similar economic constraints. For instance, it was a common understanding in La Fántastica that fried food is affordable if the price of an item was lower than US$1. Customers also knew that prices or sizes of products could vary to adjust to the cost of raw materials. In other words, they knew that more meat on tamales would make them more expensive.

Displaced workers had different ways to calculate profit. Some people had a clear idea that their profit was about 30%. For most people, profit was any money left after putting aside the money to buy materials to work the next day and repaying narcoparacredit. A good day was measured by the monetary capacity to add some animal protein to the family's dinner instead of "*comer limpio:*"[58] bologna or eggs were the most popular and affordable choices. Profit was also measured by having some money left to put aside to pay monthly bills. A bad day was when people had to divert funds from buying raw materials to work to pay debt or to buy food for meals. When the numbers did not add, people knew they needed to borrow money to compensate for the cash deficit. So they borrowed, hoping that the next day's sales would allow them to repay debt and return to a credit-production-repayment-subsistence balance.

Finally, IGPs publicly scrutinized people's products, causing humiliation and spreading gossip, both elements of social relations that prevented people from uniting to fighting for better living

[58] *Comer limpio* is the term that people use to refer to meals that have no meat or eggs.

conditions, including work, schooling for kids, and urban infrastructure. The news about a person's product, its quality, taste, and expected profit fueled significant conflicts concerning the competition for customers in the neighbourhood.

Cashless aid programs with no impact on poverty (Colvin 2008, 416) have greatly assisted the narco-paramilitary monopoly over credit for poor populations in Colombia. Narcoparamilitary credit, and not state or NGO programs, enabled entrepreneurs to be responsible for their subsistence (Gershon 2011, 539–40) and assimilated them into precarious neoliberal forms of work (Woolford 2010, 144).

3. SENA: Spreading the Seeds for Capital

Verónica Gago and Sandro Mezzadra have argued that capital creates new frontiers for exploitation through processes that resemble the dynamics of primitive accumulation. In such dynamics, the moment of exploitation (labour exploitation or exploitation of non-commodified relations) is bound to the moment of dispossession (primitive accumulation or accumulation by dispossession in David Harvey's terms) (2017, 585). Education programs are one of these sites. Skills are, in the words of Bonnie Urciuoli, "things that can be acquired and measured and that possess an inherent capacity to bring about desired outcomes, outcomes that can be measured in dollars" (Urciuoli 2008, 212). IGP and SENA programs "sell" skills to conflict victims pledging that they will improve their incomes and prepare them for the urban job market. Skills programs bring about desired outcomes, just not for displaced workers. SENA programs harness the need of displaced workers to find new jobs, and in this way, the SENA profits from their dispossession. Technological programs exploit displaced workers at least in two ways. First, SENA programs are themselves a skills industry at a national scale that promises to train the reserve army of labour. The offers for training are continuous, so the skills industry maintains itself from enrolling workers who regardless their previous trainings continue to be unemployed. Second, SENA programs channel trainees into local industries and public service, maintaining a flow of interns that work for free (or almost for free) to earn their SENA degrees. In the following, I show that humanitarian aid and entrepreneurial programs not only connect forced migrants and poor people worldwide to precarious forms of labour. They constitute a capitalist endeavour where dispossession and exploitation come together to produce capital accumulation.

There are two types of SENA trainings. First, technical certificates require that students go to class two or three times per week for a couple of hours for a total duration of one or two months. These are basic baking, cooking and computer systems classes, among others and have no academic requirements or exams to be accepted. Women with children who work from home were the majority of technical certificate students. The second type is technological programs, where students have classes for at least half of a day every day for 6 to 18 months, depending on the program. In addition, students have to do an internship for 6 to 12 months in their field to graduate after class completion. Young men and women in their 20s, without jobs, were the bulk enrolled in technological programs.

In La Fántastica, the SENA deploys its workers to promote their programs door by door at least once a month. The Santo Domingo Foundation[59] serves as a promoter of SENA programs. The Foundation works in conjunction with the SENA, scheduling trainings, coordinating enrollment, and lending its facilities to the SENA instructors. Notably, the Foundation keeps the records of ‘the points” that people have added to their “route.” In Excel spreadsheets, the Foundation logs every activity in which displaced people enroll under the pretext that these records were evidence of people’s entrepreneurial spirit. Such spirit would lead displaced workers to IGP, micro-finance loans, and finally, to redress money.

Education was, without doubt, a compelling promise, and my interlocutors placed some value on new skills and technical knowledge besides adding points to “the route”. Take Luciano, for instance. Luciano, in his 60s, used to be an ornamental plant and flower farm owner and a worker on sugar cane plantations in the Cauca Valley. He got involved with a local green movement created to fight water contamination by sugar cane corporations. One day Luciano was working, and a man shot him three times. He survived but was severely wounded. The day after the shooting, he got a message, presumably from paramilitary groups, saying that he had to leave the region, so he abandoned everything and went to Cartagena because his brother had

[59] This is a private foundation created by one of the wealthiest Colombian families. One of the foundations’ goals is to build affordable housing for the poor. The Foundation has an office in La Fántastica and from it, its employees coordinate programs and administer funding arriving to La Fántastica.

a billiard bar in the city and had offered him work there. For the last 20 years, Luciano has sold hats and other handcrafts in the colonial city to tourists.

Luciano invited me to his home in La Fántastica where he lived with his wife. The small house had a two-by-three-meter front yard with a mango and a plantain tree and at least ten medicinal and cooking herbs. He told me that he had enough land to produce corn, sugar cane, oranges, mangos, veggies, and herbs at his farm before displacement. Now, this front yard was his little *finca* (farm). We sat down under the shade of his two trees, and he passed me a bag with his SENA certificates.

I placed the stack of papers on my lap. I proceeded to read: soil repairing, soil airing, gardening principles, ornamental plants, plants' trimming, ornamental plants infection treatment, administrative foundations, business planning and cost management, gardening supplies preparation, technical irrigation, filling bags with soil and seeding procedures, bio-supplies' uses, identification of insects and plants' diseases, management and operation of plant nurseries... "You know what? I think I should count them better", I said to Luciano. "Uno, dos, tres, veinte!" (Twenty!). All of them were between 10 and 20 hours each. They were about 400 hours in total Luciano said, confirming my observation.

I asked Luciano how many people got a job after the training. He estimated one out of 30 people. Luciano said he enrolled in all those trainings because the SENA people told them that Reficar would hire them as gardeners. Reficar is Ecopetrol's (the largest Colombian oil company) oil refinery in Cartagena. Its construction resulted in the largest corruption scandal in the county's history, with more than US $ 4,000 million stolen from its budget. Luciano said that soon after finishing all those certifications, he realized that there would be no job for him as a gardener, so he started selling hats to tourists in the historic downtown for a living. The hat business produced enough to support his family until five years ago, when the city got "flooded" with Chinese hat copies, which Luciano said could sell for as little as $2 or $3 each, making it impossible to sell Colombian hats at a profit. Luciano's wife sells cosmetics and clothes through catalogues to help with household expenses.

Luciano’s account shows how displaced workers are indirect centres for capital accumulation. Aid agencies profit precisely because displaced workers continue to be in unstable economic conditions. Agencies’ proverbial cure is more aid programs, and the cycle repeats. This chronic labour precarity not only feeds aid agencies but the private and public sectors in Cartagena.

3.1 Learning to Work for Free

Technological trainings are very different. Displaced people (like other students from poor populations) who enroll in technological programs must complete 6 to 12 months of internship to obtain their diplomas. The Colombian law stipulates that internships are formal work, and employers should pay minimum wages, transportation subsidies, health, and retirement benefits to interns. However, only some employers stick to the rules. In most cases, interns get a “subsidy” that pays for transportation expenses and a meal if they interned in a hotel or a restaurant. I interviewed about five people in managerial positions in hotels, restaurants, and bars in the touristic area who told me that the SENA interns rarely become permanent workers because companies see them as “an endless supply of free (or almost free) labour” for their business. One of these managers explained that while a worker hired with all the benefits by his hotel would cost about 1.2 million pesos a month (US$400)—a SENA intern cost from $70 to $200 depending on the position. Moreover, when an intern finishes her practice, the SENA replaces her with a new one. The same manager also said that the only additional cost for companies and industries was the interns’ training. Still, employers avoided this hurdle by assigning interns to the most menial and low-skill positions available in their field.

The SENA targets socio-economically marginalized populations that could benefit from formal technological training should real opportunities to work be made available. Enrollment opens every month for displaced people, demobilized guerrillas and paramilitaries and every three months for other populations. I can attest that all displaced people I met during my fieldwork have done one or more certificates, and most of the young people have at least one technological diploma with the SENA. I lived for 18 months in Cartagena, and I never met anyone with a job related to any of their SENA training. More striking was that none of my interlocutors had displaced family members or friends who had gotten a job after any SENA certificate or diploma. These trainees frequently then enter the revolving door of IGP when they cannot find jobs with their technological diplomas.

The SENA gives displaced workers a taste of the possible. Through SENA trainings, displaced people have the opportunity to join the touristic and port economies for a short period as interns.[60] Without a doubt, people learned how to organize and run their business more effectively, if they had a functioning one. The SENA places interns into companies and the public sector where people have stable jobs and benefits, but this is a somewhat a (bitter) taste. The SENA is an example of how labour and money flow across various sectors of urban economies through humanitarian aid.

4. Conclusion

In Cartagena, SENA and IGPs were part of development programs emerging from a transitional justice frame. Although the programs generate no or minimal incomes, they were large generators of statistics that state institutions and NGOs transformed into positive economic indicators that pictured Colombia as safe for foreign investment thanks, in part, to the reparation efforts. Tania Murray Li has argued that a common feature of today's capitalist relations is that "places and their resources" are useful to capital, but people (around those places and resources) are not (2009, 68–69). Contrary to Murray Li's argument, this chapter shows that redress programs were one (of many) ways in which displaced people were "useful" to capitalism. Aid programs incorporated them into the humanitarian aid industry and local exploitative labour relations disguised as training and education opportunities. State institutions provided the bare minimum to sustain the social reproduction of workers in La Fántastica. They provided health and education services (to all) and housing (to some) displaced people as mandated by the transitional justice legislation and expected by international supporters of post-conflict programs. But people could not eat health cards or school desks. IGPs were supposed to be an effective form for aid organizations to orchestrate informality which most

[60] However, if the same workers applied for a job in these industries, they would face many hurdles. For instance, many corporations provide transportation for their workers, but will not send bus routes to La Fántastica arguing that the neighbourhood is "outside" of the municipal perimeter. Several corporations also bring their permanent labour force from the interior of the country instead of hiring locals.

remarkable, and useful product to the development apparatus is survival (Elyachar 2007, 9). Development programs, though, were not the drivers of such survival in El Rebusque; credit was. IGP and SENA trainings contributed to shaping the socio-economic landscape in which displaced workers had to negotiate their way into participating in the city's economic life. The next chapter examines labour relations, and income flows through people's lives and neighbourhoods.

Chapter 4: Viviendo del Dia y el Arte de Resolver (Living from the Day and the Art of Resolving)

> *"Capital is money to buy my products and keep that money separate for production only. Sometimes I manage to put aside some capital, but I easily eat it up to feed my family or cover basic living expenses. From my daily sales, I scrape money to eat, pay bus fares, or pay for medication if someone is sick, so you are not using only the profit of your work to cover your needs. You are using the capital. I often need to borrow money to buy my products and when I sell the products, the money left is just enough to repay gota a gota debt and to eat. I am a single mother, so I have to 'solucionar' (to solve) by myself, and as you can see, one is nothing without money!"*

In this vignette, Gabriela summarizes what my interlocutors defined as "*viviendo del dia*." *Viviendo del dia* (living from the day) means living from what one or more people in a household can extract from a day of economic activities. *Viviendo del dia*, they told me, involves the art of balancing various incomes, in-kind profits and gifts, and relations with friends, family members, and creditors (including money lenders) that allows a household to subsist. *Solucionar* (to solve) is the process of how displaced workers, with meager incomes, calculated the use of resources carefully. *Solucionar* has a sense of urgency as most things that need to be "solved" cannot wait. For instance, feeding a family is often a recurrent problem to solve. Although bill payments gave people more time, such payments still had to be calculated and taken from workers' daily incomes. Accounting for incomes and basic needs rarely includes aid from state institutions or NGOs, but it always encompasses concerns about work and the need to borrow money.

State and NGO officials in charge of organizing and deploying programs for the displaced see people as victims of conflict, not as workers. Thus, most officials consider the economic poverty that displaced people experience as a problem that humanitarian aid and development programs can address, rather than an ongoing labour struggle in which displaced workers enjoy few rights or protections. Moreover, in interviews I conducted with them, most officials failed to consider displaced campesinos' working skills and capabilities to integrate into the urban economy. I got the sense that jobs made workers for state and NGO officials, and because displaced people had no jobs, they were not considered workers.

The only way to become a worker, officials told me, was to re-train for urban work. I brought to their attention that before displacement people sold goods and services in their villages, in addition to engaging in farming work. Yet, officials maintained that selling in rural areas was different from sales in the city. Thus, displaced people had to learn through Income Generating Projects (IGPs) and the *Servicio Nacional de Aprendizaje* trainings (National Learning Service, SENA). For instance, aid officials argued that rural workers did not correctly calculate profits and business expenses, resulting in economic losses that they could understand only through proper micro-entrepreneurial programs (the ones they offered).[61] The city, officials maintained, was a different market with different rules than marketsin rural areas. They commented on many "problems" that entrepreneurial and education programs would correct, from displaced workers' hygiene and dressing style, to customer service. As one official told me, the urban market demanded "civilized" workers, and displaced people, or uneducated campesinos, *were not* civilized. In the eyes of officials, displaced people's demands for access to work and working supplies were proof of their "uncivilized" comportment and provided further justification for targeting them with entrepreneurial and education programs.

Yet, as I have shown in Chapters 1 and 2, subsistence entrepreneur projects run by state institutions and NGOs arose from campesinos' displacement, the destruction and disorganization of their social movements, and agriculture as their means to subsist. In alliance with state military forces and narco-traffickers, paramilitaries first weakened the strong networks of social, political, and labour solidarity among campesinos by the assassinating and intimidating their leaders, and then displacing them.[62] The displaced workers' precarious labour situation and dependency on credit results from a long process of labour and land access struggles, not just displacement, as a single victimizing event.

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[61] Recipes for preparing food were a good example. Displaced people often sold traditional food that they learned to prepare at home, without written recipes. Officials argued that without measurements of ingredient quantitiespeople could not calculate profits, and therefore, they concluded, did not know "how to work the [urban] market". I elaborate on this further in sections below. .

[62] Scholars of Colombia have compellingly shown how workers from different sectors of the economy have been systematically disorganized and fragmented through brutal paramilitary and state violence (Gill 2015; Tate 2007; Reyes Posada 2009).

This chapter argues against understandings of displaced people[63] as victims and as populations outside of capitalist flows. Forced migrants dispossessed from their means of production and in physical or social isolation often appear in academic accounts as “immobile” and “unproductive” populations outside of socio-economic spaces (Bauman 2014, 77; Agamben 1997, 175; Mbembé 2003, 29). Such accounts, I argue, discount how people regardless of the forms of power imposed on them keep trying to make a living. Instead, Christopher Krupa reminds us in his examination of “apparently non-economic modes of existence,” concerning capitalist class configurations in Ecuador, that Marx noted several “ghostly figures” absent from the political economy: the unemployed, thieves, beggars, and swindlers. It is critical, Krupa suggests, that we train ourselves to look for and examine how these “ghostly figures” expose the work that capital must do to give the impression that waged work is the only valued economic activity. Unwaged workers are then relegated to the extra-economic realm. However, the ghostly figures of capitalism pose a contradiction: while relegated to the extra-economic realm, they permit the reproduction of the working class and capital accumulation (Krupa 2012, 191).

Here I detail how those “located” in the extra-economic realm organize to work in a city with limited opportunities for them. The precarious forms of work that emerged from people’s need to make a living enabled social and capital reproduction beyond La Fantástica and El Pozón. For instance, displaced workers self-exploited their labour capacities to care for households, produced cheap goods and services for other workers, and borrowed money in order to do so. Michael Denning has reminded us that capitalism “begins not with the offer of work, but with the imperative to earn a living” (2010, 81). This chapter offers an account of different labour relations, most unwaged. [64] It does so not to imply separations between types of workers (formal/informal, waged/unwaged), but to challenge such divisions. As informality expands to

[63] Displacement occurred for most of my interlocutors in the late 1990s. Yet, displacement continues to be ever-present because it marks *the* breaking point between a working past that permitted households to live with dignity and plan for a future, and their current precarious urban informality. This is why people continue to see themselves as displaced even though they relocated to the city a couple of decades ago.

[64] In 1950s the Colombian “informal” sector included 2 million workers, while “formal” jobs provided by industries, government and construction numbered around 1.8 million. Since then informal workers have surpassed the formal by millions, and represent half of the workers in the country (Kalmanovitz 2010, 244; DANE 2020). The state classification of labour broadly defines informal workers as those who earn salaries under minimum wages, have no health insurance or pension benefits, and pay no taxes. In the eyes of state institutions, the informal sector lacks equipment and organization, which results in low productivity rates. However, some of these workers did generate substantial incomes (Kalmanovitz 2010, 246–47).

the Global North, it has become evident that it is impossible to divide informal from formal economies (Breman and Linden 2014, 922). Thus, the academic inquiry has shifted instead of examining how the formal and informal economies are interconnected and interdependent (Bhowmik 2014; Castells and Portes 1991; Hansen, Little, and Milgram 2013; Hart 1973; Roitman 1990). My intention is to offer a detailed account of how different working relations and workplaces present workers with various challenges and perks, opening a window into nuanced ways in which local and global flows of capital connect.

Credit is one way in which local and global flows of capital connect. It is also a social relation that at the same time represents both exploitation and possibility for workers. Financialization, from a social science perspective, defines the expansion of credit and debt in the form of financial instruments roughly from the 1970s (e.g., loans, equity investments, tradable securities) to multiple spheres of life, including retirement, education, health, housing (Pitluck, Mattioli, and Souleles 2018, 157; Lapavitsas 2011, 620; Martin, Rafferty, and Bryan 2008, 123). In the Global South, microfinance[65] has expanded in the last 40 years to become a critical regulated and for-profit credit for the poor, and thus a fundamental element of international development (Bateman 2010, 1; Gill 2000, 188; Schuster 2015, 8, 210). Without a doubt, microfinance has been an important financial inclusion scheme in the Global South, and has expanded credit *and debt* to the poor (Kar 2018, 2; Schwittay 2011, 286). Yet, in most studies of microfinance the focus is on the debtor and their exploitative relation with the creditor. Relatedly, most studies focus on microfinance since the onset of global financialization in the 1970s. What is significantly overlooked in this research are the large informal networks of credit that existed before the 1970s. Such networks preceded and continue to exist in parallel to microfinance (and financialization). Yet, they are set aside as “traditional” or “informal” credit and situated as insignificant to or disconnected from global financialization. In this chapter, I show ethnographically how the imperative to make a living compelled people to seek access to cash and loans from different sources and shaped their working strategies, and show how these practices are connected to local and global flows of capital.

[65] Some have differentiated microcredit (small loans without collateral offered to the poor in subsidized manner or low interest) from microfinance (small loans without collateral offered to the poor for-profit and often at high interest rates) (Karim 2011, XIIV; Bateman 2010, 2–3). Other scholars such as Sohini Kar use microfinance to refer to institutions that offer a variety of services including credit, savings, and insurance (Kar 2018, 8).

This chapter has two parts. Part one shows how *el rebusque* represents a current labour configuration where the imperative to make a living (Denning 2010, 81) has created rich social networks and livelihoods. Part two examines the role of regulated forms of credit in people's working strategies. It shows that the search for accessible and affordable credit is part of making a living and an investment towards better working conditions and incomes.

1. Ganarse la Vida (to Earn a Living): Defining Work According to the Workers

Vivir del dia was not a choice for my interlocutors. *Vivir del dia* was an indefinite period of economic precarity that marked the rhythm of life of people who had no other option than to make a living through small commodity production and strict rationing of incomes on a daily basis.[66] *Ganarse la vida,* according to displaced people, can happen through different forms of work: *el rebusque* (to hustle), *trabajo independiente* (independent work), and *trabajo con beneficios* (work with benefits). I will describe each set of social relations that constitute these different forms of work with some detail. Such details explain how precarious workers subsist moved across sectors where they saw economic opportunities, and reveal how different working strategies fed into further exploitation and dispossession processes. *El rebusque* implies that the worker engages in more than one economic activity simultaneously or moves from one activity to another daily, depending on the given opportunities to earn money. For example, people may sell fried food, sell airtime minutes for cellphones, drive a moto-taxi, and/or work in construction by the hour within their neighbourhood. Much of this work happens out of people's homes. Although severely reduced by displacement, neighbourhood social networks generated a steady flow of small amounts of cash, in-kind transactions, and potential connections for finding work.

Trabajadores independientes (independent workers) earn their incomes from one regular economic activity. Among people living in La Fantástica, the majority of *trabajadores independientes* were street vendors in Cartagena's touristic centre or construction workers/ According to the municipal government, in 2016, 1,691 informal vendors were operating in the touristic centre. These workers had a different relationship with the urban space than those who

[66] See Appendix 1 for a chart outlining an estimate of displaced workers' living costs.

subsisted through *el rebusque*. For instance, a vendor selling sodas or handicrafts in the touristic core for some time (at least some months) can often "claim" a spot on the street as his or her workplace through mutual agreement. While some *trabajadores independientes* gained official licenses for street spots, many vendors were unlicensed and claimed a spot on the street through negotiations with other vendors that worked in Cartagena's beaches and colonial towns. These agreements could include distributing "areas" to work, rotating the days of the week for work, and sharing spots by shift. New workers aspiring to share the public space had to negotiate with those that had "seniority" over them.

Trabajadores independientes without licenses also paid bribes in cash or in-kind (for example, in beer) to state officials (including by-law officers) and the police. Disputes over urban spaces were not common, as they would render visible the "illegal" use of the space and cause state officials and the police to ban old and new workers from using it. The income of *trabajadores independientes* depended on foreign and local tourists who go to Cartagena seeking Caribbean beaches, colonial buildings, eco-tourism, drugs, and/or sexual services, or, for construction workers, on building owners with disposable incomes to hire them to build or repair.

Trabajadores con beneficios are the smallest group of all. Few displaced people work at supermarkets, state institutions, or private businesses for minimum wages (about US$260 a month) and enjoy attending health, dental and pension benefits (the minimum requirements established by the Colombian government to define formal work). These workers are often in their 20s and 30s and have higher technical or university education levels. Households with at least one *trabajadores con beneficios* were more economically secure than others. Emergencies have a lesser impact on their household economy, and they tend to borrow less money from *gota a gota*. These households also struggle more when regular incomes stop due to frequent layoffs that *trabajadores con beneficios* experience nationwide.

My interlocutors were split about whether it was better to have a job with wages and benefits, or to be an independent worker engaged in *el rebusque.* Those that preferred the former maintained that these forms of work allowed people to work when and how they pleased. In addition, they argued, waged work did not necessarily mean stability. Some people saw waged work as another form of *el rebusque* or *trabajo independiente* because of its instability. The views people expressed did not necessarily correlate to the kind of work they did.

I found a generational difference in these perceptions. . Older people (in their 60s and up) who used to make a living from agricultural work before displacement saw access to land as the most important source of economic security for the household. However, the possibilities of land restitution were very remote, and several older people told me that their children would not return to a rural life if they got their land back. Older people put all their efforts into making their small businesses work, hoping to generate stable incomes. None of my younger interlocutors were interested in living from agricultural production. The two most common reasons they gave me for this were the presence of paramilitaries in the region where their family's hand had been, and the possibilities of getting re-displaced. Younger people were also hopeful that they would find a *trabajo con beneficios*. Still, such jobs were scarce, unstable, and highly exploitative (for example, port workers were paid poorly and did the most dangerous work, and cashiers were fired at the end of the touristic season). As a result, most younger people worked with their parents in the household small business, or started to diversify the household portfolio. Most women I spoke to told me that they would rather stay in the city than go back to living in rural areas because of more accessible schooling and medical services for their families. Men were divided. About half of my interlocutors who had precarious but more or less stable incomes wanted to stay in the city. The other half wanted to get their land restituted or even were willing to take land somewhere else to start anew in a rural area. Conversations about returning to rural lives were ordinary but, at best, a fantasy. None of my interlocutors was close to getting their land restituted; among those that still held titles they did not have funds to make their lands productive

In practice, most people moved between *el rebusque* and *trabajo independiente.* Following Christopher Krupa, I propose that displaced workers function as "ghostly figures" of capitalism that permit the reproduction of workers and capital (Krupa 2012, 191) in two primary forms.

First, the goods and services that displaced workers produced in La Fántastica enabled others to work, for instance, in the touristic area, because they offered cheap meals and moto-taxi rides from La Fantástica to the city center. Second, displaced workers offered services that were bought by middle-class workers (such as local government officials) at cheapt rates, thus lowering consumption expenses. These uneven economic transactions expand the gap between waged workers and those in the informal sector (Castells and Portes 1991, 49; Whitehead 2012, 178), contributing to the capital accumulation in some areas and not others.

Entering credit and debt relationships is the third contribution that displaced workers make as "ghostly figures' to capitalism." In La Fántastica and El Pozón cocaine profits became credit; in turn, credit interest became cocaine, real estate investment, money saved in fiscal paradises, and bribes to police forces and politicians. Narcoparacredit secured and invisibilized the circulation of drug profits across economic sectors. Many displaced people had to borrow from narcoparacreditors to work and work to repay, a process that shaped their working conditions. For example, workers pressed to repay their debt engaged in dangerous work (like transporting or selling drugs), had to borrow more money to repay debt, diverted money from feeding their families into paying debt, and/or over-exploited themselves and their household members to maintain their credit in good standing.

2. An Economy of Many Shades: Extra-legality and Multiplicity

El rebusque workers and *trabajadores independientes* skillfully navigated state regulations concerning urban space to work. However, state regulations were only some among many "rules" that workers had to understand and negotiate. Narco-paramilitary and NGO officials also exercised forms of control at the neighbourhood and market levels. Alan Smart and Filippo Zerilli have argued that examining multiple legalities (or "extralegal practices") within and beyond state institutions is critical to understanding how authority and power emerge at the margins of state legitimacy and how people interact with them (Smart and Zerilli 2014, 225–26). Corruption is, without doubt, an extralegal practice that impacts how displaced workers make a living.

The most common corrupt practice on the ground was the payment of bribes to officials to bypass regulations or to gain favours from them. My interlocutors understood bribes as part of the overhead costs of being a *trabajador independiente*. The amount of money these workers paid to state officials and police came from a shared understanding of what was fair for both sides: from what people told me, whether, in cash or in kind, the bribe should add to US$7-10 every bi-weekly. In turn, the state official or police officer was supposed to hold up their side of the agreement: to give the worker a heads up when another official was coming, or there was a raid on the city searching for unlicensed workers or illicit goods.

My interlocutors only considered this transaction to be corrupt when state officials broke the agreement. Breaking the agreement between the parties had severe consequences. *Trabajadores independientes* could lose their street spot if they had no license. They could have their carts and merchandise confiscated and be forced to pay high fines (about US$240). There was room for negotiation here as well. Workers could choose to pay half of the penalty and do several hours of educational training to learn *why* informality hurts the national economy. A fine of $240 or $120 could push the displaced worker into debt or further into debt, and his or her household into a very precarious economic situation for months.

These workers were not passive actors in extralegal transactions and relations. Further to the practices described above, *trabajadores independientes* also often kept records of Whatsapp messages, texts, and phone calls to blackmail state officials and police if they did not deliver on their part of the agreement. The goal of both parties was to ensure a sustainable relationship, respectively, to work and collect kickbacks without draining workers' profits.

Extralegal practices (Smart and Zerilli 2014, 225–26) reveal the complex forms of relations among different types of informal workers and those in power from state institutions and narco-paramilitary groups. From the perspective of displaced workers, extralegal practices were how many earned a living. Higher state officials do little to control corruption at the neighbourhood level because, in most cases, bribes are individually insignificant individually (as stated above, for example, $7-$10 every two weeks). All seemed to agree that the main issue to tackle was not corruption at this scale. My displaced interlocutors argued that, for example, mounting an operation to "clean" streets from corrupt officials and narco-paramilitary groups would destroy their economic sector and sources of work. The problem, they told me, was not how to get rid of corruption but to look at what bribes did for people's livelihoods and to enable this in other ways. For instance, displaced workers thought that changes in the urban distribution of allocated working space could allow more informal workers to earn a living. Displaced people saw the payment of bribes to gain access to work as an enabling mechanism, in the same way that others paid (with taxes) for their street spot to sell merchandise.

Jane Guyer's work in Nigeria suggests that 95% of that national's population makes a living in the unwaged sector, and that at least 60% of the money issued by the national financial institutions never goes back to a bank. Yet these two economic sectors "coexists, interrelate, and reconstitute one another" (Guyer 2004, 4). In Colombia, workers ensure the circulation of money from transactions in the banking area to popular economic sectors, and significantly incorporate cash flows from unregulated business into regulated markets. For instance, *trabajadores independientes* may have licenses to occupy public space for business purposes. Still, they may take advantage of cheaper contraband or counterfeited merchandise available in the city to increase profits. The largest mafia organizations in the world use contraband as a business strategy to launder money and make profits (Rico 2019; Saviano 2019).[67] According to some of my interviews, government officials collected bribes from smugglers to allow container ships with counterfeited Chinese merchandise to enter the city and national markets. Cigarette and gum sellers may enhance their income by selling drugs to tourists at the door of fancy discos (or vice-versa). These drugs are well recognized national products, and their production and transportation depend in part on bringing into Colombia the cash from countries around the world where most drugs are sold. *Trabajadores con beneficios* may work for companies that pay paramilitaries to displace *campesinos* like their own families, whose business ran with laundered money or are facades for narco-trafficking. And, with few exceptions, workers and their families borrow money from narco-paramilitary money lenders who exploit people through high interest but who are also the only financiers willing to lend money to the poor.

The work and incomes of *trabajadores independientes* and with *trabajadores con beneficios* are crucial for those who depend on *el rebusque* and for business owners, including owners of narco-paramilitary businesses such as corner stores, small supermarkets, bars, and *gota a gota*. When I started my fieldwork, I wondered how it was possible for displaced people to subsist as

[67] There are gradations of illegalities according to the power of those who have organizational and resources capacities (Heyman 2013, 305). This means that the risk and profit from such illegal activities depend on where one is situated in the organization of the unregulated business.

food vendors in their neighbourhood when there were food vendors literally every three houses. Soon I figured out that many households bought prepared food from these vendors because they calculated it was cheaper than the time and money they would invest in making it themselves, especially when there were five people at home. For instance, "$3 of soup" could become 4-5 bowls, enough to feed a family. *El rebusque* workers were crucial to making many goods and services affordable in neighbourhoods, ranging from food to laundry machine rentals by the hour. A large part of the labour of *el rebusque* workers was to make these commodities cheap. They would go to the market to look around for the less expensive products on that given day to cook affordable meals. Competition plays a role as well. For example, laundry machine rentals may offer a package with soap and softener, or delivery of the machine to the customer's door (a helpful service when the temperature is seldom under 30^{0} Celsius). *El rebusque* workers made meals and transportation affordable for *trabajadores independientes*. Thus, these workers could participate in the touristic and industrial sectors in the city's core. *El rebusque* workers were a vital cog in the economic machinery that connected the flows of capital in the peripheries of towns to the circulation of the global and national capital. *El rebusque* workers and *trabajadores independientes* constantly strategized to support their household, thus reproducing this economic sector's labour force. The chapter has also shown that their work contributes to the social reproduction of workers across the city.

Tania Murray Li has argued that millions of people in Southeast Asia living with less than a dollar a day constitute a population with "very limited relevance" to capital. These "abandoned" people, Murray Li continues, stay alive in prisons, camps and ghettos (Murray Li 2009, 68). Differently, I have shown here that displaced workers are the engine of social relations and monetary transactions *highly relevant* to capital. I have focused my analysis on the processes of making a living. Tracing such processes reveals several points of exploitation and dispossession, and moments of economic opportunity. The process of making a living also offers a picture of how different working strategies connect various economic sectors. Further, the data presented here, together with the two previous chapters, makes evident that neither before nor after their displacement have workers been redundant to capital.

3. Work and Credit

Informal lending has long existed through the Global South, before the global onset of what we know as financialization in the 1970s, and has long been an engine of cash economies (Sarmiento and Krauthausen 1991, 73, 75). Jesook Song has made such an argument in her studies of financial crises in Korea. Song observed that long before the Asian financial crisis in the 1990s and the 2008 global financial crisis, there was a large "informal financial economy" in Korea organized around the need of poor women to access housing. Her work demonstrates that informal financial networks preceded global financialization and propelled it (Song 2014, 13, 41). In the following, I contribute to a genealogy of financialization in Colombia that pays attention to the extensive credit and debt networks that permitted people to work prior to displacement. While scarce, I also discuss the challenges that people faced to access formal loans upon relocation to the city.

3.1 Vida Crediticia

> *"Banks? I can't even get close to their door…", Octavio said when I asked if he had access to credit. "I had a vida crediticia (credit life) before displacement. I was a customer [of the Caja Agraria], but I haven't had a vida crediticia since displacement because of Datacredito. I am "reported" for a lot of money [to Datacredito]."*

Octavio has no *vida crediticia,* but, as he said with relief, his wife, Ana, has never been reported (since the Caja Agraria loan was only under Octavio's name). Ana told me that she was used to "work" with credit. Back in the village (before displacement), she ran a family store and had excellent credit with store owners in Apartado for at least two decades. Ana had established solid credit relations with a couple of store owners in town, and she would go to their stores every month or so and purchase merchandise on credit to repay whenever she sold it back in her village. The credit was not small. Thirty years ago, she could buy on credit clothes, large kitchen appliances, and shoes on one trip. After they were displaced, Ana contacted her creditors and asked for reference letters to take to microfinance institutions[68] in

[68] While interest rates from the different MFIs operating in the city might vary slightly, the state set the usury rate

Cartagena. “I moved fast,” she proudly said. “Look,” she said, waving her hand with open fingers to me. “In the last 15 years, I have worked with *Bancamia* and *Fundacion de la Mujer* (the first is a microfinance institution affiliated with a large commercial bank, and the second is a private finance institution). But I get phone calls from others offering me loans: *Mundo Mujer* and the *Banco Agrario* also want to work with me. So I borrow for the two of us, she said,

looking at Octavio. I borrow, and we decide how to invest and organize to repay so we can keep our credit life.”

“Right now, we are working with Bancamia,[69] Octavio[70] says. We borrow two million (about US$600) from them at 3.1% monthly interest, and when I have repaid about 1.5 million, they call us and offer to lend us 2 million again. We pay 250,000 a month ($75) all months, he said, tapping his cane on the floor. All months- tap, all months-tap. When I had paid 1.5 million, they gave me 2 million again—tap. That is how it goes!”

Anna and Octavio invested the “revolving” loan from Bancamia in two products: fish and cassava. They distributed these products on credit to a few customers who would pay on time, and they sold the rest to people in La Fantástica for cash. Octavio and Anna understood that they could not work without the Bancamia loans. They also knew that they paid very high interest, which obliged them to renew the loan before it has repaid in full. Yet, as she tried to put a happy face on the situation, Anna told me that banks (microfinance institutions) wanted to “work” with her because she always paid back the loans. “Yes. Never reported, but I would like to decide when to work with the bank, you know…” she clarified. Before I left the field in

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for microfinance loans at 57.63% annual interest. the usury rate for consumer credit, credit cards and other forms of loans for people with “better” vida crediticia than displaced workers is 25.83% (Superintendencia Financiera de Colombia 2021).

[69] Bancamia is the microfinance branch of the BBVA (Banco Bilbao Vizcaya Argentaria, S.A.), a Spanish multinational corporation and one of the largest financial corporations in the world with a net revenue in 2019 of 24 billion Euros. In 2021 the annual interest rate for “seeds” loans was 38%, but Ana was a recurrent customer and thus her rate was more favourable. The interest rate for customers who cannot pay on time goes up to 57.6%. See a comparative chart for different financial products from Bancamia at https://www.bancamia.com.co/uploads/default/products/3ed0f78484cee0f4a56cc50349151d4a.pdf

[70] Almost 30 years ago, Octavio borrowed money from the Caja Agraria to buy the farm from which paramilitaries displaced his family. The loan was about $10,000, and Octavio’s household was on track with the repayment schedule when they were forced to leave the Uraba region and relocate to Cartagena (although the loan was under Octavio’s name, the household members understood it as a family loan and the land to be a collective asset). However, without savings and no jobs in the city, no one from the household could make payments after arriving in Cartagena, resulting in Octavio’s default.

2018, Anna and Octavio told me that the plan was to keep working with Bancamia loans and wait for the state monetary reparation. With the reparation, they planned to build a second floor in their house and maybe some land on the periphery of Cartagena so they could have a stable rent. Both were in their early 80s back then. At the beginning of 2021, they were still waiting for their reparation and still "working" with *Bancamia* credits.

Estar reportado (to be reported) means to have a low credit score on Datacredito,[71] the most important Colombian credit bureau. *Estar reportado* means that people get formal credit denied and equals to have no *vida crediticia*. All my interlocutors who owned land before displacement had had access to formal credit from the Caja Agraria and/or other banking institutions that offered loans for agriculture. Formal credit was in all cases under men's names, as land titles were. There was also an important form of informal credit from large store owners available to women, who used it to resell merchandise in rural villages. This credit was equally as crucial for households as regulated credit. I call the practice of building an informal credit history with large store owners "merchant credit." Most of my women interlocutors had mastered the art of building and maintaining merchant credit. Before displacement, they stocked small stores or home businesses with goods that would sell in a month (they called this *rotacion,* rotation). Their customers also bought on credit. Webs of credit were crucial to maintaining the supply of goods and services in rural areas. The women who ran small stores profited from sales, but they also provided an essential service by bringing basic goods to people who otherwise would have to travel hours to urban centers. Thus, merchant women navigated both urban and rural economies of credit successfully. Although their credit relations were not in the Datacredito database, they helped them secure microfinance credit after displacement, as Ana illustrates through her request for reference letters from former creditors.

Men and women were part of intense informal credit relationships with neighbours, family members and friends, and formal credit obligations with banks. Both types of credit relations shrank upon arriving in the city, making working and living more difficult. After displacement

[71] Datacredito and Cifin are the most important credit bureaus in Colombia. These private institutions have access to the databases where any financial institutions and commercial business that deal with credit report their information concerning individual and corporative debtors. Datacredito reports contain positive and negative information (e.g., on time payment and default). Although the Datacredito report is not the only information that determine the outcome of a credit application, it is the most important factor for it when displaced people request a microfinance loan.

and relocation to different neighbourhoods in Cartagena, women figured out that catalogue sales were one of the few available jobs. Many women began to place orders to catalogue companies but were unable to repay on time, and their default caused the negative Datacredito report that still prevents them from applying to regulated credit. Most women had defaulted on small debts ranging between $10 to $100, however, even $10 is enough to impact one's credit score negatively. Men usually had lost their *vida crediticia* because they defaulted on agricultural bank loans (thus, men were typically *dead to credit* before women). If a customer repays her debt, the Datacredito report will reflect the changes within a couple of months. However, the default history may still impact the credit score for years after repayment and thus limit people's credit options.

3.2 Capacidad de Endeudamiento[72]: Assessing "High Risk" Customers

MFIs evaluate the *capacidad de endeudamiento*[73] "indebtedness capacity" of the customer, meaning simply how much you can repay every month without compromising the household financial wellbeing. The evaluation includes three steps. First, customers needed to provide a copy of their identification so the MFIs could request a credit report. Any person with a negative report gets their credit denied. Most MFIs in Cartagena advertised their services as credit opportunities for people with no credit history, meaning that they would extend credit to customers with no financial record as borrowers.

The second step MFIs took was to corroborate the existence of the customers' business. Acceptable financial "evidence" to support potential borrowers' application included records of production, expenses and profit, merchandise/groceries purchases' receipts from supermarkets, and letters of reference from customers. Finally, the MFI sends an agent to visit the potential

[72] In banking jargon this means that the amount of income going towards financial repayment should not exceed 40%.

[73] First is that microfinance might be less exploitative than *gota a gota* but IDPs were confined to an800,000 to 3 million pesos ($275-1000) range after working with these banking institutions for many years. There are two main reasons for this. First, all my interlocutors had been unable to repay on time (one or several times), therefore all of them were reported to credit centrals. They thus live in a constant process of credit reconstruction which leaves them close to the minimum loans. Second, their businesses have not really expanded over the years, and thus the amount of credit available to them has not greatly increased either. Most of my interlocutors work in the same business at the same scale that they were 20 years ago. This means that loans have not contributed to capital accumulation that allow people to work without the need to borrow money.

customer's house and/or business to evaluate the equipment and business setup and verify the applicant's information. They also gather additional information such as how many people the applicant must support, so they ask how many people live in the house and what do they do for a living. If the customer owns property, MFI employees told me, it adds points to the evaluation. Still, in reality, they said, banking and financial institutions in Colombia cannot take collateral as payment of a debt in case of default. This was only partially true. Displaced workers got small loans ($600-1,000), and for that bracket they *did not* require collateral. MFI officials told me that to recover the loans or at least a part of them in case of default, financial institutions sold the debt to private regulated collector firms. These firms proceed to harass customers, often forcing them to sell property to repay. Therefore MFI institutions in Colombia are not different in their violent ways of debt collection from those extensively studied in other places (Schuster 2015, 10; Katharine N Rankin 2001, 33; Bateman 2010, 74).

When considering MFIs, I found two interlinked particularities in El Pozón and La Fantástica that vary from the microfinance landscape in other places. First, worldwide recognized forms of microfinance (e.g., the Grameen Bank, collective borrowing and rotating saving associations) have never been an important form of credit in either neighbourhood. MFIs have never directly targeted the masses of displaced people in Cartagena. From my observations, displaced people found it hard to trust others in their neighbourhoods, preventing them from accessing collective loans, a standard form of microfinance credit. About ten years ago, an MFI tried to distribute collective loans to women in La Fantástica, a loan for which the entire group would be responsible for repaying. My interlocutors told me that at the time they had just moved to La Fantástica , and people did not know others, never mind trusting strangers to go into debt together. People said that the few groups that borrowed did not complete the first cycle and had terrible fights because individuals did not pay on time. Years have passed, and my interlocutors still would not borrow in groups. People in El Pozón had the same opinion about the attempts of MFIs to implement collective credit despite that many of them have extended networks of family and friends. For people in El Pozón it was not mistrust between neighbours but co-borrowers unstable economic situations that made them reluctant to consider that option, if made available again.

Second, the relative absence of MFIs in El Pozón and La Fantástica can be at least partially explained by the successful and rapidly expanding narcoparacredit, and vice-versa. Many considered the *gota a gota* more accessible than MFIs: no paperwork needed, no need to form groups, and more importantly, bad credit scores were irrelevant. In my interviews with MFI officials, they also saw the *gota a gota* as their most significant competitor. For these officials, two features made *gota a gota* a solid contestant: their capacity to deal with financial risk (low rates of defaults), and the labour force that narco-paramilitaries could command and deploy for their credit system to work (more on these aspects in Chapter 5).

It is difficult to say how many people in La Fantástica and El Pozón had access to MFI loans. If the total population of the people that I interviewed for this project could be extrapolated to the rest of the neighbourhood, about 20% of people had access to these forms of credit. State and NGO agencies in charge of entrepreneurial programs promoted credit as the essential tool for business. Yet, when I asked officials how they would mediate between MFIs and displaced workers to ensure they got loans, they responded that finding credit was the responsibility of displaced people. Although some MFIs said they were *committed* to the peace-building process, MFI institutions were for-profit organizations. They did not have statistics on displaced people, and in several offices of currently operating MFIs that I visited, they did not even know where La Fantástica was.

The deployment of MFIs as part of the financialization of poor populations is an uneven terrain. In the case of displaced people, MFIs could not capitalize on displaced people's need for credit because the conflict fragmented social solidarity and impaired people's capacities to form new ties around shared interests. MFIs had to rely on financial risk assessments to grant loans to displaced people—most of them with bad credit scores. Both fragmented social solidarity and financial risk assessments prevented displaced workers from accessing MFI loans. Such fragmentations also opened up the financial market to narcoparacreditors and consumer credit.

3.3 Consumer Credit: Building Credit in Slow Motion

Two decades ago, poor people's daily transactions for essential goods were the terrain of corner stores and/or informal money lenders. This section demonstrates that over time there has been a process of financialization of poor populations by regulated creditors in Cartagena, not at the hands of MFIs but of private stores offering consumer credit which ran in parallel to that of narcoparacreditors.

Consumer credit was a regulated form of credit that actively targeted displaced and other poor populations. Private businesses (often supermarkets) strategized to capture workers' incomes through offering credit cards that could only be used in-store. In this way, they attempted to channel incomes into purchases of essential and no essential commodities at only one store. Such transactions generated profit from sales and interest payments. At the same time, people saw credit cards as an opportunity to build or re-build their *vida crediticia*. Some others used them to make some profit from merchandise re-sales.

The Olímpica[74] is a large supermarket located across Cartagena that has opened locations that serve neighbourhoods where socio-economically marginalized populations live. Olímpica conveniently locates its stores near public transit stations. It offered a credit card only for in-store use[75] (as most large stores in Colombia). Anyone could apply for the card. However, when a customer was reported or had no *vida crediticia*, Olímpica tracked the customers' history of consumption over the last year to offer credit limits based on the purchasing capacity that year. Originally the Olímpica was only a supermarket, but the stores have expanded to include appliances, furniture, pharmacy, and clothes. A few of my younger interlocutors (people in their early 20s) had been organizing their household expenditures to build credit with the Olímpica, by, for instance, directing money when it was possible to do soto buy large bags of rice or beans. They also kept an eye on the store's sale flyers to purchase tuna or shampoo when on discount. Little by little, many managed to access up to US$1,000 on their credit cards.

Other young people who were not reported to Datacredito, but who had no credit history yet (and no stable incomes) took advantage of the Exito, another supermarket that offered a

[74] The Char family owns Olímpica and many of the most important companies in Colombia. Faud Char Abdala is the patriarch of the Char clan originated in Lorica, Cordoba in the Colombian Caribbean. From their business on the coast, they expanded to the entire country and also moved into politics becoming one of most powerful political forces in the Colombian Senate and the Caribbean region. The family has been associated with large corruption and parapolitica scandals (Cano 2020).
[75] Olímpica's owners also own Banco Servifinanzas, which manages the Olímpica credit cards (Pérez 2019).

sistema de separado, or "set aside system." This system permitted customers to pay for an item in installments—with interest—and only take the item home when it was paid for in total. This helped people to build a good credit record. The Exito also offered a credit card, but their stores were more expensive and further from La Fantástica or El Pozón than the Olímpica.

The most common use that younger people gave to their cards was to purchase essential goods on sale for their households, and to purchase merchandise for others (such as friends or neighbours who did not have a card) at a fee. Alejo, for instance, lived in El Pozón and worked in the city market. He took the bus almost every day to work and got off right in front of an Olímpica store. He had been buying items once and a while when he had the money, and one day a cashier offered him the Olímpica credit card. He was stunned, but it looked like he had expended small amounts of money regularly, which the "system" read as a small repayment capacity, in Alejo's words. Alejo got himself a pair of *jeans de marca* (brand jeans) on sale and paid in small installments. After that, his friends began to ask him to purchase clothes *de marca* for them or check the store flier and ask him to buy on-sale items. Alejo was very good at calculating interest and a small profit for his services. He and his mom have been dressing with the "profits" from his card for a couple of years now. He said that he could take advantage of his card because he had a small stable income from his work in the market. I also met a couple of young SENA students in La Fantástica who were already reported to Datacredito because they had defaulted on their Olímpica payment. A small credit card was better than nothing. A pair of jeans opened a little side business. A *vida crediticia*, even confined to a supermarket, was better than being dead to credit.

4. Conclusion: *El Futuro* (the Future): All I Need is One Million Pesos

Most of my interlocutors told me that one million pesos (US$350) was the amount of money that would solve most of their immediate problems and thus allow them to plan for the future. Most people thought that one million pesos would cover most of the debt that they had at the moment. Some others considered that one million pesos would be enough "capital" to sustain their business productivity and allow them to negotiate better prices for materials outside the neighbourhood. Displaced workers also envisioned that one million pesos invested in their businesses would allow them to separate “capital” from expenses, so profits could *really* go to household needs and other long-term goals such as children’s university education or house improvements. Most people told me that even if the million pesos came from a loan (of any sort), the income that such money could generate would be enough to repay their debts and to accumulate “capital” to work. In people’s calculations, the imagined million pesos would not come from credit because most could not access regulated credit. Instead, they envisioned the money coming from a state or NGO Income Generating Program—which, in their fantasy, would give cashinstead of equipment.

One million pesos may help, but to dedicate such an amount only to a business would be very difficult. Thinking back to the opening vignette, Gabriela, like many other interlocutors, lamented that they “had eaten” their “capital” and were no longer able to work in their business. I wonder why people did not say two or five million? One million, I think, reflected a condition of possibility: one million and no more could come about. One million pesos is also the standard amount of money that microcredit organizations would lend to people. Even those who considered banks and financial institutions to be evil also wished to have access to credit from them. Yet all conversations about the imaginary million pesos were related to work. Displaced workers wanted to *trabajar la plata* (to work the money), which meant using a lump of cash to produce and profit.

Displacement and urban relocation situated displaced workers in a different position to capitalism. Yet, even when displaced people saw their land and rural assets taken, their socio-economic networks dismantled, and lost their *vida crediticia*, they still had their labour-power. Their capacity to work has maintained them at the centre of capital accumulation. The process of accumulation this time was not through industrial production and wage labour, but through the imperative of making a living. Such imperative made the emergence of varied forms of work and financial extraction possible as people realized they needed cash loans to work and subsist in the absence of accessible and affordable regulated credit. The financiers willing to extend cash loans and assume the financial risk to lend money to the poor were the narcoparacreditors, the subject of the next chapter.

Chapter 5: Gota a Gota (Drop by Drop)

> *It was 5pm and the temperature was still 40^{0}C. Margo and I had been frying and selling empanadas and stuffed potatoes from the terrace in front of her house the whole afternoon. Motorcycles zoomed around the neighbourhood: it was the peak hour for collecting* gota a gota *(drop by drop) credit. A motorcycle rapidly approached on the sidewalk. It stopped right in front of us, and the collector in the backseat jumped out to Margo's door. A man in his 20s, wearing a t-shirt with a picture of Pablo Escobar surrounded by a cloud of guns, grumpily said, "tardes" (afternoon). "Buenas tardes Nico," Margo replied. She passed Nico a piece of paper and a handful of small bills. "50,000", she said [50,000 pesos, or US$17]. He took the money, counted it, and wrote something down on the paper. The transaction lasted about a minute, and the motorcycle drove away to stop only two houses up the street from Margo's. We looked at the empty space in silence for a couple of minutes, and then Margo said. "You know?* gota a gota *were the only ones that showed up for displaced people when we were relocated here. We had nothing. We were desperate for cash to work and to eat."*

Margo is an Afro-Colombian woman in her early forties, displaced from her family's farm 25 years ago. Ten years ago, the state granted her a house in La Fantástica. The neighbourhoods where displaced people live have been spaces for financial exploitation for at least two decades. In relation to displaced people, I define the narcoparacredit as exploitative for several reasons (a) lenders charge usurious interest rates to people with little material assets and irregular/low earnings jobs (b) narcoparamilitary groups (potentially the same lending money in Cartagena) displaced millions of campesinos to cities (c) by doing so, narcoparamilitary groups profit from displacement, land dispossession and social fragmentation of rural communities, and continue profiting through extracting interest for loans in the cities. Narco-paramilitary organizations have transformed revenues from narcotrafficking and money from regular investors (including waged workers, retirees, business people, and even displaced people that have received monetary redress from the state) into credit for the poor.

Not all narcotraffickers are paramilitaries, and not all paramilitaries are narcotraffickers,[76] and possibly some narco-paramilitary organizations do not engage in money lending. Some paramilitary groups originated as private, right-wing armies to face leftist guerrillas and protect the property of wealthy people, the interests of politicians and local elites in the Magdalena Medio region (Ronderos 2015, 33–35). While some paramilitary bosses saw narcotrafficking as a pure way to finance the anti-subversive war (for instance, Carlos Castaño), most were interested in the enormous profits that drugs generate. Paramilitaries and narcotraffickers have amassed fortunes from large operation illegal, including emeralds' exploitation (Gagne 2017; Gurney 2017), the illicit exploitation of gold (Tubb 2020), and stealing gasoline from gas pipelines in the north part of Colombia (Verdad Abierta 2012). The profits from these businesses became, not surprisingly, impossible to differentiate. Narco-paramilitaries use drugs and other businesses profits to control political positions at the local and national levels (e.g., majors, governors, senators) through corruption networks. In turn, the control over these officials permits narco-paramilitaries to appropriate public funds (Requejo and Guáqueta 2007, 87). For instance, on the Caribbean coast, paramilitary organizations took advantage of a constitutional change in the 1990s that decentralized the political and economic power from Bogota, the Colombian capital and seat of the government, to the provinces. Paramilitaries created cooperatives and contractors' firms to channel, administer, and appropriate state resources for the health care system (Pedraza Saravia and Olaya 2011, 16). The narcotrafficking money also permitted paramilitary organizations to control highly productive rural land (McSweeney et al. 2017).

Today narco-paramilitary organizations manage a constellation of financial services that I call the narcoparacredit, which is endemic across Colombia and operates on several financial fronts. The narcoparacreditors have built an army of collectors to distribute credit and collect payments, offer investment possibilities to regular workers and wealthy people alike, offer franchises to operate the credit system to individuals, and subcontract collection services to other illegal groups. In addition, the narcoparacredit includes a monopoly of the businesses that supply essential goods and services at the neighbourhood level across Colombia. This

[76] For a detailed genealogy of paramilitarism and narco-paramilitarism in Colombia see the work of Maria Teresa Ronderos (Ronderos 2015), Jasmin Hristov (Hristov 2017) and Fernán Gonzalez (González González 2014).

monopoly is crucial to control the flows of workers' incomes among narco-paramilitary businesses.

The gota a gota is the most visible financial product offered by narcoparacreditors across Colombia. In the last ten years, journalists and state police have reported Colombian gota a gota moneylenders in at least 16 Latin American countries (Cárdenas López 2020). Narcoparacredit transforms laundered money and money from investors into small loans from $20-100 dollars at 20% monthly interest (although in some Colombian cities, the interest rate can be as low as 15%). Displaced workers in La Fantástica depend on gota a gota loans to work and subsist for several reasons. Before displacement, people owned land and/or were waged, agricultural workers, and had access to subsidized credit from state banking institutions that provided loans for agriculture. People also had extensive informal credit networks with family members and friends, and businesspeople in nearby towns (see chapters 2 and 3 for more details). However, displacement left workers with no assets or jobs in the city, and drastically reduced their social networks.

Rosa Luxemburg argued that although capital deprives workers of their means of production and exploits their labour, it cannot force workers to buy its commoditie, 366). This chapter argues that displaced workers *have* to "buy" credit from narco-paramilitaries because many could not work (and subsist) without it. The credit commodity mediated subsistence, and thus it was vital. Yet, this transaction looked as if it was voluntary—the gota a gota collectors did not force people to borrow. The credit transaction appears then like any other purchase of a commodity in capitalism, and by doing so, it concealed the violence of displacement and dispossession behind the workers' need for credit to produce the commodities and services they sold in *El Rebusque*.

Narcoparacreditors in La Fantástica and El Pozón harnessed and exploited displaced people's working capacity in several ways, yet the type of work people do, even their incomes, is irrelevant to narcoparacreditors. For example, a collector handed over the cash (the loan) and the next day began to collect cash (repayment). Collectors were interested in lending to able-bodied workers, but they did not care what work they did to repay—the imperative to make a living forced people to exploit their labour and to divert funds that otherwise would go to their social reproduction. For instance, people worked for less money, did dangerous jobs, cut essential expenses or borrowed more money to have enough cash to repay narcoparacreditors.

The chapter argues that the narco-paramilitary monopoly over local businesses that sell essential services and goods concur with the provision of credit to grant narcoparacreditors control over the flows of incomes. Indirectly such a monopoly also controls how people strategize to work and repay debt. The chapter first examines the gota a gota credit system on the ground, focusing on the complex financial and social relations that make capital accumulation possible at the hands of narcoparacreditors. It then analyzes narcoparacredit as a form of financial power that operates on a matrix beyond marginalized neighbourhoods. By doing so, the chapter reveals how finance capitalism reproduces itself at the expense of precarious workers through simple forms of credit and elaborate financial schemes.

1. Financialization of Precarious Workers

The central feature of financialization, be it of everyday lives, corporations, or nations, is debt expansion. Financialization began in the 1970s when financial trade became the dominant form of capital accumulation in advanced economies. Thus, financialization implies the expansion of financial transactions from the stock exchange to everyday lives, in which various forms of regulated credit (including credit cards, mortgages, and the investment of pensions) have become "normal" (if not necessary) elements of economic life. Chapter 2 and 4 illustrate the extensive credit and debt networks existing in the lives of *campesinos* before their displacement, and the new forms of financial relations that have emerged upon their urban relocation. The trajectory of such financial networks shows that in Colombia, narcoparacreditors and not banks or micro-finance institutions have expanded and profited from extending credit to the poor since the onset of global financialization.

Narcoparacredit is a usurious money lending system like many others: it charges exorbitant interest rates, uses physical violence to enforce repayment and preys on the disenfranchised. The narcoparacredit system has evolved as a new class of wealthy narcotraffickers emerged, and through the profits that narcotraffickers, paramilitaries and other elites made from the armed conflict (such as land appropriation). In addition, the neoliberalization of the economy and the war expanded poverty across the country and exacerbated precarious forms of work, such as *viviendo del dia*. Narco-paramilitary organizations displaced masses of campesinos, who fled to cities, where they became their moneylenders. They tailored their credit to those with minimal incomes, who were not eligible for institutional credit (see Chapter 4 for more on microfinance). Notably, financial markets like El Rebusque increased the opportunities for narcoparacreditors to profit and simultaneously minimize their financial risks in several ways that included: (a) laundering money through cash economies where transactions are impossible to trace (b) outsourcing the management of the credit system on the ground through franchises, and (c) accepting legal and illegal money from investors (more on these aspects below).

Narcoparacreditors are organized criminals. The characteristic that differentiates organized from ordinary "criminals"[77] is that organized criminals transact in a given market of illicit goods and services *and* seek to control that market through violence and/or corruption. Violence controls business competitors, and corruption weakens legal authorities (Naylor 2004, 4). In Cartagena, narcoparamilitary groups often subcontracted the services of ordinary criminals or exercised control over them by deciding which types of criminal activities they could carry out. For instance, in La Fatástica, gangsters could rob neighbours, but the business of robbing trucks loaded with merchandise and coming into the city was the jurisdiction of narcoparamilitary men. The following sections discuss how narcoparacreditors have come to control El Rebusque using credit and debt.

2. Narco-paramilitary Financiers: Laundering and Lending Money

Narco-paramilitary organizations are archetypal neoliberals. But their operations as creditors rely on local economic exchanges and how people organize to make a living. Veronica Gago defines "neoliberalism from below" as a set of socio-economic situations, licit and illicit, that appear with or without the will of state institutions. This neoliberalism from below in Latin America, Gago has observed, turns into a web of practices and know-how that uses calculation as its matrix, constituting the engine of popular economies (Gago 2015, 27). The success of the

[77] Ordinary crime typically profits from robery, extortion, and other forms of forced "redistribution" of wealth. Organized criminals profit more from "market-based" transactions (Naylor 2004, 4)

narcoparacredit system rests in part on the capacity to disguise drug profits in economic sectors that depend on cash transactions and its flexibility to adjust to people's daily rhythms of work and earnings. By doing so, the system profits from people's inventiveness to use small loans to make a living and still pay high interest for loans. Popular economies, Verónica Gago and Sandro Mezzadra argue, have at their heart credit and debt relations: as they write, "It is on this promiscuous terrain where finance becomes concrete, hitting the ground, and simultaneously appears as violent and seductive" (Gago and Mezzadra 2017, 10). I argue that it is on this promiscuous terrain of violence and seduction where finance conceals the back story of capital accumulation. In Cartagena, for instance, the narcoparacredit appeared way less violent than in any other armed operation of narco-paramilitary groups. While the collectors were armed, violence existed more in potentiality than reality. Narco-paramilitary financial operations concealed the interdependence between narcoparacredit and mass displacement and land dispossession. Credit is seductive. People borrowed to work, but it would be naïve to think they were passive financial exploitation subjects. Workers borrowed money, hoping that their indebtedness was be temporary and that their businesses would eventually provide steady incomes.

2.1 The Gota a gota (Drop by Drop) Credit

According to some of my interlocutors, the name gota a gota (also known as *pagadiario*) came from a mechanism of torture popularized through movies where a drop of water constantly falls on the head of an immobilized victim. Others told me that the name reflected the small, daily payments that characterize the system. In any case, the drop represented something constant: the collector by the door, the anticipation of paying daily installments, and the unreliable daily incomes that made the future uncertain. The drop was ever-present and impossible to ignore. The origins of gota a gota credit as it operates today in Colombia go back to the 1990s[78] when it began in the Andean region during the cocaine boom (Cárdenas López 2020). The gota a gota is a predatory form of credit where small loans circulate massively, ranging from US$20-100 at

[78] La Oficina lent money to business people and to Pablo Escobar's associates before the 1990s, but it seems that the small loans that constitute the *gota a gota* appeared in the 1990s.

a monthly interest rate of 20%.[79] Debtors repaid these small loans in 26 installments per month[80] because collectors did not work on Sundays.

Gota a gota collectors were the faces of this credit system in La Fantástica, El Pozón, and similar neighbourhoods. Collectors were almost by default *cachacos* or *paisas,* both adjectives that define people from the country's interior, particularly from Antioquia province (the home of *La Oficina* and the Medellin Cartel). There were two potential explanations for "importing" these workers. First, Antioquia was Pablo Escobar's province where he built his army of assassins—the associations between Antioquia and armed violence weighs in the popular imaginary.[81] Second, it was possible that local narco-paramilitary bosses in Cartagena sub-contracted collectors from other organizations in the Andean region. Investigative journalism on the *Oficina de Envigado* had found that sub-contracting is a common way to manage gota a gota credit (Avila and Aldana 2018, 28–29), but this was not something I found directly in my research.

My interlocutors described collectors as young, aggressive, and often armed men that went in pairs to the housing projects on motorcycles[82] to enforce timely debt repayment by any means. Collectors were constantly distributing flyers and business cards promoting the narcoparacredit services. Most people contacted collectors through WhatsApp, and very often, households established long-term relationships with one or multiple collectors and "worked" with them for years. Women represented most borrowers in La Fantástica, but according to collectors, they loaned money to men and women alike as long as they passed their "assessment." Women

[79] I do not know why the interest rate was set at 20%. Some of my interlocutors told me that 25 years ago the *gota a gota* interest rate was the same 20% per month. I found that the interest rates may depend on the narcoparamilitary group and the type of customers that use the *gota a gota* credit. In some cities the interest rate is 15%. The interest rate also varies across borders. For comparative purposes, a loan for someone with a well-paid and stable job has an interest rate in a bank of 25% annual.

[80] There is evidence that small monthly loans, collected daily, is a common practice across cities in India where informal moneylenders provide cash for workers working in the large informal economies of urban centers (Bhowmik 2014, 62).

[81] De Leon Beltran has argued that narco-trafficking organizations develop according to the needs of the individual markets they manage (2014, 54–57). The popular imaginary, based on the real violence that cities like Medellin had experienced, set the stage for a militarized form of credit where collectors are assumed to be capable of killing the debtor. These tacit understandings of differential capabilities of violence at a population level, make paisas or cachacos ideal workers to be implanted in Cartagena, a city with way less experience with criminal organizations operating through networks of tugs that made violence an income generating activity.

[82] Motorcycles are the preferred mode of transportation for collectors. They are fast, use little gas, and are cheaper to maintain. They are also ideal because a new motorcycle is often less than 10 million pesos and narcoparacreditors can also launder money paying in cash for them—the same applies to the moto-taxi business.

heads of household and conflict victims had priority for housing, which explained why in La Fantástica, women were the primary *gota gota* borrowers. In contrast, in El Pozón both women and men were frequent borrowers.

From the perspective of race categories, collectors extended credit "without discriminating," as one interlocutor put it, but that was not entirely true. In my interviews with collectors, they emphasized that people from Antioquia (or paisas) were more reliable workers than people with darker skin colour and those living on the coasts. This perception dated to the process of nation-making: those settled in the Antioquia province claimed to have a "racial superiority" over people with darker skin (including Indigenous people and Afro-Colombians). Such categorizations evolved to create the perception of superiority of *antioqueños* over the inhabitants of both Colombian coasts: *antioqueños* and even some *costeños* would argue that *antioqueños* work harder,[83] are more organized, less lazy, and more Catholic than people in, say, Cartagena (Appelbaum, Macpherson, and Rosemblatt 2003; Ballvé 2020, 44, 57).

The collectors I interviewed identified as *paisas, antioqueños* or *mestizos*. Mestizaje concealed racialized categories in relation to skin colour and location in the national territory (Appelbaum 1999; Safford 1991). For instance, the collectors' identity as mestizos located Indigenous and Afro-Colombian people and those living in the coastal regions in an inferior position to those in the Andean region. Conversely, and with few exceptions, borrowers were from the Caribbean coast, where the population is majority Afro-Colombians. However, most of my interlocutors, displaced from the coastal areas, did not identify as Afro-Colombians or Indigenous. Instead, they identified as *mestizos* and as campesinos. In sum, collectors and customers had racialized understandings of each other, but race categories were not part of the risk assessment for potential credit.

People often had their preferred collector, and they coincided in that the chosen ones were easygoing guys. In practice, this meant that the collector was not as aggressive as others and

[83] Antioqueños own and manage businesses across neighbourhoods in Cartagena, regardless if the neighbourhood is poor or wealthy. Many Cartagenians and displaced people explained to me that they were businessowners because they worked harder than costeños. Several costeños saw the expansion of Antioqueño business as a form of internal colonization, and many referred to these businesses as narcoparamilitary owned. Race is then a clear element in the structure of financial power that narcoparamilitary groups deploy to expand their profits and diversify their investments across the city.

was amenable to negotiating flexible payments when debtors struggled to pay the daily installment. These relations were critical to building a credit history with the "firm"[84] for which the collector works, thus increasing loan amounts. For example, in the opening vignette, Margo could borrow up to US$500, but she had been borrowing for more than five years from the same firm.

Collectors worked freely in Cartagena's marginalized neighbourhoods because narco-paramilitary groups armed with guns and money controlled local gangs and bribed the police. Yet, these were only two aspects of their territorial power. Narco-paramilitaries were as people put it, a necessary malady (*mal necesario*), because they were *the* financial power in La Fantástica and El Pozón. They distributed much-needed credit and were willing to invest in (and profit from) opening local businesses to supply essential needs such as groceries, transportation, and medications. Narco-paramilitaries did not force people to buy from their stores. Most people bought from narco-paramilitary corner stores because they were in the neighbourhood, offered tabs to take goods on credit, and sold goods in small amounts, making them affordable (e.g., a quarter of a chicken breast, one ounce of oil). While paying tabs on time expanded the corner store credit, people's credit history with gota a gota had no relation to their credit and purchases at corner stores. Between gota a gota and the monopoly of local businesses, narcoparacreditors ensured that the incomes of thousands of displaced workers moved daily through their hands as interest repayment and/or as profits from merchandise sales from stores.

The form of financial control that has emerged in El Pozón and La Fantástica comes from decades of negotiations and struggles embedded in local financial practices, after paramilitary and state violence defeated *campesinos* and their organizations. Without that violence, the financial power of narco-paramilitaries would not be possible. The narco-paramilitary form of financial power appeared as an exploitative yet necessary service for the poor, obscuring the struggles that preceded it. The credit and debt relations between displaced people and

[84] Collectors work for an individual that manages the credit and the collectors. Vaguely collectors and customers call these individuals "a firm." The firm, *la firma*, is in simple terms the person in charge of the credit located in a superior position to that of the collectors. Collectors may change firms, but such changes do not make any difference for the borrowers because the loan's terms stay the same. Collectors keep their customers as they move from one firm to the other. Yet, bringing one's own customers does not represent economic advantage for the collectors because if they do not offer loans to them others would and the demand for credit is very high in any case.

narcoparacreditors appeared as an “elastic form of domination” (Ballvé 2020, 25), mixing conflict and negotiation. For instance, although most people recognized that paramilitaries displaced them, they made efforts to be on the narcoparacreditors good books to access credit and/or get a job in one of their businesses. At the same time, some of my interlocutors who borrowed from gota a gota, fought paramilitary bosses in court to get their land back—and they knew the connection between credit and lost land, but they could not borrow from other moneylenders. This evolution process where one form of violence and exploitation permits the rise of others that are less evident than the previous ones has been crucial to solidify the financial power of narcoparacreditors.[85] For example, while the gota a gota made headlines once in a while, but the media coverage and the public concern that it elicited was much less than the attention to paramilitary massacres in the 2000s.

2.2 Firms and their Pyramidal Structure

Finding out exactly who was the owner or owners[86] of the gota a gota money was irrelevant to understanding the social relations that emerge from credit and debt relations. I gathered evidence from interlocutors who were accountants of narcoparamilitary business, narco-traffickers in lower positions of power, ex-paramilitaries, and gota a gota collectors to understand how the narcoparacredit system operated.

From the data I gathered from several interlocutors, Cartagena’s gota a gota credit structure took a pyramidal shape (however, it was not a “pyramid scheme”). At the top of the pyramid

[85] Dependency on loans is not a problem of precarious workers in Colombia alone. In India, for example, one of the largest “informal” economies in the world, street vendors rely on loans from family, friends, and moneylenders to run their small business, having to return significant parts of their incomes as interest repayment (Bhowmik 2014, 53, 56, 61). In the 1960s Sam De Stefano was but one of the well-recognized mafiosos making money from loan sharks in Chicago. He was also recognized for lending to “high financial risk” populations (Packman 2016, 15). This dissertation argues that the scale of narcoparacredit has achieved privatization and monopoly of neighbourhood markets at a national scale, and thus is importantly distinct financial exploitation in other places.
[86] In 2004 the paramilitary armed branch of the Caribbean Office and named “Los Pachencas” who dispute the territorial control with the Clan del Golfo (La Liga Contra el Silencio 2020, 4,11). Rodrigo Tovar Pupo alias “Jorge 40” also controlled important areas of the Caribbean coast before the de-mobilization of some paramilitary units. Giraldo and Tovar were extradited to the United States and returned to Colombia after serving their sentences. Many fear that they will re-arm their groups and re-claim the region’s control from the paramilitary groups who took over after Giraldo and Tovar’s de-mobilization (Verdad Abierta 2020, 3). This is only one example of how contested and volatile territorial control can be. It seems, however, that regardless of the group in charge the credit model remains the same.

was narcoparamilitary A, who splits, say, US$1 million into three loans at 5% interest per month.[87] Each individual who received one of these three loans distributes their loan to four other people at 10% interest. Each of these people –borrowers— lent the money to another ten people at 15% interest. These were the bosses of the collectors that distributed the money in La Fantástica and El Pozón, at 20% interest per month, those that people knew as the gota a gota. Thus, the narco-paramilitary credit pyramid permitted the movement of money advanced as capital several times through several capitalists. The money commodity realized its value in interest during each cycle, which returns to the correspondent capitalist. Yet, the principal (or the loan) continues to function as financial capital because installments collected daily from debtors became loans immediately for new borrowers. Thus, potentially this money began a new cycle of interest accumulation instantly. For example, from US$2 interest collected from 10 customers, there would be a new $20 loan for a new customer or, more frequently, from an old customer who already had a credit history with the collector. If no one took the new $20 loan, the collectors would take the collected installments to their managers at the end of the day when a general accounting procedure took place. The following day collectors received cash from their manager and distributed it to already approved customers.

From a logistical perspective, the pyramidal organization of gota a gota reduced financial risk by creating layers between the "real" owner of the money and those who distributed the unregulated credit. In addition, more transactions meant that the investment was safer for illegal entrepreneurs (Naylor 2004, 8), because middlemen and middle transactions "diluted" the financial risk of the lending operations. Finally, some narcoparacreditors operated through subcontracting services. For instance, La *Oficina de Envigado* could offer collector services to narco-paramilitaries who preferred to contract or did not have the infrastructure to take over the whole distribution of credit and collection operation (Sarmiento and Krauthausen 1991, 88).

[87] There is no way to be 100% sure how the system fully operates, including, for example, who is the ultimate owner of the money. The success of this illicit credit system lies in the many points in the system where is possible to minimize financial risk for the narcoparamilitary bosses and their investors. This shielding strategy not only guarantees cash flow for operations but distributes the risk among different investors (Sarmiento and Krauthausen 1991, 75).

Recognizing the pyramidal shape of the gota a gota expands our understanding of how a $20 loan can be profitable. At the base of the pyramidal shape, gota a gota credit circulated in tiny amounts, but among many people at the fastest speeds. I calculated that in 2018 about US$2.4 million circulated as gota a gota credit in La Fantástica (population of 125,000 people) each year, producing half a million in interest.[88] Colombian scholars have calculated that about US$1billion circulates in gota a gota credit every day in Colombia (Cárdenas López 2020).

Further, gota a gota has expanded transnationally in the last decade. According to investigative journalists (Cárdenas López 2020; Semana 2018), police officials in at least 16 Latin American countries have reported that Colombian citizens organize gota a gota credit or work as collectors. About two hundred Colombians have been killed overseas in connection with the credit system. These collectors work for narco-paramilitary organizations that also operate the credit system in Colombia. The gota a gota service overseas targets informal workers in Latin American cities markets. Many Colombian collectors are also in jails outside of Colombia under money laundering charges, illegal distribution of credit, and carrying weapons. The expansion of narcoparacredit in Colombia and Latin America illustrates how drug traffickers function as "neoliberal pioneers" (McSweeney et al. 2017, 16), monopolizing credit for the poor at the neighbourhood level but in their sum, at national and continental scales.

2.3 Collectors: The Narcoparacredit System's Backbone

> *"I have no name. I mean, you can call me el Zarco (the one with light eyes). So, you want to know about the* gota a gota*? The* gota a gota *is a nightmare for customers and us workers, but what else is there to do? I have a 'pasado criminal' (criminal record). It is hard for me to find a job, and I have a kid, so I need to make money somehow… I know how people feel when they borrow because I also have borrowed from other collectors. Trust me, you have no life because all you can think is about them coming to get the money and you not having it."*

[88] About 24,000 households live in La Fantástica. If each household borrows US$50 twice a year (a very conservative estimate), it would amount to $2.4 million. This amount of money in loans would accrue about half a million dollars a year.

I met *el Zarco* in El Pozón through a friend that had been his customer for about ten years. *El Zarco* was in his early 30s and came to our meeting riding his motorcycle, with a helmet on and a poncho to cover his neck from the sun. After the introductions, he said straight to me: this is the face of the gota a gota, making circles with his two hands around his eyes, "*this* (the circles around his eyes), is what people see through the motorcycle helmet." He wanted me to know that the gota a gota system also exploited them, although people saw them as aggressive collectors (more on this exploitation below). Two hours and two coffees later, *el Zarco* told me that he had killed someone by accident and went to jail. After two years, he got out but did not comply with all the court requirements to stay free. So, he moved from Medellín to Cartagena to work for a firm that offered him a job as a collector. He was working to send money to his kid, and hiding from the judiciary system.

Debt collection happens at all levels in the pyramid. But on the ground, collectors were essential for the operation of the gota a gota credit in La Fantástica and El Pozón. My collector interlocutors explained to me that each collector was in charge of evaluating the repayment capacity of the debtor. Was the debtor an able body with the necessary equipment and/or skills to produce? How often and how many people did work in the household? How were the loans be used? Collectors corroborated the potential customer's information with neighbours. After the assessment, collectors determined if the customer is worth credit and provided the loan with a paper form to track repayments. In 2018, firms began to develop applications to track loans and repayments online to facilitate the accounting process of those who manage large operations.

Collectors gathered information from the potential customers and then asked around to verify the information if they were new to them. For example, they asked neighbours if the borrower was working, and if they were good at making the products or providing the services they offered. They also asked borrowers to see their equipment at home to make products or sell services, including pots, a stove, fridge, cellular phone (to sell air time minutes), or a motorcycle to distribute goods or transport people. The gota a gota operated through verbal contracts[89] between the collector and the debtor. One person was responsible for the debt, but

[89] These informal contracts that promise repayment of principal and interest rest on mutual trust and rely on the moneylender's knowledge of how customers work and the reputation of each customer as worker and as a person

collectors asked for other members of the household's occupations to assess if it was possible to force others to repay the debt if the debtor defaulted. They also asked how many dependents were in the house because if a person borrowed $20 to make arepas, but they fed ten people, the chances of repayment were slim. However, in this instance, the collector might grant the loan if the household had kitchen appliances or furniture, assuming that these things were good collateral for the debt. Over time collectors asked fewer questions to known customers as people built a credit history with them.

Collectors were very familiar with the local economies of each neighbourhood, more so with El Pozón because it was an older neighbourhood. They understood that the economic flows and households' access to work were different in El Pozón and La Fantástica. For instance, El Pozón had more displaced people who worked from home but were not necessarily rebusque workers: one of my interlocutors, for example, had a small grocery store, and another sold ice cream and had a well-established clientele for catalogue sales. These workers in El Pozón had variable incomes, but their work was fairly stable, compared to the precarity of *rebusque* work, common among people in La Fantástica. Thus, those in El Pozón were more likely to be granted larger loans.

In distributing and collecting credit, collectors faced different economic risks, and collectors themselves also represented a financial risk for their bosses. The most obvious risk was the debtor's default, and collectors had many strategies to recuperate loans (which I will describe below). There was also the risk that collectors themselves could vanish with the money. In such cases, managers would track collectors to recover the money and often kill the "thieves." Gota a gota collectors and their managers had a verbal contract: collectors worked from 8am to 5pm, and their manager would deduct any unrecovered debt from their bi-weekly salary. Narcoparacreditors also eliminated people who stole from collectors. During my fieldwork, for example, two collectors who worked together were robbed in La Fantástica. Three days later, two young local men were found dead outside the neighbourhood. Paramilitaries killed them after being forced to return the money they had stolen from the collectors.

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in the neighbourhoods where they live and work. Very large informal debt and credit relations in India, for instance, use the same parameters for loans distribution and collection (Bhowmik 2014, 69–70). Different here is the distribution scale and the monopoly over local business.

In La Fantástica and El Pozón loans were "secured" by a tacit form of collateral. The collateral for loans between $20-100 were usually home appliances and furniture. Everyone knew that the collector would take something in case of default. Debt collateral stabilized the unstable debt relationship during the repayment period (Suter 2017, 722). Collectors could seize and sell items to recover loans if needed. However, the collectors I spoke to did not want to sell a used kitchen appliance. They told me that it was additional work for them, which explains why they did their best to press workers to find the cash to repay debt.

I found three strategies that people had for avoiding default. The first was to borrow money from family and friends. This was more common in El Pozón where people had more extensive social networks. Second, they could pawn appliances, tools, and even motorcycles. Both people in La Fantástica and El Pozón were frequent customers of pawnshops (which were also owned by narco-paramilitary groups). People did their best to recover the pawned item, but often they could not gather the money to do so. The final strategy was to borrow from another gota a gota collector. Firms did not have restrictions on how many loans a person could have as long as people kept paying the daily installments. I met people who regularly had four to seven gota a gota loans going on at once, and still could feed a family and juggle a parade of collectors by their door around 5 pm. During fieldwork, I met one person and heard of two who received monetary redress from the government as conflict victims. All the money (about US$4,000) went immediately to pay multiple gota a gota debts.

The ultimate collateral for both *gota gota* debtors and collectors were their bodies and lives. The "body as collateral," has been part of carceral and judiciary practices to ensure debt repayment (Suter 2017, 735). Narco-paramilitaries collateralized the body through the threat of physical violence. Beating up and even killing debtors "encouraged" new repayment arrangements. Violence was also a form of financial discipline[90] that had over many years established a common understanding that defaulting gota a gota was serious business. Proof of this common knowledge was the relatively infrequent violent altercations between customers and collectors. Yet the gota a gota still used "micro-violence" in the form of constant harassment to ensure repayment.

[90] Debt is not only a salient feature of neoliberalism. Debt is the foundation of neoliberal forms of labour discipline shaping lives and work worldwide (LeBaron 2014, 776).

I was introduced to collectors by my interlocutors that were also their customers. In at least three cases, people accused them in my presence of being aggressive and violent. For example, Tina told el *Zarco* that he should not raise his voice or push her in front of her children when she did not have her payment installment for the day. *El Zarco* asked Tina if she was okay with her children seeing how she had broken a broomstick over *el Zarco*'s head when he asked for the installment a second time. In some other cases, there were guns involved. A young interlocutor from La Fantástica, Oscar, was walking home from the bus stop, when he felt something pocking her ribs. Oscar turned to see his mom's collector. His mom went to Ecuador to work and borrowed money for the trip without telling her children in Cartagena. The collector told Oscar everything about his younger sisters' daily routine and said he had two weeks to repay $500 plus interest before something bad happened to the girls. Oscar borrowed money and pawned some kitchen appliances, and paid the debt. In 2018, Oscar introduced me to the collector that threatened him. Oscar had become his regular customer. Many others referred to the gota a gota debt as something "on your back" all the time. Most people referred to the stress and pressure to make some money to have it ready for the collector at the end of the day Worries about repayment tormented people during the day.

Few customers in La Fantástica and El Pozón had access to large loans (higher than US$500). Collectors' managers authorized these loans, and if regular collectors could not collect the loan, the managers sent a different group of collectors. These men travelled around the city in expensive SUVs, and they were heavily armed and very aggressive. They paid visits to debtors and demanded immediate payment or a soon-to-arrive date to repay. Failure to do so ended in physical violence, and if the debtor avoided the collectors, they targeted other household members. According to collectors from different firms, repayment rates were between 90 and 95 percent. When asked if their aggressive manner accounted for the high repayment, most of them laughed and told me that people paid because they needed the loans regularly. In addition, they told me, pressing people to repay was "extra work," so they wanted to avoid conflict as much as possible.

In our interviews, collectors were eager to be recognized as exploited workers as well. Collectors' salaries were about $US350 a month, minus the loans they could not recover. Collectors could not miss a single collection day, lest households used the uncollected cash to buy food for dinner and hoped that they could make enough money to pay two days' worth of installments the next day. Collectors could not risk having to catch up or having to pay the debt themselves. They were better off than their borrower, but their labour was also subject to coercion and harnessed in a way that minimized the capital losses of higher ranking narco-paramilitaries and their investors.

Referring to financialized debt in advanced economies, where repayment periods can be 20-30 years, Lazzarato has argued that debt becomes infinite because the individual has to self-manage her life around credit obligations (Lazzarato 2015, 69, 86). Credit is a promise of future payment. But granting credit, Lazzarato posits, requires an estimate of the risks that uncertainty presents: "the system of debt must therefore neutralize time, that is, the risk inherent to it. It must anticipate and ward off every potential deviation in the behavior of the debtor the future might hold." (Lazzarato 2012, 45). Daily repayments and the deployment of potentially violent collectors were the two most important strategies to neutralize risk and forced workers to generate incomes to pay loans or find the cash to pay installments. What better way to neutralize the debtor's "behaviours" that might lead to default than deploying armed collectors to collect debt installments (and check on the debtors' businesses) every day?

At the beginning of my fieldwork, I thought that people in La Fantástica did not leave their gota a gota debt behind because they were tied to their houses and committed to stay there to get the title at the end of ten years. I was wrong. Small loans did not justify abandoning a property, even when the borrower had several gota a gota loans ongoing. A key participant asked me once, rhetorically, what was the point if you would still need credit wherever you moved to? I heard many versions of the same statement. If people could not pay installments, they needed an agreement with collectors because people needed access to credit. A good deal prevented violence and helped displaced people to build trust with gota a gota firms. Borrowers also had their strategies to manage the risk that economic uncertainty presented. For example, my interlocutors in El Pozón packed their houses with kitchen appliances and furniture from friends' homes when they were about to request a gota a gota loan. They borrowed those items to "inflate" the perceived economic stability to the eyes of gota a gota collectors. This practice was more common in El Pozón where people had denser networks and relations with their neighbours.

Collectors also had their strategies to make a bit extra cash. As I mentioned before, collectors tracked loans with a "cartulina," a small piece of paper with the borrower's personal information, the loan amount, and repayment dates. In 2018, firms began to develop mobile applications to track loans and repayments online to facilitate the accounting process and keep collectors from "investing" their own money as loans. Collectors explained that adding their money to some loans compensated for their hard work. For example, if a customer requested $50, the collector would provide $40 from the firm and $10 from his own money and divide the interest accordingly. These collectors ran the risk of being caught and fired. Once in a while, people in El Pozón and La Fantástica would get a break from debt. If someone in the gota a gota pyramid was killed or had to make themselves scarce to avoid persecution or debts, their borrowers would suddenly stop seeing collectors around.

The financial accumulation that the gota a gota credit produces, I have shown, comes from interest collection from almost perpetual debts and, importantly, from the exploitation of the collectors' labour. Kostas Lapavitsas has suggested that "the theoretical and empirical point of departure is that financialization represents a structural transformation of advanced capitalist economies, and its roots must therefore be sought within the fundamental relations of non-financial enterprises, financial enterprises, and workers" (Lapavitsas 2014, 34). With the worker at the center of financial expropriation (the systematic practice of extracting financial profit from workers' incomes) (Lapavitsas 2014, 38), financialization is then central to the study of labour relations. A contribution of this chapter is to present a perspective of financialization and financial expropriation from the Global South, where unwaged workers often appear detached from capitalist markets. And where unregulated financiers organize and deploy extensive processes of financialization, such as the narcoparacredit system.

2.3 Investment Opportunities for All

La Oficina de Envigado managed investments of wealthy people who wanted to profit from the drug business. Today's narco-paramilitary groups accept cash investments for gota a gota credit with promised 15% monthly return rate. In Cartagena, narco-paramilitaries took money from waged workers such as teachers and doctors, retirees, and anyone willing to take the risk of participating in illegal business.[91] But, of course, there was no certainty if the money went to gota a gota, drug production, or to pay for an assassination. Yet, narcoparacreditors seldom failed to pay the promised interest maintaining in that way their good name. In any case, narcoparamilitary groups had opened the possibility for regular people to profit from handsome interest rates—rates that regulated financial institutions could not match, nor would they offer to people with little material assets and small incomes.

Narcoparamilitary groups also "sold" franchises or subsidiaries for people to run *gota a gota* credit in a given city sector. Investors, in this case, purchased security services that guarantee that no other firm could distribute credit or acquire local businesses (such as corner stores, pawnshops, small supermarkets) in their city sector. In this way, what initially was laundered money from drug trafficking enters not only multiple legal and illicit businesses but the financial institutions through which, sooner or later, narco-money flows (Naylor 2004, 16). These subsidiaries also accounted for the internationalization of narco-business (De León Beltrán 2014, 73). The gota a gota credit has expanded through Latin America, starting with Ecuador in 2007. At least 16 Latin American countries have reported groups of Colombians managing and distributing gota a gota credit. From 2012-2014, Colombian moneylenders established alliances with narco-traffickers in Mexico and Salvadorian Maras to expand the gota a gota through Central America (Cárdenas López 2020).

This expansion asks for a re-examination of how El Rebusque in Colombia and popular economies in Latin America are sites of parallel financial systems. I do not mean parallel as similar or as a copy of financialized credit in advanced economies. I mean, financial operations such as the narcoparacredit, arising from particular local contexts of conflict, dispossession and

[91] Investing in narco-trafficking is not new in Colombia. In the 1980s in my small hometown in the Andes, several doctors and store owners made small fortunes by "lending" money to the local narco-traffickers. People back then understood these loans as high-risk investments that pay well. Investors would never describe themselves as narcos and many had just a business relation with their borrowers. Forty years after, people still invest in the *gota a gota* or the narco-trafficking business, and this is only one of the veiled associations that regular people have with narcotrafficking. People have also invested in contraband, and in political campaigns because all of them offer a similar large return: along the lines of getting your investment duplicated in 6 months or so. Such investments are yet another example of informal networks of credit and debt operating in the Global South before the onset of financialization in the 1970s.

labour reconfigurations.[92] The gota a gota credit may seem to be about idle capital in the hands of criminal organizations who use it to profit from masses of dispossessed workers and poor populations. However, a more careful examination reveals that such credit and debt relationships result from longstanding socio-economic inequalities in Colombian, fueled by conflict over land and drug trafficking. Within this ongoing history, the gota a gota appears on the one hand as exploitative credit and on the other as a seductive promise to progress that has become integral to people's living strategies.

Narcoparacreditors have cemented a financial organization that has also impinged on regulated forms of credit. *Brilla* was the only consumer credit offered to most people in La Fantástica, and many El Pozón, and narcoparacreditors profited indirectly from this form of credit through Brilla users who needed cash, attesting to the capacity of narcoparacreditors to expand their financial operations.

3. *Se Compra Cupo Brilla* (we Buy Brilla Credit Lines): the Things that Money Can Buy…

Four months into my fieldwork, I was waiting for my bus in El Pozón, right by an Olímpica supermarket, when I saw a white sheet of paper on a regular black print that said: *Se compra cupo brilla* (we buy Brilla credit lines). Brilla (Shine) is the name of a line of credit that the gas company Surtigas[93] offers as a reward to "loyal" customers who have paid their gas bills on time for a continuous period of two years. It requires no collateral and no co-debtor. Brilla's primary goal is to allow low-income households to access an affordable line of credit—in 2018, Brilla's interest rate was 2.1% monthly or 25% annually (Surtigas 2018).

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[92] Huge economic reconfigurations attest to the narcoparamilitary "militarized entrepreneurship" (van Isschot 2018, 131). By 2013, 80% of agricultural land had been transformed into cattle ranches, and foreign investment going mainly to mining and oil sectors had increased 500% between 2001 and 2016 (van Isschot 2018, 124, 131).
[93] In the Bolivar province, from which Cartagena is the capital, Surtigas provides services to 750,000 homes, 8,949 commercial customers and 303 industrial buildings. The company offers 90% of natural gas coverage in the province (of homes that are connected to gas lines, that is), and 80% of their customers live in urban socio-economic stratus 1 and 2. Urban stratus are the way that the municipal government classifies neighbourhoods (from 1-6, 1 being the lowest), based on their assessment of the socio-economic status of the population and the neighbourhood's geographic location in the city.

The paper was glued to an electricity pole and had a phone number I called, but no one answered. I asked Brilla officials at the company's offices if they knew something about the transaction advertised on the unofficial-looking piece of paper. A group of three of these officials told me that they were not sure who posted these advertisements but that any *cash* exchange done with the Brilla credit was illegal because people only could buy goods and services but could not get cash from their credit line. In reality, these officials did not know what the people posting the ad were buying. The following week my assistant called me all excited to tell me that she had seen a guy with a stack of small fliers downtown with the same publicity *se compra cupo Brilla*, and she had one, and we could try calling again.

We met the following day, and Vane (who had an accent from the region) called the phone number on the small piece of paper that said:

> *Brilla de surtigas*
>
> *Utiliza tu cupo*
>
> *Te damos el DINERO en EFECTIVO*
>
> *Llámame*
>
> *Celular phone number or Whatsapp 00-999-777*
>
> *Brilla of Surtigas*
>
> *Use your credit*
>
> *We will give you the SUM in CASH*
>
> *Call me*
>
> *Cell-phone number or WhatsApp 00-999-777*

I prepared some questions, and Vane added a couple more. We wrote them down so that Vane could look at them. Then, we sat down in a cafeteria and dialled the number from my phone. A man with an accent from the country's interior (a paisa probably) answered the phone. He sounded like a middle-aged man, a bit grumpy and seemed very used to explaining the transaction. Vane said that she was interested in getting cash and wanted to know how the transaction worked. The man asked how much Vane's credit was (we had her mom's gas receipt). She said from the top of her mind 1 million ($300). The man asked if she had used her credit, and Vane said no. The man, very irritated, said that the credit line *could not* be 1 million then. He guided her to look in the gas bill (packed with information and advertisements) for her Cupo Brilla. Finally, Vane found it and said 1.5 million (US$400). The man said that was correct and that Vane had 200,000 more because Brilla was offering a "beginning of the school year credit bonus." If that is the case, the man said with a calmer voice, "Now we are talking about business!"

The man over the phone proceeded to explain the exchange:

> *"We make you an offer, and you decide if you want the cash we offer or not. For $440 we offer you $350, he said. Suppose you decide to go ahead with the deal. In that case, we will meet at a big store like Olímpica or Exito (both supermarkets that also sell electronics, appliances, furniture, and clothes). There you will buy a large appliance or something like that. I will tell you what to buy. You will pay with the Brilla credit line. When you come out of the store, we will wait for you and give you the cash, and you will give us the appliance with the receipt. That is all. The purchase is a regular one. You would need the last two Brilla bills and your ID. You know that the cashier will ask you for the repayment duration and so on. That is up to you. That is it."*

Vane asked the man what would happen if Brilla caught her doing this transaction with him. The man said that there was no reason to worry because she would be dealing with Brilla workers at the store. Furthermore, she was not doing anything illegal but using her credit line. It was a typical transaction, he asserted. Finally, Vane asked the man if she could bring friends interested in the same transaction to the store. He said she could give them his phone number and clarified that he could deal with many people for any amount of money they had in their Brilla credit. For each person she referred, the man said, Vane would get 20,000 ($5). The man said loudly and slowly that the most important thing was that those interested had more than 800,000 ($240) remaining on their credit. Less than that *was-a-waste-of-time*, he asserted. Finally, he told Vane that she could call him any day of the week and, if she wanted to do the transaction, should call at least one day ahead. Vane thanked him and said that she would call again.

Flyers and little posters offering to buy Brilla credit were all over the city and especially common in the urban areas frequented by people from neighbourhoods like La Fantástica, such as public transportation stops, commuting areas, and supermarkets close to their neighbourhoods. I collected many fliers, and when I called, the transaction described was the same as the one I listened to when Vane called. I tried with different amounts of Brilla credit, and it seemed that the offer was 80% in cash of what people were to pay for an appliance. In other words, the profit of this transaction was 20%.

It is not difficult to guess that some narcotrafficker was behind the Brilla transaction, ready to exchange cash for goods to launder money. Still, it seemed to me that the Brilla scam was already a city-scale one. So, I asked two ex-paramilitary men who lived in La Fantástica about this transaction and if the money came from the same place as the gota a gota. These two people, who had occupied middle ranks in the paramilitary factions operating on the Caribbean coast, told me that narco-paramilitary groups developed the Brilla scam. They were a recent business expansion no more than five or seven years old. After intermediaries purchased appliances by paying in cash for Brilla credit, they sold the merchandise in marginalized neighbourhoods on credit. Both men told me that the peddlers I saw in the neighbourhoods sold the appliances. Before this conversation, I wondered how these peddlers walked around with a cart full of TVs, blenders, fans, and sound systems, and no gang member would steal from them. It was because they worked for narcoparacreditors and thus could not be touched.

A friend I made at the gym told me that his aunt used to have a peddler business in El Pozón selling small appliances on credit and that narco-paramilitary groups had banned her from doing that job and had taken over some years ago. The narcopara-peddlers sold appliances on credit, collecting payments every week. The narcoparacreditors made profits at three points in the purchase of Brilla credit lines. First, they sold the appliances on credit at a 15-20% monthly interest rate. Second, narcoparacreditors transformed drug money into a “legal” commodity with a receipt in one transaction. Finally, they made a 20% profit over the value of such appliance because they only gave Brilla customers 80% of the value of their credit line (or the appliance that they purchased for the narcoparacreditor).

I only met two people in El Pozón who had sold their Brilla credit. These two people needed cash for pressing needs. One needed to pay for medical supplies, and the other had to pay for one of his parents' funerary expenses. Both people set the Brilla repayment (with the gas company) for two years and re-negotiated the terms because they could not pay the installments. Both people ended up with a five-year debt. It was not ideal, but they both knew that there were no other options to get such a sum of cash (about $440).

People's needs to make a living and cover necessary expenses continued to open spaces for narcoparacredit financial exploitation. Like other corporations and organizations in the "legal" realm of finance, narcoparacreditors are radical capitalists that expand their power through the monopoly of finances and urban space.

4. Conclusion: El Rebusque and Financial Enclosure

Eric Wolf defines structural power as "power that not only operates within settings or domains but that also organizes and orchestrates the settings themselves, and that specifies the distribution and direction of energy flows." Structural power, Wolf continues, refers to the type of power by which capital harnesses and allocates labour-power (as Marx suggested). "Structural power shapes the social field of action so as to render some kinds of behaviour possible, while making others less possible or impossible" (Wolf 1990, 586–87). Narcoparacreditors emerged as a structural power through their financial operations. The narcoparacreditors power rested on decades of violent reconfiguration of rural Colombia, faulty humanitarian aid programs, lack of land restitution and poor urban infrastructure in the places where displaced people live. All these aspects form the back-grown history of financial accumulation in La Fantástica and El Pozón.

By financial enclosure, I mean the geographic and economic space where financial capitalists have the power (economic, armed, and political) to control the flows of cash through monopolizing provision of basic goods, services and credit. By doing so, a group of capitalists becomes the sole recipients of profit from a given local economy. Local narco-paramilitaries owned most of the business in El Pozón and all of them in La Fantástica. They also provided most of the informal credit in both neighbourhoods. Yet, people in El Pozón with more mobility thanks to the urban infrastructure and the social networks in the neighbourhood, had more choices for buying essential goods. For instance, they could buy groceries in other neighbourhoods where they work or stop at one of the two large supermarkets at the entrance of El Pozón. Thus, people's needs were similar in both neighbourhoods, but people from El Pozón enjoyed more choices.

Narcoparamilitary groups had a monopoly over corner stores, bars, and supermarkets in La Fantástica. They adjust the merchandise of corner stores to the daily needs and small incomes of workers and their families. Neighbourhood corner stores specialized in selling small amounts of products that people could afford daily, which they repackaged themselves. According to my calculations, these products were 30-40% more expensive than regular-sized packs (for example, a pound of beans, a pound of meat). Yet, small sizes meant low prices, which made them affordable. Corner stores also offered credit at 0% interest to repay at the end of the month. The tab amount depended on the customer's credit history, varying from US$10 to $50.

According to corner store administrators who I spoke to, anyone could open a tab. Administrators explained to me that debtors must repay at the end of the month and that if the customer defaults, she could not continue buying on credit. In addition, the store administrator would tell other managers in the neighbourhood that the person was not reliable (basically blacklisting them).

Corner stores and gota a gota credits were cogs in cycles of debt that integrated workers' economic activities, workers' incomes, credit, and consumption to enclose the circulation of cash and interest that benefited narcoparamilitary capitalists. The situation of several of my women interlocutors illustrates this well. These interlocutors, who sold food as part of El Rebusque, had established an economic rhythm between corner stores and gota a gota money lenders. They took advantage of their good relations with the corner store administrators who were aware of these (mainly) women's working capacity (being seen working was a commonly accepted assurance of repayment) and had granted them the privilege of larger tabs (US$30 to $50). These women used their tabs for the groceries they need for daily business production. From the day's profit, they bought in cash food to feed the family from the corner store and paid the gota a gota daily installment (US$1.50 for a $30 loan). At the end of the month, when they had paid the gota a gota in full, they borrowed the same quantity of money again to pay the tab at the corner store. The cycle started the next day again.

Narcoparacreditors provided cash, so displaced people could work to subsist. From their incomes, people repaid debt and cover their basic needs. Workers purchased many of these basic goods and services, including food, transportation and credit, from narcoparacreditors. In this landscape, potentially every transaction benefited narcoparacreditors, including profiting from Brilla, a regulated credit line intended to capture marginalized populations into a system of cashless consumer credit. Narcoparacreditors are a dominant financial power in urban peripheries of Colombian cities. Yet, narco-paramilitary groups have been shaping the "social field of action" for decades through the civil war, displacement and land dispossession. Such shaping circumstances gave rise to displaced workers and the need for credit that opened the possibilities for financialization of poor populations.

Conclusion

This dissertation has focused on how credit and debt relations are a determining factor in the new working possibilities of displaced rural workers who have relocated to Cartagena, Colombia. Most displaced people arrived to Cartagena at least twenty years ago, and began to strategize how to make a living in the city without assets or the social networks of support they had previously had as rural workers. Today, many continue to live on less than US$10 a day for a household of five people, and consider themselves in a situation of poverty. This dissertation has elucidated how the socio-economic spaces where displaced people make a living have formed; how the financial power of narco-paramilitary groups that emerged from the cauldron of civil war and drug trafficking has grown through forcible dispossession and class reorganization; and how such financial power shapes and is shaped by socio-economic relations in the urban peripheries.

I have made two overarching arguments. The first argument is that to grasp the complexities of credit and debt relations in displaced people's lives, we need to examine their social relations as workers and not as victims. I have shown that shifting the terms of engagement from victim to worker detaches subsistence from the humanitarian aid apparatus. From this perspective, displaced workers get up every morning to figure out how to put food on the table, pay bills, send kids to school, and plan for the future. This is very different from the perspectives of state and aid officials, who accused displaced people of waiting for the state and NGO workers to provide for them—my data proves this accusation wrong.

Focusing on how displaced workers strategize to cover their needs and get out of poverty reveals the nexus between the need to work (subsist) and credit. Such a nexus appears in my field sites as co-constitutive of labour relations: workers cannot make or sell their products without cash to purchase raw materials, so they pay interest to get cash loans to work and work to repay and subsist. The thesis chapters illuminate how narco-paramilitary organizations have developed an intricate financial structure to provide credit to poor populations across Colombia and Latin America. How the worker generates cash to repay is irrelevant to the narcoparacreditor. Yet, the worker's capacity to work is the collateral for the loan. Thus, I make evident that labour relations remain at the center of financial exploitation even when the creditor has no direct association with the income production process. Narcoparacredit and the displaced workers' need for cash to work are the dominant set of social relations in the present—domination that appears in the shape of financial exploitation. At the same time, I have demonstrated that these relations rest on and are possible thanks to a long history of parallel financial and labour struggles in rural Colombia.

The second main argument of the dissertation is that narco-paramilitaries exercise control over the flows of displaced workers' incomes because they have monopolized the ownership of local businesses that provide basic goods and services. Such monopoly, I have argued, is critical to credit and debt as constitutive of labour relations. The narco-paramilitary monopoly encompasses a complex financial infrastructure that relies on territorial control through local gangs of youngsters and ownership of necessary businesses for people to subsist. In this way, narco-paramilitary groups profit from the circulation of people's incomes in everyday transactions, including purchasing groceries and paying for transportation services. I have shown that this monopoly is an essential economic strategy for narco-paramilitary organizations and has direct consequences for displaced people.

Narcoparacreditors diversify their business portfolio through investing in local businesses whose services are critical for local populations (such as grocery stores, pharmacies, pawnshops, and moto-taxi services). These investments launder money from drug trafficking and disperse the economic risk of having only one type of business. For example, most people in my field sites sell food of some sort. Narcoparacreditors provide the loans that many people need to work, and the loans usually go directly to the local grocery store owned by narcoparacreditors. In this landscape of cash circulation, I have pointed out that the violent armed side of narco-paramilitarism fades behind financial transactions that appear to be voluntary and necessary. Such appearances obscure the violent socio-economic reconfigurations that produced mass displacement and widespread urban poverty. They also conceal the complicity of army and state officials and the economic and political elites that supported paramilitary armies and benefited from the civil war.

The literature on the financialization of poor populations suggests that credit (from what we know from the literature, mostly regulated credit) has expanded across marginalized populations worldwide. Narcoparacredit is in some ways similar to regulated credit. For instance, it focuses, like microfinance, on those with small businesses in need of cash to boost their production. Like consumer credit cards, the *gota a gota* offers credit for flexible expenditure. This means that although most people use it for work-related needs, people can buy anything they want with their loans. Yet, narcoparacredit also has key differentiating features. For example, narcoparacredit proliferated because of the lack of other forms of credit, including banking loans. But, more precisely, due to (a) the absence of other exploitative work relations cemented on payments in advance for work or crops, which provided many workers with cash to subsist, (b) the absence of city-rural credit relations that permitted women to generate incomes by selling merchandize in their villages before displacement, and (c) the elimination traditional moneylending practices at the neighbourhood level as narcoparacreditors themselves forbid people from lending money. The *gota a gota* credit targets those who embody an extreme form of the "free" worker in Marx's terms. Displaced workers are free to sell or self-exploit their labour and free themselves from their ties to the land and other means of production. Moreover, paramilitaries "freed" displaced workers from their social networks of solidarity: they have little or no support from others. In this way, narcoparacredit and its *gota a gota* loans are a local phenomenon in Colombia, immersed in the country's history of land tenure, rural credit, paramilitarism and conflict. At the same time, narcoparacredit's expansion to sixteen Latin American countries demands that the study of financialization pays close attention to the financial structures that exist in the background of "formal" financialization and that extract from the poor by making their lives possible.

My work contributes to understanding migration (forced or "voluntary") as a financial process (Datta and Aznar 2019, 300). This means that while people migrate to be and feel safer and economically secure, the process of migrating itself involves credit and debt relations. For example, many migrants need access to credit to settle in new countries and cities and might have debt from borrowing money to finance migration. Such credit and debt relations shape the types and conditions of work that people are willing to take, in part to repay debts. The study of migration as a financial process sheds light on economic and labour inequalities and exploitation. It also permits us to see how people organize to face financial pressure while migrating and re-settling.

Narcoparacredit as a case study is instructive when considering an analysis of labour and social inequality. The socio-economic situation of displaced people is very similar to other marginalized populations across the globe marked with different labels: including refugees, workers in gig economies, subsistence microentrepreneurs, and precarious subcontractors. However, from the perspective of a disenfranchised individual, it is challenging to see how inequality grows and persists. A complex picture of armed conflict and social change emerges when looking at a social system (Carrier 2015, 38) of workers and money lenders (and state and aid organizations in minor roles). This view examines what is more evident (such as exploitative credit) to reveal the dynamic social relations that allow labour and economic inequality to flourish and persist.

From the perspective of financialization studies, the case of Colombia brings attention to the unregulated financial organizations that operate in "cash" economic sectors and poor populations. Diverting from the operations of "high finance" and its global crises, my work points to how "cash economies" absorbed populations that have endured the effects of labour flexibilization, social investment cuts, and armed conflicts that contributed to economic neoliberalization across the globe. Thus, cash economies are a critical financial market to understand how poor populations remain highly productive for capitalism. In this case, besides providing cheap labour, they also provide interest payments. The practices of workers that make a living in cash economic sectors challenge the view of scholars who maintain that capitalism creates populations that have no value to the process of capital accumulation. My work reveals that even in situations of extreme disenfranchisement, there are no redundant or surplus populations. Instead, the imperative to make a living forces people into generating an income somehow. Such imperative opens possibilities for capital extraction at the same time that it permits people to subsist through work.

Appendices

1. Appendix A: Earning and Living Expenses

The following charts offer detailed information about people's earnings and living expenses costs. The values are USD calculated at the exchange rate during my fieldwork: 1 USD=3,400 Colombian Pesos).

Economic activity	***Cash collected from different types of work in USD****
Construction work	$7.50 a day
Street work in the touristic centre**	$10 a day
Fried food stand	$6-12 a day (depending on the product's cost)
Tamales produced twice a month	$100 a month or $3.50 a day
Restaurant services	$20 a day if the restaurant sells at least 20 meals
Cellphone airtime sold by minutes	$0.20 per customer $4.50 a day in average

*From the cash collected, displaced workers deduct the cost of raw materials, water, and electricity for production. The money left is their net income, which, according to my data, average between US$6-12 a day per household (combined incomes of all workers per day).

**This value is an average of different street vending activities: selling sodas and alcohol, cigarettes and candy, and handicrafts.

Basic services and needs*	***Monthly cost in USD***
Gas	$12
Water	$13.50
Internet	$3.50
Cable TV	$12
Groceries	$4.50-7.50 a day (depending on the income available)
Transportation	$1.50 for a roundtrip bus fare $4 for a roundtrip using moto-taxi services

*Services calculated for a household of five people where no one uses extra water or electricity to prepare food to sell.

Monthly Net incomes*	***Monthly expenses*****	***Balance******
$180	$221	**-41**
$360	$311	**+49**

*Here I took the highest and the lowest incomes as an example, but from my research sample of 30 households, about 80% of them subsist on incomes closer to the lower value.

**To the combined cost of services, I added $45 for transportation costs, which covers 60 bus rides a month. Hypothetically these can be shared by the adults on a household of five people. My findings also suggest that households with higher income spend more on groceries, and therefore, monthly expenses reflect households that spend $4.50 and $7.50 a day in food.

***The balance does not include debt repayment, health expenses, clothing for five people, or other unexpected expenses (e.g.,funerary services, travelling outside the city, bribes, or loss of merchandise)

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