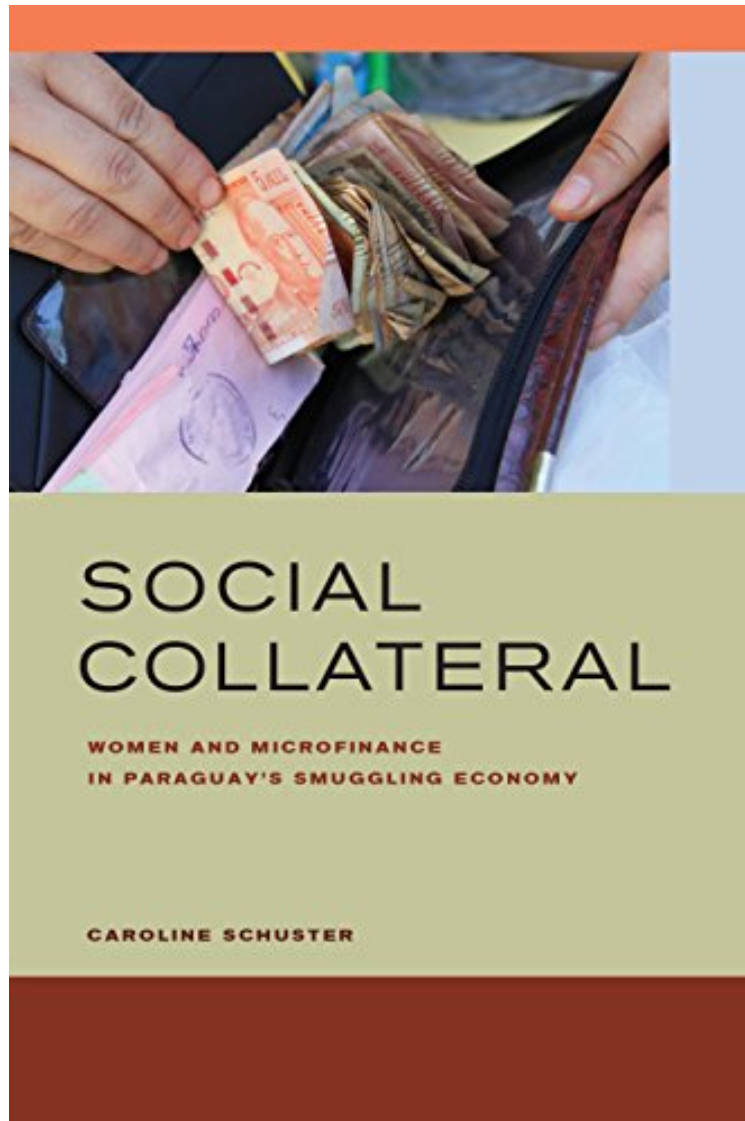


Social Collateral: Women and Microfinance in Paraguay's Smuggling Economy

Caroline E. Schuster

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Caroline E. Schuster : Social Collateral: Women and Microfinance in Paraguay's Smuggling Economy before purchasing it in order to gauge whether or not it would be worth my time, and all praised Social Collateral: Women and Microfinance in Paraguay's Smuggling Economy:

Microcredit is part of a global trend of financial inclusion that brings banking services, especially small loans, to the

world's poor. In this book, Caroline Schuster explores Paraguayan solidarity lending as a window into the tensions between social development and global finance. *Social Collateral* tracks collective debt across the commercial society and smuggling economies at the Paraguayan border by examining group loans made to women by nonprofit development programs. These highly regulated loans are secured through mutual support and peer pressure—social collateral—rather than through physical collateral. This story of social collateral necessarily includes an interwoven account about the feminization of solidarity lending. At its core is an economy of gender—from pink-collar financial work, to men's committees, to women smugglers. At stake are interdependencies that bind borrowers and lenders, financial technologies, and Paraguayan development in ways that structure both global inequality and global opportunity.

From the Inside Flap: *Social Collateral* is not only a fine-grained ethnography redolent with the detail of everyday practice but a cogent, carefully woven portrait of microcredit. Schuster's lively work makes an important addition to the burgeoning literature on finance and global development. —Kregg Hetherington, author of *Guerrilla Auditors: The Politics of Transparency in Neoliberal Paraguay* A methodologically innovative approach to the socioeconomic and the multidirectional processes of financialization. The punchline is not simply that finance is, in fact, social. This crucial work demonstrates how microcredit programs depend on social density and help produce the very social collateral upon which they depend. —Karen Ho, author of *Liquidated: An Ethnography of Wall Street* Meticulously exploring the connections and disjunctions of microcredit NGOs, credit counselors, financial technologies, and ordinary people's webs of relations, *Social Collateral* is a fascinating and innovative study of the microcredit complex in Paraguay. Schuster recasts long-standing questions on gender and the politics of interdependency, thus opening a significant new direction in the anthropological study of poverty and debt—a remarkable achievement. —Clara Han, author of *Life in Debt: Times of Care and Violence in Neoliberal Chile* At a time when neoliberalism seems to be showing up in everyone's soup, Schuster gives us a theoretically elaborated and empirically rich account of the concept from the perspective of subjectivity. In the process, she elucidates microcredit and informality by way of gender and social class in a part of the world that has been quite concertedly misunderstood, both in Latin America and abroad. —Alexander Dent, author of *River of Tears: Country Music, Memory, and Modernity in Brazil*