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Financializing the soul: Christian microfinance and economic missionization in Colombia

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Abstract

Microfinance is the vanguard of financialization today. This is especially true in Colombia, where microfinance rivals any other type of formal credit. Entangled with Colombia's micro-financialization is the phenomenon of microfinance corporations in joint ventures with Christian organizations that broker their microfinance programs. These faith-based corporations temper the surge in microfinance with ascetic discipline and the infusion of an entrepreneurial spirit. Economic discipline, say the microfinanciers, is required for what is referred to as 'financial literacy' and 'financial inclusion' programs that instil a distinctly Christian corporate order. This article, based on 2 years of sustained fieldwork in Colombia, focuses on one such microfinance program run by a transnational Christian credit organization. With microfinance, souls are disciplined through debts and ideals of an ascetic prosperity. In the end, the article concludes that there is a Christian morality to financialized capitalism that is exercised at the level of the interior soul.

Keywords

Colombia, Christianity, microfinance, financialization, debt, credit

At the southern edge of Bogotá, a small diner stands as a sign of faith in debt. "Credit is the only thing that has made my business possible," the diner's Christian proprietor, Remedios, told me in an early-morning interview. Remedios relied on microfinance to keep her restaurant—and her family of eight—afloat.[1] We walked along the muddy, unpaved paths to the diner after a meeting with a financial officer from the Christian microcredit organization,

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Opportunity International.[2] Remedios told me she believed that prosperity was possible for her only if she utilized credits from organizations like Opportunity International and had enough faith—in herself and in the redeeming power of credit. As she told me this, she showed me a Hello Kitty™ notebook with all her accounts scribbled in pencil and said, "I use this notebook to show how careful I am with my accounting. I show the loan officers I'm trustworthy."

This performance of trustworthiness revealed one of the many ways that microfinance organizations held Remedios in a permanent state of audit—of her accounts and of her person.[3] Remedios was perpetually performing the economic and social comportments expected of her by the social workers and the loan officers who represent the organizations that lend her money, including Opportunity International where she has her biggest credit. And she was committed. "Of course I want prosperity. Everyone wants that," she scoffed when I asked. "But I need to show that I am worthy, *si o no*? I need to show that I'm disciplined, because *discipline* is what you need to become prosperous," and with that she put away her notebook and stepped over a muddy puddle.

Discipline, within the operations of Christian microfinance projects, is not only corporeal or mental. These microfinance programs require a disciplining, and a financializing, of the soul.[4] In other words, Remedios' participation in group meetings, the lifestyle practices that are expected of her, and the constant auditing of her books and her character, are all based in her faith that prosperity is only accessible through the use of credit and the subsequent debt that credit incurs. This essay proposes that the disciplining practices of Christian microcredit programs till the moral ground for the installation of a financial subjectivity in Colombia, through explicitly tying prosperity to indebtedness. I argue that there is a specific morality that underwrites microfinance, and I consider Remedios' soul as one of the moral terrains upon which deepening financialization in Colombia operates.[5] Through a close analysis of Remedios' use of microcredits, and the faith that sustains her aspirations for prosperity, fresh analytical terrain is revealed for exploring the religious worlds embedded in processes of finance and indebtedness. The ethnographic window through which I approach the process of internalized auditing is Opportunity International, and their microfinance programs that operate as vehicles of financial missionization. Programs like these require that Remedios adhere to orders of behavioral and spiritual reform in order to fall in line with the expectations of the microfinance industry, and financialized modernity. The reform is also collective, as Opportunity International orders microfinance through "trust groups" made up of twelve individuals from a neighborhood. The debts are collective, and social pressures add to the internalization of microfinancial discipline. Such disciplinary efforts, I argue, regulate Remedios's practices of building financial, and moral, credit. Furthermore, living on credit, as so many of the recipients of microfinance do, belies the "cluster of promises regarding the good life . . . enabling . . . access to credit precisely for those most financially vulnerable, producing cruel optimism" (Nesiah 2018). Legal scholar Vasuki Nesiah proposes that the discourse of "empowerment" of the poor, as it is embedded in the arena of microfinance, rests upon Lauren Berlant's (2011) concept of "cruel optimism." The optimistic promise of prosperity that proponents of financialization offer crumbles when debts cannot be paid. The prosperity that Remedios so deeply desires is also the obstacle to her liberation since this prosperity demands her indebtedness. This is because, in the late modern condition of finance capitalism, it is debt that underwrites desires for prosperity, and it is debt that is the handmaiden to financialization. The deceptive paradox lies in the reality that credit is also, always, debt.[6] Such is the shifty, contradictory, nature of financialization because credit is fictitious capital (Marx 1981; Polanyi 2001). Financialization requires belief in the fiction, and this is how, and this is why, I understand the disciplinary practices that Remedios employs to curry favor with creditors and God alike, as practices of financializing the soul.

Microfinance and financialization

Financialization, at its simplest, is "a pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production" (Krippner 2014, 174). Financialized modernity as a systemic transformation of late capitalism can be traced to the 1980s when profits from material commodity production were surpassed by financial speculation and financial revenue (Lapavitsas 2013).[7] The financialization of capitalism results in the development of financial services by non-financial corporations and banks that rely on personal incomes and debts of individuals for financial gain. Financialization is a process through which all "categories of social life are converted into financial asset streams" (Aitken 2013, 474). Financialization is also sustained through the acquisition of credits, at micro and macro levels, converting borrowers into potential sources of financial value.

Colombia is becoming financialized through a series of financial mechanisms, including but not limited to the deregulation of banks, growth in capital transfer to financial institutions, and importantly, increased access to credit by lower-income individuals who have historically been excluded from the financial system. Between 2004 and 2016, consumer credit in Colombia grew 600%, while the minimum wage during that same time period only grew by 100% (Gómez and Galindo 2018). Credit, and microcredit specifically, have been employed by the non-governmental sector in Colombia since the late 1970s to usher the poorest sectors of Colombia's entrepreneurial classes into the competitive markets, but it has been in the last twenty years that microcredit has proliferated throughout the country, including the influx of Christian microfinanciers.

Microcredit programs managed by Christian organizations demand a specific disciplinary regime that operates through the social pressures of collective debts and is accompanied by expectations of moral, as well as fiscal, reform. In Colombia, the financialization of microcredit has supported the country's moves towards increasing financialization of society and economy. In this sense, Colombia's rapprochement with programs of financialization, including governmental protocols for financial inclusion, financial education, and increased access to consumer credit, follows patterns in other Latin American countries, such as Mexico, Brazil, and Chile. What makes Remedios' case with Opportunity International and the Christian microfinance industry unique is the morality that underlies the financial solvency purported by Christian-backed microfinance programs as the route to pecuniary success.

Microfinance and indebtedness in Colombia

Opportunity International's clients are required to attend weekly workshops with Christian social workers that focus on a wide range of economic and spiritual best practices, from Christian approaches to self-esteem, parenting skills, and good hygiene, to proper bookkeeping, as well as the importance of punctual weekly payments.[8] My conversations with clients of Opportunity International revealed that prosperity, for these Christians, is tied to indebtedness and is underwritten by a Christian morality that entwines indebtedness with faithfulness.

"We wouldn't have been able to do any of this without credit," Remedios told me one afternoon, gesturing to the diner, the patrons, her small kitchen. "Credit is necessary for prosperity," she continued, "and I know my God wants prosperity for my family. You have to have faith." The faith in prosperity Remedios held was based in the many microcredits she has cultivated over the years, covering one debt with another, demonstrating her debt-worthiness to as many different organizations and institutions as she could manage. "Prosperity is impossible without debt, and I believe in credit, *yo creo en el crédito*," Remedios shared with me that same afternoon, illustrating once again the deeply embedded conviction that debt, in the realm of Christian microfinance, is intimately entangled with faith.

Scholarship on credit and governmentality in Latin America has considered the role that credit plays in the expansion of neoliberal programs and the logics of late capitalism throughout the region. Microfinance operates in a similar way to more traditional forms of credit and scholars have detailed how credit is tied to programs of social control in Latin America. Felipe González López's work on credit, debt, and governmentality in Chile is one example of this growing body of research and Chile is a particularly compelling case, given its unique position in South America of leading the region in household debt, reaching a ratio of consumer debt to income at 63.5% in 2016 (González López 2018a). González López suggests that these extreme levels of indebtedness in Chile create a matrix of power that operates as a form of "financial governmentality" through which Chileans are managed, internally, through the debts that they owe. Colombia remains behind Chile in this sense, registering a 38.5% ratio of debt to income per household. However, microfinance debt in Colombia continues to grow as now over fifty different microfinance entities operate in the financial landscape, including governmental agencies, commercial banks, and non-governmental organizations (Estrada and Rubio 2019). Household debt and personal income are now fair game for grist in the financial mill, and microfinance is a central feature of financialization's reach to the world's poorest.

González López has stated, "credit . . . is the foundation upon which a significant portion of the institutions that define neoliberalism rest: fiscal austerity and privatization of public services; self-regulation of personal conduct; self-discipline in the workplace and the family; and accumulation of power by the 1%" (González López 2018, 129b).[9] Colombia's particular experience with greater deregulation and increased financial activity in all sectors of society is similar to processes of financialization in other South American nations, as Jose Ossandón (2014) has described in his sociological analysis of Chile's programs of injecting credit into the markets as a means to enable consumption or Alejandro Marambio-Tapía's (2017) work tracing social mobility by means of greater consumption through deploying credit. Ossandón's work poses a particularly relatable discourse to the phenomenon of Christian microcredit in Colombia, through using the verb "to sow" as the metaphor that commercial centers utilize to describe implanting the seeds of credit in the population in order to reap a harvest of consumption. This is notable because the same agricultural, parabolic language is central to theologies of prosperity that propose "sowing" faith, "seeding" faith, and "planting" salvation through financial covenants with God that promise to bear fruit of multiplication in the form of material wealth. More on this below.

Insofar as microfinance has evolved into a favored strategy for poverty alleviation by the international development industry, it has also received considerable attention in scholarship from disciplines as diverse as development theory to studies in international finance (Buera, Kaboski, and Shin 2012; Fernando [1995] 2006; Khandker 1998; La Torre and Vento 2013). Anthropological interventions have considered the gendered dimensions of microfinance (Geleta 2015; Mahtani 2013; Moodie 2013), the dark-side of debt-focused development (Ali 2014; Schuster 2015) and the marketization of poverty (Schwittay 2011). Significant scholarship has considered the relation between microfinance and subjectivity, analyzing the role of debt in discourses of "empowerment" and "development" (Elyachar 2005, 2004; Karim 2011; Nesiah 2018).[10] Yet, these studies have glossed religion, missing the entwined realms of Christianity, finance, and self-reform in the service of hegemonic economic designs. In so doing, the co-constitutional relationship between finance and Christianity in the production of a financialized soul has been overlooked.

This paper suggests that practices of Christian microfinance are conditioned and policed through the expert deployment of debt, as other scholars of debt in Latin America have demonstrated, and emphasizes the ways that those on the economic periphery, such as the global poor, are morally condemned by the economic system that seeks their loyalty.[11] Remedios and her neighbors, as clients of Opportunity International, persistently referenced their faith in the microeconomic system as key to their prosperity. As mentioned above, Remedios believed her only pathway to prosperity was possible through credit—and the practices of self-reform and belief that Opportunity International demanded. These practices of believing operate as vectors that hold together the paradox of microcredit; namely, that microcredit is a program for particularly high-risk clients, and therefor charges significantly higher rates than what is considered legal for usury in the case of regular credit, putting this vulnerable population in the position of deeper precarity. For example, the 2019 usury limit for Colombia's commercial credit card interest rates sat at 28.98%, while the federal usury rate limit for microfinance loans, loans for the poorest who are also considered highest risk, is 54.84% (Asomicrofinanzas 2019; Monterrosa 2019). Opportunity International's interest rates for group loans to "trust groups" is 54.83% (Opportunity International 2019). Yet despite these inflated rates of interest, Remedios insisted that her debt is part of a path towards prosperity despite the clear exploitative nature of the microfinance industry. And she is not alone in her convictions.

In Colombia, microfinance has grown exponentially, over 100% since 2006 (Salazar Ocampo et al. 2016) while Prosperity-focused Evangelical Christianity has grown by almost 300% (Beltrán 2013; Pew Research Center 2014). These statistics are connected through faith in prosperity that is mediated through debt. I consider this faith in debt as central to the soul of finance, in the Weberian tradition of seeking the machinations behind capitalist forms, devices, and affordances, such as credit (Appadurai 2011; Weber [1905] 2002). Opportunity International illustrates these machinations, stating in its Vision statement: "By providing financial solutions and training, we empower people living in poverty to transform their lives, their children's futures and their communities."

In other words: Credit will set you free. Even if you are paying interest rates of over 50%.

Christian microfinance: from measured ascetism to unbridled faith

Remedios' aspirations for prosperity rest on the many micro-debts she has incurred to keep her micro-business running on micro-credits.[12] She is also one of the 25% of the population who harbors her entrepreneurial faith in a Colombian brand of Prosperity Christianity.

Prosperity Christianity is a particular regime of Christianity that, in Colombia, does not fit neatly within Protestant, Pentecostal, or Catholic orthodoxies; yet, it makes up a large portion of Christian identities in the country. Prosperity Christianity takes some elements from popular Catholicism and blends Pentecostal, Charismatic, and even Indigenous spiritual practice into a non-homogeneous and deregulated continuum of Evangelical practice (Beltrán 2013).[13] Prosperity thinking and practice transcend denomination and, in Colombia, the conviction that God wants prosperity for the faithful is present in all types of congregations, from non-denominational Evangelical mega-churches in Bogotá to rural Pentecostal communities.[14]

This full spectrum of traditional, historical, and contemporary religious confluence is what many anthropologists of Christianity have referred to as "Neo-Pentecostal," "Charismatic," or "Born-Again" Christianity (Coleman 2000; Marshall 2009; O'Neill 2010; Robbins 2003). Others, tethering their analysis more tightly to the economic wagers that are made in this form of Christianity, have referred to it as the "Gospel of Prosperity," the "Name it and Claim it Gospel," the "Gospel of Health and Wealth," or simply, "Faith Movements" (Bowler 2013; Coleman 2011; Haynes 2017). This diversity of treatments from scholarship across disciplines illustrates the difficulty in defining such a diverse and global movement. Simon Coleman suggests scholars consider Prosperity discourses as a "set of ethical practices that can be combined and reconstituted in very different cultural contexts" (Coleman 2016, 277). And Prosperity ideas have been around for some time.

The Prosperity Gospel's originating logics can be traced to the nineteenth century New Thought Movement in the United States, Protestant missionary exploits, and the powerful ties to Pentecostalism that were forged in years following the Second World War (Bowler 2013). Oral Roberts, crusading pioneer of televangelism of the mid-twentieth century, transmitted a somewhat obscure faith in the power of sacrificial "seed faith" (making a financial sacrifice to God with the faith that investment will be returned with interest) to mainstream living rooms in the United States, along with his conviction that God is committed to the material well-being of His faithful servants. These ideas of "seed faith" and spiritual materiality now lead all other forms of Evangelical expansion in the world, in various forms of "Prosperity Christianity." What unites Prosperity Christians in Colombia is a collection of practices that include evangelical commitment to the spiritual gifts (glossolalia, healing and other miracles, and prophecy), fervent beliefs in demons, witches, and spiritual warfare, as well as sacrificial economic practices that seek out material benefit in the immediate and medium-term future. What the teachings in diverse utterances of prosperity theology all have in common, however, is the Protestant Calvinist idea that outward performances of prosperity reflect an inner piety. Max Weber called early manifestations of this the "Protestant Ethic" that provided the theological foundations for the spirit of capitalism (Singh 2018; Weber [1905] 2002). In Colombian contemporary streams of Prosperity Christianity, however, there is an expansion on this ethic—an emphasis on the capacity to go into debt, or be creditworthy, as a sign of inward grace. Remedios had a steady commitment to this ethic—an unbridled faith in her capacity to survive through her capacity to go into debt. Debt was a sign of faithfulness.

On one of my many trips to interview Remedios in her diner, she boldly stated, "debt is faith. When I receive a credit, when I go into debt, I am showing God my faithfulness—because only through His help will I be able to pay it off." Remedios owed micro-debts to five different organizations, including a credit card from the *Banca de la Mujer* (Woman's Bank, a non-governmental financing service for women), a credit card from a commercial bank hawking microfinance to the poor, and three different Christian microcredit agencies. Through her numerous debts, Remedios was also thoroughly financialized; her conviction that debt was a sign of faith stood as testimony to her financial conversion. Remedios's faith in debt lay in her conviction that microcredits were the key to her prosperity and she applied for as many as she could. In this sense, she manifested the internalized rubrics and repertoires of financialization as these become established at the individual level.

To explain, in Colombia the process of nation-wide economic restructuring accelerated after the 1991 *apertura económica,* or "economic opening," instituting economic liberalization through the ratification of a new constitution.[15] Economic reform policies and programs of the 1990s, such as slashed import tariffs, the dismantling of import-substitution programs, and privatization alongside loosened labor laws and protections, pushed growing numbers of individuals from rural Colombia towards urban centers as small-scale agriculture was pummeled by these neoliberal reforms.[16]

Throughout the country, and increasingly into urban centers, financial reforms rolled back social safety nets, leading to the formation of a growing precarious labor class, pressured to seek out enterprising endeavors as stable job prospects crumbled, while violence intensified throughout the country.[17] Although GDP has steadily grown and levels of extreme poverty have decreased in Colombia since 2000, almost 30% of the population remains living under the poverty line. Similarly, levels of inequality in Colombia are some of the highest in Latin America given that, for example, over half of national wealth is concentrated in the top 10% of the richest percentile of the population and just 15% of landowners are proprietors of 80% of all land (Ibáñez and Muñoz 2011; Robinson 2016). Indeed, the Colombian economy is marked by one of the highest Gini indices (0.52 in 2018), or inequality rates, in Latin America next to Guatemala (Hernández 2019; Morad and Tulio 2019).[18] National economic growth does not raise all boats, as it were.

While earnings and salaries have not increased substantially in the last thirty years, costs of living certainly have (Castro et al. 2019). In 2019, Colombia's minimum wage is $828,116 CUP, or $246.14 USD, per month. According to the Department of National Statistics (DANE), the average costs for a family of four in 2019 is $3,488,577 CUP, or $1,038.27 USD, per month. In other words, the average family of four would require over four minimum salaries to survive daily life in Colombia, and over half of all Colombians earn less than two minimum salaries per month, while nearly 20% earn less than one minimum salary per month (El Tiempo 2018). Credits are, thus, used to cover this gap between earnings and costs. In Colombia, the credit markets blossomed after the economic opening of 1990–1991. Since then, the use of commercial and microcredits has skyrocketed to the point where household debt made up 27% of the national budget in 2019, up from 10% in 2007 (CEIC 2019).

Going into debt has become a strategy for survival in Colombia. The prosperity that Christians like Remedios believe in is not ostentatious. In Colombia, prosperity is about survival. The neoliberal program of privatization and deregulation that has driven so many Colombians towards indebtedness as a tactic of endurance has been accompanied by an incitement to manage the self in accordance to a neoliberal ethic (Povinelli 2011). As the state retreated and the commons was privatized, the responsibility for social welfare and economic prosperity became increasingly individualized. Society became dissected into individualized units as "all forms of social solidarity were to be dissolved in favor of individualism, private property, personal responsibility, and 'family values,'" (Harvey 2005, 23). This incitement is intentional and can be traced back to the words of one of neoliberalism's pioneers, Margaret Thatcher, Prime Minister of the United Kingdom (1979–1990) who famously quipped, "there is no such thing as society, only individual women and men" (23). The designs of neoliberal reform, however, go beyond simple privatization and individualization. In an interview defending her commitment to processes of privatization, deregulation, and dramatic cut-backs in social spending, Thatcher explained: "it isn't that I set out on economic policies; it's that I set out really to change the approach, and changing the economics is the means of changing that approach. *If you change the approach you really are after the heart and soul of the nation. Economics is the method, but the object is to change the heart and soul*" (Butt 1981).[19] Remedios, an indebted micro-borrower in the southern corner of Bogotá, Colombia, demonstrates just how far the designs for such a financialized modernity has come in the last thirty years, reaching to her very soul.

Financializing the soul: Economic missionization

The possibility for a financialized soul relies on particular logics of finance capitalism which are neither disinterested nor historically given; rather, they are engineered. Microfinance programs have served the ambitions of micro-lenders to design a cultural shift towards "responsible fiscal behaviors," in contrast to what might be considered traditional, irrational, or uneducated fiscal practice. In many respects this re-training brightly illuminates a method of what I call "economic missionization" that seeks to establish economic orthodoxy through hierarchies of knowledge, specifically in the area of finance.

Microfinance, and especially Christian microfinance, illustrates how forces of financial hegemony operate at a micro-level, and an internal level, in the fulfilment of the latest stages of capitalist modernity. This matrix of power is embedded within a geopolitics of knowledge production that orders an epistemological hegemony in the realm of financial practice (Castro-Gómez 2007). In other words, the poor are required to learn "proper" forms of money management that accompany spiritual and bodily comportments reflective of a fiscal modernity. Such civilizing missions that shape a fiscalized, or colonized, disciplinary regime have a long history. For example, Harkin and Kan detail the altered gendered personhood of women in First Nations tribes in North America, imposed by European missionaries. They state, "changes in labor, bodily adornment and comportment, and the scheduling and organization of activities, which were not disconnected from ideology, were equally significant. Changes in the habitus of the postcolonial society were at least as profound as purely ideological transformations" (Harkin and Kan 1996, 567). I extend this work on colonial transformations and regulations of comportment to consider how Christian microfinance, in late capitalism, contributes to this work of disciplining a Christian economic subjectivity through financial debt.

Communities in Colombia have long practiced myriad social arrangements that organize local economies. Borrowing, spending, earning, and "budgeting" are all generalized economic practices that can be hitched to a host of varying economic rationalities. For Opportunity International, following late capitalist rationality, there is only one logic and that particular financialized logic is undergirded by a Christian morality that emphasizes strict measures of self-auditing and transformed life skills while at the same time encouraging indebtedness. This economic endeavor is sustained by promoting a zealous commitment to prosperity while tethering prosperity to indebtedness and perpetual internal reform.

Opportunity International offers one dimension of this correct training in microfinance projects accompanied by Christian values marked by "life skills classes." They define this work as:

> supporting the generation of income through productive activities. Economic resources are accompanied with the strengthening of *life skills* that allow individuals to act within their context and achieve the *transformation of themselves*, their families, their community, and their society (Opportunity International 2018).[20]

Such efforts at transformation, of the self, family, community, and society, reveal the depths to which financialization reaches a cellular, biopolitical degree of power, while ordering a multiplicity of elements active in a disciplinary regime (Foucault 1995). The internalization of these rubrics of self-reform serve to foment the personhood necessary for the proliferation of the financial system at every level of society. Spiritual and financial practices are collapsed into the same category, further rehearsing the *leitmotif* of free market colonialism, which is that all conduct is economic conduct, and that all realms of practice are directed back to economic practice (Brown 2015). The moral imperative is here fixed in the reformed social behavior expected of a responsible debtor. Earning credit through internal cultivation of the self as a means of fiscal improvement is the guiding logic of Christian microfinance, because correct fiscal practice is framed as evidence of proper spiritual alignment.

Opportunity International offers 400 different modules for teaching financial and Christian education. Local "financial officers" organize "trust groups," generating collective responsibility for group loans, while impressing upon their groups that correct business practice is intimately linked to correct Christian practice. The enterprise of trust groups and the weekly lessons are as much a moral intervention as lessons in economic practice. The trust groups meet once a week, and after a roll call there is a workshop on one of the aforementioned themes. In the case of Remedios, her trust group met every Tuesday at a 7 a.m. meeting. Absentee members must pay a fine for missing a meeting, and if a member misses a payment, the rest of the group is held responsible. The workshops teach individuals about bank accounts, business planning, and basic accounting. Noteworthy here is the work on the self that accompanies the financial education and business training. The workshops also emphasize practices of good hygiene, food sanitation, self-esteem, gender, a work-life balance, and civic responsibility.

This assemblage of interior (re)formation and proper bodily comportment is tied to finance. And this is how I understand the entire effort at financial literacy, education, and even what some institutions name "financial citizenship"—as an exercise in financializing the soul. There is a Christian morality tied to Colombia's financialized economy, one that rests on several leaps of faith, not the least of which is going into debt in order to grasp at ephemeral prosperity. The colonial designs of financial education programming, brokered through Christian micro-credit organizations, lies in coding the moral with the economic. This is economic missionization.

The spirit of finance

For Opportunity International, the objective of microfinance is to "...respond to Jesus Christ's call to love and serve the poor...by supporting local microfinance organizations that provide innovative financial solutions to empower people" (Opportunity International 2018). As the Colombian state has retreated through the neoliberalization of political and economic arenas, the exercise of power has not retreated with it, but rather has been relocated and reorganized into new realms that promote privatized, individual agency over state intervention.[21] Christian organizations, churches, and NGOs have also stepped into the fray, taking on challenges of development, domestic strife, health, and education as their responsibility in the collective work of transforming the nation. However, the responsibility for success and prosperity lies, effectively, on the shoulders of the individual. The self has become the primary agent in the art of governing in late, financial modernity, and therefore the self, after the economy, must be properly restructured to economically orthodox behavior (Elyachar 2005; Rose 1990; Singh 2018).

As Remedios explained to me how she managed her different lines of credit, it became evident that the very act of applying for a credit was an enterprising practice in itself. "I have to prove to them [the financiers] that I am trustworthy. If I don't, they won't give me another credit. And of course, I have to believe that God will provide. God must trust me too!" Remedios conflated trust from creditors and trust from God in the same breath, articulating the double move of being a financial subject and financially subjected. By rendering herself trustworthy to the creditor and God, Remedios put to work a Christian financial subjectivity in which the individual opens a direct line to God and the bank for economic and spiritual redemption. The following vignette helps animate this point.

In her diner, Remedios and I sat on plastic chairs at a plastic table, covered with a plastic tablecloth. The open walls let in the cool mountain air, and we sat with ponchos covering our shoulders to ward off the chill. Remedios showed me her various credit card debts and bills. She had two different cards and at least three lines of credit from different microfinance organizations. The cards, and bills, were splayed on the table, with saltshakers and an empty coke bottle to hold them from rustling in the breeze. Sometimes, Remedios told me, she would use one credit to pay for the overdue debts on another card. Her anxiety rose the most when she had to respond to the Christian creditors who demanded not only that she attend weekly "life skills" workshops and pay her weekly dues, but that she also study her Bible, seek out Biblical phrases that celebrate Christian ideals of success, and spend extra time—time she didn't have—with her children. She leaned back in her chair and told me about the next loan she was applying for, on her own. "Opportunity [Christian microfinance NGO] gave me my first loan and taught me that prosperity is what God wants for me. So now I use that loan to show how responsible I am, in order to apply for other loans."

She looked to her list of payments and stated:

> Credit cards are for the poor. Rich people don't need credits or credit cards. Or they use them because they want to, not because they have to. The rich are already prosperous, but God wants us all to be prosperous. Maybe that's why we get credits.

I asked why she thought credit was for the poor, and she responded:

> Because saving is impossible. Saving money is for the rich. The poor don't save. The poor need credit. Instead of saving, you get a credit. With credit you can do things, like fix your house, put a floor in, an indoor bathroom, plumbing.

She then tied her reliance on credit to her belief in God:

> Every time we take out a [new] loan, I say, we need to believe that God will accompany us. We need to trust in God that we'll be able to pay it off. *Mejor dicho,* rather, God helps me manage my debt.

She paused before adding: "You know it's impossible to live without debt."

Conclusion

The control exercised upon Remedios from the Christian NGO includes exhortations to work hard and often, pay off debts, and also live a devout life. The pressure from her peers in the "trust group" works as a decentralized panopticon in which neighbors participate in collective surveillance, a hegemonized internalization of the fiscal-colonial mentality (Gramsci 1971). Together these mechanisms work to construct an enterprising interiority that places Remedios in the crosshairs of sub-prime lending as a formation of financial modernity that is constructed, at least in part, through the social containment of, and profiting from, the "bottom billion" (Roy 2010). Specifically, it should be noted, microfinance targets the bottom-billion *women*, grouped into the essentialized categories of demure debtors who will be responsible financial subjects in the service of gendered and racialized economic stereotypes. Women, and most prominently women of color, now make up almost 90% of micro-credit recipients in the world (Bateman 2010; Karim 2011).

While credit promises prosperous futures, financializing capitalism has forced the hand of survival. Where an already weak system of social security has been replaced by private insurance policies, where housing is not guaranteed but bank loans for house purchase and renovations are ubiquitous, when education is no longer a right, but credit can be used to pay for tuition, financialization has turned the conditions of austerity into the ideals of prosperity. Remedios has become a permanent borrower, and a poster child of the faithfully indebted. Her financial education bends her thoughts and actions to the "correct" behavior of moral economic activity—the ethical conduct of life. Insofar as she works to diversify her portfolio, seeking out loans from other institutions and other banks, Remedios' debt accrues. And she puts to work her financialized soul.

Financial capitalism requires a logic of internalized monitoring and responsibility. The paradox of this logic is the probability that the endless potential promised through credit will not be realized. The great burden of debt lies squarely on the shoulders of the unprosperous. "Credit," Marx tells us in an early essay, "is the economic judgment on the morality of man . . . human individuality, human morality itself, has become both an object of commerce and the material in which money exists" (Marx [1961] 2007, 32).

Individuals caught in a program of financialized capitalism that is hinged on the creditor-debtor relationship find themselves, their futures, and their souls, to be the very commodities that the system circulates and traffics. To navigate the contours of economic practice framed morally and entangled with the politics of a nation emerging from the ashes of civil war, reveals a new scope for understanding regimes of financial missionization and aspirations of prosperity in the Global South. A boundless faith in prosperity has, for many, become a strategy for survival in the late capitalist condition of indebtedness.

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Notes

1. All interviews and vignettes in this article come from fieldwork carried out in Bogotá between 2011 and 2015 with Christian financial and micro-finance organizations in Bogotá. I worked with 5 "trust groups" and carried out 25 formal interviews, and dozens of hours of participant observation. This research was part of a larger project on Christianity and financialization in Colombia that included fieldwork in mega-churches and multilevel marketing schemes in Bogotá, and fieldwork with rural Pentecostal communities. This research builds atop almost two decades of professional and academic experience in Colombia. Pseudonyms are used to respect the privacy of my collaborators. Quotations are from recorded interviews or detailed notes. All translations are my own.
2. Opportunity International is a Chicago-based, Christian-centered 501c3 that specializes in microfinance and various financial services for the poor and underserved around the world. The organization was founded in 1971 and to date serves over 23 million clients in 23 countries. The first loan the organization made was in Colombia, in 1971, and they opened their first field branch in Bogotá in 1993. Currently, the organization boasts 700 trust groups throughout the country. Opportunity International is an emblematic example of Christian microfinance organizations that make up a significant sector of the microfinance industry. Other organizations include KIVA, Mennonite Economic Development Association (MEDA), HOPE International, Christian Aid Ministries, and World Vision (Vision Fund).
3. Microfinance is the highly celebrated international development model that began with small loans (averaging about $350 USD) at low interest rates to the poor. Perhaps the best-known endeavour is the Grameen Bank in Bangladesh, known as the "Bank of the Poor"; an endeavour that secured founder, Muhammed Yunus, the Nobel Peace Prize in 2006. Microfinance bankrolls the entrepreneurial spirit through small loans and fewer security threats than loan sharks. Originally it also filled the gap between loan sharks and commercial banks that refused loans to the risky, low-income sector. World Bank estimates suggest that microfinance is now a $100 billion industry with over two hundred million clients worldwide. For further reading, see Arun and Hulme 2009; Fernando 2006; Karim 2011.
4. In this sense, my research is related to, but markedly different from, the pioneering work of Kaitlin Zaloom and Karen Ho, in the anthropology of finance (see Ho 2009; Zaloom 2006). Ho and Zaloom base their ethnographies in the heart of financial centers from New York to Chicago to London. Their brilliant analyses are concentrated around giving concrete and humanized shape to the cultures of finance at work in the quotidian decisions of day traders and hedge fund managers. My focus is trained on the very other extreme of the financial spectrum, on the everyday debtors in the Global South who embody the pulls, the abuses, and the moments of recognition and resistance in a financial system that seeks hegemonic global buy-in. What these studies have in common is the shared conviction that the abstract realm of "finance" is anchored to cultural practices, varied and distinct, but formed by everyday humans making everyday decisions, despite the mystique that the financial realm might bedeck itself with.
5. It is impossible to write about Colombia and not mention the war; a war that has been raging in different forms and with differing repertoires of violence for over sixty years. Yet, I deliberately turn away from foregrounding the war, but focus rather on the everydayness of Prosperity Christianity and financialized subjectivities in Colombia. Since the twentieth century civil war began in 1948, the regularity and particular *modus operandi* of violence in Colombia has become a permanent backdrop to the political, social, and religious landscape. It remains so today, despite, or perhaps because, of the recently signed peace accords between the

Revolutionary Armed Forces of Colombia (FARC) and the Colombian government in 2016. The reason I choose not to focus on the war here, is because at the level of the everyday, people still live their lives, go grocery shopping, make love, raise families, and go into debt.

6. An infamous example of this reality is the Andrha Pradesh incident of 2010 in which over eighty micro-entrepreneurs committed suicide for not being able to pay back loans. See Saxena (2014). This wave of tragedy sparked new energy in scholarship that addressed the darker sides of microfinance.
7. Michel Feher explores the design of a "Speculative Age," in his book *Rated Agency: Investee Politics in a Speculative Age* (Zone Books 2018).
8. These trust groups, or solidarity banks, are the most common form that micro-credit as a development strategy takes on. This method is known as "joint liability." If one member of the group falters in a weekly payment, the rest of the group is held responsible. The logic behind this is that social collateral enhances group accountability, will further strengthen social capital, and social pressures will inspire dutiful payment. However, in Colombia this kind of social accountability has led to conflict and even violence in some cases.
9. Translation by author.
10. Julia Elyachar proposes "empowerment debt" as a category to understand a "broad range of organizations at different levels of what is usually thoughts of as a spatial hierarchy of the local, national, and global" (2004: 38). See also Elyachar (2002, 2005). Elsewhere, Erica Bornstein has interrogated the religious worlds of Christian NGOs in their elaboration of development, as discourse and as practice, and the ways religion works as a force of power upon development strategies (Bornstein 2005). Bornstein deeply engages her ethnography with two of the largest Christian NGOs in Zimbabwe (World Vision and Christian Care), her concern being with religion and *development* as she states, the "politics of faith in international development... and the significant influence of Christianity in the economic development of southern Africa" (Bornstein 2005: 2).
11. For further discussion, see the excellent work by Clara Han (2012), Martin Arboleda (2020), and the outstanding analysis of the feminization of poverty and governing of women's bodies through debt by Caroline E. Schuster (2015).
12. This is not at all an anomaly. In Colombia, 15% of microcredit recipients have loans with three or more entities (Segovia and Yanquen 2018). "Multiple borrowing" and becoming 'over-indebted' has become a well-known, and studied, problematic of international microfinance strategies. See Mia (2017), Tilakaratna and Hulme (2015), and Casini (2015).
13. It should be noted here that the emphasis on outward signs of inward grace is a particularly Protestant notion, and is derived from a theological and genealogical history that is distinct from the development of popular Catholic practices in Latin America. For more see Weber (1930), Bastian (1990), Garrard-Burnett (2000), and Keane (2007).
14. To be clear, not all Pentecostal, Evangelical, or Charismatic churches in Colombia espouse Prosperity theologies, but many do.
15. Colombian economist Salomón Kalmanovitz describes the economic system in Colombia prior to 1991 as "based in centralized corporate authoritarianism, high protectionist import duties, low taxation, minimal social spending, and a central bank that rationed credit and allowed for moderate but sustained inflation" (2019, 19).
16. The 1990s also saw severe exacerbation of massive forced displacements because of deepening paramilitary influence, intensified guerrilla warfare between paramilitary and state forces, and a compromised state apparatus. Violence in the 2000s increased, with some of the most flagrant human rights violations committed by state forces and state-sponsored paramilitary forces during the administration of President Alvaro Uribe (2002–2010). While the 2016 peace accords were signed by the FARC and the government, the National Liberation Army and other smaller guerrilla armies remain active, and factions of the FARC have re-mobilized. "Peace" in Colombia remains elusive.

17. For insightful research into the changing labor forms in Colombia, and Latin America, see Bergquist (1986). For a magnificent recounting of the gendered dynamics of industrialization in the heartland of Colombia's economic development, Medellin, in the first half of the 20th C, see Farnsworth-Alvear (2000).
18. The Gini Index is a measure of statistical dispersion representing wealth inequality in which "0" is the smallest degree of inequality, or perfect equality, and "1" is highest.
19. Emphasis added. For Stuart Hall, neoliberalism "is grounded in the idea of the 'free, possessive individual'. It sees the state as tyrannical and oppressive. The state must never . . . regulate a free-market economy or interfere with the God-given right to make profits and amass personal wealth" (Hall 2011, 706).
20. Emphasis added.
21. The context for these claims began in the 1990s, when Colombia's public debt was re-financed, under tutelage of economic advisors in the United States and multilateral banks—many of which are now shareholders in micro-credit institutions like Opportunity International.

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