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Microcredit and the Financial Frontiers of Racial Neoliberalism

Abstract: Over the past decades of neoliberal globalization, microcredit has been a widely supported project that claims to address global poverty, inequality, and uneven development through debt-based solutions involving small interest-bearing loans that can be used to fund small-scale business entrepreneurship. Microcredit's promise, though never fulfilled, reflects an approach to development within a broader shift toward financial capitalism, privatization through individualized debt creation, and shrinkage of the social state. Moreover, microcredit (more broadly, microfinance) seeks legitimation in narratives of inclusion, participation, and gender empowerment. In fact, social capital belonging to the targeted populations of microcredit programs in the "global South" is itself often tapped in the service of value extraction. This article forwards a view of microcredit as operating within a logic of racial capitalism. The approach seeks to ground critiques of microcredit's core neoliberal elements within a longer history and broader appreciation of racialized and colonial structures of finance.

Keywords: Racial capitalism, microcredit, microfinance, racial neoliberalism, racial formation

I. Introduction

This essay examines microcredit through the critical lens of racial capitalism theory (RCT), seeking an understanding of microcredit (as a form of racialized accumulation), and insight into shifting modalities of accumulation under conditions of neoliberal globalization (Bateman, Blankenburg, and Kozul-Wright 2019; Mutua and Gonzalez 2022). Global microcredit has been promoted since the 1970s as an innovative development program to combat global poverty through the otherwise counterintuitive method of encouraging impoverished people to take on debt in the form of small, short-term, "unsecured," interest-bearing loans. The loans are meant to foster entrepreneurial spirit, action, and employment among an otherwise credit-starved segment of the world's poorest populations, stimulating both personal and sustainable economic development by "democratizing finance" (Roy 2010). Microcredit's growth trajectory and popularity are coterminous with the ascent of neoliberalism in development. "Critically racing" microcredit and, more broadly, financialization

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responds to a pressing need to bring together the truths of RCT and critical insights on neoliberalism pursued through Marxist and/or Foucauldian traditions (Dawson 2020).

For many observers, the bloom has been coming off the microcredit rose for some time, with a growing body of evidence and analysis over more than a decade showing that micro-lending has not been effective at combating poverty or sparking meaningful socioeconomic development. Some refer to microcredit critically as "poverty finance," or as a means of creating "poverty capital" (Soederberg 2016; Rankin 2012; Roy 2010; Kar 2012). In practice, because the loans may often be used to "smoothen" basic consumption patterns, they can function as a form of subsistence-level consumer credit that extracts value from human necessity, rather than providing a means to generate income or create new value through entrepreneurship (Bateman 2019). Moreover, consistent with the broader trend in neoliberal capitalism, indebtedness continues to grow as a total "social fact" (Mader 2015; Vaccaro, Hirsch, and Sabate 2020), with destructive consequences facing those who find themselves unable to repay the loan and interest amounts, especially since the loan programs often tap into the borrowers' sustaining social networks and familial relationships in order to compel compliance with the loan terms (Karim 2011; Kar 2012). The problem of humiliated loan defaulters turning to self-harm through suicide or other self-destructive behavior, after suffering a kind of debt-imposed "social death," has become an uncomfortable feature of microcredit's record (Rankin 2012; Karim 2011; Roy 2010; Cacho 2012).

Similar to the overall trend in neoliberalism—the form of late capitalist political economy that has thrived on its crises over the past decades (Mirowski 2013)—microcredit (sometimes referred to as microfinance, a broader category that encompasses services other than lending, such as digital banking) has ridden waves of discontentment, and in the third decade of the twenty-first century is poised to benefit from the push for a new global "fintech" regime of universalized private digital finance and banking for the world's poor (Bateman 2020). The stakes are high at the "global frontier" of microcredit, where expanded financialization through digital technology and the persistence of neoliberal development rationalities generally preclude substantive engagement with systemic capital maldistribution, arguably the fundamental political-economic barrier to development justice and, beyond that, to the basic health and survival of life in the Anthropocene (Rankin 2012). Development justice requires confronting such financialization, evolved from its classical form to a contemporary neoliberal variant that extracts value through a globalizing economy of "included," racialized bodies, land, resources and, through debt, morality and human futures.

However, tangled up in microcredit's circuitry of neoliberal governance may be the very social forces needed to bring about more equitable, just, or sustainable development and the governance of finance and social reproduction (health, education, housing, personal financial security). Microcredit presents a familiar neoliberal double face, combining "choice" and entrapment, pleasure and pain, abundance and austerity. A form of bio-financial subjecthood arises, consistent with neoliberalism's freedom/necessity choice matrix (the imperative to consume, survive, and reproduce through markets) (French and Kneale 2009). Poor and racialized communities' integration into the disciplining and extractive temporalities and technologies of debt comprises social processes of human agency formation, as well, predatorily shaping "leveraged subjects" of debt injustice.[1] The citizen and the

[1] "Leveraged subject" refers here to the primacy of the credit/debt relationship in ideological, affective, and social processes that shape how humans act and interact as self-conscious social and political agents. One manifestation of such bio-financial, leveraged subjectivation processes is the (fintech-driven) practice of creating mandatory digital identification (ID) requirements for microloan recipients, which may serve as a primary form of "official ID" and a store of biometric

rights-bearing human subject of modern constitutional or human rights stands in tension with the subject formation processes associated with totalizing moralities of human worth, sacrifice, obligation, responsibility, and guilt that attend (micro)financialization processes. Political subjecthood becomes a function of the relationship to finance, with a financialized social contract the underwriting vision of conditioned and contingent "belonging" and "voice" for the structurally indebted. Of course, even such a fully leveraged subject of microcredit also represents a hybrid and intersectionally raced subject for whom financialization may, in fact, shape an indeterminate range of responses, including those carrying the seeds and hopes of financial decoloniality and justice (Mader 2015; Feher 2019).

Microcredit may be seen from the perspective of RCT as a form of selective and predatory inclusion, an extractive neoliberal governance, which draws legitimacy, political strength, and material profit from the practical renewals, formal disavowals, and ongoing normative gap-filling that is endemic to the reproduction of global racial and (post-)colonial regimes of difference-based accumulation (Anghie 2006). As such, microcredit is a dynamic and multi-scalar process of differential economic, social, and moral valuation of racialized people, places, pasts, and futures. The system of debt creation appears as "colorblind," with calculations of risk and creditworthiness providing needed abstraction from both the history and materiality of racial coloniality that condition the processes of global impoverishment. Financializing sociohistorical and political problems, such as poverty, has the effect of rendering historical and structural forms of difference and injustice less legible as a basis for resistance or grievance and, through regimes of austerity and debt, rendering them available for dispossession and extraction. A homogenizing global space for financialization of the everyday offers a strained utopia, indeed, universalizing a rationality of obligation and foreclosure and naturalizing the non-social contract of a vertically organized system of "financial citizenship" and inclusion, reconfiguring the bonds and modalities of social and political life beyond recognition (Martin 2015).

The essay proceeds, in Part II, to discuss how the meaning of "racial" in racial capital theory fits into an assessment of microcredit and development finance generally. Part III explores the linkages between critiques of financialization (as a defining mode of neoliberal capital accumulation) and RCT, an important but underemphasized intersection central to grasping today's political-economic conjuncture and the vivifying cultural politics circulating around and through it. Part IV examines more closely microcredit's extractive governance model and how RCT may explain the "success" of microcredit, meaning how it persists amidst a record of substantial underperformance and failure to deliver on its development promises. Part V considers the prospects of a deracialized financial sector, one that rejects the use of finance to extract value from people all over the world who currently experience the effects of global finance capital as a new iteration of the racially exclusionary system known as "redlining."[2]

data through which authority, public and private, may constellate, discipline, and govern the global indebted. (I am grateful to Raúl Carrillo for pointing out the relevance to my argument of such practices.)

[2] Past practices of redlining created value differentiation through government and real estate industry designation of uncreditworthy (Black, Latinx, and mixed) communities who would be forced into subprime and contract-sales schemes to access credit, while being excluded from government subsidized and guaranteed credit programs. Today's line-drawing is inclusionary, and it compels subservience and acceptance of extractive debt relations but continues to create differential valuation among the holders of capital, those deemed low-risk and credit-worthy, and those compelled to accept the discipline and sub-par terms of microcredit inclusion.

II. Racial Capitalism, Racial Formation, and Critical Race Theory

Racial capitalism theory sees processes of racialization as fundamental to capital formation and, metaphorically stated, as providing the hardwiring necessary for capitalism's circuitry of accumulation to function (Robinson [1983] 2020). Racialized groups, created in a hierarchy through practices and discourse of state and non-state actors, embody and emplace different zones of accumulation as permanent features of capitalist political economy. Exploitation, expropriation, extraction, and expulsion, the full range of accumulative modes available under capitalism, are premised upon the creation and reproduction of racialized groups and the material and conceptual hierarchies they ground.

A. The Concept of Race in RCT, Critical Race, and Racial Formation Theories

Racial capitalism, theorized most famously in the late 1970s and early 1980s by Cedric Robinson, can be adapted to better understand the post-1970s neoliberal shift in political economy. Neoliberalism has not suspended racialization as a core element of accumulation, although inclusion and democratization mark "globalized" forms of accumulation and governance that work to reconstitute state power and the rule of law as functional guardians of economic "freedom" to accumulate. Whereas in some instances neoliberalism creates spaces, places, and people who are "surplus" and devalued through exclusion or expulsion ("ex-commodification" as labor), thereby continuing a historical feature of racial capital accumulated through exploitation (meaning, through the surplus labor reserve's effect on wages), in other cases neoliberalism creates a terrain of accumulation that works through inclusion and an ideology of "empowerment" and self-fulfillment, which functions as predatory inclusion (Taylor 2019; Mutua and Gonzalez 2022). Today's global neoliberal terrain of accumulation is, in a sense, neo-racialized and, in an updating of racialized development discourses of the earlier postcolonial period (McCarthy 2009), outfitted with a (im)morality narrative and progress quest for credit-worthy entrepreneurs to replace the "outstretched empty hand" of the previous era's global poor and unemployed (Yunus 2006).

RCT operationalizes a concept of race comparable to that of other critical approaches, which have originated to explain structural, systemic, and embedded processes of racial formation and settler colonialism prominent in Euro-American social formations. Racial formation (Omi and Winant [1986] 2014) and critical race theory (Crenshaw et al. 1995; Delgado 1995) are two widely accepted approaches that stand in close relationship to racial capitalism theory and which should be read as complementary pieces of transformative analysis and political intervention, born together in a sociohistorical context largely shaped by anti-colonial, anti-apartheid, and anti-racist struggle that often also incorporated a stretched version of Marxist thought (Knox 2020). It is axiomatic that RCT offers a more generalized understanding of race-making than those offered by either racial formation or critical race theory. Such is clear from Robinson's interest in Europe's long history of generating economic advantage from a variety of systems of social differentiation (for example, the proto-racialization of Irish or Slavic peoples), that is, through non-objective, non-economic, cultural-political processes.

Robinson builds his theory of capitalism from such pre-capitalist, intra-European social formations that he takes as early forms of racialism:

> The development, organization, and expansion of capitalist society pursued essentially racial directions, so too did social ideology. As a material force, then, it could be expected that

> racialism would inevitably permeate the social structures emergent from capitalism. I have used the term "racial capitalism" to refer to this development and to the subsequent structure as a historical agency. (Robinson [1983] 2020, 2)

Robinson presents a challenge to Marxist and classical liberal economisms with the claim that so-called capitalist structures and forms of historical agency are permeated by racialism. Such "racialism" posits, as a necessary precondition of capital accumulation, the social and politico-legal process of marking off subpopulations through a variety of practices (enslavement, partition, segmentation, segregation, policing, concentration, criminalization, alienage, discrimination, emergency, securitization, stigma, etc.). The techniques vary, but the effect is to create asymmetrical conditions for the extraction of surplus value from differentiated populations and their environments.

B. Racialism in RCT and Critical Race Theory

For RCT, race-making is a varied, historically contingent and place-based process, incorporating a wide panoply of global racial formations (Omi and Winant [1986] 2014), neo-racisms (Balibar 1991), and colonialities (Mignolo 2001; Mutua and Gonzalez 2022). Racialism, thus, does not only encompass modern settler-colonial and slave-society forms of racialization that grow directly from the material histories of African enslavement (indeed, a main focus for Robinson), Indigenous conquest and land dispossession, colonization of Chicanxs/Chicanes land and people, or anti-Asian regimes of "discrimmigration" (Dahl 2008). Rather, racialism as the core concept in RCT also encompasses—and thus bridges—the shifting array of neo-colonial, neo-racial, and "super-imperial" forms of accumulation that proliferate under conditions of neoliberal globalization (Hudson 2017). Such an approach may discern commonality in the racialized status of a vast range of peoples and contexts from across the "global South." These people stand in diverse, socially, and politically differentiated relationships to accumulation processes, often expressed through the rhetorical politics of "development stages" (McCarthy 2009). Importantly, RCT may expand the ambit of race as an analytical tool, while affirming the critical distinction between ethnicity and race as these categories have been distinguished and analyzed in critical race and racial formation theories.

Understanding the different contexts in which these critical traditions have operated helps explain disparate uses of the term "racialism." From a critical race theory perspective, racialism names an invented wrong that would, in effect, reverse the meaning of racial justice (Crenshaw et al. 1995). Racialism, as critiqued by critical race theory (CRT), is a position taken by either the Right or the Left that would apply a would-be universal ethic by demanding a kind of formal "colorblindness" that goes so far as rearticulating anti-racism itself as a primary form of racial injustice. Race-conscious policy, multi-racial democracy, and race-centered social and legal theory, generally the approaches informing this article, can be set aside as forms of racialism, better superseded by colorblind capitalism or "materialist" Marxist analysis. In other words, racialism is a concept for CRT that may defeat racial justice initiatives by defining race consciousness itself as the greater evil or analytical fallacy to be rooted out (Crenshaw et al. 1995).

CRT's confrontation with "racialism" in the context of post-Civil Rights era neoliberal racial retrenchment, though distinct from Robinson's usage, is nonetheless consistent with the RCT perspective. CRT's dismantling of would-be colorblind justice, and its ideological unmasking of racialism as a tactic of racist discursive and institutional control, represents a dialectical moment in the race-making process Robinson's work identifies. CRT's critique of racialism reveals a process by which, on the one hand, racial justice movements and, on the other, retrenchment of racist social orders, taken together, constitute a historically contested form of race-making. The specific context of this dialectical process involves the Black Freedom Struggle and Black radical tradition and their effects on US political culture, subsequently the space of "culture wars." Racial formation processes inherited from the US white supremacist past became transformed by movement politics into the engines of social change and, in turn, the drivers of another round of racist reaction. Robinson's concept of racialism recognizes in the US culture wars, colorblindness gambits, and racist retrenchment politics of the past 50 years, the contours of an ever-evolving social and political process that consistently and rigidly differentiates populations (racially, territorially), channels groups' economic and material horizons, extracts value from non-economic dispositions of such populations, and legitimates the arrangement through naturalization narratives that race-making provides.

1. RCT and the Race–Ethnicity Distinction

Race in the US remains for RCT, as for critical race and racial formation theories, analytically distinct from ethnicity because of the specific historical circumstances of US racial formation. The "ethnic myth" and false "immigrant analogy" are techniques of race-making, or racialization, used in US culture wars to obscure the historical and structural organization of racialized capitalism and processes of unequal accumulation by both blaming the victims of racism for their subordination (for example, through a "bootstrap" or "culture of poverty" narrative), and de-authorizing race conscious politics of liberation, restructuring, healing, reparation, and social repurposing (Omi and Winant [1986] 2014). Yet, when studying racial capitalism outside of US racial formation contexts, "ethnicized" systems of social differentiation may ground enduring relationships to accumulation across widely varied contexts. Robinson's broader concept of racialism thus captures a range of population-based, social structurings of accumulation, in effect expanding the concept of the "means of production" to center social relations of differentiation as a driving force of production, reproduction, and valuation.

In this expanded sense, race-making for Robinson may include a broad range of practices of coloniality and neo-racisms that constitute the emplacement of rural populations across the global South, for example, as needful objects of development intervention. It may be instructive to recall the historical case of so-called "coolies," a subordinated class of laborers from regions of China, India, and the Philippines whose precarity was structured by, and incorporated into, myriad imperial and transcontinental development projects, a new form of contract-based yet unfree labor exploitation and value extraction. The creation of a class of unfree contract labor recruited from imperially dominated Asian populations is a form of racialism, per RCT, and later lays the foundation for the incorporation of Asian migrants into North American and Caribbean racial formation processes (Jung 2006). Accumulation through migrant labor systems today evinces a similar dynamic quality, whereby ethnicity and race are sometimes cleaved by class and nationality in ways that leave group-based difference at the core of accumulation, while complicating the intersectional meanings of race and ethnicity.

2. Racialized Neoliberalism

Neoliberal-era systems of globalized accumulation can be approached inductively through the RCT lens, that is with an understanding that racialism is context-bound, sectoral, localized, transnational, and intersectional. The coloniality of power is a useful companion concept to racial capitalism, suggesting modernization's inseparability from a power-defining system of cultural differentiation that reproduces global color lines in postcolonial, post-apartheid, post-Jim Crow times (Mignolo 2001; Mutua and Gonzalez 2022). RCT and coloniality are conceptual and methodological complements of

CRT and racial formation theory, together offering a broad-scale racial critique of colorblind, developmental, and globalizing neoliberalism. The intersectional analysis of global finance and microcredit below is in the spirit of these anti-racist and anti-colonial traditions.

III. Financialization: Racial Capitalism as Racial Neoliberalism

Financialization is the process by which finance-based or speculative capitalism becomes dominant over forms that emphasize tangible investment and production (for example, industrial capitalism) (Hilferding [1910] 1981; Hudson 2017). Financialization is consequential across all levels of political economy, causing "a structural shift in the organization of economic activity along with changes to economic and political behavior, which together have altered the way in which income is produced, distributed and consumed" (Kozul-Wright 2019, 25). Financialization qualitatively alters political economy, generating an abundance of "fictitious capital," derived from speculative gains taken through creditor-debtor relationships and economic rent (income derived from monopolistic asset and property control) (Hudson 2017). Financialization builds pathologically on itself until it becomes hegemonic relative to the economy of tangible investment and production (for example, industrial or post-industrial).

The financialization process is multi-scalar and across fields of social action and behavior and inevitably impacts upon political subjectivation processes, for example, as suggested in conceptualizations of "financial citizenship" or the idea of a "human right to credit." From its constrained role as a mere "sector" of the economy, finance rises to prominence and gains influence over government, the public sector, social reproduction, and infrastructure (Harvey 2003; Hudson 2017). Financialization, at the global level, includes macro-finance, represented by the Bretton Woods institutions, but also micro-lending and predatory inclusions of the more recent past. In the latter case, such programs form capillary channels of wealth extraction from, and social entanglement in, both the "entrepreneur-debtor" of the global South and the subprime, unbanked, payday, or student debtor of US racial formation.

A. Economics of Neoliberalism

Economically, financial capitalism promotes a kind of virtual economic "growth" through speculative uses of capital—investments that generate debt and, at scale, asset value inflation, such as commonly seen in real estate markets. This economic process produces "fictitious capital" and is a cause of disruptive bouts of debt deflation (secular stagnation) when financialization processes drive the rate of increase for asset prices, such as housing, above that for real wages. In turn, this creates a counter-productive drag on aggregate demand, the result of which is that value in the economy is diverted from real wealth and income creation (based on tangible production and productive capital creation) and toward the fictitious, speculative, or virtual wealth and income that derives from debt-based financial claims (Hudson 2017). Classical economics negatively distinguished such rent-based activity. Here value is extracted rather than produced from real economic growth, in which new value is created in the production of goods, social services, and the formation of new tangible capital through investment toward productive or reproductive capacity building (Hudson 2017, 98-99). That capital accumulation occurs increasingly as a function of deregulated speculation and debt creation explains the boom-and bust-quality of the neoliberal era's "bubble economies."

The accumulation crisis in neoliberal capitalism caused by debt deflation and secular stagnation has been met with the spatial and temporal fixes that finance capital provides. Finance capital uses its monopolistic control over land (real estate) and credit to extract value through asset market inflation and economic rent (Harvey, 2003; Galbraith 2014). Systematic indebting of labor, industry, real estate, and government allows finance to absorb personal income, profits, and tax revenues through interest payments and financial service fees (Hudson 2017, 100). Financial crises strengthen the hand of creditors who benefit from foreclosure and bankruptcy proceedings in a further round of value extraction. This manner of value-stripping through financial leveraging inflates societies' overall cost structures unnecessarily. But it is often politically entrenched as financial institutions, motives, and elites take on a more controlling role in governance (Kozul-Wright 2019, 25).

Financialization has an appetite for public assets and services, creating pressure to privatize everything from public lands to public education and social security. Debt leveraging drives up underlying asset prices, such as housing, in the bubble phase, which real estate borrowers welcome. At the same time, debt leveraging drives up costs of survival basics (housing, education, health care, food, etc.), negatively impacting essential consumption patterns among those most precariously indebted. The shift, through debt, from public to private risk- and cost-bearing in major areas of social reproduction also increases finance's capacity to socially discipline the indebted, and it deepens the "governmentality" effects viewed as essential to neoliberalism's affective and subject formative dimension (Martin 2015; Feher 2019).

B. Governance and Cultural Politics

Financialization also impacts cultural politics, in a comprehensive re-routing of accountability, and rewrites the political contract between the masses of precariously indebted and a small governing class, or oligarchy. The creation of a permanent debtor class, on the hook individually as borrowers and collectively as over-taxed income earners, and exposed to the danger of savage asset deflation, establishes a neo-feudal relationship between global financiers and those at the bottom. The latter thus experience a modern form of debt peonage (Hudson 2017, 100). It is important to observe that neoliberalism lives comfortably with such monopolistic and financialized forms of accumulation, contrary to its association with stable growth or the efficient and stable markets theses (Mirowski 2013; Slobodian 2018). Increased intensity and frequency of speculation-driven boom and bust cycles, a volatility captured in the image of "casino capitalism," causes real productivity losses under the neoliberal accumulation apparatus, evidenced in the decade-long slump created by the 2008 crisis. Responses to the ill effects of neoliberalism resulted in public subsidization of finance capital, increasing the upward redistribution of value and wealth (Mirowski 2013; Piketty 2017).

The crisis response further reveals the power in financialization's valorization of the creditor/debtor dyad, a neoliberal cultural politics that can disrupt the legal and political underpinnings of classical liberalism along with its centering of relations between state (republic) and individual (citizen). In the strained moral economy of racialized finance capital, impoverished and indebted subprime borrowers instigate a moral panic, but banks and financial institutions deemed too big to fail face the more restrained discourse of "moral hazard" abatement, while still reaping the benefits of quantitative easing policies, effectively cost-free borrowing, and continued subsidization of another round of asset value inflation. Neoliberalism has, in other words, a quite "non-economic" bottom line. While speaking the classical economic language of free markets, neoliberalism is attuned to racial capitalism's need to construct and manage a difference-based social order, wherein freedom becomes functional to a system of accumulation, and the rule of law is a means to encase processes of accumulation within a protected field of action, cut off from the socialistic or democratizing forces of economic "politicization" (Slobodian 2018; Mirowski 2013). Financialization expresses this neoliberal double meaning as a would-be neutral terrain of free and rational economic exchange and investment, sitting athwart an unequal social and political order maintained ruthlessly, as needed, through violence and coercion (Mirowski 2013).

Adopting an RCT lens through which to view financialization fixes attention on this neoliberal double truth by challenging conceptualizations of "economy," the "class versus race" relationship, and the fundamental nature of capitalism and the different forms it takes (Mutua and Gonzalez 2022). The theory's *a priori* placement of race and racialization at the center of production, distribution, and consumption processes suggests that capitalism is not only sometimes impacted "from outside" by forces of individuated discrimination or societal racism. Rather, racial capitalism theory offers a more challenging claim by centering racialized dynamics of accumulation and control in structural understandings of capitalist political economy. Racialized accumulation is not caused exogenously, in other words, but is itself a prime mover in the history and structure of capitalism as a globalizing system.

C. Bridging–State and Global

Marx's notion of primitive accumulation and David Harvey's accumulation by dispossession both name processes across a range of racialized and settler-colonial *expropriation* schemes, some involving forced labor, slavery, and Indigenous genocide, removal, and land appropriation, and others built around "overseas," (neo)colonial systems of *extraction* and economic subordination. Racialized accumulation may also involve the structured *exploitation* of workers that arises along axial divisions of labor, generating surplus value from institutionally differentiated, spatially segregated, and racialized populations and displaced migrant labor from the global South. RCT is a concept that may move from explaining the most egregious cases of expropriative accumulation (for example, modern capitalism's roots in slavery and the slave trade, territorial conquest, expulsion, genocide, and forced labor) to those involving segmented or split labor markets that differentially exploit waged workers (Robinson [1983] 2020; Bonacich 1972; Darity 1993). Financialized capitalism, and the noticeable shift in emphasis from accumulation occurring in the realms of tangible production and trade to that occurring through speculative uses of capital (Hudson 2017), warrants analysis on its own terms from an RCT perspective, and working through RCT to understand the microcredit movement may shed critical light on the current conjuncture of global capitalism (Dawson 2020).

From an RCT perspective, contemporary accumulation through differential valuations of racialized populations and spaces, though increasingly realized through regimes of extractive governance and socially embedded relationships of debt, risk, and financial inclusion, stand in continuity with multiple modes of past and ongoing racialized accumulation. These modes are known to range from exploitative to expropriative, according to the degree of capital accumulation that occurs through the capital-labor relationship, on the one hand, or through more direct, often violent takings associated with colonial, slave, and imperial systems, on the other. Intensified financialization, understood as a new neoliberal admixture of exploitation and expropriation (Fraser 2016), may mark a conjunctural shift in racial capitalism, but it is one that demonstrates neoliberalism's ongoing strategic relationship to racialism and the global power of coloniality, while also pointing toward possible "fugitive" formations such governing rationalities may engender, calling for critical attention (Mignolo 2001; Harney and Moten 2013; Hall et al. 1978).

D. Racial Neoliberalism

Racial neoliberalism may be an apt label for this period of change, which in the United States is marked by economic restructuring, austerity, and reaction to the politics and visions of racial justice-as-freedom and racial democracy as redistributive, profoundly challenging positions that had come to voice and life through the heterogeneous "long civil rights movement" of the twentieth century's middle fifty years (Hall et al. 1978). A related economic restructuring and political reaction to indigenous, anti-colonial, or Third Worldist political formations has occurred internationally as part of Western-led globalization and development agendas (Anghie 2006; Slobodian 2018). Racial neoliberalism references the ongoing, though transformed, relationships between racialization, colonial and land-appropriating processes, and political economy in "late capitalism." Neoliberalism, though less identified with the formal bio-racism of earlier times, restructures Keynesian racial capitalism using the only necessary and sufficient means available—by leveraging existing racial and colonial formations. While neoliberalism changes how racialized accumulation occurs, for example, in the "colorblind" ways it repositions and reframes labor and finance, racialization processes remain integral to accumulation in the current conjuncture.

Polanyi's critical social history of capitalism grapples with the fictitious essence of land (resources) and labor as these become artificially commodified under capitalism. Racial capitalism foregrounds the historical conditions of such fictitiousness, fixing upon how processes through which land and labor become commodities are woven from the materiel of racialized differentiation and settler colonial violence (Polanyi [1944] 2001). Land and labor become commodities, subject to market norms, disciplines, and valuations, as Indigenous and Black populations are racialized, (dis)possessed, and expelled in the violence and doctrines of conquest, removal, genocide, and slavery. Land and labor become fully "economic" (as fictitious commodities) only as they became "racial," marked by structured differentiations among groups regarding processes of social valuation and exposure to violence. In a general sense, commodification as a process of modern capitalism might itself best be approached with a clear sense of its connection to the ongoing nature of "primitive accumulation," meaning as a process that occurs in a direct relationship to racialized systems of valuation and violence (Federici 2014; Dawson 2020). Capitalist systems of value extraction, often analytically divided between more and less primitive forms, are organically intertwined in practice.

Polanyi's third fictitious commodity was, of course, money. Removed from its "natural" economic function as a medium of exchange or value storage, money becomes formally commodified in the late nineteenth century through the international gold standard. Today's financialized version of capitalism is the latest turn of the money commodification screw (Gonzalez-Lopez 2021). Money, as created through credit, lending, securitization, derivatives, or risk trading, falls into the pattern of labor and land, relying on the alchemy of differential valuation and access, further elaborating the long history and structure of racial capitalism. Critical race scholars have shown the ways in which the banking and real estate markets have been structured to displace value from Black and Latinx residents and communities (Taylor 2019). Similarly, subprime and payday lending have been shown to target and disparately impact Black and Latinx residents (Montezemolo 2013). Historically, the denial of credit or exploitative credit pricing to "redlined" minority communities was combined with judicially enforced restrictive racial real estate covenants and market rigging through deployment of racist social technologies such as blockbusting and contract sales (Satter 2009).

The historical record on lending, debt, and access to liquidity shows that money has been commodified, like land and labor, in close conjunction with racialization. One form such racialization takes is in creating disparate terms of borrowing and access to wealth from investment and debt; in short, "Black debt" functions differently from "White debt" (Seamster 2019). Racial capitalism provides a needed heuristic for understanding the mechanisms of financialization that extract value along a transforming global racial color line running through the field of capital access and money creation (Hudson 2017). Racialized valuation, understood through RCT as intrinsic to finance capitalism, makes possible and structures a range of spatial or temporal fixes for capitalism's systemic accumulation dilemmas, of which microcredit may be taken as an established example (Harvey 2003). The next section explores the way microcredit functions as an "economy of dispossession," at once materializing racial colonial difference through a "colorblind" regime of predatory credit extension and debased inclusion, and at the same time making this difference commensurable through the abstraction of debt, suppressing its "legibility" as the extension of the racial colonial past (Byrd et al. 2018).

IV. Microcredit: Frontier Racial Capitalism

Microcredit arose in development economics and policy in the 1970s, first as a program to provide small amounts of capital through unsecured loans to rural poor in Bangladesh. Muhammad Yunus, a development economist who later received the Nobel Peace Prize, was a key figure in the birth of microcredit, founding the legendary microcredit institution known as Grameen Bank with which he shared the Nobel in 2006. Yunus and Grameen Bank gave microcredit a developmental, humanitarian, and democratic face and purpose, providing a model that could be characterized as fostering social and economic development from below. The revolutionary idea behind microcredit was that the global poor could be rescued through a program of small loans made available in support of micro-enterprise opportunities, which the informal market sector could readily (even inelastically) provide (Bateman and Chang 2012). The loans came with substantial interest costs to the borrowers, often much higher than comparable borrowing rates available to differently positioned credit seekers in global capital markets. Despite unsecured lending to the racialized poor, the microcredit programs reported relatively low default rates, as a result, it was argued, of their being "embedded" within social networks and the workings of social capital (Yunus 2006; Haldar and Stiglitz 2016; Rankin 2012).

Microcredit has come in two major variants since Yunus' founding of Grameen. The first, following Yunus, seems conceived as a form of financial humanitarianism that generally prioritizes "social objectives" in designing and assessing lending programs. Such programs may assume a not-for-profit organizational form, and rely on subsidies to meet the costs of operation. The second form of microcredit, dominant since the 1990s, has functioned in the mode of poverty capitalism (Roy 2010), whereby poverty is financialized under a more strictly commercial logic. Sustainability is equated with profitability, and social purpose with upping the supply of credit to meet the demand for loaned money. Profits, of course, may register as a loss on the development ledger in the commercial model (Bateman 2019), since this capital value is extracted from, or created at the expense of, the community. Microcredit has become a staple of neoliberal development, widely cited as an example of a clever, market-based solution for global poverty. This section uses RCTas a framework for understanding the impressive body of inductive work that has highlighted problems with microcredit as a development project, which operationalizes utopic concepts of empowerment and equality in hegemonic projects of value extraction and social discipline.

In the global North, microcredit has been hailed by many (including in nonprofit, academic, and philanthropic circles) as doing more than just providing credit to the world's poor. In a way that distinguishes microcredit from other development initiatives, advocates point to positive social and "governance" impacts that reach beyond the economic benefits that may come from having access to capital. Neoliberal microcredit has two faces. The first is its rational economic face, where it can be understood as a mutually beneficial investment arrangement, expanding markets for the efficient allocation of investment capital. The second face is the philanthropic or perhaps social-liberal face that emphasizes also "doing good" for the poor, for example, through the programs' widely acclaimed "empowerment" of women entrepreneurs in the global South. Fostering subjectivities of disciplined entrepreneurialism is a desired outcome of microcredit, and forms part of the gendered social-uplift narrative that is thought to resonate among global North investors and benefactors (Mader 2015; Rankin 2012).

Women's empowerment and entrepreneurial self-fulfillment combine with validation by markets (supply and demand for such loans are high) and sustainability through profits to make the case for microfinance as an exemplary development program in the era of neoliberal globalization. This period has built upon but reshaped the postwar development project, de-emphasizing state action toward redistributing or restructuring markets in credit, services, labor, or goods. As microcredit has shifted over time from non-profit and "subsidized" to a thriving and profitable private financial sector, it has further distinguished itself from public or state support for impoverished people with concomitant social welfare characteristics (Bateman 2019). Microcredit appears comparable in many ways to the "payday loan" sector, in that the very poor and "unbanked" are the targeted clients, but microfinance is a corporatized undertaking with all the trappings of legitimate global finance (Mader 2015; Brigg 2006). Macro-financial institutions, such as the World Bank and its Consultative Group to Assist the Poor, have been instrumental boosters of microcredit, as well as, later, fintech-driven development initiatives to create "universal" digital finance, in practice fostering more bounded and discrete communities of interest (Roy 2010; Mader 2015; Bateman 2020). Microcredit's real success can be seen as political—in the sense that alternative approaches have been discredited or submerged in its wake, including institutions that have been proven to work as collectively grounded, community-owned, and democratically controlled forms of finance (Bateman 2020).

Global microcredit is framed here as *extractive governance*, an admixture arising in response to contradictions and confrontations of the "neoclassical phase" of racial capitalism (1930-70s). Anti-systemic challenges from decolonial movements of the global South and the long civil rights movement—the Black radical tradition—are resisted, absorbed, and redirected, policed, and made governable through the leveraging of racialized subjects and spaces. Microcredit, positioned at the frontier of neoliberal financialization, is a vanguard governing technology with the power to reshape relationships of labor to capital, the public to the private, the state to poverty, the present to the past, the social to the corporate, and dreams of freedom and autonomy around abstracting rationalities of debt, credit, risk, and financial citizenship. Microcredit works these changes, in neoliberal fashion, through contingent and limited inclusion of historically differentiated racial groups (the excluded, expropriated, and exploited) into the circuits of global finance capital. The terms of such inclusion allow for a net extraction of value, producing at best, economic "churn" among racialized debtor populations (Bateman and Chang 2012). Microcredit's inclusionary power is harnessed by financial institutions and practices that reinscribe long-standing stratifications in international legal and economic subjecthood and sovereignty through debt hierarchies and risk-assessed, future valuations of such pasts (Anghie 2006).

Importantly, such inclusion occurs in a manner that repositions the racial state-individual relationship. Microcredit creates primary relationships of accountability between owners of investment capital and highly impoverished communities, especially among women in rural communities. This close linkage between the global creditor and the local debtor is the financialization of poverty, and turns what could be viewed as a major social problem to be addressed by the "developmental state" (ideally involving beneficial international transfers of technology, labor, and capital) into a loosely regulated private matter to be addressed through market-level transactions among freely choosing economic actors, investors, and entrepreneurs. In ways reminiscent of how human capital has worked as a discourse of neoliberal governance, labor and employment relationships are generally rendered less salient through financialization, a disciplined subject of finance arising in place of unruly labor and the politicized worker. Here, one might think of the way gig-economy workers are viewed as entrepreneurs, monetizing their "investment capital" (personal property) into an income stream, for example as independent contractors of network-controlling corporations who, nonetheless, profit directly from their labor. Sidelining the state and imposing non-democratic governance relationships through debt result from the local-global scaling of microfinance.

Consistent with Robinson's concept of racial capitalism involving both an economic and a socio-political conception of racialized hierarchy, microcredit as a neoliberal racial project combines aspects of both economic and sociopolitical hierarchy formation. Microcredit arises as a neoliberal response to anti-colonial, Black freedom, and anti-apartheid struggles of the postwar period, which challenged racialized structures of accumulation and were met with resistance across a number of fronts. These movements also often embraced non-capitalist thinking, developing forms of socialism tailored to the racialized and colonial contexts in which they operated (Getachew 2019). Microfinance fits within this broader politics, transforming existing social relations of poverty into a problem of financial intervention. Financializing poverty reduces it to a problem of credit availability, shorn of its social and political determinants and, perhaps it is hoped, possible lines of flight. RCT understands these determinants to be racialized categories, baked in as the relative social positions of various groups comprising a society's accumulative system.

Microfinance, from the perspective of RCT, is a project of accumulation that functions by transforming racialized social and political relations of poverty into a form of financialized accumulation, which operates in a global space of market-regulated capital flows. The space in question is meant to be devoid of politics, in the sense of public political contestation; yet it is permeated by a form of governance that transforms local social capital (for example, gender and familial relations or local shaming culture) into a lever for loan collection and value extraction, extending the reach of global finance into the most "remote parts of the planet." As well, through such financialization of community-based social relations, the process effects a kind of grooming, normatively shaping more suitable subjects of global finance. The claimed benefits of borrower empowerment and local participation work as elements of a legitimating narrative that has been built up around microfinance.

That microcredit persists as a guiding concept in development and a global industry is somewhat surprising; yet microcredit (now often referred to through the umbrella concept of microfinance) continues to attract investor and donor capital and project growth through the current decade, including its continued expansion among marginalized populations of both the global South and North. It is indeed the resilience of microcredit, proliferating despite demonstrated mission failure and organized resistance arising among the indebted, which RCT may help to explain. Microcredit renews global color lines in capitalism by blurring further the line between exploitation and expropriation, thought of as analytically marking a racialized distinction in modes of accumulation under racial capitalism (Dawson 2020; Fraser 2016; Federici 2014). Not only does microcredit blend the two modes of wealth extraction; it also adds to the line-drawing by separating credit-worthy participants from the non-credit-worthy, surplus, or outcast populations (Feher 2019; Ireland 2021). The resilience of microcredit and microfinance suggests that these programs and their animating concepts are more than mere pragmatic outgrowths of detached economic reasoning and warrant, instead, critical appreciation as emanating from structures of accumulation that RCT foregrounds.

RCT approaches microcredit as a program within the renewed system of socially and politically inscribed valorizations of racialized difference that remain diffused throughout the global political economy and that are foundational to neoliberal development (Dawson 2020; Fraser 2019; Pulido 2017; Mutua and Gonzalez 2022). Microcredit is a frontier technology, both in the sense that it defines a leading edge of global financialization that seeks to encompass and further enclose the global poor and proximate "informal" sectors in extractive capital investment circuits, and also in the sense that it effects the needed boundary-setting by which racialized accumulation must occur. This frontier economics is, ironically, anti-development (Bateman and Chang 2012) and non-economic, as Robinson argued, imbricated within deeply channeled social and political asymmetries that are its historical conditions of possibility, forming continuities with previous systems of racialization and dispossessive accumulation.

In many global South contexts, women have been the primary clients of microcredit programs, in line with industry-generated social knowledge and operationalized in the engendered financial apparatus that becomes the basis for empowerment claims through microcredit. Indeed, microcredit, with its promise to eradicate global poverty one small, woman-empowering loan at a time, has enjoyed enthusiastic support in the international development community of funders, academics, and (inter)governmental agencies (Bateman, Blankenburg, and Kozul-Wright 2019). The promise to fix poverty and empower women remains largely unfulfilled, however, and a host of problems has been revealed that contradict the earlier positive framings, leading to spreading disaffection with microcredit even among its previous professional supporters (Karim 2011; Roy 2010; Sinclair 2012). Instead of a painless (and profitable) fix for poverty, microcredit might better represent the type of spatio-temporal fix Harvey imagined as capitalism's modal response to accumulation crises. Such fixes are non-economic in the sense that they do not elevate overall profitability or growth, but instead manipulate favorable conditions for accumulation within limited and often non-productive areas of an economy or industry (creating value "bubbles"). Combining Harvey's insights with those of RCT suggests that something akin to a "racial fix" may, in fact, be a standard way to address such accumulation crises (Mumm 2017; Knox 2020).

Scholars have critiqued microcredit empirically by using both statistical measures of its poverty reduction effects and ethnographic evidence derived from close observation of everyday microcredit in local contexts (Karim 2011; Bateman 2019). Explanatory frameworks developed from this research critically place microcredit within a neoliberal development paradigm, and shed important light on the central role of debt and financialization in global poverty management schemes since the 1980s (Roy 2010; Mader 2015; Bateman 2019; Federici 2014). Microcredit is understood in relationship to a broader drive in neoliberalism to reduce the state's or public sector's size and role, in part by privatizing the costs and processes of social reproduction through the expansion of private, individual, or family debt (for example, by replacement of subsidized or public financing for education, health, or social services with commercialized lending "solutions"). Financialization and privatization, complementary macro-trends under neoliberalism, have worked in tandem to shape the legitimating ideas and institutions of microcredit as a development initiative that generates financial rent and a debtor class in a neo-feudal relationship (Hudson 2017).

A second line of critical research and reflection has emphasized microcredit's contribution to neoliberal governance, a process whereby bringing the poor into global circuits of investment capital "responsibilizes" them as private individuals for resolving their predicaments and meeting personal needs. In turn, microcredit's claims about borrower empowerment, which bestow a humanitarian and universalist legitimation upon poverty capitalism, push toward the reconceptualization of human freedom in neoliberal terms as access to credit as a fundamental human right (Yunus 2006). In other words, as the costs of their social reproduction are shifted onto the poor themselves, who will be "taught to fish" (rather than just receive a fish) as indebted entrepreneurs, governmentality effects of microcredit work to reconfigure the "subject of development" in a manner that is decidedly disempowering (depoliticizing).

Such debtor micro-entrepreneurs work mostly in the informal economic sector under governing metrics tied always to future credit approval and strict repayment terms. Microcredit's forty-year-long rise can be seen within the context of this shifting development terrain. During this period, the state's responsibility for the fate of impoverished groups, or for maintaining the general well-being and health of its population, has come to be seen, in part, in terms of the state's ability to nurture commercial microfinance markets. Private credit and debt compensate for the state's withdrawal from the provision of social reproduction through publicly provided education, health, housing, and personal financial security.

Microcredit works within a context of a global financial hierarchy: spatially and racially delineated groups are assigned identities in relation to creditworthiness and risk of non-repayment. Indeed, such social identities are called forth (interpellated) in part through the workings of microcredit. Microcredit programs effect racialized predatory inclusion while further cementing the social identities that enable differential valuation in the first instance. Microcredit's bold, some would say, hypocritical, instrumentalization of gender in its mission-based framing betrays aspects of a governmentality that would effect internal reconfigurations of so-called *homo economicus* (from rational actor, to human capital, to entrepreneur) through the disciplining power of debt, but which is also tapping directly into gendered circuits of social capital that become productive parts of financial and other accumulative process (Haldar and Stiglitz 2016). Credit-worthy women of the global South are juxtaposed with the undisciplined global South male, deemed untrustworthy by the standards of neoliberal finance.

Microcredit is a discrete regime of indebtedness, marked by high interest rates and forms of debt enforcement, which is uniquely designed to work within global South contexts and populations. Racial-colonial divisions, now transformed yet preserved under postcolonial conditions of the nation state, remain determinate beneath the veneer of debt and "financial capital's commensurate making," meaning its ability to efface disparate histories and positionalities even while giving these relationships material form as a regime of differentiated indebtedness (Byrd et al. 2018). The universalizing discourses of austerity, along with debt, ground the new civilizing mission of finance and development. Debt and austerity work in similar ways to produce a governing "language of commonality" that would incorporate all within the moral and political economy of debt, imaging a world of colonial social and political relationships that is translatable as property relations, and a personhood that works as a form of self-ownership.

As "the implacable logic of debt takes over for the implacable logic of the white man's burden," abstraction of postcolonial poverty relations into the common language of debt and austerity has the paradoxical effect of further materializing, reifying, or reinscribing this same racial coloniality (Byrd et al. 2018, 10). Such a dual process of abstraction/reification of racialized difference may be located in the experiences of Asians, who face abstraction as "alien capital," amidst racialization as discriminated and segmented labor (Day 2016); African slaves whose bodies and labor become abstracted into systems of universal property valuation, insurance, and finance, while materially racialized through the particularizing legal mechanisms of truncated personhood; and the Indigenous who face the abstracting violence of their lifeworld turned into mere property (often through debt leveraging) and dispossession as they are racialized through political exclusion, concentration on reservations, and legally created subjecthood (Park 2021). Microcredit evinces a similar dynamic, whereby lived relations of postcolonial marginalization and difference are rendered less legible through the abstracting discourses of debt and austerity, even as the regime of microcredit, akin to the subpriming of racialized populations in the global North, further concretizes such difference in the practices and logic of a stratifying global regime of credit. Always, "repertoires of debt represent the violent outcomes of racial capitalist procedures as apolitical acts of administration, as the result of law and policy" (Byrd et al. 2018).

V. Conclusion

To promote this disposition to exchange lands . . . we shall push our trading houses and be glad to see the good and influential individuals among them run in debt, because we observe that when these debts get beyond what individuals can pay, they become willing to lop them off by the cession of lands.

—Thomas Jefferson (in an 1803 letter to Territorial Governor of Indiana William Henry Harrison, explaining his plan for US government sponsored trading houses to extract land concessions from frontier tribes through the promotion of debt among them)

The most difficult thing to understand is, indeed, the sacred respect with which the Commune reverently stopped before the portals of the Bank of France. This was also a portentous political error. The Bank in the hands of the Commune–that was worth more than ten thousand hostages. It would have meant the pressure of the entire French bourgeoisie on the Versailles government in the interests of peace with the Commune.

—Friedrich Engels, *The Civil War in France* (1871).

The two faces of microfinance—the economic and the social, the transactional and the disciplinary—fix a common gaze upon their financialized subjects. Yunus' call for a human right to credit can be both the demand for banking justice (addressing "the unbanked" as a class) and a hailing of the financialized subjects of microfinance. Banking justice may speak to the problem of racialized financial channels of accumulation, and a politicized right to credit may perhaps be a viable short- or mid-term address of racially differentiated valuation on both the economic and sociopolitical terrains of racial capitalism. However, it may also be that a right to credit could never function in the modality of, say, a right to self-determination or a principle of self-rule, either economic or political. In that case, a right to credit remains defined within the parameters of a globally racialized accumulation process, wherein profits flow steadily "uphill" and governance "downhill."

The empowerment involved in such a right may be capital's "power over," rather than the creation of "power to," for use by those in poverty (Hussain 2019). Neoliberal inflections of rights, drawing on the case of microfinance, remain molded to racialized modes of differential valuation, but may work through a distorting kind of inclusion. Such inclusion instantiates rights as asymmetrical sets of relations, with socially leveraged forms of discipline and responsibility working to help enforce extraction of surplus from the credit-bearing subject of finance. This credit-bearing subject may indeed be the template of the human-rights subject under "inclusive" neoliberalism. Non-credit bearing subjects, those deemed unfit for loans, or who fail to repay, represent a new class of racialized excluded, of course. The inclusion/exclusion process of microfinance thus adds a dimension to racialized accumulation by creating a zombie version of self-determination (through financialization). Whereas the global poor may become a kind of sponge to absorb investment capital (and pay great returns), political avenues of change via the state or civil society are diverted or closed by the local-global governance structure, which remains simultaneously out of reach (encased in the rule of law) and deeply infiltrative of society's nooks and crannies where resistance or alterity might otherwise grow. Those excluded from microfinance may be the hard core of a global surplus labor population, but they are now understood additionally as surplus debtors (ex-financialized subjects).

Moving away from this deflationary and stratifying debt economy by decolonizing or deracializing access to capital may be one corrective to consider, but the lessons of predatory financial inclusion schemes provide a sobering basis for questioning the desirability of any programs promising greater inclusion and equal access to "democratized" financial services and banking, while leaving untouched an underlying "dictatorship" of non-economic, racialized valuation in credit and risk that structures finance capital formation itself. Leveraged racial subjectivation entails the discursive (legal, moral, normative), non-discursive (ecological, geological, place-based), and post-discursive (data, metrics, computational) elements and logics of capital accumulation. Depoliticized concepts and institutionalizations of responsibility and obligation (individualized guilt, innocence, discipline, blame, shame, sacrifice, resilience), combine with evolving machinic/computational circuits of racialized financial accumulation. This discursive-machinic assemblage of accumulation and subjectivation integrates local and global scales and flows, while channeling social and political energies through action frames that destine the proverbial fish to swim onward in globalizing quicksand of anti-development.

A re-politicization of global political economy could succeed technocratically imposed neoliberal globalization, and a post-development model of "reciprocal influence" would offer one set of solutions to the current impasse, a dangerous moment when the doomed old order carries on zombie-like; but the needed new order has not yet fully emerged. Strategically, however, it is useful to recall the lessons of past revolutions, which floundered or flourished according to their willingness to abolish completely the existing financial order (Toussaint 2021).

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