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THE BLACK SOCIAL ECONOMY: PERSEVERANCE OF BANKER LADIES IN THE SLUMS

by

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ABSTRACT: *In a neoliberal world where commercial financial services are controlled by elites, poor Black women in the slums are usually excluded from financial programs – even microfinance ones. In my empirical study of 491 people in Jamaica, Guyana and Haiti, I argue that the participation in informal banking systems by the poor, not only provides coping tools for livelihood survival, but banker ladies insert a program of social connectedness and political action when they organize these local resources. Banker ladies have a clear social justice agenda: to validate the business activities of marginalized people. Informal banks are a counter project to neoliberalism because it is focused on the collective, where poor Afro-Caribbean women are creating alternative financial programs that are squarely part of the social economy.*

Keywords: Black women, exclusion, informal banks, gender, inequality, politics, social justice.

La economía social sumergida: perseverancia de las mujeres banqueras en las chabolas

En un mundo neoliberal en el que los servicios financieros comerciales son controlados por élites, las mujeres pobres negras de las chabolas son generalmente excluidas de los programas financieros, incluso de las microfinanzas. En su estudio empírico, sustentado sobre 491 personas en Jamaica, Guayana y Haití, el autor explica que la participación de los pobres en los sistemas bancarios informales les permite sobrevivir, pero también les ofrece posibilidades de integración social y de acción política, gracias a los modos de gestión de los recursos locales propuestos por las mujeres banqueras. Estas trazan claramente un objetivo de justicia social: ponen en valor las actividades comerciales de las personas marginadas. La banca informal son la cara opuesta al neoliberalismo, puesto que es el centro de la acción colectiva. Estas pobres mujeres afrocaribeñas están creando programas financieros alternativos que forman parte muy claramente de la economía social.

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Die schwarze Sozialwirtschaft: Perseveranz von Banker Ladies in den Slums

In einer neoliberalen Welt, in der kommerzielle Finanzdienstleistungen von Eliten kontrolliert werden, sind schwarze Frauen in den Slums gewöhnlich von Finanzprogrammen ausgeschlossen, selbst von Mikrofinanzprogrammen. In meiner Studie, die sich auf 491 Personen in Jamaika, Guyana und Haiti bezieht, führe ich Gründe dafür an, dass die Beteiligung der Armen an informellen Banksystemen nicht allein ein geeignetes Instrument zur Schaffung von Existenzgrundlagen bietet, sondern dass Banker Ladies ein Programm sozialer Einbindung und politischer Aktion initiieren, wenn sie diese lokalen Ressourcen organisieren. Banker Ladies haben eine klare Vorstellung von sozialer Gerechtigkeit: die geschäftlichen Aktivitäten marginalisierter Menschen anzuerkennen. Informelle Banken sind ein Gegenmodell zum Neoliberalismus; denn sie fokussieren auf die Gemeinschaft, wobei arme afro-karibische Frauen alternative Finanzprogramme gestalten, die voll und ganz Teil der Sozialwirtschaft sind.

L'économie sociale souterraine: Persévérance des femmes banquières dans les bidonvilles

Dans un monde néolibéral où les services financiers commerciaux sont contrôlés par des élites, les femmes pauvres noires des bidonvilles sont en général exclues des programmes financiers même de microfinance. Dans son étude empirique portant sur 491 personnes en Jamaïque, Guyane et Haïti, l'auteur explique que la participation des pauvres dans des systèmes bancaires informels leur permet de survivre, mais leur offre aussi des possibilités de réseautage social et d'action politique grâce au mode de gestion des ressources locales proposés par les femmes banquières. Celles-ci visent clairement un objectif de justice sociale : faire valoir les activités commerciales des personnes marginalisées. Les banques informelles sont un contre projet au néolibéralisme car elles sont centrées sur l'action collective. Par celle-ci de pauvres femmes afro-caribéennes sont en train de créer des programmes financiers alternatifs qui font clairement partie de l'économie sociale.

In the developing world, where communities are subservient to markets, neoliberal politics has influenced how people live (Reed and Mc Murtry 2009, Sandbrook 2003). This was not always the case. Karl Polanyi (1944), in his telling of economic history, found that the economy was first embedded in social relationships, and that business activities assisted people's livelihoods. Since the slave trade and later the industrial revolution there has been a constant shift away from community well-being towards profit-driven markets. In *Civilizing Globalization*, Richard Sandbrook (2003) makes a compelling argument that people are unhappy with the results of market fundamentalism and there is a need to inject a form of social organizing from the ground up through 'people politics' to humanize markets.

Around the world, poor women are quietly organizing mutual aid groups that privilege the social life over markets. These women are rethinking ways to organize commerce in their communities because the formal development programs intended to assist this group does not reach most people. For instance, Caribbean women are drawing on African systems of collectivity to organize financial programs for themselves and others. And though informal banks may not always lead to larger businesses they

are the seed capital people need to start their businesses and to expand operations in incremental ways. It should be noted that many of the economically-active-poor in this study use various financial devices to meet their social needs. In *Portfolios of the Poor*, Collins et al. (2009, 26), trace hundreds of financial diaries of the poor across three countries in the developing world, and find that informal banks are an important financial device for entrepreneurs who cannot access sufficient levels of financing.¹ These informal banking systems do far more than create access to finance (though that is vital to the lives of these women), they also counter mainstream banking rules and suggest that there may be locally-led collective institutions that better meet the needs of women. In *Money-Go-Rounds*, Ardener and Burman (1996) argue that women rely on informal banks not only for their business needs but also for social interactions.

Most commercial and conventional banks have rigid terms that make it impossible for many of the entrepreneurial poor to qualify for small loans. Verrest (2013, 68) in her work in the Caribbean also finds that business development programs, including microfinance, are unable to adapt to the realities of the micro-entrepreneurs. The disconnect of business managers from the lived realities of the entrepreneurial poor makes informal financial systems relevant in the lives of this group. Women leaders in slum communities recognize the inability of formal business programs to reach poor business people and fill the gap by re-working local financial systems. These women, the banker ladies, create social connectedness by providing access to finance for excluded people. Agier and Szafarz (2013) find that even within microfinance programs, which often target poor and economically-active women, that these female clients are limited in terms of loan sizes they can access. Informal banking systems remain relevant for people who are financially excluded – even if they do not always grow their businesses.

Informal banks run by poor women are well documented given the need to provide financial services to those who cannot access funds (Ardener and Burman 1996, Armendáriz and Morduch. 2007, Collins et al. 2009, Mintz 1955, Rutherford 2000). Many scholars focus on the informal groups engaged in financial services; but they do not examine the political aspect of these informal institutions. Informal banks give low-income entrepreneurs access to savings and credit when they are denied access from formal banking institutions.

In slum communities, where the notion is that there is no wealth, women leaders are able to mobilize economic resources from the community and to create a bank to meet the needs of excluded people. This activity of creating an informal bank is indeed a political act because poor women are showing that there are ways within the social economy to make financing inclusive. Verrest's work (2013) finds that Caribbean business development programs are not reaching these micro-entrepreneurs. And, the women who run these informal banks are called 'banker ladies' (the term will vary depending on country context) are reaching businesspeople with the services they need. Banker ladies are community leaders, and they are respected women in a poor community by residents who know and trust them with their life savings.

This article aims to fill a gap in the literature by recognizing the work of poor Black women who organize informal banks to meet the needs of people in their community.

1 Informal banks are also referred to as rotating credit and savings associations (ROSCAs) and they are institutions that are owned by local people (Rutherford 2000).

Caribbean women in particular have been engaged in informal banks since slave times and they demonstrate that the social economy is a long-lasting tradition. It is important to examine the banker ladies and their informal banks not only as a means to correct current financial systems but to understand that they are experimenting with collective financial systems that are culturally adapted for people's everyday needs and not the other way around. In this empirical study, I collected the perspectives of 491 people with the bulk of interactions with women in the slums of Jamaica, Guyana and Haiti. I hold that the creation of and participation in informal banks not only provides coping tools for livelihoods but these informal banks constitute a form of politics of resistance because marginalized women are using counter systems to make financing localized and community-driven, and that they are a major contribution to the social economy.

The paper begins with a discussion on the intersectionality framework used to theorize about how poor women of color turn to informal financial systems to meet their needs. Then, I explain the methodology in this study to explain the activities of banker ladies in Jamaica, Guyana and Haiti. The third section is an overview of informal banks and it situates the experience of Caribbean banker ladies. The fourth section on the findings of banker ladies gives more contextual details on how these systems operate. In Jamaica, a highly partisan and classed environment makes way for the informal banks such as Partner. Urban-based Afro-Guyanese hucksters (vendors) are discriminated against in formal banking systems and an informal bank, such as Box-hand is extremely relevant for them. Before Haiti's liberation in 1804 *tontines* (French word for informal banks) have provided a means for financial services to slaves and it is an African tradition that continues to do so in modern day society for the *moun andeyo* (excluded masses).

1 Intersectionality and the social economy

To fully understand and engage with the social economy and the Black experience, it is important to use a form of theorizing that understands the lived reality of the oppressed people. In culturally diverse environments as the Caribbean region, one cannot assume identity politics such as race, class and gender do not configure into how resources are managed and distributed. In fact, in this study I found that gender is a more palatable topic for discussion and one can locate, with relative ease, solid research on the social, political and economic intersections between women and credit (Armendáriz and Roome 2008, Maclean 2010, Rankin 2001, 2002, Vonderlack-Navarro 2010). However, analyses of multiple identities – class, race, gender – that operate within the social economy are rare. The present study includes consideration of the points of intersection between those identities.

In the Caribbean region, it is difficult to analyze a person's gender without also analyzing how race and class also interact (Mohammed 1998, Terborg-Penn 1995, Wane et al. 2002). Many people in the Caribbean excluded from access to resources are those of African descendants and using an African lens will focus on the experiences of Black people. For this reason, I apply an intersectionality theoretical framework in this study to consider class, gender and race-based implications as it relates to banker ladies and how despite constraints manage to organize financial services in the slums. Using an intersectionality framework to explain Black people's experience in the social economy

is experimental. However, thinkers like Jamaican-born Marcus Garvey have pushed forward ideas of race in examining development alternatives (Martin 1983). Caribbean scholar Rosalyn Terborg-Penn (1995) advocates that using an African lens in examining issues affecting Caribbean societies is important because of the deep-seated racism directed against Black people. By using intersectionality it became apparent in the analysis that the (middle-class and whitened) microfinance and bank managers in Jamaica and Guyana are socially removed from those entrepreneurs seeking a micro loan. A number of commercialized banks are also offering small business windows but they are not reaching the lower-tier small business people. Within formalized banking alternatives for the poor (such as microfinance programs) issues of exclusion are not dealt with, and informal banks are still relevant as a device for the entrepreneurial poor. Financial exclusion of the urban poor in the Caribbean setting is plausible because identity politics figures heavily into how privileged managers distribute economic resources to people in the slums. As a result, the activities of the banker ladies have become increasingly important in an era of scarce resources and exclusionary politics. Banker ladies draw on collective African systems across three country contexts and in doing so assert that there are alternative ways to do banking for marginalized people.

First coined by Kimberle Crenshaw (1991) intersectionality theorizing offers an alternative theory to deconstruct essentialist frameworks that negate Black people, and to provide a road map to combat underdevelopment (Hancock 2007, Ogundipe 1994, Oyewù mí 1997, Terborg-Penn 1995, Ulysse 2007, Wane et al. 2002). For this project, intersectional theorizing allowed me to examine Caribbean banker ladies as actors in their own right and not as a temporary fix but rather as actors constructing informal financial systems. Critics often find that these informal systems are a raw form of cooperative development; however, in using an African lens one learns that Caribbean banker ladies are creating viable grass-root banking systems that have persevered outside of state regulation.

Intersectionality theorizing considers the interaction of identities and in contextualizing the experience this better frames community-based solutions for Black women (Few 2007, Hancock 2007). Hill Collins (2000) has explained that in Black feminist thought multiple identities such as race, class, and gender are present in life; yet reconciles that one identity may trump others. To study access to finance issues as a stand-alone subject without looking at the historical role identities have played in the Caribbean region is a mistake: it misses, on the part of the researcher, the reasons why some people are excluded from microfinance. This study brings a nuanced lens to research in the social economy, one that shows that identities operate differently, as one case may emphasize class, and another race and intersectional theorizing looks for answers in local contexts.

2 Black women and the social economy

Commercial banks have long excluded poor women, and now financial programs for the poor are either too few or also have exclusionary aspects embedded into their micro lending programs thus alienating a segment of the urban poor who do not meet their requirements. In turn, low-income female entrepreneurs react to exclusionary finance by organizing community-based programs that listen to the needs of people, collect

their savings, and lends monies to them in a consultative manner so they are part of the process. These informal banks are also grounded in the community, build on self-help and are outside the control of local (usually whitened) elites. An intersectionality framework helps to understand how and why Black women organize these informal banks as a form of resistance. It allows us to see activities through the eyes of the banker ladies, who have adapted the African banking systems they inherited from their ancestors to create a Black social economy.

Many of the Caribbean banker ladies in this study have a clear social justice agenda: to listen to people, to validate their work and to design a program that is inclusive. This kind of approach to lending is without a doubt part of the social economy. Quarter et al. (2009, 4) define the social economy as 'a bridging concept for organizations that have social objectives central to their mission and their practice, and either have explicit economic objectives or generate some economic value through the services they provide and purchases they undertake'. Ardener and Burman's (1996) classic work on women-led informal banks show that these institutions travel from the Third World to the cities in developed countries when immigrant women bring their local banks to cope with isolation and at times marginalization. The activity of the banker ladies focused on the social lives of people and being participatory, which again differs from conventional banks, is what makes these systems fit into the social economy.

Informal banks like other actors in the social economy strive to create useful forms of social capital where people are a part of the process to decide how things occur. To some critics, they may easily discredit informal banks as an underdeveloped form of cooperative or as a 'middle-rung institution' that will disappear once formal banks become more accessible (Geertz 1962). However, the edited collection of Ardener and Burman (1996) find that Geertz's theory that informal banks inevitably become redundant to be untrue because they find that even in saturated banking markets, informal banks are prevalent. In fact, it is the informality of these banks that make them distinctive. That these banks do not have to conform to a certain norm also has its appeal. Caribbean banker ladies also explained to me that having informal systems not regulated by the state can actually emancipate marginalized people. Ardener and Burman (1996) make a compelling point that the women who create informal banks do so because these banks are more than simply economic programs, rather they reach people's personal goals for social interaction.

Social economy organizations, including informal banks, are grounded in the social life and business ideas are also meshed with human compassion and values. The social economy literature has demonstrated that organizations such as self-help groups and informal banks rooted in civil society are reaching people's needs when states and the private sector fail to do so. And, when the private and public sectors are limited in their capacity to reach an entrepreneur's needs, it appears that informal banks can fill the gap. Yet, the social economy literature misses the ways that Black people are organizing alternative financial services.

Haynes and Gordon Nembhard (1999) find that cooperatives in the inner-cities of the US can provide alternative livelihood options for poor African-Americans. Through collectivity they argue that Black Americans can move towards sustainable economic self-reliance as well as politicizing community activism. McMurtry (2004) likens the social economy to a 'life project' where people associate with one another in a collective

Table 1 – Black women’s perspectives in this study

Method	Jamaica	Guyana	Haiti	Regional experts	Total
Number of micro entrepreneurs in focus groups	77	6	45	0	128
Individual interviews with entrepreneurs, 45 minutes on-site	156	23	0	0	179
Total entrepreneurs	233	29	45	0	307
Individual interviews with stakeholders	74	50	48	0	172
Black female perspectives	191	35	61	4	291
Total sample	307	79	93	12	491

Source: Author’s data collection from May 2007 to October 2011.

manner to meet their livelihood needs. This view of the social economy as a life project matches the African values and traditions of collectivity and interconnectedness where community comes before commercial profits. For more than a century a successive line of Caribbean banker ladies have sustained informal banking systems outside of government control and they have remained committed to building a more just and equitable social economy for Black people.

3 Methodology

This study was a multi-method qualitative project where 491 micro and small business people and stakeholders² in three countries and nine low-income communities. The bulk of methods focused on getting perspectives of the micro business women either in focus groups or individual interviews. As noted in Table 1, entrepreneurs who engaged in informal banks (*hustlas* in Jamaica, *hucksters* in Guyana, and *ti machanns* in Haiti) are the main subjects of this study.³ It was also useful to interview stakeholders to validate the financial exclusion poor people experience in the slums, and to deepen the understanding with regards to informal banks.

Having access to slums can be political especially if one focuses on independent segments of the community like the entrepreneurs and banker ladies. For this reason, I did employ an ethnographic approach to my work and used a variety of qualitative methods to get to the issues. The multi-methods I used included: (1) secondary materials, including the following local newspapers: Jamaica’s national papers, *The Gleaner* and the *Jamaican Observer*, Haiti’s *Le Nouvelliste*, and Guyana’s private newspapers, *Kaieteur News* and *Stabroek News*; (2) interviews, both semi-structured and in-depth, of lenders, borrowers, and other actors; (3) focus groups; (4) surveys; and (5) textual analysis of reports and internal documents.

Of the 491 perspectives gathered, 291 came from female subjects (or 59% of the sample) of which most are of African descent. Working in the slums required some reflexive research approaches to understand the interference of partisan and identity

² Stakeholders include bankers, civil society experts, community activists, microfinance practitioners, policy experts, and academics.

³ Micro businesspeople referred to themselves as ‘hustler’ as an informal vendor and higgler as a specific form of retailing. Both hustlers and higglers were interviewed in this study.

politics against segments of the urban poor. I carried out extensive interviews and focus groups with 233 businesspeople in the south-west slums in Kingston, Jamaica, called downtown (south of Cross Roads), and divided by political parties. In Haiti, my focus groups with entrepreneurs were held in Bon Repos (Port-au-Prince) and in the town of Cayes, southern part of Haiti, and individual interviews were conducted in Port-au-Prince pre and post the 2010 earthquake. Most of my interviews in Guyana were carried out in the fall of 2008 and spring 2010 with micro-entrepreneurs in the slum of Albouystown, which is an ethnically diverse community with a large Afro-Guyanese population. In the three countries of the study, strong Black women's voices emerge a testimony to their activity in the social economy.

4 Informal banks: a global innovation to the world

Informal banks are globally known as Rotating Savings and Credit Associations (ROSCAs) (Rutherford 2000). In his study of informal banks in Indonesia, Geertz (1962) referred to these informal banks or ROSCAs as 'middle-rung institutions' and he argued that they would fade away once formal banks became prevalent. The reverse has happened; one can now argue that informal banks have grown within countries and have even become transnational (Ardener and Burman 1996).

Informal banks are unregulated financial systems that provide quick access to savings and credit systems for people, mostly women, who are excluded from formal banking channels (Ardener and Burman 1996, Geertz 1962, Rogaly 1996, Rutherford 2000). Informal banks have spread to many parts of the world including developed countries like the US and Canada with large diaspora populations. Immigrant women who have a hard time accessing financial services bring these informal banking systems to their new home lands (Ardener and Burman 1996).

Informal banks run by poor women are a massive global phenomenon, with hundreds of millions of people engaged in informal financial services. Stuart Rutherford's *The Poor and Their Money* (2000) found that informal banks are in high demand among the poor because they function efficiently, offering both low defaults and low transaction costs. The informality of informal banks is what make them distinctive in their own right, and attractive to people. Africans and Caribbean peoples have embraced the informality of these systems. The practical aspect of making money accessible in the community for a low cost has resonated with entrepreneurs around the world.

Poor people pooling money is one of the most studied phenomena. The informal banks in the Caribbean are a valued African tradition, rooted in the local saving systems *susús* (term known in English-speaking Caribbean) and *tontines* (term used in French-speaking countries) brought by slaves to the Americas (Mintz 1955, Witter 1989, Wong 1996). Guyanese scholar, St. Pierre (1999) explains that informal banks were in existence in Guyana, when African slaves rotated funds among each other, as they did in the *susu*, or box hand groups. Harrison's work (1988) showed that since slave times Jamaican higglers have long struggled to make a livelihood in precarious economic and political environments and used Partner (discussed below) to meet their financial needs. During slavery and colonization, African slaves maintained rotational credit groups in their markets (Heinl and Heinl 2005, St. Pierre 1999).

Under slavery and colonialism, British banks in Jamaica and Guyana did not lend to the local people. Black people turned to African indigenous banking systems handed down to them by the generations before them. Women were usually the ones to organize savings from the community and created a revolving fund, where each participant had a turn. After emancipation, indentured servants brought in from India were also denied access to formal banks, and they too relied on their local systems of sharing economic resources. Haitian women have earned the title of *poto mitan* (means ‘pillar of the family’ in Haitian Kreyol) because of women’s independent fervor to provide for their families. As highlighted earlier, Sol (informal banks) were engaged in long before independence from the French in 1804. Haitian women have led Sols under the brutal Duvaliers’ dictatorships (1957 to 1971 and 1971 to 1986) where people were banned from forming associations (N’Zengou-Tayo 1998: 118). Still today Haitian women organize Sols to meet their needs because commercial banks do not. In the documentary, *Poto Mitan: Haitian Women, Pillars of a Global Economy* (2008), entrepreneurial women in Cité Soleil are shown rejecting low-paid factory work and turning to Sol to help them develop their businesses. Informal banks in the Caribbean grew out of a need because freed slaves were denied financial services. These community-managed banks demonstrate that people participate (and opt out of formalized pro-poor financial programs) as a way to quietly resist unfair and unequal economic systems.

Social exclusion drives the urban poor’s, especially women’s, determination to organize informal banks. Quite understandably, the social tensions in the society diminishes a micro/small business person’s desire to take loans from biased micro-lenders – loans that would increase ties to political elites or informal leaders. Informal banks help people to access monies from trusted sources and to restore their personal dignity. Scott’s work (1977) in south-east Asia asserted that quiet forms of resistance exist among villagers. African slaves brought to the Caribbean also expressed their defiance to the masters when they pooled their earnings made from the Sunday market day (St. Pierre 1999). Similarly, one can effectively argue that these informal banks run by marginalized women in today’s Caribbean continue the quiet forms of protest to the exclusionary economic environment of the slums. Jamaican political scientist Gray (2003, 2004), points to widespread urban resistance as ‘social power’ among the urban poor, including among very small businesses. In each of the three countries, the entrepreneurs in these slums turn to local informal banks as a way to harness their own power and to resist the partisan, class or racial politics dominating their lives.

5 Jamaica’s Partner banks fight partisan politics

Multiple and different microfinance retailers can offer a host of finance options to poor entrepreneurs in the slums. In theory, this idea sounds good. But in practice, most businesspeople in this study have never stepped foot in a formal bank (Besson 1996: 269, Harrison 1988: 113). For example, Miss Paddy, a cook shop owner, who serves fried chicken, rice and peas, has never held a bank account at a commercial bank or credit union (Interview, 27 March 2009). Miss Paddy, who requires a bank account, is one of thousands of Jamaicans *hustlas* (micro-entrepreneurs), living in tenement yards downtown, who do not have birth certificates or tax revenue numbers. But without these papers Miss Paddy cannot open a bank account. Banks do not make it easy for the urban

poor to hold a basic savings account. That is why people like Miss Paddy turn to the banker ladies in her community to conduct banking. Miss Paddy's story resembles that of many of the 233 businesspeople included in this study, who prefer informal banks to formal banks, including microfinance programs because they connect to people in a casual and human way. For businesspeople like Miss Paddy the local informal bank means inclusive banking.

Jamaican Partner bank (also referred to as 'Partna') is an informal bank where poor people, particularly women, pool money. This activity is organized by women, 'banker ladies', who at times find themselves unable to access financial services and so instead create their own local bank.⁴ The exact number of people who participate in Partner banks is unknown; yet it is a phenomenon that takes place in many communities throughout Jamaica, and cuts across class and regions within Afro-Jamaican society. Partner banks are very much part of the country's African heritage. Years of colonial financial systems, poor women have emerged as trusted leaders reverting to a cultural practice of organizing money systems and offering a way for excluded people to save and borrow money. These banker ladies potentially reach a million people through Partner banks. Yet, the implications of these informal banks are seldom analyzed (Handa and Kirton 1999, Fisher Katzin 1959).

The cultural context helps to explain why Partner banks are so relevant in Jamaican society. Politics in Kingston, Jamaica's main urban center, is marred at election time by violence and whitened political elites, usually ones who have power, make promises of money, lodgings, and jobs to very poor (dark-skinned) political activists who, if they fail to deliver the vote for their candidate, will lose the political hand-outs. Academics have written extensively on this entrenched mechanism wherein elites use uneducated Black masses in the ghettos to carry out heinous crimes to assure votes and political victory in exchange for housing or other financial benefits (Sives 2010, Tafari-Ama 2006). Years of whitened politicians using residents in the slums to carry out their dirty work has led people to distrust the whitened political and business elites.

While political elites continue to control the slums, relatively new actors called 'Dons' emerged in the 1980s. Dons are informal leaders in the community who run lucrative illegal activities (e.g., drugs and weapons trafficking) and provide security and welfare services for slum residents in exchange for complete control of the community. The rise of Don power came about in the 1980s, when structural adjustment programs and reforms limited politicians from disbursing benefits to followers (Sives 2010). Dons at this time became important actors in the provision of welfare. With the rise of the narcotics trade in the Caribbean since the 1980s, Jamaicans are very aware of their politicians' alliances with Dons (Keith and Keith 1992, 160). Banker ladies are embedded in this politicized environment and work to create a program that meets the interests of local people living under informal politics. In this context, it is understandable why banker ladies are viewed as a safe place of refuge for social action against taking monies from Big Men.

Micro business persons interviewed stated that 'Partna is fi wi, and bank is fi di big man uptown'—that is, the Partner bank is for the poor (us) and formal banks are for the rich. 'Yuh don't have to be rich or educated to throw partna'. The Partner

4 Middle class Jamaicans also belong to Partner banks.

bank is a locally-owned, home-grown institution for the person who cannot access formal finance. In this study, hustlas repeatedly made comments in support of Partner banks and argued that trust was completely missing in microfinance. Hustlas would say: over and over again: 'Mi luv mi partna'. Millie – an elderly lady slum-dweller who owns a cook shop that serves soup and chicken – like Miss Paddy has never held a bank account at a commercial bank or credit union (Interview, 6 May 2009). She is one of the thousands of Jamaicans living in tenement yards downtown who do not have the birth certificate required to open a bank account. People like Miss Millie turn to the local 'banker lady' where low-income business people like Millie can get a loan.⁵ For Miss Millie, the Partner bank means people's finance.

Banker ladies, not trained as bankers per se, are organizing financial programs, and creating alternative financing devices. The sustainability of these systems shows that they are viable. Partner banks are made up of a group of people who know each other (sometimes they are related) pool their money. Several variants of the Partner bank exist, and although all are saving plans, many are also lending plans as well. Historically, women have run Partner banks, because they tend to have lower-paying jobs and (some) experience greater difficulty in accessing credit relative to men (Handa and Kirton 1999, Klak and Hey 1992). The banker lady (person in charge of the informal bank) decides who gets access to the lump sum first, and she assesses the person's risks for defaulting, as a trained loans officer would do. Each person's contribution to the Partner bank is called a 'hand' and it is 'thrown' (deposited) for a designated period of time; the pooled money is called a 'draw'. In some Partner banks, people draw lots to determine the order for obtaining a loan (Three Banker Ladies Interview, March to July 2009, Rutherford 2000). Peer dynamics ensure people comply with payment rules, and social sanctions are applied in the case of default.

People want financial systems that enable them to do what they need to do without restricting their freedoms. At least 82% (191 out of 233) of the entrepreneurs I interviewed 'throw Partna' (participate in Partner bank).⁶ Gray (2004, 83) asserts that people in the slums are very close and intent on helping one another. Figure 1 presents the Partner bank as the lending model that most people (57%, 133 out of 233) claim meets their needs. The other banks have reach to this group but it is very hard for the urban poor to access credit from commercial banks and microfinance organizations.

Partner banks are similar to banks in that they offer people a place to save their money and to borrow money. Yet entrepreneurs said they preferred the Partner banks because there was 'no rigmarole' (paper work), the banker ladies are trustworthy, little fees and easy access. The banker ladies interviewed claim that repayment rates are high (usually 100%) because people trust these systems. While the formalized microfinance programs lack a social embeddedness with the people, Partner banks are deeply rooted in social relationships, and they are there when nobody else is.

The basic mechanic for Partner bank is that it generally involves a group of people who know each other well and who agree to pool their money together (Three Banker

⁵ Banker ladies are also referred to as 'champions'.

⁶ Handa and Kirton (1999) surveyed one thousand people in Kingston, and found that 75% of the people in Partner were Black women between the ages of 26 and 35; and most clients used Partner for an average of nine years.

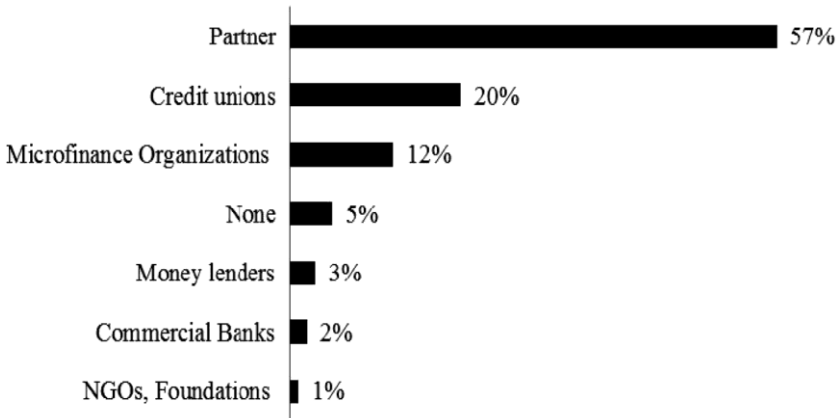


Figure 1 – What kind of financial provider/model meets the needs of very small business people in the slums? (n-233)

Ladies Interviews, March–July 2009; Fisher Katzin 1959, 439, Klak and Hey 1992). Several variants of the Partner bank exist, and although most are saving plans, some include lending features. The banker ladies interviewed were three single mothers with limited schooling who managed these banks with at least one hundred clients. Handa and Kirton (1999) surveyed one thousand people in Kingston, and found that 75% of the banker ladies were women between the ages of 26 and 35 who organized Partner for an average of nine years.

Many Jamaicans are quick to say, ‘Politics is in almost every aspect of Jamaican life’. If politics is embedded in everyday life, and it is assumed to be prevalent in political strongholds, how can commercial banks catering to elites or a public resource such as microfinance remain, as the managers would like to argue it is, free from clientelist politics? Hustlas resist being controlled by potentially politicized lenders, where party affiliations seemingly influence where microfinance operates and who gets it. The truth is most entrepreneurs downtown (self-reliant segment) are not partisan and nor do they want charity from Big Men. They seek to avoid the manipulative component of loan programs and they turn to Partner banks not only to cope with their financial requirements, but as a political act of resisting the grasp of Big Men (Harrison 1988, Raeymaekers 2009). The (perceived) act of mainstream bankers (including some microfinance lenders) colluding with politicians or informal leaders is a violation of the supposed role of microfinance in helping poor entrepreneurs self-develop – not only economically but also socially.

Despite the plethora of micro lenders in Kingston alone, many low income businesspersons cannot access credit from microfinance retailers (Holden 2005). Politicians implicate themselves in formal funding programs for the poor and citizens know they are ‘behind the scenes’. Banks and pro-poor financial programs who meet with and work with Dons to implement projects also inform hustlas that their financial growth is within the purview of the local strongman. Hustlas, who want no part of clientelist microfinance, turn to informal lending, which has aspects of social capital they know and trust. These independent business people in slum communities exclude themselves

by choice from commercial banks and microfinance programs on the perceived grounds that such programs may be a component of those politics significantly harmful to their social and economic interests. Jamaican banker ladies are aware of this sentiment and fill the gap by offering services people can trust.

6 Guyana's Box-hand banks restore dignity

For the past twenty years, a pervasive cultural narrative has denigrated Afro-Guyanese entrepreneurialism. East Indian managers do not construct programs to resist this racialized discourse. Prejudice (not evidence) explains why micro loans, especially large ones, do not go to Afro-Guyanese. Hearsay and people's own biases corrupt the original intention of microfinance, which is to reach those persons marginalized by the dominant society from accessing financial services. Indian Guyanese microfinance managers refuse to consciously recognize that racism unfairly affects business and the allocation of resources. East Indian-dominated MFIs are, however, consciously focused on 'help my own kind'.

Poor economic growth and biased state politics have forced many poor people (Black and Indian alike) living in marginalized urban areas to become entrepreneurial. Under an Indian-led state (1992-present), East Indians are more likely to access a micro loan (and to obtain larger loans) to develop their micro enterprises than are Afros (Philips n.d.). Racial bias in microfinance stems from the political history between the two ethnic groups that has been reinforced by political elites. Bankers in Guyana are guided by their own inherent biases, such as race, and do not hire frontline staff persons drawn from the Black urban area to counteract perceived (or real) discriminatory practices. Storey (2004) also found a deep-seated bias against Afro-Trinidadian businesses when they applied for microfinance. Banker ladies in Guyana, also called 'Boxers', retaliate against systems of oppressions by offering marginalized Afro-Guyanese access to finance so that they may have a livelihood free from state manipulation.

In a small city like Georgetown all of the specialized micro lenders are in close proximity; yet, Afro-Guyanese hucksters surprisingly turn to Box-hand or Penny banks to meet their livelihood needs. As highlighted earlier, Guyana has a long history of informal mobilization of money. In slave times, Africans brought with them West African traditions of *susus* (group saving plans), in which they mobilized savings on a weekly basis (Mintz 1955, St. Pierre 1999: 69). Since then, Afro-Guyanese (and some Indos) have organized financial groups. These traditions have led Black hucksters to use informal credit facilities in response to their exclusion from formal microfinance.

Indo-Guyanese microfinance managers are aware of the race discrimination against Afro-Guyanese but feel it is justified because of the many non-entrepreneurial characteristics they attribute to Blacks. Indian discourses antagonize racial tensions with Afro-Guyanese, as the accepted cultural narratives discriminate against one group of people because of their race and ethnicity.⁷ Guyanese Indians who lead microfinance organizations operate within the larger Indo-centric context that condones negative

⁷ See Labie et al. (2010) for a study examining discrimination by micro-credit officers in Uganda against the disabled.

comments against Afro-Guyanese to deny them equal access to economic resources. Given the racial exclusion of Blacks from banks and microfinance agencies, Afro-Guyanese hucksters turn to informal ways to manage their money such as hiding money at home, in old chip tins or under beds (Fieldwork, April and May 2010). Afro business people, especially single mothers, often have no alternative but to use informal banks such as Box hand or Penny Bank (Besson 1996: 264, St. Pierre 1999: 69). These informal banks serve not only as a necessity for survival, but also as a way to preserve their dignity when the East Indian politicians deny them fair access to economic resources.

Box hand provides a morale booster, tapping into community-owned resources when people are denied access to economic resources. Black hucksters interviewed (95%, 27) highly value Box-hand banks. Most subjects (39) told me that Box-hand restores personal pride to Black business persons excluded from formal financing systems. Nee, a 28-year-old mixed-race female who owns a hair and nail salon, stated, 'Box help[ed] me start my business [. . .] [It has been] passed down from generation to generation, from grandmother's time and it [Box-hand bank] helps me' (Interview, 26 April 2010).

Box-hand banks are based on daily or weekly plans where the 'Boxer' or 'Box lady' (a banker lady), usually a Black woman, manages the money collected from participants, and usually charges a small flat fee each cycle, usually six to twelve weeks (Fieldwork, April 2010, Besson 1996). Box-hand bank like the Jamaican Partner bank enables poor businesspeople to access a large lump sum of cash after saving for a few weeks. This would never be possible at a commercial bank.

Acceptance by the group bank is based on the person's capacity to repay and not on their race or color. In fact, Box-hand bank members are open about their difficulty in getting loans from the banks, and the boxer makes efforts to include them. Box-hand banks give poor Afro-Guyanese businesspeople a safe place to lodge their savings. In my field research, I found that at least 65% (29) of micro businesspeople interviewed in Allbouystown claimed that they either borrowed from Box-hand bank or Penny bank.⁸ Most people 95% (29) valued Box-hand bank. More importantly, informal banks restore their dignity as a people because it provides them access to money when they need it. Poor Black businesspeople subjected to racial indignities every day have no alternatives, and Box-hand banks gives people a choice to engage in an activity that is positive and supportive.

7 Haiti's African systems of collectivity reach millions

In the two centuries following independence, Haiti's politics have been oppressive. Leaders since Jean-Jacques Dessalines (1804–1806) have adhered to *politiques du ventre* (politics of the belly) dictatorships, leaving the masses in complete suffering. Haiti is one of the world's poorest countries and its people are trapped in extreme poverty. At least 77% of the 10.12 million people live on less than USD \$2 a day (World Bank 2011). Haiti is a place not only blighted by natural disasters, but where racial and class politics complicate relations between the various groups. Repressive politics have

8 *Penny Bank* is an organized saving plan usually run by a religious entity.

forced excluded people to develop their own coping systems, such as collectives and cooperatives, at the local level (Fattou 2007, Montasse 1983).

Haitians are descendants of Beninese (then Dahomey) slaves, who brought West African informal banking concepts to the Americas and relied on these systems during times of austerity (Fattou 2007: 52). Generations born and raised in these *quartiers précaires* (slums) have retained their African tradition of *kombit* (local organizing) through the Sols (Haiti's informal banks). Sols were ways for excluded peoples to organize. The Kreyol word *kombit* embodies African traditions to regroup people with very little means, and these *gwoupmans* (Kreyol word for collective groups) have inspired local economic development programs. In Jacmel in 1946, under the *Noiriste* Estime government, the first formal financial cooperative, *caisses populaires* (credit unions), was created, and in doubt influenced by Sol created by African slaves (Montasse 1983: 18). In spite of an oppressive and undemocratic state, poor Haitians have created their own civil society groups and movements – and Sols are a testimony to the democratic spirit of the uneducated masses (Fattou 2007: 221, Montasse 1983).

Millions of Haitians rely on Sols to meet their everyday financial needs. As Sols are not documented, it is estimated that at least 80% of the population participates in the informal sector and relies on Sols. Where millions of people want microfinance and where banks reach only about 300,000 micro businesspersons, Sols are an important part of Haitian people's financial lives. Much like Jamaica's Partner or Guyana's Box hand, these informal banks are important for poor entrepreneurs, especially females, and are by far the largest financial network in the country (and in the region). Sols have assisted the Haitian people in organizing at the local level and developing their communities.

While all Haitians know about the Sols, many expatriates were not aware of its large market share. At the microfinance conference in 2010, the country's national microfinance network, *Association National des Institutions de la Microfinance d'Haiti* (ANIMH) had no information on Sols. The rural network for farmers and entrepreneurs, *Conseil National de Financement Populaire* (KNPF) maintains some undocumented information on Sols. Even though *Sols* are widespread and reach most poor entrepreneurs, no research exists on this informal bank – despite its relevance to the lives of more than one million people. Yet, Sols have influenced the operations of the largest commercial bank, Sogebank, which has created a product called 'Mama *Sols*' to draw in new clients (Interview with Sogesol's President Pierre-Marie Boisson, 11 October 2010). This shows that at least one local commercial bank understands the emotional connection people have to Sols.

Haiti's case suggests that collective systems such as Sols are effective because they relate to people's lives and history; and managers influenced by the masses, organize financial programs that are responsive to their clients and remain free from elite capture. This bottom-up approach in the Sols has positively influenced the development of microfinance programs, which has contributed to a greater level of social transformation for the urban poor.

Sols are trusted and often created by people well-known in the community. Every month or week, members contribute a fixed amount like 100 gourdes (US \$2.5) for a cycle which can range from six to ten months depending on the number of members. Members agree to contribute regular savings, and when their turn comes they can use

the money for a specified period as managed by the banker 'Mama Sol', who are usually uneducated, create a place for the poor to save and borrow money. Mama Sols administer groups of a dozen people who make weekly contributions to the fund (about US \$2) and rotate it until all members have borrowed from the fund. Sols may be completely free with no fixed fees, or may apply a small flat fee for the duration of the membership (Focus groups, Bon Repos, 9 October 2010). Sols are low-cost and trusted by their users because of their grass roots and collective nature.

Together collective action through Sol has given people, especially those with limited financial resources the opportunity to pool resources, build savings and access loans. Sols have influenced the current pro poor financial programs, such as microfinance and the *caisses populaires* (credit unions). The *caisses populaires* have in particular benefited from Sols because of its collective nature people could connect to the cooperative ideas. As Miveline, a *ti machanns*, explained to me, 'No one has to tell me what Sols and *caisses populaires* are, I know them from long time ago . . . before I was even here' (Focus Group, Bon Repos, 9 October 2010). This statement by 'Miveline' speaks to the institutional memory 'second nature' that poor businesspeople have when it comes to collective banking systems.

Women in the slums have grown up with their grandmothers and mothers participating in collective group banking either in Sols or in the *caisses populaires*. Poor families have been using these socially embedded banking systems for generations. The collective and organized groups have assisted marginalized people to create social capital within their communities. And, this capital mobilized from the grass-roots contributes to local organizing and brings people who are normally ignored to feel a part of their community (Focus group, Bon Repos in Port-au-Prince, 9 October 2010).

8 Conclusion: Black women's contribution to the social economy

Millions of Caribbean people across the region and globe know and engage in informal banking systems. Political interference in banking programs for the poor force many to retreat towards self-financing options like informal banks. Literature on informal banks is extensive, and while this literature examines people's ingenuity in creating local banking programs, it does not discuss the agency of uneducated poor women in organizing these banking systems for low-income entrepreneurs in their communities when other bankers have failed to do so.

Women from the slums create informal banks to help excluded persons access money. Haitian lenders for the poor have taken cues from the collective legacy of Sols to ensure that the *caisses populaires* and other micro-banking projects are collective and embedded into the social life. Haiti's Sogesol product line called 'Mama Sol' is an attempt to connect with clients and their affection for these indigenous initiatives. Jamaica Partner banks are so popular that the Bank of Nova Scotia of Jamaica and Jamaica National Building Society imitate informal banks by offering a 'partner plan'. These imitations of the indigenous banks can never offer the same kind of refuge local people need but their imitations do validate the work of the Black banker ladies.

Informal banks organized by entrepreneurial women are a testimony of people's perseverance not to be controlled. Agency emerges when poor Jamaican women,

living in politicized slums, create Partner banks to resist clientelist formal finance. Jamaicans also turn to Partner, a long-standing savings tradition among poor people, because they trust these informal systems more than they do any other banks run by educated/elitist intermediaries. Afro-Guyanese hucksters rejected by Indo-Guyanese bankers because of their race turn to local financial systems such as Box-hand for its reliability, and to nurture each other in a racially hostile economic environment. Informal banks are a well-respected system that started long before micro-banking became a policy focus for poverty alleviation in the region, and informal banks will most likely outlast financial fads to help the urban poor.

Conventional banks that are not meeting the needs of poor Caribbean people have energized women leaders in the slums to organize alternative banking systems. These banker ladies show that community banks persevere over generations because people trust and believe in them. For generations, women have perfected informal banks and have created bank-like institutions to reach excluded people, and in doing so these women leaders demonstrate that they will not sit idly by when commercial banks alienate them.

What is more is that untrained bankers, women in the slums, run these financial systems under-the-radar and are able to mobilize significant funds from marginalized people, deemed to be poor. And, in creating systems of collectivity, these banker ladies are remaking a financial system that puts people first. In short, women in slum communities are creating a moral banking economy, one that is inclusive of groups who have been discarded by formal banks and by pro-poor financial programs that claim to support creative entrepreneurs. The work of the banker ladies belongs to the social economy because they are showing that informal banks are not only financially sustainable but they are resisting commercialized forms of banking.

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