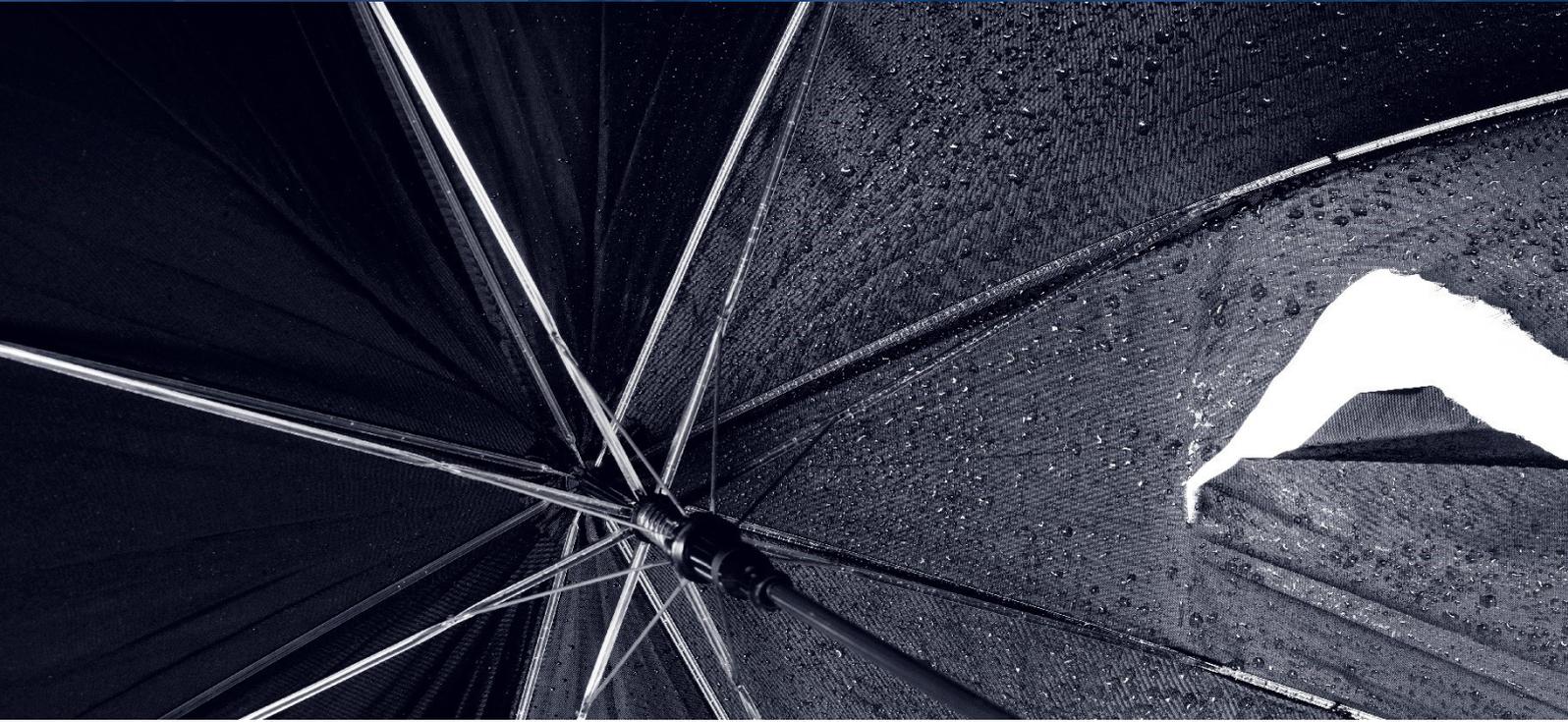


Moralising Misfortune: Anthropological Perspectives on Finance, Care, and Morality

International Conference
Institute of Cultural Anthropology and Development Sociology,
Leiden University



July 4-5, 2019
Gravensteen, Leiden



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Moralising Misfortune: Anthropological Perspectives on Finance, Care, and Morality

International Conference
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This conference examines how financial services and products shape care and morality. How does finance give rise to moral discourses on and practices of care? What moral issues are raised when financial services and products define misfortune (who or what is responsible) and shape the way in which people organise care? The conference explores how the anthropology of finance, and economic anthropology in general, can contribute to a thorough understanding of how people take care of one another, or fail to do so; how care is organised and financed through varying personal and institutional arrangements; and what happens when financial services and products become part of defining human dignity and value.

Care is a multifaceted concept, which has received considerable attention by scholars in different fields and disciplines. Political anthropologists like Muehlebach (2012) and Ticktin (2011) have shown how citizenship is shaped by and enacted through practices of care. Likewise, the relationship between care and the economy has enjoyed sustained attention and prolific debate, among others regarding its implications for the formation of moralities (Maurer 2005, Palomera and Vetta 2016, Wilkis 2017). Zelizer's (2005) work shows how life insurance in the United States came to be intertwined with moral ideas about care. Narotzky and Besnier (2014) recently argued for a rethinking of the economy to be more inclusive of, 'relations of trust and care' by asking the question of how people imagine and shape lives worth living.

Drawing on Mann's interpretation of the Aristotelian idea that care is a form of brotherly love (2012, 194), the concept of care can be used as a lens through which to understand intimate relations. Especially when misfortune strikes, care is a powerful perspective on how identities are renegotiated (Biehl 2005; Mattingly 2014), social and economic obligations are established (Cookson 2018, Comaroff and Comaroff 1999) as well as how moral and legal categories are reproduced (Das 1995, Elyachar 2005, Roitman 2005, Zelizer 2005). What dynamics take place when brotherly love becomes financialized?

We welcome scholars working on the nexus of finance and care in its multiple dimensions, interpretations and relations. We will question the ways in which financial products and services influence people's opinions and experiences of care when misfortune strikes. We particularly focus on ethnographically rich papers, but also include theoretical and methodological contributions. Central themes are:

- Financing care between state, market and kinship.
- Changing identities and the boundaries of care.
- The moral ambiguity of caring with money and finance.
- How finance reshapes the value of life, death and the embodiment of care.
- How intimacy and care are affected by financial services.
- How finance reconfigures notions about responsibility and care.



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About

The conference is organised at Leiden University, Institute of Cultural Anthropology and Development Sociology by the Moralising Misfortune team (Erik Bähre, Nikkie Buskermolen, Matthijs Kallenberg, Tim van de Meerendonk, Irene Moretti, Nikki Mulder).

It is funded by and part of the ERC project 'Moralising Misfortune' under the Horizon 2020 Research and Innovation Programme (Grant Agreement No. 682467, see www.moralising-misfortune.net).

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Programme

In order to facilitate an engaging conversation and debate, presenters are asked to give a presentation of approximately twenty minutes. After the completion of presentations the discussant will be asked to respond to the papers in 5-10 minutes.

Thursday July 4

09.15: **Reception with coffee and tea**

09.45: **Introduction of conference theme by Erik Bähre**

10.00: **Session 1**

Rajni Palriwala: *Negotiating money and social networks: Provisioning care in contemporary India.*

Irene Moretti: *Kin enough! Bureaucratic classifications, kin definitions, and the promise of quality.*

Gert Meyers & Ine Van Hoyweghen: *Big Data, small solidarity? On the reconfiguration of fairness and solidarity in contemporary insurance markets.*

Discussant: Maia Green

12.00: **Lunch, Faculty Club**

13.30: **Session 2**

Sibel Kusimba: *Family Life and the Finance of Care: Digital Money in Kenya.*

Nikki Mulder: *Calculating Needs, Performing Futures: Financial Planning in the United States.*

Tara Patricia Cookson: *'Just give money to the poor' – and the fleeing? The gendered tensions of cash-based assistance in development and humanitarian contexts.*

Discussant: Antónia Pedroso de Lima, University Institute of Lisbon and CRIA

15.30: **Coffee/tea**

16.00-17.30: **Session 3**

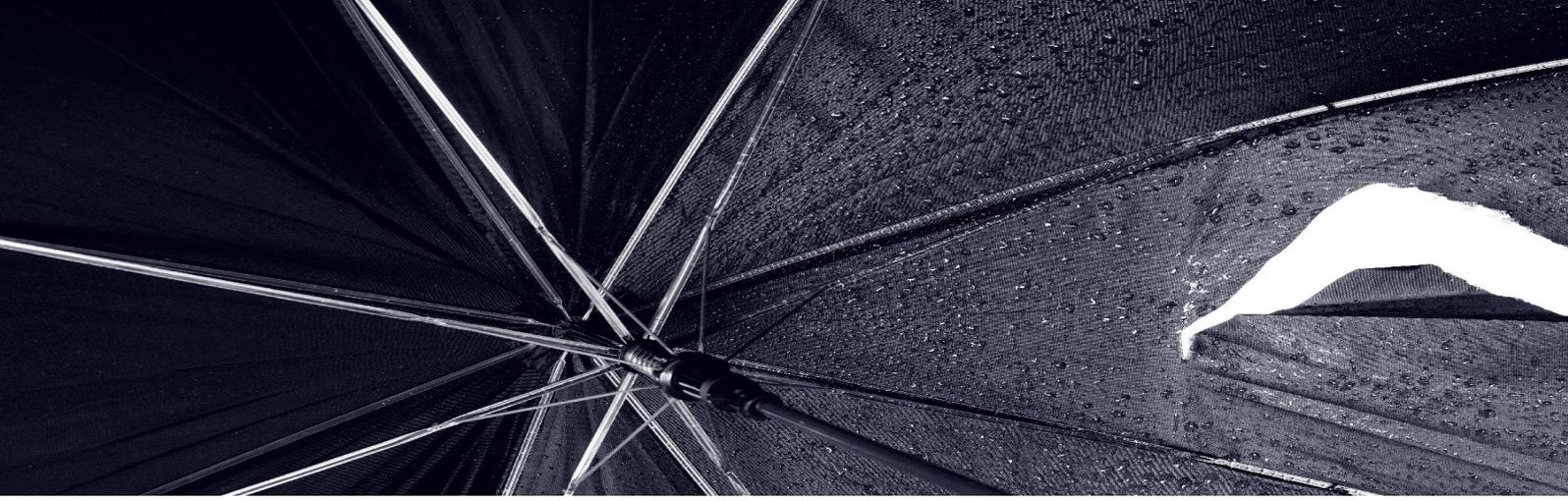
Tim van de Meerendonk: *Suspicious Income: The moral ambiguity of crop insurance money in rural Maharashtra, India.*

Ariel Wilkis: *The moral sociology of debt and credit: conceptual tools and ethnographic experience during ten years.*

Discussant: Rajni Palriwala

19.00: **Conference dinner**





Friday July 5

09.30: **Coffee/tea**

10.00: **Session 4**

Andreas Streinzer: *Interdependent liquidity. Care, mutuality, and co-creating the “performing loan” in Greece.*

Nikkie Buskermolen: *No cure, you pay: The valuation of care through the ‘own risk’ in the Dutch health insurance system.*

Michel Alcoforado: *Selfishness or Care: Economy, Family and State as barriers to donation in Brazil.*

Discussant: Ariel Wilkis

12.00: **Lunch, Faculty Club**

13.30: **Session 5**

Erik Bähre and Fabíola Gomes: *Caring for mothers: Kinship, health insurance and aspirations in ageing Brazil.*

Vanessa Watters Opalo: *Healthy Loans: Life Insurance and Finance in West Africa.*

Maia Green: *Producing Care: Beneficiary Perspectives on Relationships and Responsibility in Tanzania's Cash Transfer Program.*

Discussant: Sibel Kusimba

15.30: **Coffee/tea break**

16.00-17.30: **Session 6**

Sylvia Terpe: *Freedom or Force to Choose? How Small Business Owners in East Germany Feel About (Social) Insurance.*

Susana Narotzky: *“Broken trust: When those that cared for our savings did not care for us”.*

Discussant: Tara Patricia Cookson

17.30-17.45: **Closing remarks**

Locations:

- **Gravensteen**
Pieterskerkhof 6
2311 SR Leiden
- **Faculty Club** (open for all attending the conference)
Rapenburg 73
2311 GJ Leiden
- **Restaurant 'Catootje aan de markt'** (presenters and discussants only)
Kaasmarkt 10
2312 HZ Leiden



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Abstracts

Thursday July 4

09.15: Reception with coffee and tea

09.45: Introduction of conference theme by Erik Bähre

10.00: Session 1

Negotiating money and social networks: Provisioning care in contemporary India.

Rajni, Palriwala, University of Delhi,

In this paper, I will look at three narratives - from a small town in East India, of a cancer sufferer in rural Punjab, and a migrant construction worker near Delhi. These are narratives of insurance, misfortune, and 'taking care of' - the second phase of care in Joan Tronto's parsing of care - or providing for care needs. These narratives are made through contexts of location, class, caste, and gender; they speak in different ways of the intersection of saving for expected future life course events, the scandal of financial instruments and faith in public institutions, and the dependence, trust, and entrapment of personal-social ties. One hears a double consciousness that the ever-present risks of daily living may be magnified through unimagined events, but that attempts to secure a future may tax the everyday and are themselves risky.

Kin enough! Bureaucratic classifications, kin definitions, and the promise of quality.

Irene Moretti, Leiden University

This paper explores the ways in which bureaucratic classifications are constructed and negotiated to define the moral and political boundaries of family ties. It takes road accidents as a case study and focuses on the establishment and redistribution of fair compensations paid out by welfare state agencies and commercial insurance companies. It is based on a ten-month ethnographic fieldwork in Emilia-Romagna (Italy), where I conducted participant observation and in-depth interviews with victims of road accidents, NGOs, bureaucrats and insurance professionals.

Through an analysis of legal documents and these interviews, I show how governmental and private institutions employ exclusive, yet different, classifications as a technology to define the boundaries of family ties. These materialize in the redistribution of economic entitlements as well as moral and economic obligations to those considered to be "kin enough". By describing the life history of a victim and his intimate network, I explore how these definitions translate into and sometimes clash with everyday representations of 'kinship'. While unfolding the ways in which classifications and definitions of 'kin enough' and 'kinship' are constructed, employed and experienced, I highlight the limits of the equalising promise attached to allegedly dehumanized bureaucratic classifications.



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Big Data, small solidarity? On the reconfiguration of fairness and solidarity in contemporary insurance markets.

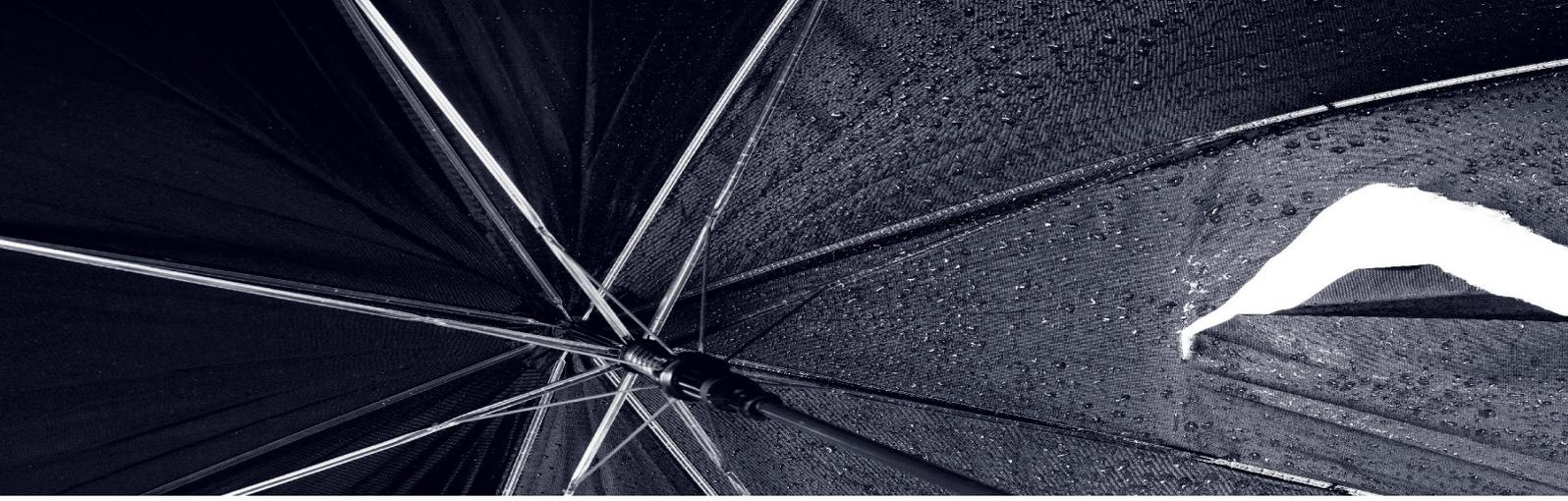
Gert Meyers & Ine Van Hoyweghen, KU Leuven

Through the pooling of risk and the epistemological veil of ignorance of risk – it is known how large a risk is, but not who will be facing it – established practices in insurance markets have always generated different forms of solidarity (Ewald, 1991; Hacking, 1990): subsidizing risk solidarity is generated from low risk groups to high risk groups, chance solidarity takes place within risk groups (Lehtonen and Liukko, 2015). Big Data and new digital technologies are believed to radically disrupt the insurance industry and to alter/diminish the established practices of insurance solidarity (Meyers and Van Hoyweghen, 2018b). Enactments of ‘behaviour-based personalisation’ (Meyers and Van Hoyweghen, 2018a) and forms of big data-enabled price personalisation reconfigure forms of insurance solidarity and the roles and responsibilities of insurers and insureds (Baker, 2002). We start from the assumption that new technologies cannot ‘just’ be applied to insurance markets, and that it is, therefore, impossible to know beforehand how this will affect insurance solidarity. It is not possible to simply answer the question whether or not big data-enabled personalisation in insurance will lead to more or less solidarity, as it falsely assumes that insurance in itself will stay more or less the same. Research by Moor and Lury (2018), for instance, on Big Data-enabled personalisation in marketing shows that practices of Big Data-enabled personalisation are not just about the establishment of smaller and smaller ‘individualised’ segments but contain processes of individualisation and de-individualisation, and that personalisation always generates (new types of) ‘groups of persons’. We take up these insights on Big Data-enabled personalisation to reflect on how Big Data-enabled personalisation is reconfiguring solidarities and enactments of fairness in *future insurance markets, products, prices and services.*

12.00: **Lunch at the Faculty Club**



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13.30: Session 2

Family Life and the Finance of Care: Digital Money in Kenya.

Sibel Kusimba, The American University

In Kenya digital financial services, including mobile money transfer and digital microloans, are widely used to express personal and intimate care relationships. Caring practices with digital money include sending money as small gifts, helping with everyday needs, donating at funerals, and responding to fundraising calls. As social ties are negotiated through the money of caring, people wonder if they have enough money to care.

In Western Kenya, families have created “family SACCOS (Savings and Credit Cooperatives)” whereby family members pool money, especially for critical needs like medical care. A family SACCO tries to replicate a savings group, where peers participate equally and take turns receiving the win. People often borrow money from savings groups, friends and family, and digital microloan services to participate in family SACCOS. Two ethnographic examples of family SACCOS describe these family fundraising calls as attempts to rationalize family life. In these examples of families facing medical emergencies, the equality ethic of the savings group clashed with the hierarchy of family relationships based on generation, seniority, descent and gender. Elders assigned different contribution amounts to various members; those who objected to their assigned amounts were accused of freeloading and worried that they would be viewed as ungenerous. The micro-politics of negotiating the money relationships of the “family SACCO” determine who is held responsible and who is blamed; in some cases, needs go unmet. Participating in the family relations of care now requires money like never before, creating new expectations, exclusions, and negotiations of relationship and belonging.

Calculating Needs, Performing Futures: Financial Planning in the United States.

Nikki Mulder, Leiden University

The financialized economy of the United States requires citizen-consumers to tend to their own current and future wellbeing by engaging in the financial market and by integrating products of risk management into their household economics. Life insurance is considered to belong to such a package of responsibilities regarding financial planning. Public and scholarly discourse often presents individuals’ need for life insurance as pre-existing; conversations with financial professionals or online questionnaires are meant to ascertain an individual’s insurance need, expressed in a dollar amount. The dominant assumption on the insurance technologies of need assessment is that these can measure, describe, and calculate a person’s required amount of insurance coverage with precision. Following insights from economic sociology on the performativity of economic and financial theory, I show in this paper that the calculative instruments and models of financial professionals actively produce the need for life insurance instead of objectively representing it. I do this on the basis of ethnographic research into the financing of death in New Orleans, USA (2017-2018), specifically participant observation in financial literacy seminars, document analysis, and interviews with insurance agents. In the paper, I focus on notions of time and the future, and on the ways in which they are converted into economic value. Contrary to dominant realist understandings of life insurance, I argue that the instruments and models of insurance do not neutrally represent the need to insure a life, but that they generate a particular notion of a calculable and insurable future that demands moral action in the present.



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'Just give money to the poor' – and the fleeing? The gendered tensions of cash-based assistance in development and humanitarian contexts.

Tara Patricia Cookson, The University of British Columbia

The movement to 'just give money to the poor' (Barrientos et al 2010) is bigger than ever, enjoying support from the right and the left, and having moved from global development to humanitarian contexts, as well as to high-income countries. Conditional cash transfers (CCTs) in particular are one of the most widely implemented tools for achieving development goals, particularly around children's health and education. Feminist social policy research has documented the discourse around female responsibility that frequently accompany these interventions: women who do not meet the conditions are commonly labeled 'bad mothers' (Molyneux 2006; Bradshaw and Viquez 2008). Yet by what mechanisms does cash-based assistance give rise to this moralizing discourse? And to what extent might these mechanisms function in other contexts, such as in humanitarian aid, where alleviation of suffering, rather than achievement of development goals, is the primary aim?

This paper has two parts. The first draws on an institutional ethnography of Peru's CCT program (Cookson 2018) to show how finance combines with a corporate measurement logic (Merry 2011) to permit—and indeed facilitate—moralizing discourses around the extent to which poor mothers care for their children. This cash-measurement combination obscures not only the availability, accessibility and quality of public services that support women to care for their families, but also the State's responsibility to provide them, with serious consequences for women's time and dignity. The second part of the paper draws on these lessons from cash-based development to consider the consequences of financialization in humanitarian response, where those experiencing 'misfortune' are less clearly able to make claims on the State. It reflects on a new research project on service delivery, including financial assistance, for women and their families migrating from Venezuela to Colombia.

15.30: Coffee/tea



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16.00-17.30: Session 3

The moral ambiguity of crop insurance money in rural Maharashtra, India.

Tim van de Meerendonk, Leiden University

This contribution will discuss the manners in which farmers value insurance money in a rural village in central Maharashtra, India. Drawing on the insight that money is socially embedded and imbued with socio-cultural significance, this chapter inquires into the moral underpinnings of insurance money. The chapter will focus on the recent introduction of crop insurance, a financial measure aimed at protecting farmers against the stress and uncertainty perceived to be inherent to rural livelihoods. It will argue that income gained from insurance is a special kind of money (Zelizer 1979, 1989) which is treated with moral ambiguity. Through an ethnographic engagement with the local narratives surrounding insurance money it shows how local discourses about insurance offer a way to articulate and discuss perceived injustices, inequality as well as the proper place, origin and destination of money in contemporary rural life. When talking about insurance money, farmers discuss questions like: who is genuine in claiming insurance?, what are the proper sources of obtaining money?, on which things should insurance money be spent? and above all who is worthy of monetary help at a time when agriculture in this part of India is deemed by many to be less and less profitable. The chapter thus brings the transformative potential of insurance into focus by showing how crop insurance claims lead to discussions which contemplate the moral ambiguity of finance as a form of care.

The moral sociology of debt and credit: conceptual tools and ethnographic experience during ten years.

Ariel Wilkis, National Council of Scientific and Technological Research and Center for Social Studies of Economics at the National University of San Martín

For ten years, I have conducted ethnographic investigations of low-income families that live in the slums on the outskirts of the cities of Buenos Aires and Santa Fe (Argentina). In this paper I present the conceptual tool-box I have developed to understand the moral dimension of debt and credit. I will shed light on how some concepts from the Moral Sociology of Money are pertinent to some of the ways morality is tied to financial services and debt management.

I will begin by discussing my approach to the moral sociology of money. I will then present three cases: a.) financial services where the experience of morality is “apparently” impossible (“Loan sharks”); b.) financial services tied to a community’s production of morality (NGO’s financial services); and c.) financial services tied to a family’s production of morality (Families’s uses of credit cards). At the end of my presentation, I will share some general conclusions that can be drawn from this analysis, ideas that, hopefully, will make a contribution to our discussion about credit, debt and morality.

19.00: Conference dinner



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Friday July 5

09.30: Coffee/tea

10.00: Session 4

Interdependent liquidity. Care, mutuality, and co-creating the “performing loan” in Greece.

Andreas Streinzer, Institut für Sozialforschung and University of St. Gallen

Austerity and recession characterise economic lives in Greece. Indebted households, confronted with income loss and shrinking social transfers, can barely service their loan repayments to banks. Greek banks face liquidity problems and are being watched by European banking authorities. This oversight focused on financial information such as the ratio of “non-performing loans” (NPL) to the overall loan portfolio of banks. In 2016, during my fieldwork, this number peaked at 43,6%. Drawing from fieldwork between 2014 in 2017 in the city of Volos, I will look at the organisation of loan portfolios in banks, the production of mutuality in telephone calls between clerks and debtors, and practices of household budgeting to argue that precarious bank clerks and potentially overindebted households worked together to keep the NPL ratio low. The co-creation of “performing loans” took place at the interface between banks and debtors, where clerks and debtors shared an interest in reporting as little NPLs as possible. In developing this argument, I will draw on literature on austerity, social reproduction, care, and social studies of finance.

My contribution analyses the interdependence between finance and care in the Greek crisis. Practices of sharing, pooling, and budgeting allowed people to care for one another while carving out financial space to service loans, hence supporting banks to generate financial profit, also through care.

No cure, you pay: The valuation of care through the ‘own risk’ in the Dutch health insurance system.

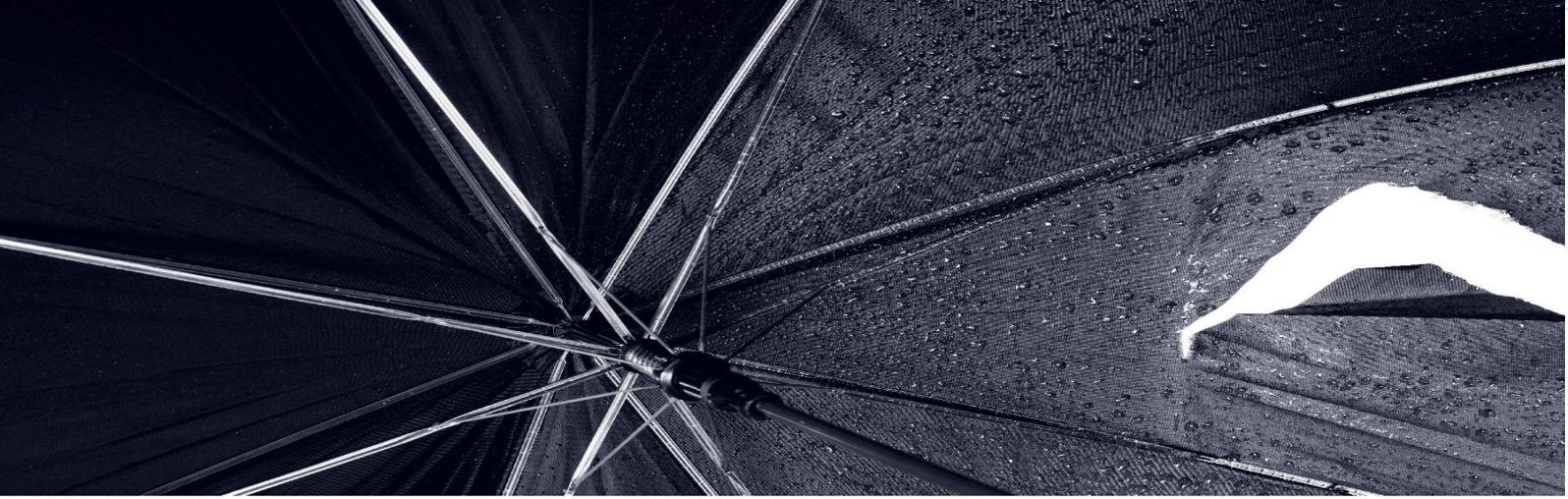
Nikkie Buskermolen, Leiden University

In this paper I will explore the evaluation of care practices through money. In Dutch health insurance everybody has a mandatory excess of €385, the so-called ‘own risk’. In addition to costs reduction, one of the reasons why the Dutch government introduced the mandatory excess is to make people aware that when they use care, this costs money. However, it also works the other way around. Insured turn ‘own risk’ into ‘own money’ and when the insured sense there is no ‘value for money’, it ties into a certain unhappiness. Through the investigation of complaints sent by the insured to the insurer I aim to explore how morality, valuation practices and expectations of care are mediated through the money represented by the ‘own risk’. In their complaints insured argue that they are faced with a bill, but that they are not happy with the result of their treatment. As they still suffer from the same illness or problem, they refuse to pay the ‘own risk’ bill. This paper will delve into questions like: what are the moral narratives at stake that claim refusal and, in connection, how does the insurer contradict this logic?



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Selfishness or Care: Economy, Family and State as barriers to donation in Brazil.

Michel Alcoforado, Consumoteca

After years of donations, billionaires Bill Gates and Warren Buffet have decided to do more. In 2010, they created The Giving Pledge, a project that encourages rich people from around the world to donate more than 50% of their fortunes during their lifetime. There are only three prerequisites to join the group: you have to be a billionaire; you have to publicly demonstrate that you donate 50% of your fortune during your lifetime; and you must attend the annual meeting of the project.

Today, the project counts 184 participants from 22 countries. In Brazil, despite having 58 billionaires, only one billionaire has committed himself to the cause: construction entrepreneur Elio Horn will donate 60% of his money. He is worried about being the first, and the last, Brazilian to join the list. For years, he tries to persuade other tycoons to do the same, but without success. From his point of view, the rich Brazilians are all selfish but Brazilians billionaires disagree. My study shows that they say that they are concerned to protect the well-being of their families in the face of the social, economic and political instability that has accompanied the country for several years.

This paper will focus on the tension between selfishness and responsible care that permeates the value attributed by Brazilians to philanthropy and that raises questions about global responsibility and the family. From my fieldwork with the Brazilian elites, I will explore how the State is perceived as a threat, how successive economic crises compel individuals to reload their life projects frequently, and how the importance of family as the main network of solidarity and care hampers the development of philanthropy in Brazil.

12.00: Lunch at the Faculty Club

13.30: Session 5

Caring for mothers: Kinship, health insurance and aspirations in ageing Brazil.

Erik Bähre, Leiden University and Fabíola Gomes, University of Brasília

How does kinship matter to accessing and mobilising healthcare in Brazil? Brazil is an ageing society which turns healthcare for the elderly into an ever more pressing issue. In addition, Brazil's economic and political crisis meant that public healthcare budgets are cut, that many people cannot anymore afford private health insurance, while insurance companies regularly fail to meet their contractual obligations, for example by refusing to authorise treatments. These changes make it ever more relevant to understand what the role of kinship is in healthcare. How do kinship obligations work out when access to public and private healthcare institutions is compromised? This paper explores how children try to take care of their sick mothers; how they try to find treatment within Brazil's public healthcare system; how they try to force health insurance companies to meet their contractual obligations; how siblings try to collect money for treatment; and how the physical and emotional work of taking care of one's mother is dealt with. We show how care not only requires a lot of time, money, and anxiety but also how care deeply affects the future aspirations and notions of self of caring children.



Healthy Loans: Life Insurance and Finance in West Africa.

Vanessa Watters Opalo, Northwestern University

This paper considers the role of life insurance policies in the field of small-scale finance in West Africa. As part of broader, regional efforts to reduce the financial risk of sectors that lend to predominantly poor borrowers, life insurance policies have emerged as a tool to ensure full payment of loans even in the case of a borrower's death. Such strategies, writes Sohini Kar, demonstrate how "life insurance has become the new solution to the problem of collateral" (Kar 2018:197). However, in the context of Togolese credit cooperatives, policies are dependent on borrowers disclosing personal information about their health. Loan officers conduct health questionnaires for each borrower, inquiring into borrowers' weight, blood pressure, recent hospital visits, and if they are HIV positive, underscoring how the precarity of poor borrowers' physical wellbeing is considered one of the greatest liabilities for lending agencies.

Drawing on ethnographic fieldwork with a church-based credit cooperative in Lomé, Togo, and interviews with employees of a private West African insurance company, this paper examines how health has come to serve as a tool for evaluating the creditworthiness of low-income borrowers. I examine how loan officers navigate the intimate practices of evaluating borrowers' health, and their efforts to place the affective dimensions of health questionnaires within the bounds of finance work. This paper argues that qualifications formerly associated with the material and economic lives of borrowers – like "riskiness" and "trustworthiness" – are steadily encompassing the bodily health of borrowers in new ways, as life insurance is incorporated into everyday practices of small-scale finance.

Producing Care: Beneficiary Perspectives on Relationships and Responsibility in Tanzania's Cash Transfer program

Maia Green, Manchester University

Social cash transfer programs have become a widely used development intervention in Latin America and Africa which provide short term assistance to low income households. Payments are made to women who are seen to be responsible for family care. Tanzania introduced a Productive Social Safety Nets Program in 2015. It is financed through grants and loans from development agencies and viewed as a development success. Selected households receive a monthly allowance of around three US dollars with additional benefits if they have children. Cash payments enable beneficiaries to invest in small enterprise and human capital which will reduce their need for ongoing program support. Care is conceptualized within the program imaginary as an investment in future productivity and as the responsibility of self-sustaining autonomous households. Program implementation is oriented towards shifting this responsibility back to households by helping beneficiaries manage money responsibly and making them aware of financial products and instruments such as insurance and savings schemes which can reduce risk and generate future income.

This paper explores how the financial order of program implementation intersects with everyday financial practices in low income communities in Tanzania which are consciously enacted in terms of the relations they affect and where interdependency is sought and valued. Contributions of money are ongoing forms of social support and indices of personal and moral commitment. The practices of small traders enable multiple micro enterprises to operate in parallel. Care is generated through the consolidation of relationships rather than financial investment.

15.30: **Coffee/tea break**



16.00-17.30: **Session 6**

Freedom or Force to Choose? How Small Business Owners in East Germany Feel About (Social) Insurance.

Sylvia Terpe, Max Planck Institute for Social Anthropology

With regard to (social) insurance, self-employed in Germany have a wide range of options. Although they are obliged to have health insurance, they can choose between the statutory and private health insurances. Most of them are not obliged to have pension insurance and if they decide to do so, they can choose between the statutory and private providers. In addition, self-employed can decide whether to pay into the statutory unemployment insurance or not. In contrast to the majority of employees, self-employed 'enjoy freedom of choice' regarding social insurances – as a website for self-employed in Germany declares. Drawing upon my research with small business owners in Halle (East Germany), this contribution will ask how they experience and deal with this 'freedom'. Although my research was not concerned with the topic of (social) insurances originally, the subject kept popping up in my conversations with small business owners. Usually, they addressed it together with the issue of taxes, complaining about the high rates of both, taxes and contributions – seeing both of them as a cost factor that reduced their incomes. Although most of them are angry when they talk about their insurances, there seems to be a difference between those who felt free to decide between different options and those who felt forced to make such a decision. The difference seems to concern their ideas about the workings of the 'insurance market' as well as their ideas about a 'solidary community', i.e. who should be responsible for whom. In my contribution I want to shed some light on these differences. Additionally, I would like to use the conference discussion for the preparation of a follow-up project (starting in 2020) in which I will compare small business owners in an East and West German city, besides others regarding their ideas about taxes and their protection against various risks.

“Broken trust: When those that cared for our savings did not care for us”.

Susana Narotzky, Universitat de Barcelona

Spain 2010 crisis was tied to the collapse of insolvent banks overexposed to private debt connected to the financing of the housing bubble (both regarding construction promoters and home buyers). As the vulnerability of the Spanish banking sector emerged, a particular, high risk product was offered to small savers with no financial knowledge. People (often retired people) were pushed by their trusted savings bank branch director to convert their life savings from 'deposits' or 'fixed-term deposits' into 'preferred shares' and 'subordinated debt'. In this process the financial distress of the banking system was transferred to the ordinary bank client who unknowingly acquired high risk debt and equity securities. But this process was only possible because of the very personalized links of trust between clients and local bank clerks on the one hand, and because of the increasing pressure over productivity and the restructuring of the banking sector, on the other.

When the housing bubble burst and unemployment skyrocketed, depositors in need tried to reclaim their savings and discovered that they didn't have any: instead they had illiquid shares of bankrupt savings banks. The 'scam' became public. Clients lost their savings on the ground that as investors they had to take on the loss. On the contrary, these small depositors claimed that they were 'savers' not 'investors' pointing at the different value of money for them and at the very different relationship they had with the bank. They were also affected by the breach of trust of old time neighbors (the bank clerks and branch directors), while these in turn were devoured by shame. Depositors themselves were not immune to moral criticism, as the banking sector insisted that they had acted of their own free will, the state blamed their 'financial illiteracy', while some neighbors pointed to their 'greediness' as the cause of them falling for the scam. Through the analysis of this case, the sudden collapse of the banking sector exposes how care for the future (savings for old age, for a crisis) had been financialized and how different arguments were expressed as moral justification of people's financial practices.

17.30-17.45: **Closing remarks**

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