STRIKING FOR DEBT: POWER, FINANCE, AND GOVERNMENTALITY IN EGYPT

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ABSTRACT

This article analyzes the emergence of new forms of power at the turn of the millennium that were articulated via the medium of debt. It draws on ethnographic analysis of a sit-in at a bank carried out by members of an NGO in Cairo to gain access to loans originating with the World Bank. Fieldwork findings are interpreted with reference to historical debates about debt in the 18th century as both corrupting and liberating that are highly relevant to the rise of "empowerment debt" at the turn of the millennium.

Key words: Egypt, Middle East, political anthropology, economic anthropology, debt, markets.

Members of the NGO of Youth Graduates (*gamaiyet shabab el-kharagiyeen*) in Medinet el-Hirafiyeen in Northern Cairo saw one moment as key in the history of their organization (which consisted of recipients of "microloans" from the World Bank established Egyptian Social Fund for Development, or *sundu' al-ishtimaa'i*). That moment was a sit-in at the local branch of the Industrial Development Bank, a public sector bank, where the local Headquarters of the Social Fund was located. The sit-in had one aim: to force the bank to release funds that the NGO members saw as rightfully theirs. The President of the NGO at the time, Mamduh, was one of my informants. He recounted the story of the strike to me in the following way:

> We organized ourselves for the sit-in – made a group to take care of food, another for communications; etc. We were 24 people in the sit-in. We took part as individuals, not as representatives of the NGO, since the NGO could be closed down for taking such an action. The local state security official had already been called on the scene, and was seeing what was going on. A little confrontation happened between us, and to lots of the people involved this was a very big deal. They were worried and excited. We explained to state security that this was a strike, it wasn't against state institutions, nor against the President of the Republic. We told them that the law allowed us to hold our sit-in and that we would continue. We wanted to make contact with public opinion.

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This strike was not about working class demands for increased wages, working conditions, or workers' rights. Rather, the issue at stake was debt. More specifically, it was over the right to become indebted to international lending agencies and their local counterparts. The language and rhetorical style of the strike and labor militancy were mobilized by NGO members in the strike to demand the opportunity to get into debt. The greater object of the strike, if there was one, was not to increase the power of the working class, but rather to become "entrepreneurs" via debt relations.

The very notion that anyone would go on strike, and risk arrest, in order to go into debt, was surprising to me. Debt, in the Western tradition at least, is commonly associated with the loss of power. In early Greece, debt could lead to enslavement. One of the great radical slogans of 4th century Greece was thus the abolition of debt (Murray 1993, 189-190). Here, debt was a threat to the freedom of the citizen. The idea of debt being something to fight for goes against the grain of formative moments of modern economic institutions and the nation-state as well (more on this in a moment). In the Egyptian context, the notion of striking to become indebted to foreign lending institutions is equally counterintuitive. Egypt and the rest of the former Ottoman Empire experienced debt as a yoke through which foreigners exercised control over their land and its resources.[1] Debt as an instrument of oppression was a common trope in Egyptian nationalist discourse of the 19th and early 20th centuries.

The term "strike" is strange here as well, as is the idea of a sit-in. For both are associated, in Egypt in particular, with working class demands for power in relation to capitalists or the state. Egyptian history is replete with accounts of strikes and sit-ins. Militancy such as that recounted in this story runs through a long and rich history of working class activity.[2] But here, instead, the strike is against international financial institutions and a bank – not the state or the owners of a factory.

How did a sit-in in Cairo come to be organized not in a factory, but rather in a bank, in the office of an agency charged with distributing loans that originated with the

[1] The Administration of the Public Debt was established on behalf of mainly western bondholders in the Ottoman Empire as a kind of state within the state in 1879, and was granted full property rights to the revenue from key commodities in the Empire, including the power to attempt to increase revenue flows. Egypt had been forced to accept a similar scheme in 1876. Given this history, debt has been an important political topic in Egypt with negative connotations since the 19th century. On the history of indebtedness in Egypt and the Ottoman Empire, see, for a start, Blaisdell 1929; Shaw 1976; du Velay 1903; Landes 1958. Another important body of knowledge relevant to any anthropological discussion of debt is also that concerning gift exchange, in which the recipient of the gift is considered to be a debtor. For some recent contributions to relevance to issues I discuss in this paper, see Parry and Bloch 1989; Guyer 1995; Godelier 1999; Frow 1997; Munn 1986; Hann 1998b; Humphry and Hugh-Jones 1992. Empowerment debt, however, is rooted less in these two traditions than in the debates that I will discuss below.

[2] On this history of the working class in Egypt, see Lockman (1994). See also Lockman's critique of teleological discussions of "the working class" in Middle Eastern history, and of the "inevitable tension between our commitment to an antiessentialist epistemological stance and the deconstruction of stable categories and identities, on the one hand, and on the other, our commitment to retrieving, reconstructing, and making coherent the stories of actual working people and their struggles, fashioned into a narrative of working-class history." (Lockman 1994:xxviii).

World Bank, with the aim of funding youth to open up microenterprises, organize into NGOs, and sell their products to "the market"? How did debt become a locus of conflict and concern in narratives of power in contemporary Egypt? I will argue in this article that the phenomenon of striking for debt should not be viewed as the act of a bunch of confused young men from Egypt. This strike might involve quite some confusion, but that confusion, I will argue, lies more in the event itself, and in how we, the observers, should make sense of it, rather than in the character of the actors involved. Unimportant as this particular sit-in was— it led nowhere, resulted in no larger strikes, and was soon settled, it still can serve as a useful "diagnostic moment" (Moore 1987) in efforts to untangle new forms of power emergent in Egypt in the 1990s.

In what follows, I will look at that strike for debt in the context of new development practices and social technologies enacted in Egypt of the 1990s. I will characterize those practices by the rise of what I call "empowerment debt" at the turn of the millennium. I argue that empowerment debt is a useful way to think about the changing nature of power at the beginning of the 21st century. Those changes include shifts in the nature of the state as a "container of power" at the end of the 20th century, the rise of new forms of organizational power such as the NGO and the IO, and the growth of neoliberal notions of personal empowerment. I will suggest that tracing out the links among debt, power, and the state, can help us make sense of these transformations. I will further suggest that this link among debt, power, and the state is neither fortuitous nor accidental, and that there are, indeed, strong historical precedents for focusing on this link. To begin to untangle this ethnographic moment of striking for debt, and to develop my argument about emerging forms of power at the turn of the millennium, I thus turn first to debates about debt, power, commercial society, and the state in 18th century Europe. There, I will suggest, can be found important clues for how to think about the meaning of empowering via debt at the end of the 20th century.

DEBT, THE STATE, AND POLITICAL PERSONALITY

Debt — public debt – was central to the rise of the modern state in the 18th century. The new institution of public debt arose as a means of funding wars undertaken to defend and expand markets. In political thought of the time, trade in foreign markets was seen as the main source of wealth[3] and wars to consolidate that trade were central to the consolidation of the modern state. Public debt was also profoundly threatening to historically constructed notions of political personality and established social order. Debt was felt to be a threat to established ways of maintaining political order and, in turn, to the nation itself. Debates about the rise of public debt and the new class of speculators in public funds, or stock-jobbers, were the way in which capitalism "imparted its first shock and became involved in its first major controversy in the history of English-language political theory" (Pocock 1975, 460). This was all before, readers should keep in mind, there was such a thing as political economy, let alone economics.

[3] That is, as opposed to other theories in the history of economic thought that saw wealth as arising from land (physiocrats), gold (mercantilists), or industrial production (political economists).

These issues of debt, commercial society, and the rise of the state have been the subject of important analyses in the history of political thought by such scholars as Pocock, Hont, and Hirschman. But despite a growing interest in anthropology in finance and the state, few anthropologists have turned to those scholars for inspiration. Many, on the other hand, draw on the writings of Foucault (Ong 1999; Mitchell 2002, Ferguson and Gupta 2002). At least one important commentator on Foucault, in turn, has noted the deep affinities between the projects of Pocock and Foucault. In Gordon's view, both were concerned to understand the rise of "political individuality" (Gordon 1996, 257). That notion of political individuality arose in a context where anonymous mechanisms of credit and new forms of "imaginary property" were giving birth to "commercial society," before the "triumph of capitalism" (Hirschman 1977). These new forms of interaction, in turn, led to the development of "economic and intersubjective man" (Pocock 1975, 466).

These changes implied, according to Gordon, a "non-totalizable multiplicity" of interest in society and a "dialectic of spontaneous multiplicity." The period thus witnessed the rise of a "denser, fuller and more complex reality of the collective environment in which men as economic subjects of interest must be located, in order to govern them" (Gordon 1996, 257). The new realities engendered by the rise of public debt and commercial society, in other words, implied new forms of power as well. That power, in turn, seemed "incompatible with the unitary principle of totalization of wills assumed by doctrines of juridical sovereignty" (ibid.). In Gordon's reading of Foucault, these new realities were addressed in Adam Ferguson's reworking of the concept of civil society in the second half of the 18th century (Ferguson [1767] 1966), where the incompatibility between juridical sovereignty and the new forms of power was confronted (Gordon 1996, 257).

Perhaps, as Gordon suggests, those late 18th century writings on civil society resolved dilemmas engendered by the rise of commercial society and political individualism (ibid., 1996, 257). If so, then it is surely true that we can gain much insight into the transformations underway in our own era, when civil society has become the "ultimate magic bullet" of millennial capitalism, by reexamining those debates as, for example, have Comaroff and Comaroff (2000, 334). I would suggest, however, that anthropologists need to look a bit further back in the18th century as well, to the onset of the controversies about debt and the rise of commercial society. It is possible to overestimate the importance of Ferguson's writings on civil society, due to their retrospective importance for the "civil society" movements of the 1980s in Eastern Europe, and the institutionalization of "civil society" as a political project at the turn of the millennium (Mastnak, forthcoming). But there is another, more important reason to look at what came before the 18th century discussions of civil society. At least as relevant for understanding the processes underway in our own times are the 18th century debates about debt, the state, and the rise of commercial society.

[4]The term "financial revolution" to describe this process was used by Dickson (1967) and Rubini (1970), as cited in Pocock (1975:425). In what follows, I draw on Pocock (1975, chapter 13 in particular), Pocock (1985, chapter 6 in particular), and Hont 1983; 1990; 1993. These issues are dealt with from a slightly different perspective in Hirschman (1977).

In this period of "Financial Revolution," a deep sense of unease pervaded about the role of debt and credit in a society undergoing rapid change, the direction of which was not yet clear.[4] Not only the National Debt was new. The Bank of England was a new creation as well. The creation of these institutions for the first time drew prosperity into close association with the political stability of a regime. It made possible the expansion of government activity and, most importantly, the conduct of war, in the period where England/Great Britain was emerging as a world power. A new form of property, "the material foundation of both personality and government" (Pocock 1985,112, cf. Hont 1990), had arisen. Unlike the landed property upon which earlier notions of civic virtue had been grounded, this property was (in a phrase that will not sound unfamiliar to readers today) "not merely mobile but imaginary" (Pocock 1985, 112).

Such a development was a "momentous intellectual event." There was a "sudden and traumatic discovery of capital in the form of government stock and a sudden and traumatic discovery of historical transformation as something brought about by the advent of public credit." (Pocock 1985, 108.) New figures entered into public debate and public consciousness. "The fundholder and the stockjobber, the bull and the bear, had come upon the stage; and the figure around which they were grouped, the concept which they introduced into the language of English politics, was not Trade but Credit" (Pocock 1975, 426). In the developing language of political economy, which was still largely discussed in terms of Aristotelian and civic humanist values (ibid., 460-61), finance and credit were seen as corrupting and destabilizing forces.[5] And yet, despite this destabilizing potential of credit and finance, public debt ensured the existence of the nation through its ability to conduct wars for commercial supremacy.

In the view of David Hume, however, public credit was not a boon but a threat to the very existence of the nation: "Either the nation must destroy public credit, or public credit will destroy the nation" (Hume [1777] 1985, 360-61). Hume's concerns about public debt lay in the "conjunction of commercial society and international power politics" (Hont 1993, 322), rather than in the rise of commercial society *per se*. But like many writers at the turn of the millennium, Hume was horrified by the speed with which financial markets operated. The speed with which ownership of stocks could fluctuate was a threat to social order: "The stocks can be transferred in an instant, and being in such a fluctuating state, will seldom be transmitted during three generations from father to son" (Hume 1985, 358; cf. Hont 1993, 340). "*Adieu*," Hume warned his readers, "to all ideas of nobility, gentry, and family" (ibid.). With the collapse of social ranks would come the collapse of the constitution as well: "The political stranglehold of the annuitant class over the Lords and Commons was an inevitable consequence of the debt" (Hont, op. cit.). The growing nexus of credit and the state was the subject of great concern. This nexus threatened traditional forms of social order. Soon enough, however, new modes of social stability were being conceived.

[5]For a discussion of the meaning of "corruption" in these debates, see Euben 1989, and the above citations from Pocock and Hont. It would be a worthwhile enterprise to compare these debates about "corruption" in the late 17th century with the current widespread debates about corruption of the state.

The century also saw attempts to turn the scourge of credit into a source of social stability. In the writings of Addison, for example, credit became "the cognition of social, moral and commercial reality," and an epistemology of the real. Everything was done "to eliminate the element of fantasy and fiction which had seemed so subversive of property and personality" (Pocock 1975, 456). This entailed a vigorous ideological effort to absorb the frightening image of the stockjobber into the merchant; and the rentier, who frightened social theorists, into the figure of the entrepreneur (ibid.) (This move is particularly resonant for the millennial moment that I will discuss below.) The broader dilemma involved the following problem: how to formulate a new basis for civic morality and political individuality in the context of commercial society? Given the dissolution of the stable property relations on which notions of political virtue and individuality had rested, what would be the basis of political individuality for economic man? According to Pocock, this involved privatizing the individual: "If indeed capitalist thought ended up privatizing the individual, this may have been because it was unable to find an appropriate way of presenting him as citizen" (ibid., 461). A new political subjectivity was one outcome of this new conjuncture of debt, war, and the state.

MILLENNIAL DEBTS

At the turn of the millennium, there was again great concern about debt and credit. The 1990s witnessed an extraordinary run-up of the stock market, the high-technology NASDAQ index in particular. The rise in the market was fueled by historically new levels of debt among the US middle classes, many of whom borrowed against their very homes to bet on a market that seemed to go only up. They were sustained in their hopes by theories about a "New Economy" in which the old rules of the game about business cycles had become obsolete.[6] Such theories collapsed by the close of the year 2000 with the burst of what now appeared as a "speculative bubble."[7]

Concerns about debt had been increasing since the 1970s. The rise of unregulated financial transfers outside the territory of the sovereign state in Euromarkets and

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[6] For a good example of the high spirited endorsement of the New Economy, see Kelly (1998). Chairman of the Federal Reserve Bank, Alan Greenspan, accepted the notion of the "New Economy," as attested to by his policy regarding interest rates in the 1990s, and in speeches where he stated that new standards of profitability in the New Economy had rendered obsolete earlier notions of the business cycle. For a brief but excellent discussion of these issues, see Madrick 2001.

[7] Once again, the 18th century debates are of interest. On the "South Sea Bubble" and other speculative crises of the early 18th century, see Pocock (1985, 112,204).

[8] A good brief review of the issues surrounding the Latin American debt crisis and its aftermath, with many references for interested readers, can be found in Castells (1996:119-133). But my statements are largely based on my own experience as a Research Analyst at the New York Federal Reserve Bank between 1982-84. My responsibilities included analysis of the potential impact of Latin American debt crisis on the U.S. banking system, unregulated Euromarkets, and the impact of what was then called the "computerization of money" on the US banking system. Concern about those issues then was often *ad hoc*. As a recent college graduate whose politics had led to interest in debt and finance, I got to work on these issues merely by stating my strong interest in the topics to my superiors. No one else in my division, that was responsibility for researching issues of importance for US banking regulation, was working on those issues at the time.

offshore financial centers emerged as a topic of concern in US government circles by the 1980s. After US money center banks were flooded with cash from oil rents after 1973, those banks lent massive amounts to Latin American states in particular. Sovereign states, it was thought in models of "risk assessment" at the time, were risk free borrowers. That belief changed when Mexico threatened to default on its debt in 1982, and most of Latin America followed in turn.[8] Debt became further associated with crisis in the U.S. "savings and loan crisis" that followed soon after. It became clear that debt crises could originate at "home" as well. After the fall of communism in 1989, the global triumph of capitalism set into motion an associated series of debt crises in Russia and in Asia. The fears and unease of Enlightenment philosophers and early political economists, that debt could prove the death of the nation, and that public credit was a fickly female creature whose whims could not be predicted were, it would seem, well confirmed at the turn of the millennium.

The issue of debt soon became a galvanizing issue with broad appeal. The Jubilee 2000 Coalition built on previous efforts of NGOs and church groups to cancel the debts of the poorest heavily indebted countries. Thanks in part to the work of music superstars who made the cause their own, the issue of the crippling debts of poor countries was taken up by broad sectors of the population in Britain, the U.S., and around the world.[9] At the same time, an anti-globalization movement erupted into public view with demonstrations in Seattle and Washington, D.C. in 2000, and in Prague in 2001.[10] That movement focused attention on global financial institutions (GFIs) such as the World Bank, the IMF and the WTO. The GFIs were targeted for forcing poor countries into debt while devastating their social and economic infrastructures. One organization launched an "IMF and World Bank Wanted for Fraud Campaign." The group condemned the Bank and IMF "for committing genocide and robbery" across Africa.[11] The organization "Drop the Debt" argued that the GFIs could well afford to cancel the debt of the poorest countries without threatening the financial well-being of their organizations.[12]

[9] On the Jubilee Coalition, see www.jubilee2000.uk.org. For a discussion of the issue of debt relief from the point of view of the World Bank, see World Bank 2001, pp. 200-204.

[10] While it is hard to generalize about an emergent and broad political movement like the anti-globalization movement, the issues of debt and finance are clearly unifying themes. Capitalism, in turn, is often linked with global finance capital.

[11] See the report from Bretton Woods Project, reporting on a protest outside the World Bank offices in London on 26 May 2001 to mark African Liberation Day, in which protesters carried placards proclaiming "Africa Needs Liberation Not Charity" and "the Debt is a Fraud," and describing the "IMF and World Bank Wanted for Fraud Campaign." Bretton Woods Update No23. Part 2, dated June 25, 2001.

[12] See "Reality check on debt," Bretton Woods Update No. 23, June 25, 2001. "A new report from Drop the Debt argues that the World Bank and IMF can afford to cancel in full the debts of the poorest countries without putting at risk their finances. A World Bank and IMF report released just prior to the Spring Meetings agrees that debt sustainability is not guaranteed by the HIPC initiative because export and growth projections are likely to be too optimistic and new borrowing, including to fight HIV/AIDS, is likely to push debt burdens up quickly. However, Bank President James Wolfensohn argued that giving more debt relief would take resources away from other equally needy countries." See also http://www.dropthedebt.org.

The Internet was key to this form of globalized movement against debt. A global portal site on international debt, "DebtChannel.org," was launched by OneWorld. Edited from Zambia, the site was a partnership of over 70 aid agencies, human rights and campaign groups worldwide. The site aimed to "help bring together global civil society to ensure that debt does not bring more human suffering and poverty," in the words of Joe Chilaizya, DebtChannel.org editor (Bretton Woods Update 3/3, 14 Dec 2000. See http://www.DebtChannel. Meanwhile, the Bretton Woods Project provided regular and sophisticated discussions online about debt and financial issues to a broad range of activists and NGOs across the range of the anti-globalization movement.[13] Debt and finance, long considered issues for specialists, became one of the key organizing issues of a global political movement. Once again, debt, credit, and finance capital were seen as a force of danger, this time not to the citizen or the nation, but to humanity as a whole.

At least until the NASDAQ bubble burst in 2001, it seemed to many that finance capital had acquired new mysterious powers. Commodity fetishism (Marx 1957) and the seeming ability of finance capital to shed money from its very pores without recourse to sweat or labor, seemed to have been realized (Comaroff and Comaroff 2000, 295). Finance had come unlinked from production, and capital had liberated itself from labor.[14] New communications technologies, the fall of political barriers with the end of communism, and financial deregulation gave finance capital mysterious powers to transcend the limitations of time and space. When the value of shares in a company like Cisco Systems when up over 300 percent in the course of one year, in turn, it really did seem that the old rules of the game simply did not apply.

Through the 1990s, metaphors of the stock market and the crap game were pervasive. Hopes — and fears — about debt, credit, and speculation shaped the concerns and lives of middle classes throughout the third world and, increasingly, in the United States as well. In the words of Fidel Castro, alchemy had finally been realized, and "paper has been turned into gold." This was now "casino capitalism."[15] Fears and hopes about the fickle powers of credit came to pervade popular discourse in a manner strikingly reminiscent of that analysed by Pocock and Hont.

In a mood of millennial hopes and massive disenchantment, middle classes around the world who had seen the promise of the market and democracy tried to find salvation in

[13] On the Bretton Woods Project, see the web site www.brettonwoodsproject.org.

[14] This issue, and the following debate in Comaroff and Comaroff, draws on extensive debates in the tradition of political economy that must be bracketed here. It is sufficient to note their statement that "in the upshot, production appears to have been superseded, as the *fons et origo* of wealth, by less tangible ways of generating value: by control over such things as the provision of services, the means of communication, and above all, the flow of finance capital. In short, by the market and by speculation" (Comaroff and Comaroff 2000: 295).

[15] Comaroff and Comaroff 2000, 297. The Comaroffs here cite Fidel Castro, "Castro: World Has Become a Huge Casino," Sunday Independent (Johannesburg), 6 September 1998, 4; the article is a transcript of a speech given to the South African parliament. The phrase "casino capitalism" originates with John Maynard Keynes (I am indebted to Bill Maurer for pointing that out to me).

"get rich quick schemes." Given the scale of the rise of the NASDAQ at the core of establishment capitalism, it became hard to find the dividing line between legitimate and illegitimate forms of gaining wealth. Comaroff and Comaroff cited numerous schemes and frauds for riches in the United States, the pyramid schemes in Albania that led to the collapse of the government, and the growing importance of gambling for state finances. Other essays in that issue of *Public Culture* showed how the magical powers of finance and debt reshaped the imaginary in a decentered and deterritorialized third world (Coronil 2000; Morris 2000; Povinelli 2000). Millennial capitalism, the Comaroffs suggested, offered not only potential riches, but the promise of empowerment as well. That reference to empowerment is not developed in their essay, except in as much as they link disappointment of hopes for empowerment to the rise of "occult economies" around the world. In those occult economies, the search for empowerment went through methods that "transgress the conventional, the rational, the moral" and rather "multiply available techniques of producing value, fair or foul." (ibid.)

The idea that empowerment is central to neoliberal capitalism is brought out more forcefully in a volume edited by Barry, Osborne, and Rose, entitled *Foucault and Political Reason*. The notion of empowerment, as different authors in this volume point out, has its roots in the women's movement of the 1970s. Although it underwrites neo-liberal programs that "respond to the sufferer as if they were the author of their own misfortune," the notion of empowerment retains broad appeal across a broad spectrum of political opinion (Rose 1996, 59). In his analysis of advanced liberal democracies, for example, Nikolas Rose points to the "the proliferation of the new psychological techniques and languages of empowerment in relation to those subjects now coded as 'marginalized' or 'excluded'" (ibid.). Neo-liberalism, in other words, seems to be marked by new forms of power arrangements in which the self is a primary agent of the art of governing: the self is both subject and subjected.[16] Empowerment can be key to that double move.

In the neoliberal era, we then witness a "vast, newly articulated set of techniques and tactics that do this work of government," including "all of those tactics that seek to effect the empowerment, consultation, and participation of individuals and groups from the work of community development to the organization of quasi-autonomous non-governmental organizations or quangos. (Dean 1996, 223). Empowerment of communities and individuals, these authors suggest, are part of a new mode of governance, and relations of power, in which the individual polices him or herself rather than being the object of the direct exercise of power by the state. In a era of downsizing states, the exercise of power does not simply disappear, but is rather relocated in new spaces that valorize the individual and the community more than the state. But what does this have to do with debt and finance? How is empowerment married to debt?

[16]See, for example, Cruikshank's analysis of self-government and self-esteem, and how "poor single mothers on welfare who are enrolled in self-esteem programmes become subjects even as they are subjected to forms of power and government" (Cruikshank 1996:249).

DEBT AS EMPOWERMENT

Debt was first linked to empowerment among NGOs and "people's banks" around the Third World. The most famous case is the Grameen Bank of Bangledesh. In this new model of helping the poor help themselves, long-standing forms of self-help among the poor, as documented by anthropologists around the world, became a popular new model for development in a world where development itself had come increasingly into question.[17] Under the leadership of James Wolfensohn at the World Bank in the 1990s, this notion of microlending, as it came to be called, became a central tenant of the Bank's development programs. Soon, the Bank became the most powerful proponent of empowerment via debt. When debt became linked to empowerment at the World Bank an interesting situation emerged. At the same time that the indebtedness of poor countries was becoming a central issue of moral outrage and political concern, programs were emerging in which debt was discussed not as a problem, but as a solution. At the same moment that the World Bank became targeted as the agent of disempowerment around the world, the Bank was engaged in projects to empower—once again by relations of financial debt. Debt in this incarnation became not a means of oppression, but a means to empowerment. Reminiscent of contradictory views toward debt in the 18th century in a period of the rise of the modern state, debt in the era of globalization and changing (if not declining) sovereignty of the state, debt was viewed in a similarly contradictory way. Now, however, the state stood in a different position in this nexus.

Unlike the debt that was seen to enslave the poor countries of the world, this new form of debt was not proferred to states. Rather, it was offered to individuals, and to communities designated as "the poor." Credit was seen as liberatory when it bypassed the state (which was seen as a negative factor in neoliberal thought from the right and from the left) and went directly from financial institutions to NGOs as the direct representative of "the people" on the ground. Those NGOs, in turn, could directly link "the people" to the global market and to global civil society.[18] Like in the situations analyzed by Dean and Rose, the disenfranchised were reincarnated as the agents of their own empowerment. In this case, empowerment would come by incurring relations of debt to large IFOs like the World Bank via the intermediation of NGOs. One way of incurring those relations was through lending programs to the informal economy and microenterprises.

[17] I discuss this in more detail in Elyachar 2003.

[18] For two critiques of the notion of "global civil society" by anthropologist, see Elyachar (2001a) and Fisher (2001).

[19] This is well illustrated in training programs for microenterprise NGOs, three of which I took part in during my fieldwork. One is taught to view the family as a microenterprise and to view family decisions in terms of accounting problems. In turn, family problems can be discussed in a new language. See, for example, the following introduction to a textbook on accounting for NGOs: "Accounting is basically the 'language of business.' It is the language that businesspeople use to talk about the economic realities of their establishments. Like a language, it has rules and dialects. Also like a language, accounting uses its own vocabulary: money. To interpret its prose, one must understand its rules and the defintions of its major terms" (Bartel, McCord, and Bell 1994: 3).

In microenterprise lending programs like those I studied in Cairo, "clients" were taught to view their life choices as a series of financial decisions, and to utilize the language of accounting to track their family income. Money and accounting become a language through which families learned to speak about their lives.[19] As in other spheres of political and social life where state services are being transformed into a relationship mediated by money, transforming relations "into cash terms establishes new relations of power" (Rose 1996, 55). Speaking of life in terms of accounting, and budgets, "transforms the activity of the budget holder, increasing choices at the same time as regulating them and providing new ways of ensuring the responsibility and fidelity of agents who remain formally autonomous. Not merely in the setting of the budget, but in the very "budgetization" of the activity, the terms of calculation and decision are displaced and new diagrams of force and freedom are assembled" (ibid.).

To state the obvious, the forms of power and social interaction that empowerment debt rewrites in Cairo are quite different than those discussed by Rose regarding Britain or the United States. And yet, the overall project is the same; it is global in scope. In Cairo I was trained, by trainers who usually work in the United States and Latin America, to "see the family as a microenterprise" and to "learn to speak the language of money." In diverse contexts, vast political changes were being transposed into the language of economy and, in the process, tamed. (Whether such attempts will be successful is another question.) Young men who might have once gone on strike for political rights were going on strike to get into debt. In the 18th century, I have shown, the frightening image of the rentier in an emerging political order was transformed into the image of the entrepreneur. Here, the frightening image of downsized factory workers in the era of globalization, or the equally scary idea of unemployed youth turning to Islamic fundamentalism, was being transformed into an uplifting image of teeming masses of micro-entrepreneurs.[20]

Such use of the language of economy to discuss issues of structural power, we should remember, was pervasive at the turn of the millennium. Both within the academy, and in broader political discourses, the end of the 20th century witnessed a vast "imperialism of the economy." Ever increasing aspects of life that were once bound off under modernity from the logic of the market and the sphere of market relations, were being understood and controlled via the logic of the marketplace (Frow 1997). As such, while vast sectors of the world's population were being rendered redundant economically in a system now organized on a global scale by the logic of the market and capitalism, and thus had no "economic value," the very worth of human beings was increasingly being discussed in economic terms. If I am right, then issues of debt and finance clearly cannot be relegated to the sub-discipline of economic anthropology, but rather need to be considered at the center of the anthropology as a whole.

[20]This transformation reached its apogee in de Soto 2000.

BANKING ON MICROLOANS

Empowerment debt links together a broad range of organizations at different levels of what is usually thought of as a spatial hierarchy of the local, national, and global (Ferguson and Gupta 2002). In the case of microlending in Cairo, international lending organizations like the World Bank, some EU agencies, and Arab funders were prominent. USAID was active in giving out microloans through NGOs that it established. The Canadian agency CIDA, the Danish agency DANIDA, and the Dutch agency NOVIB were also donors, as were the Friederich Ebert Stiftung and the Ford Foundation. Funders transferred finance to Egypt through a variety of means. Since they were prevented by Egyptian law from directly funding local NGOs, they usually had to move through state or state-approved organizations. Money went from IOs, bilateral funders, or NGOs to banks (both public sector and private), the semi-independent Social Fund, or to state approved NGOs such as those established by AID.

Banking on microenterprise in Egypt was a profitable business. Playing the role of intermediary between donors and micro-borrowers was good business for Egyptian banks in both the public and private sectors.[21] Loans in hard currency on soft terms from at least some of the donor agencies became part of "bank capital," greatly improving the bank's capital base and balance sheets. Money was kept in dollar accounts and thus was available for trading on international markets. Meanwhile, internal bank loans made these sums available as well in local currency accounts, from which loans were given out at commercial bank rates or higher. The "spreads," or difference between the cost of funds and the interest they brought in, were excellent. Although these funds were technically loans, bankers I interviewed said that no arrangements had been made with the donors for repayment, and they were treated by the banks as part of bank capital to remain in perpetuity. On rare occasions, my informants said, the issue of repayment did come up, and the loans or grants to the banks were to be repaid only if the bank's microenterprise or informal economy lending programs were discontinued.

Microenterprise and informal economy lending, moreover, was a reliable business. "The poor" in Egypt as elsewhere were good borrowers: Ample research around the world had gone into proving this. And since those poor entrepreneurs paid market interest rates, lending to them was profitable as well. Charging high rates was not only good business, it was the right and respectful thing to do as well.[22]

There was less consensus on other aspects of the microenterprise project. To start with, bankers, NGO officials, consultants, and "youth entrepreneurs" all had different visions of whose money this was, and how it should be distributed. Funders of all kinds – IO, state, and NGO, wanted loans to be given out as fast as possible. One AID consultant put this perspective to me most clearly one day, in the middle of a training

[21] My account is based on interviews with officials of the Industrial Bank of Egypt, the National Bank of Egypt, AID, the World Bank, and independent consultants.

[22] As argued in one paper that summarizes this kind of research (Christen, Ryne, Vogel, et al. 1994).

session for NGO staff who provided loans to microenterprises: "This is empowerment money. We should be helping people get into debt." Debt, in the NGO micro-informal circles, had become highly fetishized. It had acquired the power to generate self-esteem, self-reliance, and liberation from the state. Bankers of the public sector banks took the opposite perspective from the NGOs: Money should not be lent out unless the lender could be fairly certain it would be returned.

Also at play in these arguments were the different legal mechanisms available to NGOs versus banks in the case of defaulted loans. The NGOs, in short, had access to more effective legal measures than the banks. Banks had to rely on civil courts in case of non-payment. And as one banker put it: "That's an endless road with lots of delays. Judicial procedures in Egypt are futile." Things were easier for the NGOs. The dominant model for microenterprise NGOs in Egypt made nonpayment fall under criminal rather than civil law.[23] Non-governmental organizations could draw on the state's repressive apparatus when they needed to collect back interest payments. They held, moreover, a kind of undated personal check from each borrower that could be deposited at any time. If funds were not there to back up the check, criminal legal procedures would be instituted. As one of the former bankers who had designed the system explained: "We put psychological pressure on our clients. We have the power of the police to scare them."

AID in Egypt, which established the best known microenterprise NGOs,[24] had a reputation for being "very formal"—turning to legal procedures right away. In other countries debt collection methods relied on the "informal sector." The vast possibilities for informal methods of debt collection were outlined in a microenterprise lending seminar that I attended in Cairo. "Culture" was the key to getting repaid:

> In every culture there is something that works, and the thing is to find out what that is. Is it the headman; the religious leader, community pressure, or the police? Find out what it is, and use it.

These different perspectives towards money and finance led to conflicts. As the biggest and most complex project, the Social Fund was the subject of many. A public sector banker, who had been responsible for managing the bank branch opened in el-Hirafiyeen, had been involved in many of them. From his point of view, the politicians who had established the Social Fund as a bank lending project had not wanted him to act like a banker. He complained that it was a "political project, 100%." Speaking of the former Governor of Cairo, who had presided over the building of el-Hirafiyeen and the establishment of the Social Fund, he had the following to say:

[23] What anthropologists might think of as "informal relationships" are integrated into the formal banking system in Egypt, in arrangements that then fall within the rubric of criminal law. If two individuals sign a note regarding a transaction, and affix to that note an official state stamp that anyone can purchase, then the note has the same legal status as an official bank check. The roots of this system lie first in Islamic law regarding transactions (Schacht 1964), and in Ottoman banking law.
[24] AID established NGOs for informal economy lending were called "foundations" since, I was told, the usual Arabic translation of NGOs had traditional overtones of charity.

> I had an argument with him. He said to me: you've taken money from the Social Fund for 20 million LE, and you haven't paid out from that more than one million LE. I told him: Where's the demand for loans, all those workshops are locked up! We're a government agency, it's our responsibility to be able to get our money back ... We have a loan from the Social Fund of 20 million. I lent out 970,000 LE from that and I won't loan out any more. We've already covered the real projects. The new ones, they're all locked up and closed down.

The "youth," for their part, were furious that "their" money was not reaching them. Some of them had "married on the loans": taken money to fund marriages long delayed by the lack of money necessary to establish a home and family. According to the consultant I quoted earlier, who was concerned about micro-enterprise as a path to self-esteem and political empowerment, non-production was a non-problem. But others saw things differently, and the image of the spoiled student marrying on the state's money became pervasive in local discussions of the neighborhood and the Social Fund.

The neighborhood where I carried out my fieldwork, Medinet el-Hirafiyeen, was host to a project of the Social Fund for Develoment, initiated by the World Bank, and hosted by the Egyptian State, for funding microenterprises among "youth graduates." The neighborhood had been originally been established by the Municipality of Cairo (which is a Ministry of the Government of Egypt) to house craftsmen evicted from neighborhoods in Northern Cairo deemed inappropriate for workshops. For reasons I discuss elsewhere, the evictions were only sporadically carried out. Many apartments and workshops in the neighborhood were still standing empty in 1991 and were allocated to new social group that had been established via priority statements of the World Bank. The Bank's mission was to create a new generation of " micro-entrepreneurs" who would not be dependent on the state for employment. In Egypt, the target groups for microloans to open up microenterprises were both "youth graduates" who were no longer guaranteed employment by the state, and "returnees from Iraq," who had been forced to leave Iraq when Egypt joined the U.S. led Desert Storm invasion in 1991. A state-owned bank, the Industrial Bank of Egypt, was chosen to be the intermediary between the Egyptian Social Fund for Development and the borrowers, who were themselves to be organized in an NGO. Other banks started lending to the youth as well.

Very quickly, a common complaint could be heard in the Egyptian media about the Social Fund project: the self-designated youth took the money of the loans, and "married on the loan." The complaint was that the "youth" used this sum of money for generational reproduction, not for production of commodities. In Egypt, having the money to purchase a lease or ownership rights in an apartment is a social prerequisite for getting married. In a situation of pervasive unemployment, the impediments to marriage and reproduction were vast. In a society that highly values marriage, children, and the family, a generation facing widespread unemployment was unable to get married and reproduce. A lump sum of money like that provided by the Social Fund program made it possible for some to make a down payment on an apartment. Some attributed the failure of the Social Fund project in el-Hirafiyeen to this tendency to "marry on the money."

Some of the youth had taken the loans and used the funds to get married. But many tried to play by the rules. They were highly motivated to become entrepreneurs, had started up their businesses, but then fallen on bad times when they confronted the realities of turning ideological debt into real commodities that would sell. They landed in an impossible situation with a triple blow. Their microenterprises were failing, the bank wouldn't release the second installment of their loans, and they were stuck with paying market-rate interest on the full value of their loans. Some of the Youth (who often were over 30) like the first President of the NGO I quoted at the beginning of this article, saw in this situation a great political battle. In keeping with the new flavor of politics in the NGO age, former party activists took on the battle to get their money from the bank.

CONTESTED DEBTS: THE SIT-IN AT THE BANK

One August day in 1993 in Cairo, members of the Youth Graduates' NGO (*gamai'at shabab al-kharigiyeen*) of el-Hirafiyeen occupied the offices of the local branch of the Industrial Development Bank.[25] The NGO had been formed to mediate the distribution of loans that originated with the Social Fund, and had as its aim the promotion of microenterprises and microentrepreneurs. They carried out their strike at "the bank" (as it was locally known) in el-Hirafiyeen. This branch of the Industrial Development Bank, was both the headquarters of the local Social Fund branch, and the fiduciary responsible for mediating between the Youth NGO borrowers on the one hand, and donor agencies on the other. The General in charge of the local Social Fund project had his office in the bank, and from there managed the program of lending to the Youth NGO. The Bank stood in the main square of the neighborhood, with other buildings that marked the official presence of the state: the official mosque and a telephone central (rarely open). A cloth banner hung next to the bank: "Program for the Development of Medinet el-Hirafiyeen, in Cooperation with the Social Fund and the Industrial Bank for Development."

The bank where this strike occurred, in other words, marked the presence of the state, the Social Fund, and its sponsoring agency, the World Bank. It was an institution that was global as much as it was local. The strike that went on there had as its object the new configuration of power that shaped this one neighborhood of Cairo. The strike occurred, in fact, soon after the Youth NGO had been established, to great fanfare, together with the establishment and expansion of the Egyptian Social Fund, itself established by the World Bank. The NGO had been established in order to mediate the flow of funds from the Social Fund. In these financial relations, "the state," the "international community," and the "NGO" were drawn together into a new configuration of power whose contours was not year clear.

The Graduates NGO provided a context for the meeting of diverse individuals and groups who crossed the boundaries of "civil society" and "the state." Since the NGO was established specifically as a conduit for the transmission of funds from the IO and bilateral donors for the purpose of establishing microenterprises in Egypt, many individu-

[25] This strike took place before I began my fieldwork. I did not witness any of these events myself.

als with ideas about how that money could be spent were attracted. Some were from the sphere of "civil society"—depending on how we define that term—and others were from "the state."

The mechanics of how to manage this form of debt relations via NGOs had not been set out in the original plans for the Social Fund or, for that matter, in broader thinking about how to strengthen civil society, and promote empowerment, via NGOs and debt. The problem of how to manage the funds, and who would be responsible for distributing them, was a continuous one in Egypt throughout the course of my research. The Youth, however, knew the answer from the start. They took seriously the idea that this was "their" money.

The Youth in the NGO were well aware of the amounts that were being sent to Egypt to support "Youth" and "microenterprise." In their view, the money was being sent for "the Youth," and for "NGOs"—not for the State. They were the Youth, theirs was an NGO. Ergo the money should be theirs to control. Any attempt by the state to intervene in the management of that money was, from their point of view, illegitimate. When officials attempted to impose funding criteria of their own, or bankers said they couldn't have the money right away, the Youth saw that as a form of stealing. They believed the rhetoric of the microenteprise and NGO movement: from the IO to the NGO to the entrepreneurs. To many bankers and politicians who handed them loans, on the other hand, the Youth were a bunch of spoiled kids at best and crooks at worst. In the words of one banker, the kids saw this money as their bequest (*tirka*) from the State. Like greedy children after the death of a parent, they fought to get the share they thought they deserved.

The problem of how to mediate the relations among the state, "civil society," and IO donors was not theoretical. Given the high priority accorded to civil society, NGOs, and microenterprise in the 1990s development agenda, the money began to flow before there was a clear structure to organize distribution. The Social Fund allocated 20 million LE (about $6 million) for projects in el-Hirafiyeen in the early 1990s. This money was in addition to the other banks and development funders who were already giving out loans in the neighborhood. It was decided that 4 million LE (about $1.2 million) of the 20 million LE would be allocated in the first round. Before a system of loan distribution was set into place, however, a period of flexibility and experimentation prevailed. The broad strokes of a program originating in IOs, to support civil society and microenterprise through NGO lending, had become a reality. In the process some interesting problems emerged.

What would be done with that large amount of money, and who had to power to decide? It was clear to many that el-Hirafiyeen could not "absorb" (*yistaw'ab*) the huge amounts of money that were being sent there. At the same time, it was not yet clear who would be the intermediary and guarantor of the funds being allocated to the Youth NGO from the Social Fund. Since these millions of dollars were allocated, in name at least, to the Youth, their NGO became the focal point for high level maneuvers for power and wealth. Many actors in "civil society" were eager to help. One of the first proposals to the Youth NGO, according to my informants, came from a prominent businessmen's association, that had originally been established with the help of USAID, and which functioned as a "civil society NGO" for the purposes of international donor agendas.

The president of this civil society NGO in the business sector told the leadership of the Youth NGO, they claimed, that of the 20 million LE (about 6 million US dollars at the time) being given them from the Social Fund, el-Harifiyeen couldn't absorb even the 4 million that would be dispersed at the first go. He suggested that they should "take 2-3 million, shut up and disappear." They'd have "nothing to say about the rest of the money, and in turn no one would ask them about what they did with the 2 million." The Youth began to sense just how powerful was their new status, and became a bit nervous that they would lose access to the money attached to the name of "the Youth." They were unhappy with this proposal, they said. Not due to moral outrage about corruption. The idea that they were being offered 3 million LE entranced some of them. The realized that the name of the Youth NGO, and their new social/political status, must be worth much more. Perhaps the businessmen were going to make business for themselves, rather than to help the Youth. These Youth attempted to keep hold of the power generated by the activation of the new status of Youth empowered by debt. These attempts, however, consistently failed.

The Youth were unable to control the power generated by the category of their NGO, and the streams of money that were intended for their hands. For example, early in 1993, they appointed X as an advisor to their NGO, to help in their dealings with officials. The Youth issued a letter stating the advisor's position and responsibilities. X circulated with that letter, and developed relationships with local government and high state officials, in accordance with his status as advisor to the high priority Social Fund Youth NGO. However, according to the Youth, X had his own agendas to pursue, and used their name and their letter to pursue his own projects. When the Youth decided that X was no longer acting in their interests, they wanted to end the agreement, but found that he had, through the name of the Youth NGO, already acquired new relationships and a reputation that they could not annul. In their name, others were making connections that they could neither control nor cancel. The currency of their name was circulating, and through this process of circulation, creating value in a sense closer to Simmel (1990) than to Marx. The piece of paper attached to the name of the NGO itself became imbued with power. As an icon of power, it circulated and accumulated power through the process of circulation (Tambiah 1984), regardless of the paper's technical attachment to its legal claimants. Names and papers attached to the category of the NGO circulated as items that could be translated into money, and into more power. All this was a surprise. Two years later, a kind of awe remained in the faces of those recounting the story.

In the meantime they, the Youth for whom the project supposedly existed, found themselves struggling to survive, and unable to access the money transferred to the bank in their name. Inside the bank, those funds were functioning as bank capital on the books of the national banking system, and could be lent out on international markets as finance capital. At the same time, while it was supposed to function as a starting sum of M to set into motion a traditional Marxian turnover cycle of capital M-C-M+, the so-called producers could not get access to the loans. The Youth were blocked from access to the money that was supposed to set their production process into motion.

Meanwhile, contracts were signed at the Social Fund for the allocation of the 20 million dollars for the Youth, and the Industrial Bank for Development became the custodian and guarantor of those funds. Its local branch then became the "intermediary" with the Youth NGO. "The Bank" became, in addition to its function as a mediator of funds, a locus for overt political conflict that — on the surface of things at least -- pit "the state" against "the NGO." Frustration of the "youth" with the current situation — entranced with the glimmering sums of money that were entering the country in their name, and with the discourse of the international agencies picked up, in large part, by state agencies and press, about the importance of Youth Microenterprise, matched by their inability to get access to loans they had been promised to start up their enterprises, culminated in the sit-in at the bank

Control over the flow of money was not the only terrain of contestation. The control of information became another terrain for the contestation of power. Here, the issue was the following: on what basis would funding decisions be made? This issue of control, of who in practice would have this decision making power, had been a concern of the World Bank from the start of the project. In an early review of the Social Fund project for the World Bank, concern is expressed that the Social Fund "may be subjected to political pressures that could force subproject choices inconsistent with agreed selection criteria" (World Bank 1991, 42). That is, that patronage relations might become more important than the objectives that had been defined on paper by the Bank. But the forms of contestation over the direction of the funds was far more complex than such a dualistic conflict between the on-paper formal objectives of a project on the one hand, and the patronage relations of a certain branch of government on the other. Rather, there were diverse players who entered the field created by the new Social Fund monies.

Some of this played itself out regarding the "questionnaires." The Social Fund had distributed forms to the Youth to fill out about their projects. In the beginning, the NGO was supposed to decide which projects would get funding and which would not. As such they had distributed questionnaires about Youth projects, and promised answers about funding within 28 days. But as doubts began to rise about the wisdom of letting the Youth NGO make funding decisions, local officials of the Social Fund began an indirect process of subverting the leading role of the NGO. According to members of the NGO at the time, the crisis began when the Social Fund officials printed a new copy of the questionnaire, in which the body of the questionnaire was separated out from the NGO's comments and evaluation. In place of that page, a new one was added for technical and specialist evaluations of the project brought in by the Social Fund.

From the viewpoint of the Youth, they were being robbed of from their legitimate role. The Social Fund was starting to freeze them out from "their" money and "their" decision making process. The Youth also raised concerns that good project ideas were being appropriated by the Social Fund for their own purposes—a charge that I might have thought absurd if I had not seen ample evidence of such appropriations from a number quite different informants, including one in a private consulting firm. Furthermore, the Youth were then denied access to the questionnaires distributed by the Social Fund. All this led to a confrontation between the NGO and the Social Fund, in August of 1993, inside the offices of the local bank.

On that day, the NGO leadership marched into the office of the local Social Fund bank branch, and locked themselves into the managing offices. They demanded to see the questionnaires, and a copy of the contract between the Social Fund and the Bank, and the numbers of how much money they were supposed to have received. They demanded to see a copy of the contract between the Social Fund and the Bank, and demanded copies of the questionnaires about potential Youth microenterprise projects. In the midst of this sit-in, the Youth later claimed, they found out that the 4 million LE that was supposed to have been allocated to them immediately, had, in their words, "disappeared." Here they had landed in the midst of the financial crisis of the Egyptian state and its banking sector.

The bank that had been appointed as the fiduciary for their loans was, in fact, in deep financial trouble. Many of the Egyptian banks were known to be in a deep state of financial crisis at the time, for reasons that are well reviewed in Mitchell (2002). In the internal accounting that goes on between Central Banks and individual banks in any country, this particular bank was in debt. So when the 4 million LE were deposited into the Bank account, the Central Bank allocated it to cover some of the red ink of the bank in question. The Central Bank, in short, blocked payment of the money. To the Youth, this meant that their money had been stolen. The NGO members organized themselves to hold in sit-in in the local offices of the Social Fund. I quote the words of one organizer of the sit-in at the opening of this paper. Starting as it did with great words of confrontation and calls for justice, the event came to a close without the conflict, and the publicity, that some had hoped for. The event marked the high point, and then the collapse, of the first NGO.

THE GENERATION OF STRUCTURAL ADJUSTMENT

> When things settled down afterwards, we were surprised with a new composition of the Managing Committee for the Social Fund project. There were only two people from the NGO, two from the Bank, someone from the Social Fund, and General Salah. This Committee was now given the power to decide about funding projects. Now neither the NGO, nor the Bank that was responsible for the money, had the power to decide about the money. But in the new arrangement, the Bank could still block decisions made by the Committee through administrative measures. The Committee could approve something, even while knowing that the decision would be blocked by bank officials who would not authorize payment. Although the Bank was respresented on the Committee, as Executing Agent, it could stop a decision taken by its own officials.

After the sit-in, in the words of some of the NGO leadership, the Bank managed to "break up" the Youth and set them against each other. The officials convinced the Youth that the confrontational style of the old leadership had been a mistake, and that "with your rough style and rudeness, you'll never get a thing." To calm down the situation, 11 of 15 members of the Executive Board of the first NGO resigned, as they said, in "the public interest." At the same time, the Program Administration Committee of the local Social Fund administration in the Bank evicted the 2 members of the NGO from the Committee. In turn, applications for funding began to be approved. Other technical arrangements were made, such as an installment plan for disbursement of the loans. This, again, made good administrative sense, according to the Youth, since there were so many concerns that Youth were simply taking the money and "getting married on the loan." However, this also gave the Bank and the other public officials more control over the disbursement of funds in ways that, in the view of the Youth, made it impossible for them to run their businesses. They had to pay interest on the entire sum of the loan, and yet only received the money in parts. There was great anger among many of the Youth, including those who had stayed far away from the confrontations initiated by the first NGO, that they had had to shut down their businesses because they didn't have their second installment, couldn't purchase materials to continue working, and yet had to pay interest to the bank on the entire value of their loan.

With the appointment of the new NGO board, however, the confrontational relation of the NGO to the state faded away. A new leadership was installed with closer links to the authorities. The new leading figure in the NGO, Mohammed, was an expert producer of official state discourses regarding Youth, NGOs, and Microenterprise. Cooperation with the authorities was far more productive of results. Most of the Youth became convinced that they had more to gain by cooperating with the authorities. A "struggle" had become a "conflict" in which the system was reproduced, not challenged at a systemic level (Gluckman 1967). The discourse of empowerment via debt prevailed, on the one hand. On the other hand, the money entering Egypt via internationally generated empowerment debt schema accelerated a process of accelerating fuzziness of the boundaries of the state. The state incorporated into itself a program that had begun as an antidote to the corrupt third world state by the promotion of informal economy and civil society (Elyachar 2002).

In the words of two of the organizers of the sit-in, this event had marked an important phase in the struggle for the rights of youth in Egypt. Mamduh translated all the problems with the banks into an issue of politics, of the social rights of the youth, and a great struggle for justice. Mohammed Ashraf, on the other hand, who had little interest in politics, analyzed the issues at hand in purely economic terms. When he spoke about the strike, his discursive referents were rather to the Asian Tigers, to the economic problems of Egypt, and those of small business around the Third World in the wake of GATT. From the point of view of the bankers who were in charge of the lending program, on the other hand, these were all spoiled children waiting for their take, a bunch of crooks who had no intention of paying back their money to the state. And to those who took over the NGO after the event, those who engineered the sit-in were of "a bad social class." Mohammed, the new President of the NGO mobilized a different language of politics — the politics of names and connections, of "who knows whom." His language was dotted with fictive and less fictive accounts of his meetings and contacts with state officials, from the level of the local government to the President of the Republic himself. His discourse was equally marked by the presence of phrases about micro-enterprise from the press. From his point of view, the leaders of the sit-in were trouble-makers, "from the worst social environments". They had a wrong attitude, making trouble with the officials, rather than working together with them.

The story of the sit-in remained one recounted only in local lore, among local contenders for power. It faded away, much as had the first NGO itself, with the new organization far more efficiently functioning on a dual level as a partner of state officials responsible for overseeing the flow of funds from international agencies for "civil society" on the one hand, and as a representative on the media stage as proof of the existence of a vibrant civil sector, and the success of microenterprise lending as a strategy for the "generation of structural adjustment." That was the memorable phrase used by a leader of one of the Youth NGOs in a public speech he made in 1994, celebrating the establishment of the Social Fund project for Youth Microenterprise in Cairo in 1994:

We were the children of socialism. We were brought up to go to school and then wait for an appointment from the State. And then structural adjustment hit us. We didn't know what to do at first. We had to learn to depend on ourselves, that we couldn't sit and wait for the State to take care of us, that we had to do something. And that's what we've done. Now, we make things happen for ourselves, we don't wait for someone to come to us. Now, we are the generation of Structural Adjustment.

The strike, I have suggested, was a signifier for many, indicating new fault lines and new alliances. The way in which the strike evaporated was equally significant: the generation of structural adjustment, it seemed, had a different kind of power, and a different kind of subjectivity. Rather than demanding power, they would be empowered. Through a program for providing debt to wean youth from their addiction to the state, a new field of power was being created in which the state, IOs, and NGOs were woven together in complex ways.

Some of the participants in the strike over debt, and many of their funders, argued that taking on debt in order to open up microenterprises was a form of empowerment. When funders spoke about power in reference to microenterprise or civil society, the word power was always cushioned by a prefix and suffice that turned it into something else altogether – empowerment. Those carrying out the strike at the bank slipped, in the first place – leaving aside the question of whether or not they were crooks – because their referents were to power, to a context of struggles over power. Rather, it turned out, the issue at stake was to be empowerment, not power. And a particular form of empowerment – empowerment via debt.

EMPOWERMENT DEBT AND FIELDS OF POWER

Empowerment debt maps out fiscal pathways through the social field of those excluded from the statistics of national economies and GNP. That terrain is usually characterized by the term of "informal economy." As I have discussed elsewhere (Elyachar 2003), that informal economy became the object of interest to IOs and development funders in the 1980s as a potential safety net for those left out of the riches of globalization. In that informal economy, it seemed, economy was never economy alone. This phenomenon was nothing new to anthropologists. As opposed to the transactions and interactions of the modern West, it was long assumed, the "underdeveloped world" studied by anthropologists was characterized by interactions in which there was no simple relationship of ends and means. Interactions in the "underdeveloped world," it was said, were always about more than one thing. Not just an exchange of money for goods, for example. Interactions were complex and multifaceted. Anthropologists had been making the point in their theorizing about gift exchange ever since Mauss (Mauss 1967). It was likewise assumed that informal practices, in which networks and webs of multiplex relationships (Gluckman 1967) dominated social and political organization, were characteristic of the kind of places that anthropologists usually studied: out there, in the field, away from the modern, among the underdeveloped and the indigenous.[26] The formal and the informal were not *coeval* (Fabian 1983).[27]

That assumption was later undermined. Anthropologists turned their gaze to the West in the anthropology of modernity opened up by Foucault (Rabinow 1989; Mitchell 1991; Rofel 1999), to the countries and cultures that long formed the assumed counterpart to their objects of study elsewhere, somewhere else, out in the field. And there they found, together with sociologists and political scientists adopting the ethnographic method, that the networks of "there" formed a key part of life "here" as well. Ethnographies of the state made this point forcefully. In some formulations, the state began to be discussed as "imagined" (Gupta 1995), in a fashion parallel to Benedict Anderson's formulation of the issue of the "nation" (Anderson 1983). Herzfeld argued that the state in the "west" was no more rational, and no less symbolic, than the state in societies usually studied by anthropologists (Herzfeld 1992). The point that the state was far less coherent than we might have thought was made in political science as well. In an influential article that sparked much debate, Mitchell argued that the state should be analyzed not as a structure but as a structural effect of dispersed disciplinary practices (Mitchell 1991b).

It is an interesting historical fact that the eye of anthropologists turned to the state just as state sovereignty was increasingly being challenged in the era of globalization. It is still hard to discern whether such informal structures became more visible because more people were looking for them, or whether something new was going on in the period characterized by declining sovereignty of the state and changing modes of power in the world. Is the perceived rise of networks and informal forms of organization a consequence of the dissolving of the sovereignty of the state? Does the rise of "network society" (Castells 1996) indicate that power has become unbound from the state? Or are networks just an intellectual fashion that will pass with the times? That is something that only time will tell. The answers need not be contradictory.

Some things are more certain. The kind of informal structures that had always the domain of anthropological interest "elsewhere," became more and more relevant around the world at the turn of the millennium. The concepts of informality and networks became central to the praxis of powerful IOs like the World Bank. The networks that stood revealed in the era of globalization may always have been there, "here," among "us," as well as out "there," among "them." Anthropologists have pointed out that informal structures of power underlay, and were the barnacles to, the overarching structure of the state (Wolf 1999; Verdery 1998; Scott 1998). The point was not that the state didn't matter, or that the state was imaginary. Rather, all formal structures work in part due to the informal processes that lie underneath. Ethnographic research as employed by anthropologists, in

[26] On the bipolar locations of "the field" and "home," see Gupta and Ferguson 1997.

[27] For a good summary of alternative formulations of this issue of the denial of *coevalness*, see Frow 1997, pp. 1-12.

turn, naturally emphasized the informal, the practice, the *parole*, rather than the formal logic of bureaucracy, or the *langue* that was the concern of the sociologists.

When power is unbound from the sovereign state, then those informal networks hidden behind that sovereign power stand more clearly revealed. When states become unravelled, then informal structures assume far more importance (Hibou 1999). Much of life can become wrapped up in mobilizing as many possible networks of relationships as possible in order to increase the possibilities of survival. The point has been made quite forcefully in the African context by Sara Berry (Berry 1995), and in the context of the former Soviet Union and Eastern Europe by Caroline Humphrey and Katherine Verdery (Verdery 1998). Informal networks acquire increasing importance in a world where political order is in a state of flux. The growing importance of networks, as an object of analysis and as empirical reality, thus needs to be analyzed in the context of changes in the nature and location of power. The state is not disappearing, but power — tactical or structural — is clearly not bound today by any clear "container." (Giddens 1985; Walker 1993; Gupta 1999).

Gupta has drawn on Ruggie's concept of the "unbound territoriality" of the nation-state to describe the transformations of the state in the era of globalization (Gupta 19959). I suggest, in turn, that it is power rather than territoriality that is being set free from the bounds of the sovereign state. Unbounded power is, in part, being vested in a deterritorialized "people" on the one hand, and a global "market" on the other. In such a context, both tactical and structural power need to be approached as a nexus that crosses previously distinct levels of analysis — the state, the global, and the local.

Networks of community support have long existed among the disenfranchised of the world. Programs for informal economy and microenterprise grew out of research into those networks of survival, research that was sponsored, in large part, by IOs such as the World Bank and the ILO. Those survival networks, in turn, have gained increasing strategic importance in the context of globalization and the unbundling of the power of the nation-state. Flowing through those networks, and sometimes linking them up to other institutional forms of power such as IOs, can be traced the flow of debt and finance. As the sea of the state power recedes (whether in empirical terms, or thanks to the shifting conceptual gaze enabled by Foucault), those informal networks become more visible. What, in turn, is the relation of those informal networks to those networks that are being built up in an emerging global nexus of power?

Poor people, as the literature on informal economy and microenterprise movement has documented around the world, are good credit risks. At the same time, in the downsized state, policing and regulatory costs are reduced by banks' and IOs' adaptation of "community lending groups," noted in development studies of the third world informal economy for years: If one doesn't pay, the whole lending group can go to jail, or be sanctioned in other ways by the community.[28] No less than Clifford Geertz was perhaps

[28] Nor are such policies irrelevant to the US: conservative politician Jack Kemp was the first to pick up this trend in his proposal for empowerment zones in the ghetto. The Nation of Islam and then President Clinton adopted as their own the strategy of microenterprise loans as empowerment as well.

the first to make the point about the importance of such lending groups for development. In 1962, he expressed the view that such revolving credit associations were a "middle rung" in development (Geertz 1962). Such views were abandoned by Geertz, and few anthropologists after post-modernism would write about developing the "sub-altern" in such terms. But the insights of Geertz and other anthropologists[29] helped launch the new wave of development thinking, shaped around the notion of social capital, when his insight was picked up by James Coleman in his seminal article on social capital (Coleman 2000).

When links of mutual dependence expressed in local cultural forms are championed, however, the community does not extract all the "value" of these links. Rather, the value of social networks is transformed into an efficient revenue-gathering device to repay debts to the bank/NGO mediators of the finance flowing into the third world from IOs. This was best captured for me in one training program for NGOs lending to microenterprises and the informal economy. Participants were exhorted to discover the cultural methods particular to their own society for enforcing social discipline, and to consciously use such methods to enforce the collection of debt. We were encouraged to brainstorm about what those cultural traits might be. Program leaders and participants volunteered examples of such methods in Latin America, Africa, and their own societies in the Arab world. None of this is too different from the ways in which colonial structures of indirect rule mobilized local cultural practice, except that the sphere of intervention is finance, not political rule. While these issues are fundamentally political, the language and tools of revisionist neoclassical economics are often the vehicle through which these efforts were carried out—thus facilitating a depoliticizing effect (Ferguson 1990).

Does the rise of NGOs and "global civil society" constitute an new field of power? Can informal networks of the poor be transformed into NGOs, and consolidated into an alternative power force of "global civil society" that can counter the hegemonic project of globalization? Could such a "global civil society" itself gain hegemony? Would "grassroots globalization" (Appadurai 2000) be democratic? What happens to other forms of power that are not reconstituted as NGOs? Can the power generated in the social networks of the poor be tapped on and appropriated by those already empowered by globalization and neoliberalismi? Do informal networks within local communities represent a new emerging market, as sometimes seems to be the hope of investors? Does the "financialization of the globe," extending into the deepest recesses of the disenfranchised via microloans, represent a form of economic accumulation? What kind of power is entailed by empowering debt? The oddest incidents, like striking for debt at a bank, can at least help us to start thinking about the answer to that question.

Inchoate new forms of power were mediated by debt and finance at the turn of the 18th century. Those debates about debt, as it turns out, were linked to the rise of both the modern state and commercial society. I would like to suggest that debates about debt in our own times are also important signals about transformations in the nature of the state

[29] Coleman also drew on the analytic contributions of Max Gluckman to anthropology, about simplex and multiplex relations, to make his argument (Gluckman, 1967; cited in Coleman, 2000: 26).

and commercial society. In this period as well, new forms of debt have arisen and come to be viewed as something dangerous. In this period too, efforts have been also launched to absorb that which was frightening into something positive and uplifting. I suggest that these new forms of debt that I call empowerment debt are linked to the possible end of the sovereign state and a deep transformation in the nature of market society at the time of triumph of global capitalism. We, too, are witnessing efforts to transform dangerous debts into a source of moral virtue — of empowerment. At the turn of the millennium, at a moment when Hume's concerns about the death of the nation-state seemed to have come true, preoccupation with debt and credit — as a source of danger and as a source of virtue — was no less intense. Here, too, new forms of debt can be studied as an indicator of new forms of power and political subjectivities. At the turn of the millennium, I am suggesting, empowerment debt is at the center of a new locus of power and generative of new political subjectivities. It is important as part of a new field of power that cuts across the bounds of national, international, and local institutions.

While it is not yet clear how history will designate the era we are living through, as one of "neoliberalism," "globalization" or "millennial capitalism," it does seem clear that the transformations underway at the turn of the millennium mark a sea-change as great as the 18th century rise of political economy, public debt, and commercial society. As in the phase of upheaval in the 18th century I discussed above, debt and finance at the turn of the millennium mediated debate both about what was frightening, and about what was morally uplifting, in a time of great change. Debt not only appeared as a force destructive to humanity at the turn of the millennium. It also emerged as an instrument of empowerment and liberation.

In our own day as well, there are efforts to transform what is frightening in a new world order into more uplifting images. In the 18th century, Addison suppressed the image of the rentier and stressed the figure of the entrepreneur (see above). In our own day, it is rather the masses of structurally unemployed in the underbelly of globalization, who are being transformed into a vital image of budding entrepreneurs. That transformation is being effected via the liberating medium of debt and finance. The image of that entrepreneur may be absurd on some levels, but it is a powerful one at the same time: to become an entrepreneur was a subjectivity adopted by those who took out loans they could ill afford. The loans functioned as a way in which a new subjectivity was created on the one hand and, on the other, in which new relations of power were being forged. In those relations, the state was not in a direct relation to its citizens via fiscality. Rather, the youth graduate microenterpreneurs who carried out the sit-in at the bank were in a fiscal relation with IOs, and organized themselves into an NGO in order to access that debt. The state, in turn, inserted itself into this relation in order to gain access to rents this relationship allowed. The sit-in at the bank was not a strike against the state or a capitalist firm. It was a strike for incorporation, along with many others higher up on the financial feeding chain set into motion by the World Bank and others, into an emerging form of rule in which debt, NGOs, and fiscality are key.

How to think about that form of rule is a key question that many are struggling with today. Many think about these issues in terms of globalization. Others have been turning to Foucault's notion of governmentality. Many have recently found his concept to be a useful way to discuss evolving forms of power that lie behind the boundaries of the state. The advantages of the concept of governmentality as a way to analyze this new situation are many. Those being empowered by debt are not of interest as "citizens of a sovereign state." Population — not citizenry — is the object of programs of intervention that were initiated by IOs to "alleviate poverty" or to help the poor help themselves. The object of these acts of governing is clearly not to increase the sovereignty of the state. (And without the state, it makes little sense to talk about citizenry.) But, as I have argued elsewhere, the use of Foucault's concept of governmentality to examine the complex relations of states, IOs, NGOs, and social movements is equally problematic (Elyachar 2002). As a concept, governmentality defines away the state as an object of analysis. This, despite the fact that Foucault was theorizing the nature of power within the territory of the state when he developed his concept. In the notion of governmentality, the move to transnationality — like the move to micro-power — is already subsumed into the theoretical perspective, rather than problematized as an issue for analysis. For once the object of disciplinary measures is a "population," rather than a citizenry, the move to a global scale is already implicit. Populations are universal; they refer not to political identity, rather to human identity as a category outside of political divisions (Malkki 1994; Mastnak 1996). If this is the case, then the adoption of the concept of "transnational governmentality," as has recently been proposed by Ferguson and Gupta, may not solve the dilemma (Ferguson and Gupta 2002). Rather, I propose, we should look further into odd incidents like strikes for debt to see the ways in which debt, the state, and political subjectivities are woven together in an emerging nexus of power.

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POVZETEK

Stavkanje za dolg: moč, finance in prakse vladanja v Egiptu

Članek analizira pojav novih oblik moči na prelomu tisočletja, ki se izražajo skozi medij dolga. Jedro članka je etnografska analiza protestnega shoda v kairski banki, ki so ga organizirali člani tamkajšnjih nevladnih organizacij, da bi si pridobili dostop do posojil Svetovne Banke. Spoznanja s terenskega dela so interpretirana z navezavo na zgodovinske debate o dolgu v 18. stoletju, v katerih so gledali na dolg kot na silo, ki in korumpira in osvobaja. Ta zgodovinska razprava je nadvse relevantna za razumevanje vzpona »dolga, ki daje moč«, ki smo mu priče danes.

Ključne besede: Egipt, Srednji Vzhod, politična antropologija, ekonomska antropologija, dolg, trgovanje.