

The Money of the State or the Meaning of Impersonal Money: Wealth, Credit and Debt in the Age of Micro Credit

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This paper deals with local categorizations of money and wealth in Benin. It focuses on how global economic changes characterized by the expansion of neo-liberal market ideology and novel practices of development aid, especially the emphasis placed on micro credit as a new cure against poverty, are expressed in everyday economic discourses and practices in Benin.

Monetary exchange and the use of a global currency system do not constitute a new phenomenon in Beninese society, but can be traced back to the period of the Atlantic Trade. However the scope of monetary exchange and the use of cash in everyday life have increased significantly during the last three decades. In particular since 1990 when the state-controlled economy was replaced by a liberal market ideology promoting privatization and a strengthening of civil society. As a result, Benin, has experienced rapid economic growth, and seen an important development of the banking system and private market activities. At the same time, the successful democratic process stimulated a massive involvement of external donor agencies, and the country has since 1990 received a considerable amount of development aid every year predominately from European countries and the United States. These changes have invigorated the interest in money within Beninese society; new ideas about value and wealth have emerged and, concretely, banknotes are increasingly circulating in everyday life. Stimulating this new interest in money, the considerable institutional presence of foreign donors affect the ways in which new ideas of money and wealth are constructed locally.

By analyzing different discourses and practices regarding money, wealth, credit and debt, and "development" among the actors at different stages of the processes of micro credit projects: 1) on the top level: economists, political decision maker, 2) medium: project coordinators on the ground and 3) the beneficiaries of the micro-credit projects, the paper will illustrate how ideas of wealth, value, credit and debt are locally constructed in a complex process combining very different kind of logics. The paper will tend to contribute to the discussion within anthropological literature on the meaning of money and the construction of (new) ideas of wealth. Furthermore it will elaborate on these questions in relation to African studies and social science in general and to more development oriented discussions on credit and development.

The paper is based on current field work in an urban context in the south of Benin, and is a part of a broader post doctoral research project dealing with the meaning of money and everyday economic practices in Benin exploring four domains of economic change: banks, markets, NGO micro-credit projects and religious institutions.