Debt collection as labour discipline: the work of finance in a Myanmar squatter settlement

Abstract

Critical studies of development in the global South have called attention to the failure of existing modernisation projects to deliver on promises of full employment in well-remunerated wage labour. Despite this shortfall in formal employment, non-normative labour forms have proliferated globally, alongside mass expansion of financial markets since the late 20th century. In the present article, I take up these multiple trends as interrelated phenomena, inquiring into the work of finance in the extraction of value where individuals labour outside of formal employment. The argument, in brief, is that manifold debt relations have facilitated an effective extraction of value from non-normative forms of capitalist labour in the informal economy. This argument contrasts with positions that see informal labour as non-capitalist, or posit such labour as lying outside class relations of exploitation. Ethnographically, I engage these issues through a study of heterogeneous livelihoods among residents of a squatter settlement located in an industrial zone on the outskirts of Myanmar’s former capital, Yangon.

Key words debt, financialisation, informal labour, moral economy, value

Of pigs and credit

Uncle Win was not at all pleased. ‘This isn’t meagre work’, the old man insisted, lugging a bucket of water back from the communal pump. The work he spoke of – the work he was now undertaking, all but naked in a threadbare sarong – was the care of three pigs he kept in a makeshift pen across from his home in a squatter settlement on the outskirts of Myanmar’s former capital, Yangon. On top of visiting neighbours each day in search of leftover rice and curry to use as pig feed, Uncle Win had to bathe these animals at least three times a day just to keep their temperatures down. Being CP pigs – a high-value breed engineered by the Thai agro-industrial conglomerate, Charoen Pokphand – they were particularly susceptible to heat-induced illness. If Uncle Win failed to bathe them as required, they might pass out – even die.

Uncle Win’s dilemma was that the largest of his three pigs was less than 50 kilograms. He had hoped to wait until the swine was at least 80 kilograms before selling. Unfortunately, Uncle Win’s debt was coming due in a matter of weeks. He had
somehow imagined he might get 220,000 kyat (approximately US$145)\(^1\) for the animal, which would have covered the arrears plus interest his absentee landlord was demanding as debt – a penalty for Uncle Win having missed his rent two months earlier. But the slaughterhouse purchasing agent who had visited the settlement the day before had offered a mere 150,000 kyat. Uncle Win was indignant, and it was not just about the labour. Having invested so much care in these pigs, he explained, as he showered them with scoopfuls of water, he now felt a sense of attachment – *thanyawzin* – to the animals. How could he go sell his largest on the cheap? What is more, Uncle Win suspected that the purchasing agent, deft at recognising and manipulating financial duress, knew of his debt, having likely inquired into the matter with one of Uncle Win’s more spiteful neighbours. Given the circumstances, Uncle Win’s plan was to step up his waste collection activities, by which he could earn 4,000 to 5,000 kyat per day – not a lot, but hopefully enough to allow him and his wife to hold out for a better offer on the pig.

All planning aside, when the purchasing agent returned ten days later, Uncle Win, by now distraught over the thought of potential eviction in less than a week, dropped his price by a quarter. The agent, perhaps smelling a fire sale, lowered his own offer in turn. This was too much. Uncle Win contacted his landlord and implored her to reschedule his debt. Yes, full repayment could be deferred, she offered, but for an additional 40% monthly interest – either that or he sell the hog. It was not ideal, but the arrangement would allow Uncle Win to hold onto the animal, for the time being. In the end, when he did sell the pig a month later, he managed to get just 195,000 kyat. Although this allowed him to pay off his debt, he had by then invested even more labour caring for the swine, and the added interest significantly eroded what remained of his profit. Perhaps if he had held out longer… But in any case, it was now April, the hottest month of the year, and that pig might well have been dead of heat stroke within a month.

The predicament that Uncle Win confronted, amid the swelter of Myanmar’s hot season, sheds light on the mutual imbrication of debt and labour in what is commonly known as the informal economy. Since the end of socialist rule in 1988, indebtedness has proliferated among low-income households in Myanmar – the bulk of the country’s population – fuelled by privatisation and inflation as interrelated phenomena (Griffiths 2018; Fujita 2009). Consequently, some 85% of Yangon’s slum dwellers, of whom Uncle Win is but one, are currently in debt to informal lenders (Al-Jazeera 2018). Although these debts involve unregulated financial transactions, such so-called informal finance has ‘kept pace with’ and is deeply tied to more formal financialisation processes at national and transnational scales (Guérin et al. 2014: 1–2). As such, Myanmar’s personal debt crisis echoes that of many countries globally, wherein mass financialisation since the end of last century has fuelled a growth of household indebtedness (Durand 2017). The role and effects of debt in relation to labour are additionally noteworthy in Uncle Win’s case, given the form of labour – informal petty production – that he pursued.

While informality simply refers to that which lies outside of state regulation, the informal economy is characterised by heterogeneous livelihoods that often diverge from normative forms of capitalist labour. Indebtedness in the informal economy thus provides a privileged vantage point from which to query the dichotomy distinguishing

\(^1\) The exchange rate at the time of research was approximately US $1 = 1,500 Myanmar kyat.
financial rents from labour profits – a dichotomy that anthropologists have recently subjected to critical scrutiny (Guyer and Neiburg 2017, 2018). In brief, financialisation alongside de-industrialisation in the global North has led some analysts to conclude that profits no longer rest on labour (Krugman 2013; Wake 2019). In what follows I contest that claim, arguing that financialisation and the multiplication of non-normative forms of capitalist labour are interrelated processes, whose dynamics are usefully studied together. That is to say, proliferating debt relations have in various ways enabled an effective extraction of value from non-normative labour forms in the informal economy. By ‘non-normative’ I mean forms of labour other than full-time employment with legally stipulated wages and working conditions. Such is the case with Uncle Win’s pig rearing, as a form of self-employment, but also with varieties of debt bondage, informal employment and disguised wage labour, as I will elaborated below. As empirical content for this analysis, I draw on ethnographic research that I have been conducting at a squatter settlement of approximately 1,000 households located in an industrial zone on Yangon’s urban periphery, which I began visiting in 2017.

On the materiality of fictitious capital

That development trajectories in the postcolonial world no longer anticipate mass industrial employment, that wageless life is an enduring norm across much of the global South, that the citizen-worker is more an ideological claim than a realistic aspiration – these are trends well documented in critical development studies (Barchiesi 2011; Denning 2010; Ferguson 1999; Li 2014). Interwoven, they substantially repudiate prior developmentalist teleologies.

As means to grasp conceptually the predicament of those persisting precariously outside of formal employment, Tania Murray Li proposes Karl Marx’s notion of surplus populations – surplus, that is, ‘relative to the needs of capital’ (2017a: 1251). Thus, regarding rural smallholders dispossessed of their lands to make way for large-scale plantations, ‘their land is needed, but their labour is not’ (Li 2011: 286). Redundant to capital, such populations constitute not even a labour reserve – a jobless proletariat whose potential employment enables employers to suppress wages and break strikes (Li 2010: 70). Kalyan Sanyal put the argument somewhat differently. India’s urban slums, he wrote, are characterised by ‘classlessness’, as ex-peasants-cum-surplus-populations pursue informal livelihoods outside of any class relations of exploitation (Sanyal 2007: 259). Along similar lines, James Ferguson (2015: 33) rejects proletarian as a label for the inhabitants of postcolonial urban slums – due, he argues, to their non-involvement in capitalist production.

By highlighting structural unemployment across much of the global South, these critiques effectively trouble the hubris of modernisation theory. The analytical framing, however – surplus populations, in particular, when understood as individuals wholly redundant to capital – gives a misleading impression of the urban poor as a distinct group outside all relations of exploitation. The ethnographic data presented herein do not support such a characterisation. Instead, I argue, the informal economy across the global South, and in urban slums specifically, is crisscrossed by heterogeneous class relations of exploitation, with debt serving as a crucial means of discipline
and value extraction. Labour, consequently, remains needed, though often outside of formal employment.

As global patterns, de-industrialisation, automation and casualisation variously inform this growing awareness of the limits to employment growth. Notably, these trends overlap with financialisation as a historical process since the late 20th century. Together, these contrasting developments have led economists to posit a dichotomy between a ‘real’ productive economy currently in decline, and a financial or ‘fictitious’ economy on the rise. The real/fictitious binary, as Deborah James (2017: 274) observes, has been cited most widely in countries like South Africa, where the expansion of financial markets has far surpassed labour-intensive industrial production, resulting in the phenomenon we now refer to as jobless growth. But even radical political theorists, like Antonio Negri, have embraced a version of the real/fictitious binary – in Negri’s case, to argue that, given the ‘immateriality’ of contemporary financialisation, ‘profit becomes radically separated from labour’ (2017: 63). Likewise, Michael Hardt writes that present-day financialisation is part of a structural shift ‘from profit to rent’ (2010: 351).

Approaching the issue through an anthropological lens, Jane Guyer and Federico Neiburg (2017: 267) contest the language that distinguishes a ‘real’ productive economy from one that is ‘financial or fictitious’. Among their arguments is that the discursive construction of economic ‘reality’ is not ideologically neutral; it serves to erase from consideration diverse modes of economic life, thereby legitimising particular political-economic projects. Guyer and Neiburg are not, however, the first to critique the real/fictitious binary. Christian Marazzi has likewise argued against analytically pitting finance, as fictitious, against production, as real (cited in Hardt 2010: 351). Meanwhile, Carlo Vercellone insists that credit relations allow for the extraction of profit (as financial rent) from labour that operates outside of direct capitalist management – a situation that has expanded with the proliferation of non-normative labour forms. Under such conditions, Vercellone contends, ‘the very frontiers between rent and profit begin to disintegrate’ (2008: 2). More recently, Sandro Mezzadra and Veronica Gago (2018) have argued that capitalism at present exhibits a proclivity towards extractivism – a mode of accumulation that includes literal resource extraction, as well as appropriation (through finance) of surplus from labour outside the direct wage relation. In such situations, ‘we are faced’, argue Mezzadra and Gago, ‘with capitalist actors who do not directly organise the social cooperation that they exploit’ (2018: 579).

At first glance, contemporary use of the real/fictitious binary seems consonant with Marx’s arguments concerning finance as fictitious capital. For Marx, financial capital was fictitious in that it was not directly engaged in the production process. It was, nonetheless, a claim on the profits of future production (Marx 1981: 599) – a claim that may go unrealised, or burst as a financial bubble. Finance, as an anticipatory relation, in this way remains tied, though temporally displaced, to labour in production, with personal debt serving as a mechanism of value extraction (Durand 2017). Moreover, as an atomising relation, personal debt, unlike collective employment, fragments borrowers, inhibiting collective negotiation over the terms of repayment. This fragmentary dynamic is but one way in which debt, as a technology of power, has been used historically to discipline labouring populations – from colonial peasantries to industrial working classes (Di Muzio and Robbin 2015). That debt operates in this way – as both a disciplinary and extractive mechanism – sheds light on the current proliferation of non-normative labour forms, not least in the informal economies of the global South.
Such are the findings of the research presented here, drawn from a selection of livelihoods among residents of a squatter settlement on the outskirts of Yangon.

The settlement in question – Yadana, I am calling it – covers three plots of land demarcated for factory construction, as well as municipal land along the settlement’s adjacent roads. The site’s first residents established homes here in the early 2000s, having relocated from on-site worker housing at several nearby storage depots. It was, however, only after Cyclone Nargis in 2008 that the bulk of squatters moved in – refugees escaping environmental devastation and post-cyclone economic collapse in Myanmar’s Ayeyarwady Delta. More recent arrivals are households whose prior rural livelihoods have become unviable – agricultural wage labourers whose work has been mechanised and self-employed fishers excluded from natural freshwaters due to expanded fisheries privatisation (Campbell 2019). Aside from its low-cost housing, a major reason the site has been attractive for squatters is the relative abundance, given its location inside an industrial zone, of employment and other income-generating opportunities.

Despite Yadana’s large size – about 1,000 households – its inhabitants are a fraction of the half-a-million squatters who currently reside at hundreds of informal settlements along Yangon’s urban periphery (Forbes 2016: 207). Occupations at this site are diverse, with residents engaged in varieties of wage labour, as well as otherwise independent livelihoods that are often structured by debt relations. Such was the case with Uncle Win, as it is with the other individuals considered herein. In most instances, these occupations diverge from what is commonly (though misleadingly) termed the Standard Employment Relationship – full-time employment for an identifiable employer at a designated worksite on an open-ended contract with rights and benefits as prescribed by law (Vosko 2010: 1). Despite this divergence from normative capitalist employment, it would be inaccurate to label these livelihoods non-capitalist, or to posit their labour as operating outside class relations of exploitation, for reasons I will elaborate on below.

The moral economy of disguised wage labour

Of her daughters’ new earrings, Aunty Cho was proud – this despite the debt. ‘Other children have earrings’, she explained, seated cross-legged on the bamboo-slatted floor of her home. ‘I felt bad my daughters had nothing to wear.’ True, her eldest had worn earrings in the past, but Aunty Cho had sold that pair to cover the costs of two funerals – her sister and mother-in-law having died the year prior within three months of each other. And funerals are expensive. Those earrings had not been worth nearly enough. That is why she had borrowed an additional 160,000 kyat from Mister Arul, who owned the waste purchasing depot where Aunty Cho sold the assorted plastics, metals and cardboard that she and her husband collected – items that Mister Arul would resell to recycling plants, where they would be broken down and resold domestically, or exported as production materials to industrial manufacturers in China.

Mister Arul, a Hindu and ethnic Tamil, was patient and good-natured, Aunty Cho remarked – her broad grin suggesting her sincerity. Not only had Mister Arul been willing to lend her the money interest-free, he had not even fixed a repayment schedule. He merely deducted manageable repayment amounts from the total he paid to

2 All personal names employed herein are pseudonyms.
Aunty Cho and her husband each week for the items they brought to him for resale. Mister Arul’s generosity notwithstanding, Aunty Cho did not seek to drag out repayment; she paid off her debt within four months. Out of debt since last year, Aunty Cho felt it appropriate to borrow once again from Mister Arul – this time 120,000 kyat for two pairs of gold earrings.

Like this, Aunty Cho was back in debt. But it did not much worry her. Of course, the debt added to her obligation to sell to Mister Arul, even when another depot was offering a better price. But she was under this obligation anyway, since it was a condition of using the metal collection cart that Mister Arul lent her free of charge. In any case, she would not even consider selling her items elsewhere, and she had never once done so in the two-and-a-half years she had worked collecting discarded items. Since the start, she had only ever sold to Mister Arul, even though there were – according to Mister Arul himself – about 30 such waste purchasing depots in the township. Some collectors, of course, were ‘disloyal’, according to Aunty Cho, and despite using a cart from one depot, they would surreptitiously sell their items to another depot that was offering a higher rate. But such individuals were rare. As for Aunty Cho, her relationship with Mister Arul was based, she felt, on understanding (nalemhu), trust (yongy-ibmu) and loyalty (thitsa). It would be inappropriate to sell elsewhere. And on this matter, Mister Arul, seated at a wooden desk behind a mountain of plastic bottles at his purchasing depot some weeks later, concurred. ‘We’ve grown close’, he explained, regarding his relationships with the individuals to whom he lent his 14 collection carts. ‘They would never sell elsewhere.’

The arrangement in place here, as both Aunty Cho and Mister Arul acknowledged, is one of monopsony – a market, that is, with but a single buyer. Relations of this sort have been similarly documented among informal waste collectors elsewhere, as they were in Kaveri Gill’s (2009) Delhi study. It is due to their monopsonistic character that such arrangements have come to be labelled disguised wage labour. For in such cases, seemingly self-employed producers otherwise free to sell their wares on the open market have become bound, as though employees, to a single purchaser, who is able to set the price of sale (Harriss-White 2014: 988). Unlike formal employment, however, labour protection laws – regarding workers’ compensation, social security or the minimum wage, for example – have no sway here.

To be sure, informal waste collectors are not everywhere bound by such obligations. And where expectations of this sort exist, collectors may decide to covertly sell their wares elsewhere – refusing, thereby, the monopsonistic relationship that is being imposed. Such was the case with the migrant waste collectors I studied in the Thai border town of Mae Sot (Campbell 2018), as well as the collectors Kathleen Millar (2018: 144) researched at a dump outside of Rio de Janeiro. Given the possibility of transgression, depot owners like Mister Arul have endeavoured to cultivate committed relationships with the waste collectors on whose labour they depend. Thus, Mister Arul lent out his collection carts free of charge, and offered microcredit free of interest. In response, both parties came to see their relationship as based on understanding, loyalty and trust – a business arrangement, to be sure, but one that was also inseparably an ethical relation of mutual obligation. Consequently, any attempt to account for this relationship in exclusively economistic, or alternatively moral, terms would be reductive, as well as erroneous.

It has, of course, been a standard anthropological move since Malinowski’s (1984 [1922]: 95–6) Trobriand intervention to critique economistic accounts of human
social interaction. In this Malinowskian spirit, anthropologists have variously framed the cultural dimension of economic life in terms (more or less synonymous) of E. P. Thompson’s (1971) moral economy, Karl Polanyi’s (2001 [1944]) embeddedness or Marcel Mauss’ (2016 [1925]) gift exchange. A common anthropological understanding has seen moral economy, the embedded economy and gift economies as operating outside, autonomous or interstitial to the depersonalised market rational that presumably characterises capitalism – the household as opposed to the market, for example (Gregory 1997). More recent theoretical interventions, however, have critiqued this opposition that pits moral economy against political economy (Carrier 2018; Muehlebach 2012; Palomera and Vetta 2016). In this critical perspective, moral economy does not delineate an extra-capitalist realm; it simply labels, in a capitalist context, political economy’s ideological dimension – the particular value judgements and moral claims that inform everyday economic behaviour.

So too, debt is never just an economic relation. Notwithstanding coercive enforcement of financial contracts, monetary debt always rests on the moral claim of an obligation to repay (Graeber 2011). That is why financial markets require constant ideological work – the labour of legitimation, without which such markets would break down. In this respect, financial debts and moral obligations operate in mutually constitutive registers, rather than according to their own autonomous logics.

**From filial duty to debt bondage**

By the age of ten, Zaw was a bonded labourer, but he does not blame his parents. Although he had not yet finished fifth grade, even he could see – ‘with his own eyes’, his father lamented – that his parents were in dire straits. At the time, Zaw’s father – Mister Lin – had intermitted work on assorted casual jobs, while his mother would pick wild water spinach from roadside ditches to sell at the market. Their household was 500,000 kyat in debt, and a doctor had recently diagnosed Mister Lin with asthma, which severely constrained his capacity to work. It was around this time that a neighbour told Zaw’s parents that her own son had obtained a job at a teashop not too far away and that Zaw could work there too, if they so desired.

Before the week was out, Mister Lin had withdrawn his son from school, handed him over to the teashop owner and accepted 35,000 kyat (about US$23) in return – a one-month advance on Zaw’s future salary. Subsequently, the employer was keen to give Zaw’s father regular five-month advances; the boss ‘was satisfied that he had a worker who wouldn’t run away’, Mister Lin recalls. These larger advances also meant that Zaw’s father only had to travel to the teashop once every five months to collect the money – and to see the boy.

As far as Zaw reckoned, this was *kyayzu set* – repaying a debt of gratitude to one’s parents. Admittedly, there were times he wanted to run home during those first months, particularly when his boss yelled at him or smacked him on the head for a mistake he had made. But eventually, Zaw accommodated himself to teashop life. In any case, his boss was not nearly as nasty as some others he had heard of. Each morning, having slept about four hours, Zaw would wake at 3 am. His duties were initially limited to tidying up, washing dishes and waiting tables, but over the years – he is now 17 – he has learned additional skills, such as brewing tea and baking flatbread. He gets several hours off in the afternoon, when customers are scarce, and he uses this time to...
catch up on sleep. Work continues from the moment he wakes until the shop closes at around 10 pm. Although he has never gotten a regular day off, the teashop owner does let him take four days each year to visit his family.

Over the years, Zaw’s salary has risen, but it has scarcely outpaced inflation. He presently gets – along with room and board – 80,000 kyat (about US$53) per month, which means his father collects regular five-month advances of 400,000 kyat; no cash ever passes through Zaw’s hands. Mister Lin, who no longer works, puts the money towards the household budget or uses it to pay off recurring debts. Were Zaw to quit his job, he would have to repay or work-off this advance in full before the employer would allow him to leave. In this way, Zaw remains bonded by debt to his employer – a condition he has never successfully left in over seven years.

The arrangement under which Zaw labours is not exceptional in Myanmar. Research on human trafficking in the country points to an increase in parents selling their children into labour bondage – this as a response to growing poverty and debt (Thawngmung 2019: 52). According to the International Labour Organization, there are an estimated 1.2 million child labourers in Myanmar, aged 5 to 17, who work an average of 52 hours per week, typically in conditions of debt bondage (Nyein Nyein 2018). As Zaw saw it, the reason his boss opted to employ children was clear. Lower wages aside, the issue was one of discipline: ‘Adults don’t concentrate on their work’, he explained. ‘They always want to go out. Children aren’t like that. The owner just has to yell and the children get scared and won’t want to go out. The employer can control child workers, and he doesn’t let them go out. When they’re not on duty, he makes them sleep. And he makes them stay in the teashop.’

Of course, Zaw’s conditions of employment were in violation of Myanmar labour law. The 1951 Shops and Establishments Law (amended in 2016) prohibits teashops and other such establishments from employing children under the age of 14, and requires a certificate of medical fitness (which Zaw did not possess) for child workers aged 14 and above. This same law restricts overtime to employees 16 years of age or older, requires that any such overtime be voluntary and obliges employers to schedule at least one day off per week, as compared to Zaw’s four days off per year. Moreover, even factoring in deductions for room and board, Zaw’s monthly salary of 80,000 kyat fell well short of the legal minimum – 4,800 kyat per day, as of March 2018. He received, as well, no additional pay for his many hours of overtime.

When Keith Hart introduced the concept of the informal sector in 1973, it was understood as referring to the bric-à-brac of unregulated self-employment in the post-colonial world – a motley assortment of schemes rural-to-urban migrants adopted to support themselves until they achieved entry into formal wage labour. Since its introduction, critics have challenged the formal–informal dichotomy on multiple fronts, beginning with Jan Breman’s (1976) classic critique of labour market dualism. Central to Breman’s argument was a recognition that informality denotes not a distinct ‘sector’ of the economy but a condition of labour outside state regulation – due either to an absence of applicable labour protection laws or because the laws that are applicable are not being enforced. It is this latter state of affairs that has come to be known as de facto (as opposed to de jure) informal labour (Chang 2009). And it is this condition under which Zaw has laboured for so many years.

Legal issues aside, Zaw’s employment challenges certain other assumptions regarding the character of capitalist labour. On the one hand, his parents and employer operated in a context of market compulsions – conditions deemed definitive of capitalism
(Wood 1999; Li 2014), and which have intensified in Myanmar since the end of socialist rule. And yet, being bonded in debt, Zaw’s labour was not ‘free’ in the liberal sense of freedom to leave one’s employer. That ‘unfree’ labour is not antithetical to capitalism is by now well established (for example, Banaji 2003; Breman et al. 2009; Li 2017b). Nonetheless, claims to the contrary – both liberal and Marxist – remain influential (e.g. Gibson-Graham 2006: xxiv; Wood 1999: 175). Moreover, aside from ‘unfreedom’, Zaw was also, in a certain sense, unwaged, as payment for his labour went directly to his father. In this case, therefore, the character of the capitalist labour arrangement was overdetermined by a particular cultural/ideological expectation – the ‘extra-economic’ compulsion, as it were, of filial obligation.

Salvage accumulation as merchant capitalism

The sack’s faded lettering referenced its previous life as a bearer of rice. Today, however, it would hold nothing but worms. Repurposed gunnysack unfolded by her side, Aye Win thrust her gloveless hands deep into the slurry of mud and manure, in which, knee deep, she presently stood. Each earthworm encountered, she placed upon the sack, later to be wiped off and bagged. In just this way did her husband toil, working through his own section of sludge not 20 feet away. Present, as well, were her nephew and little brother, looking to earn some cash while school was out.

Like this, Aye Win and family laboured to late afternoon in a vacant lot they often visited behind a commercial cattle shed. Serving as a catchment for cattle manure and urine, the site was ideal for the incubation of worms. Being hot season, however, the worms were not plentiful. Husband and wife thus ended the day with only 1.9 kilograms combined – or so said the weights of the eel merchant, Ohn Pe.

Those weights, of course, were false – of this Aye Win was certain. But what is a person to do? True, there was another eel merchant in town, who also paid more, but switching buyers is not easily done. For one thing, Aye Win owed Ohn Pe 60,000 kyat – a debt with no interest or expectation of immediate repayment, but with an obligation for exclusive sale. And so, the debt just sat there, growing incrementally if ever Aye Win needed to cover some religious donation or unexpected consumption shortfall – 5,000 kyat one day, 7,000 kyat another. This ready access to credit (albeit small-scale) was one reason Aye Win persisted in this work. Her debt thus grew, but slowly, serving as a bond whose repayment she could perennially defer, at least until such time as she wanted out. In any case, it had been six years – ever since her move to Yangon – that Aye Win had scavenged worms for Ohn Pe. And while she at first labelled her occupation self-employment (kobaing alok), she occasionally slipped into calling Ohn Pe her employer (alokshin).

In this way, the merchant Ohn Pe maintained a regular supply of worms – worms he sold, in turn, as bait to ‘his’ collectors of wild eels, who trapped their prey in urban pools of stagnant water. And these latter collectors were in far more debt to him than worm scavengers, like Aye Win. It was due to these larger debts – commonly hundreds of thousands of kyat invested in a motorcycle to transport the eels – that Aye Win considered eel hunting, even more so than worm collection, an employment relation. ‘You can’t call eel catchers self-employed’, she asserted. ‘They’ve borrowed so much money from the eel merchant that if they take a day or two off, the merchant will get after them. If they have a health issue, they’re allowed to rest. But if they don’t have a
health issue, they’re not allowed to rest.’ And so, like this, Ohn Pe maintained his regular supply of wild eels – eels he sold to a Yangon-based export house, which shipped them live to China for resale and eventual consumption.

But what about those false weights? This, Aye Win believed, was more of a problem for the eel collectors, whose catch was heavier. But either way, she declared, Ohn Pe was ‘stealing weight’. There had, of course, been murmurs of discontent among the eel collectors, who had discussed the need to ‘say something’ to Ohn Pe about the matter. But as yet, the collectors, who remained in the merchant’s debt, had failed to raise the issue.

Much like Aunty Cho, Aye Win and the handful of other worm collectors at Yadana were bound by debt to a monopsonistic relationship – one whose conditions of purchase were less than ideal. Of course, Ohn Pe could theoretically have employed the worm scavengers and eel hunters directly. But such an arrangement would, for the merchant, have been ‘unprofitable’, at least in the assessment of Aye Win’s sister and fellow collector Ee Phyu. And the merchant did evidently prefer to outsource this work – an arrangement that also removed whatever obligations he might otherwise bear towards these individuals as workers under Myanmar labour law.

This scavenging for worms in which Aye Win engaged, along with the hunting of eels it enabled, recalls the collection of matsutake mushrooms about which Anna Tsing (2015) has so prominently written. In both cases, the gritty work of scavenging a wild commodity is subsumed to a transnational capitalist supply chain, while the labour itself remains outside of a standard employment relationship. It is for this reason that Tsing calls the arrangement salvage accumulation – ‘the process through which lead firms amass capital without controlling the conditions under which commodities are produced’ (2015: 63). Informing her position is the work of Gibson-Graham (2006: xiii, 35), for whom self-employment was an economic form autonomous of capitalist logics.

Similarities with the matsutake aside, the scavenging of worms and the hunting of eels by residents of the Yadana squatter settlement are not wholly outside of capitalist control. Beyond monopsonistic purchasing agreements, the merchant Ohn Pe invested the capital needed to acquire motorcycles as crucial technology in the procurement of wild eels. And aside from the indirect discipline of debt bondage, Ohn Pe would at times directly admonish errant hunters who delayed too long in the collection of eels. The arrangement, in any case, could be more precisely labelled merchant capitalism.

In ideal-typical form, the merchant capitalist merely invests in and manages commodity circulation. In practice, however, the line distinguishing the merchant and industrial capitalist is often blurred (Banaji 2018). We see this ambiguity in contemporary putting-out arrangements, wherein the ‘merchant’ operates as coordinator of a dispersed division of labour incorporated into factory production (Campbell 2016). Hence, while the level of control over the labour process in such cases is less than with in-house industrial manufacturing, it would be inaccurate to deem these labourers autonomous of capitalist control. In any case, the capitalist character of the labour in question derives not from its form, which may appear, like the unwaged scavenging of worms, ‘pre-capitalist’, but rather from the constitutive relations in which it is embedded – relations that include, as in the present case, debt and its disciplinary enforcement.
Towards an anthropology of capitalist variegation

The many critiques of modernisation theory’s workerist assumptions have highlighted the limits to full employment as a developmental aspiration – limits reinforced through de-industrialisation, automation and the casualisation of labour. And yet, despite the evident barriers to mass employment – and to stable, well-remunerated employment, in particular – the citizen–worker nexus continues to serve as a basis for allocating rights and benefits in liberal political orders (Barchiesi 2011). Meanwhile, the privileging of employment as a capitalist norm has the added ideological implication of legitimating subordination in wage labour (Weeks 2011).

At the same time, however, analyses that see labour outside employment as being outside capitalism, or outside of capitalist class relations, or simply outside the circuits of capital accumulation, remain in thrall of the bourgeois myth that capitalism is coterminous with the employment of free wage labour. There remains a need to recognise the diversity of specifically capitalist labour arrangements – a diversity whose salience has increased in recent decades amid what Sandro Mezzadra and Brett Neilson (2013) call the multiplication of labour.

Of course, the heterogeneity of capitalist relations has long been a feature of colonial and postcolonial political economy. But this multiplicity increasingly characterises the global North as well under de-industrialisation, market liberalisation and the drive to cheapen and disorganise labour (Breman and van der Linden 2014). This is a trajectory of mimesis, as it were – from South to North – that Ranabir Samaddar (2017: 109) identifies as the globalisation of the postcolonial predicament. And in this respect, the sorts of informal economic relations examined in the present article appear not peripheral to capital accumulation, but as frontiers of 21st-century capitalist development. Re-centring, in such a way, the capitalist antipodes, Jean Comaroff and John Comaroff have argued similarly: ‘it is the south that often is the first to feel the effects of world-historical forces, the south in which radically new assemblages of capital and labour are taking shape, thus to prefigure the future of the global north’ (2012: 12).

This being the case, an inductive economic anthropology remains a most effective means of inquiring into the multiplicity of actually existing capitalist forms. To be sure, anthropologists attuned to such questions of capitalist diversity have already made the case for ethnographic attention to the ‘unevenness’ and ‘combination’ of heterogeneous capital-labour arrangements (Kasmir and Gill 2018). It has, however, been the additional argument of this article that attention to debt relations is critical for understanding the specifically capitalist character of present-day labour forms in all of their diversity. Moving beyond scholarship, an effective political response to the challenges of contemporary capitalism requires a lucid analytical grasp of this economic variegation – in place, that is, of a vacuous formalism that would analytically delimit capitalism as coterminous with free wage labour.

Acknowledgements

This article is part of Frontlines: Class, Value, and Social Transformation in 21st Century Capitalism, a collaborative research project hosted by the Department of Social Anthropology at the University of Bergen, and funded by the Bergen Foundation. I am grateful to Sharryn Kasmir, Don Kalb, Elliott Prasse-Freeman, and two anonymous reviews for comments on earlier drafts of the article.
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Le recouvrement de dettes comme discipline professionnelle : le travail financier dans une zone de squatters au Myanmar

Des études critiques sur le développement des pays du sud attirent l’attention sur l’incapacité des projets de modernisation existants à tenir leurs promesses de plein emploi et de juste rémunération du travail salarié. Malgré cette pénurie d’emplois officiels, des formes de travail non encadrées se sont multipliées dans le monde entier, en parallèle à l’expansion massive des marchés financiers depuis la fin du XXe siècle. Dans cet article, je considère ces multiples tendances comme des phénomènes interdépendants, en examinant le travail financier dans l’extraction de valeur, dans un contexte où les individus travaillent en dehors de l’emploi officiel. En résumé, l’article soutient que de nombreuses relations d’endettement facilitent une extraction efficace de valeur à partir de formes de travail capitaliste non encadrées dans l’économie souterraine. Ce propos s’oppose aux idées selon lesquelles le travail informel est non capitaliste, ou qui proposent que ce travail se situe en dehors des rapports de domination de classes. Sur le plan ethnographique, j’aborde ces questions en étudiant les divers moyens de subsistance des habitants d’un squat situé dans une zone industrielle à la périphérie de Yangon, l’ancienne capitale du Myanmar.

Mots-clés endettement, financiarisation, travail informel, économie morale, valeur