Landscapes of Debt: A Political Ecology of Microfinance
and Land Titling Programs in Cambodia

By

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Abstract

Based upon ethnographic research about microfinance and land titling programs in rural Cambodia, my dissertation develops a political ecology of debt framework to understand the connections between agricultural landscapes, household social reproduction, and debt-driven dispossession. I argue that microfinance has helped turn land into a financial asset, such that collateralized debt now mediates how many rural Cambodians live upon the land. Additionally, nearly two-in-three Cambodians who borrow from a microfinance institution use their loan to finance the costs of social reproduction, such as healthcare, education, home improvements, durable consumer goods, and basic needs like food. To repay their household debts, families are increasingly dependent on producing agricultural commodities for capitalist markets. However, agriculture alone does not provide sufficient income to repay all of these debts. Household debts also require the labor of multiple family members, many of whom have migrated beyond the village. Although these livelihood changes cannot be reduced solely to the imperatives of debt-repayment, the threat of land repossession does in part underpin household decisions to pursue commodity production, livelihood diversification, and rural out-migration. Consequently, my research analyzes how debt, land, and labor form a conjuncture to produce surplus value for financial capitalists. My political ecology of debt framework attends to the ways that debt is constituted through both social and material relations that span diverse spaces of precarious economic transformation. This framework offers insights into processes of agrarian change in peripheral spaces that are increasingly connected to global financial markets.

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Any inaccuracies within the following pages are solely my responsibility.

Chapter One

Towards a Political Ecology of Debt

Introduction

We sat in hammocks underneath Pay's raised wooden house to escape the scorching heat of the mid-day April sun. Pay's neighbors Seng and Borin had come to chat.[1] The three of them were all in their late 50s or early 60s. They had been neighbors their entire lives, and now most of their children lived far from the village. While Pay prepared rice for her evening meal, Seng and Borin smoked cigarettes. Occasionally another person from Bung Chhuk village would drive by on a small motorcycle, up the shaded, single dirt-lane of the hamlet.[2] Behind Pay's house, where the hamlet's rice fields stretched to the east for a kilometer, there were tall, white cumulonimbus clouds on the horizon. The first monsoon rains were still a month away, and the fields were bone-dry.

Pay's house is one of approximately thirty others within her hamlet. These houses are nestled within a small village forest one kilometer west from a small highway that runs north to Phnom Penh, which is three hours away by car. Most of the 250 additional families in Bung Chhuk village live along this highway. The village itself is located in the southern Cambodian province of Kampot. The largely rural village sits at the intersection of two small highways that were paved less than a decade ago. Ten kilometers to the east is the Vietnamese border, but Bung Chhuk is not a border trading town. There is a small market center at the highway intersection, where villagers drink coffee and purchase basic household and farm supplies. Many of the residents of Bung Chhuk, like in the surrounding district more generally, are descendants from

[1] In this dissertation, the names of people, as well as my village and district, are pseudonyms.
[2] I refer to my main study site as a hamlet even though this is not an official designation in Khmer. See my methodology section in chapter two for a further discussion.

Chinese immigrants who came to the area in the early 1900s to grow and trade pepper. Since those times, however, the pepper plantations have long been replaced by rice fields.

As we talked beneath Pay's house, a credit officer from the microfinance institution Mohanokor drove up the lane. We all watched lazily to see where he stopped; a credit officer at this time of month meant that he was on the hunt for late loan repayments. He slowed to a stop in front of Grandfather Kang's house. Credit officers had been visiting Kang's house regularly for the past two weeks. Everyone now knew that Kang's family was in a tough spot. Kang's son drove a taxi to and from Phnom Penh, but he had not worked for more than two weeks since his van had broken down. With Kang too weak to work, the family had to rely solely upon the meager wages of Kang's daughter-in-law, who was a server in a nearby noodle shop. Through village gossip, I had learned that Kang was in negotiation with his neighbor to sell his last plot of agricultural land so that he could repay his microfinance loan. Only then could Kang's son take out another loan to buy a new taxi to start working again.

"It's better that he sells his land now than wait for the MFIs to auction it off," commented Borin. He continued, "MFIs always value land below its market price, so that they can auction it for cheap when people don't repay their loans." Pay and Seng murmured agreement. All three of them had borrowed from MFIs themselves. Pay took out a loan several years before to pay for her ailing husband's hospital bills. Her land was used as collateral, and she had been forced to sell it to repay her debts. Seng had just recently borrowed several thousand dollars to build a new house for his family. Borin began to complain, "The MFIs are shit. They come to my house even when I pay them. They want me to borrow more money. But I don't have any income. I haven't been paid my pension in eight months." Like Pay and Seng, Borin relied almost entirely upon the remittances sent home from his adult children working in Phnom Penh. Without their support, he would be unable to repay his loans, let alone pay for the food and baby formula for his four grandchildren who now live with him and his wife.

I heard this kind of conversation countless times in a year living with Borin and his neighbors. Most of the time, people like Pay, Seng, and Borin prefer not to talk about their debts. But once in a while, like when a credit officer drives through the village, people sometimes stop to comment on the rise of household indebtedness within their hamlet. They do so with good reason. Out of 29 households, one-in-three are currently in debt to an MFI. Borin can remember a time not long ago when people were not in debt. “In the 1980s and 1990s, there were no banks here,” he told me. “If people wanted to borrow money, we would go to our friends and family. Only in an emergency, or if you had a business like cattle trading, would you go to a Chinese moneylender.”

But times have changed. Since the 1990s, youth have migrated out of the village. Out of her six children, for instance, only Pay’s youngest daughter still lives with her in the hamlet. The rest of her children now work in factories or in restaurants in Phnom Penh, from where they send money home to Pay each month. The same is true for Borin and Seng. The two of them still farm their fields and raise animals, but they have long since stopped depending upon agricultural income alone for their livelihoods. And with the arrival of dozens of different MFIs in the nearby district town in the past few years, the options for financing home improvement or a health emergency have increased. Technically, MFIs do not finance these expenses, because their mission is to provide microfinance loans for business or agriculture. Some people do borrow for agriculture, like Seng’s brother who owns a small tractor purchased on credit. But most people who take out a loan for a small-business actually use their loans to pay for basic needs.

When I asked the group about the risks of borrowing from an MFI, Seng replied, “The risks are high. But if you want to be a king, you have to take risks.” To which Pay replied, “But only a few people benefit from a microfinance loan. The poor just get worse off. And if you can’t repay your loan, you either have to flee your home or the MFI will confiscate your land and auction it off.” It did not matter to them that there are few cases of MFIs actually repossessing property. The threat and shame of losing land were still real. Indeed, Borin went on to recount the story of villagers just north of our hamlet, who were the first to borrow from the MFI Amret in the late 1990s. Many of them had to go to work in Thailand to repay their loans, and some had sold their land to pay back their microfinance debts. I listened intently until the conversation meandered onto to village gossip about marriages and the coming rains. Behind us, the white clouds continued to churn on the horizon. In a few weeks, the rain would finally arrive in Bung Chhuk, and farmers like Borin and Seng would begin to plow their fields.

As this conversation between Pay, Seng, and Borin suggests, Bung Chhuk villagers’ livelihoods and land are now inextricably linked to microfinance debt. Since the early 1990s, the microfinance industry has included millions of the world’s rural poor into formal financial markets in the name of poverty alleviation (Bateman and Maclean 2017). Much of this growth has taken place alongside efforts to formalize property ownership in the Global South (Upham 2018). The World Bank has argued, for instance, that the poor cannot unlock the immense value in their land by accessing credit without legal and technological systems of private property, such as land titles (Deininger 2003). Although microfinance originated as a technology to provide credit to people without land collateral, in the past 20 years most of the original NGOs that provided microfinance have transformed their mission and institutional structure in order to operate like commercial banks (Robinson 2001). The World Bank and other international development institutions have provided the knowledge and training needed for small NGOs to make this transition (Roy 2010). Moreover, international financial institutions like CitiGroup and the International Monetary Fund have actively enrolled MFIs into globalized financial markets through leveraged buy-outs and equity investments (Soederberg 2014). In many countries, such as Guatemala (Casolo and Doshi 2013), Indonesia (Gerber 2013), and Cambodia (Ovesen and Trankell 2014), MFIs now lend to individual borrowers who must use collateral to access loans.

This dissertation explores how land has become enrolled into these microfinance markets, and how this process in turn affects Cambodian farmers' access, valuation, and use of their land. Cambodia has both the highest number and fast growing rate of microfinance borrowers per capita in the world (MIMOSA 2016; Bateman 2019). First introduced in the 1990s, Cambodia's microfinance sector has transformed into a commercial industry that is owned primarily by international banks and shareholders (Norman 2011). Currently, 2.2 million people, or 15 percent of the Cambodian population, hold microfinance loans (World Bank 2017b). These loans are nearly three times greater than annual incomes, and the total microfinance loan portfolio is approximately one-quarter of gross domestic product (MIX 2018). According to some estimates, Cambodia is now the most microfinance saturated country in the world (Gonzalez 2010). And with interest rates ranging from 20 to 30 percent per year, more than one-in-four microfinance borrowers are over-indebted because their monthly incomes are less than their monthly loan repayments (Liv 2013; MFC and Good Return 2017).

Originally, Cambodia's microfinance industry provided loans to small groups of borrowers who did not require collateral on their loans (Clark 2006). But with land titles now required as collateral on microfinance loans (Masis 2014), the country's formal land system established in the 1990s and 2000s has helped to secure the massive growth in Cambodia's microfinance sector. The government began to sporadically issue land titles throughout the 1990s after a new land law was passed in 1992 that legalized private ownership. But it was not until the World Bank helped to establish a national cadastral system in 2002 that millions of people began to receive title to their land (Diepart and Sem 2015). The Cambodian government has since issued titles for two out of every three parcels eligible for titling within the country (MLMUPC 2017)—although the geographic distribution of titles has tended to favor the central provinces and areas free of land conflicts (Biddulph 2011). Both the World Bank and more recent government systematic land titling programs have claimed to help people capitalize upon the value of their land by accessing microfinance credit (World Bank 2002; Grimsditch and Schoenberger 2015).

Due to economic trends such as those found in Cambodia, geographers are increasingly investigating the relationship between property, finance, and agricultural change (Kay 2017; Ouma, Johnson, and Bigger 2018). Much of this scholarship has drawn upon the work of agrarian political economists who have long tracked the rise of capitalist social relations within rural spaces (Gerber 2014). They have identified land enclosures (Wood 2002), the commodification of production and social reproduction (Bernstein 1977), rural out-migration (Rigg 1998), and erosion of community moral economies (Scott 1976) as key variables within the transition to capitalist agriculture. Political ecologists in turn have studied the connection between such transformations and a variety of agro-ecological changes (Watts 1983; Blaikie 1985; Carney 2004; Nevins and Peluso 2008; T. Li 2014). Simultaneously, economic geographers who study the growing influence of finance capital within national and international economies—a process often referred to as financialization—have demonstrated how private property and commodified production play an important role in the expansion of financial capitalism (Harvey 1982; French, Leyshon, and Wainwright 2011; Christophers 2010; S. Hall 2013; Christophers, Leyshon, and Mann 2017; Soja 1980). This body of work often draws upon Harvey's (1982, 1989, 2010) theory of the spatial-temporal fix, in which over accumulated capital is invested within the built environment in part by turning property into a financial asset. Such investments are facilitated by a variety of institutional, legal, and state reforms that re-regulate financial markets (Corbridge, Thrift, and Martin 1994; Krippner 2012). In both the Global North and Global South, national governments often promote fiscal austerity, trade liberalization, and bank consolidation (Christophers et al. 2017; Peet 2009; Soederberg 2014).

This dissertation contributes to this diverse body of scholarship, which I refer to generally as the political ecology of finance and debt, by examining the financialization of property in rural Cambodia. Much of this work has emerged out of critical studies of the 2008 land grab (Ouma, Johnson, and Bigger 2018). Following international commodity price declines and the crash of financial markets in Euro-American core countries, many international and domestic investors began purchasing farmland in the Global South (GRAIN 2008; Borras et al. 2011; Baird 2014; Knuth 2015). In both cases, the rise of investment in farmland required turning land into a financial asset (Fairbairn 2014). Numerous studies have since shown how this "assetisation" process depends upon rendering land legible for international financial investors (Li 2014; Ward and Swyngedouw 2018; Fogelman and Bassett 2017). Moreover, Andreucci et al. (2017) argue that due to the increasing dominance of financial actors in property markets, political ecologists ought to study nature-society relations with an eye towards rent relations. For example, in contrast with prior commodification of nature literature, Felli (2014) has argued that carbon-trading markets do not actually commodify carbon, but rather have turned global carbon emissions into a terrain for rent extraction. This literature on finance and nature helps to direct analytical attention towards processes unexplored in earlier iterations of political ecology scholarship.

However, few contemporary studies examine how individual, smallholder landowners come to treat their land as a financial asset as a result of titling and microfinance programs. What sorts of technological and political work must be carried out for finance capital to circulate through a rice field in rural Cambodia? Moreover, as Cambodian farmers increasingly mortgage their land within financial markets now connected to diverse international and national spaces, how does this change the way that they farm their land? And with rising household debts backed by agricultural land, how has financialization restructured people's access to land? Without answering these questions, understanding of contemporary rural development and agricultural change will continue to underemphasize the power of debt in rural people's lives. Such concerns are hardly unique to Cambodia. Property formalization and financial inclusion are two of the most pervasive development interventions in the Global South today (Roy 2010; Upham 2018). For billions of people worldwide, these interventions have made people more dependent upon capitalist debt to sustain themselves and their families (Soederberg 2014).

But is there anything particularly unique about what is going on today? Undoubtedly, debt has long acted as a lever of exploitation in the transition to agrarian capitalism (Kautsky 1988; Lenin 1967; Wood 2002). In particular, debt has accelerated dependency upon commodity production and fostered exploitative market relations through credit mechanisms (Gerber 2014). Moreover, in the context of land privatization and absentee landlordism, capitalist debt can erode moral economies of reciprocity between neighbors (McElwee 2007; Scott 1976). While such antecedents exist in many historical and geographical contexts, I maintain that financialized rural economies today introduce unique forms of capital accumulation and political rule that require renewed analytical attention. Financial inclusion programs implemented throughout the world now connect borrowers to more extended financial networks that are governed by disciplinary logics of calculability and the power of land repossession (Mader 2018; Taylor 2012; Soederberg 2013). Moreover, neoliberal reforms have largely withdrawn state intervention in rural development, which has compelled farmers to cope with rising indebtedness through greater engagement with precarious capitalist markets (Green and Estes 2019; Roy 2012; Rankin 2001; Weber 2004).

To better understand this emerging financial landscape, this dissertation presents an ethnography of how land has been transformed into a financial asset through new regimes of value, social relations of reproduction, and exclusionary powers. I situate property titling and microfinance programs within the broader conjuncture of changing social and political economic life in Cambodia. In exploring microfinance and land titling together, I develop a political ecology of debt framework to understand changing agricultural landscapes in Cambodia. I argue that the financialization of property has reworked the social and material relations of living upon the land in rural Cambodia for the benefit of domestic and international finance capital accumulation. Cambodian farmers have changed the ways that they value land, and household strategies of social reproduction are increasingly oriented towards repaying debts through non-farm wage labor. Moreover, land as collateral operates as a technology of control, which grants banks and MFIs the power to discipline families to migrate, adopt commodity-intensive agriculture, and engage in wage labor. For the most vulnerable of microfinance borrowers, odious debt sometimes leads to distress land-sales, thereby dispossessing people from their land. By analyzing how land and labor have been rendered legible to finance capital through such logics of control, this dissertation contributes to our understanding of the coercive tendencies of contemporary capitalist development.

In this introduction, I begin by briefly reviewing the rise of microfinance and land titling programs as hegemonic neoliberal development projects. To construct a theoretical framework for the dissertation, I review the work of Marxian and heterodox economic geographers who have provided the critical concepts required to theorize the relationship between property and finance. I put these theoretical discussions into conversation with rural political ecologists who have centered debt relations in their studies of agro-ecological change and land exclusions. Following this theoretical discussion, I quickly detail the contours of Cambodia's development trajectory with an emphasis on property alleviation and financial market formation. I conclude with a brief roadmap for the dissertation, in which I describe each chapters' major arguments.

Microfinance and Land Titling

The multibillion dollar microfinance industry now connects people in the Global South to international financial markets (Bateman and Maclean 2017). This is an outcome of more than two decades of effort led by multilateral banks such as the World Bank and other international financiers (Roy 2010). Microfinance is most often associated with the Grameen Bank and its founder Muhammad Yunus (Bateman 2010). In the late 1970s, Yunus began to offer small loans to women in rural Bangladesh near Chittagong University during a time of severe famine. By offering loans to women traditionally considered unbankable by formal banking systems, Yunus sought to lift these women out of poverty by providing the startup capital and self-confidence needed to launch their own enterprises (Yunus 1999). Under his leadership, the Grameen Bank pioneered a new model for "poverty lending" based upon strict practices of distributing credit to groups of women. Group members held joint liability for their loans after they had demonstrated their ability to save small amounts (Karim 2011). This model was funded largely by government subsidies and donor funds.

Since that time, however, the microfinance industry has transformed dramatically. International development organizations, namely the World Bank, have sought to expand the reach of microfinance to meet the growing demand for credit amongst the world's poor. In contrast to the poverty lending of the Grameen Bank, the World Bank and its Consultative Group to Assist the Poor have advocated a "financial systems" approach to scale up microfinance. This approach moves away from donor funds and government subsidies towards commercial banks, financial investors, and savings services (Robinson 2001). While the poverty lending approach is still highly popular, the financial systems approach of the World Bank has come to predominate in the development industry (Soederberg 2014).

The financial systems model of microfinance has helped facilitate economic liberalization in many countries within the so-called developing world. During the 1980s and 1990s, the World Bank and International Monetary Fund (IMF) promoted microfinance as a development intervention in order to legitimize structural adjustment programs (Weber 2002). For instance, after Bolivia implemented a New Economic Program designed to meet the fiscal austerity demands of the IMF in the late 1980s, many Bolivians went out to the streets to protest against the privatization of utilities, reduction of social welfare, and loss of employment caused by the New Economic Program (Weber 2004). The World Bank and the Bolivian government sought to mitigate the worst of these problems and reduce social opposition to new financial policies by providing people access to credit through the Emergency Social Fund. Bolivia's Emergency Social Fund then became the paradigmatic model of how microfinance could alleviate the impacts of neoliberal development policies (Weber 2002). In short, microfinance became a form of “bottom-up globalization” that disciplined people into formal financial markets (Fernando 2006; Karim 2011).

Geographers and other critical scholars of development finance have since studied how microfinance fits into larger patterns of financialization throughout the world (e.g. Bateman 2010; Rankin 2013). The commercial microfinance industry has scaled up not only by creating new circuits of financial capital, but by producing expert knowledge and financial technologies (Mader 2014; Roy 2010; Young 2010b). On the one hand, the microfinance industry has adopted the same rhetoric of financial literacy as the mutual fund industry in the United States (Harmes 2001; Soederberg 2014). To ensure “success,” for instance, borrowers are often taught financial skills needed to appropriately manage their money (Rankin 2008). On the other hand, new information is required to render the market for debt legible to global financial investors (Young 2010b). As such, the Consultative Group to Assist the Poor, as well as private institutions like the company Panopticon, now collect and track information from microfinance institutions to provide to financial investors. In the words of Roy (2010, 5), these borrowers have been transformed into a new “asset class” for finance capital.

Such transformations would not have been possible without the support of states creating the institutional and legal context amenable to financial markets. In her examination of “debtfare” states, specifically in Mexico, Soederberg (2014) argues that the expansion of the microfinance industry has required the codification of hard laws that states use to discipline debtors into forced repayment, in contrast to the soft laws of consumer protection agencies that allow microfinance institutions and corporations to operate largely with impunity. Moreover, the microfinance industry has adopted risk management strategies that come directly from the financial industry developed in the Global North. For example, the Mexican microfinance institution Compartamos now uses asset-backed securitization to boost their operating capital in order to extend credit to more people (Soederberg 2013).

From this critical literature on microfinance, scholars have concluded that microfinance is an integral facet of contemporary neoliberal governance (Fernando 2006; Mayer 2014; Rankin 2001). However, this research has largely overlooked how land and property have become enrolled into microfinance markets. This oversight is surprising, given that much of the critical scholarship on financialization in the Global North focuses on the home-mortgage industry (García-Lamarca and Kaika 2016; Langley 2008; Sassen 2010). Some of this oversight is due to the way microfinance institutions have historically lent money. The original poverty lending approach, for example, provided loans to people who did not have access to collateral (Yunus 1999).

With the expansion of the commercial microfinance industry, however, lenders have pushed for using collateral as a means to secure loans (Casolo and Doshi 2013; Clark 2006; Stoll 2013). In its 1995 Policy Paper, the Consultative Group to Assist the Poor suggested that the World Bank should help expand microfinance by "improving the legal environment for recovery of bad debt" by formalizing property rights so that borrowers can use land as collateral (Weber 2004, 374). Indeed, according to one of the chief neoliberal architects of the land titling program worldwide, Hernando de Soto (2000, 54), "The lack of legal property…explains why citizens in developing and former communist nations cannot make profitable contracts with strangers, cannot get credit, insurance or utilities services: they have no property to lose."

The World Bank has thus promoted titling programs alongside the expansion of microfinance (Deininger 2003; Robinson 2001). Since at least its 1975 Land Reform Sector Policy Paper, the World Bank has worked with national governments in the Global South and post-socialist countries to establish formal property systems (Upham 2018). The formalization of property rests upon a fairly consistent technological and political reform package: the creation of cadastral registry systems, the mapping of land with global positioning systems, and the issuance formal property titles (De Soto 2000; Deininger 2003). Formal property titles are supposed to boost economic growth in a three-fold process. First, formal title boosts the tenure security of vulnerable households, such that they will be more likely to make productive investments in their land. Second, formal title allows owners to buy and sell their land on a regulated capitalist market, which is supposed to be the most efficient means to allocate land to the most productive users. Third, formal title enables property to be turned into collateral, which can be used to access credit that borrowers can use to increase their incomes (Woodruff 2001). This third rationale for property titling programs dovetails with the microfinance industry's goal to include more people into formal financial markets. As I discuss below, such goals reflect longer historical tendencies of capitalist development to turn property into a financial asset as a way to overcome barriers to expanded capital reproduction.

Conceptual Framework

Financialization of property

Marxist geographers have long studied the financialization of property as a kind of spatial-temporal fix for capital accumulation (Coakley 1994; Harvey 1982; Soja 1980). For instance, Harvey (1982) argues that transforming property into a conduit for the circulation of finance capital is an essential requirement for continued capitalist development. When the economy faces a problem of over accumulated capital (i.e. there are a limited number of outlets for investment in expanded reproduction), capital tends to flow into the built environment, which is comprised of real estate, infrastructure, and various other forms of landed property. However, the long time it takes to realize the value within these material investments exposes this fixed capital to the risks of devaluation. As such, the built environment presents barriers to capital circulation. Capital overcomes these barriers within the built environment by issuing credit forms of money, which can turn material assets into liquid money. For instance, by securing a loan with a mortgage, the value within a home is able to circulate as money within the economy (Harvey, 2010). This transformation of capital from its fixed to fluid form is at the root of the financialization of core capitalist economies in the last several decades (Bryan, Martin, and Rafferty 2009).

Yet there is a fundamental contradiction in the relationship between property and finance under capitalism (Harvey 2014). This contradiction arises from the value produced by financial investments in property. Specifically, credit money lent on property is a fictitious form of capital. People who secure a loan with a property title do not sell their land; they are simply transferring the right to benefit from future value to the lender, who generally extracts it through rent or interest payments (Harvey 1982, 267). Although credit money may circulate through the capitalist economy like regular money, ultimately its value comes from productive labor in the future (Harvey 1982, 367).

For this reason, Christophers (2010) claims that the property titling programs championed by the World Bank and de Soto are based upon “voodoo economics” that confuse the origin of property’s value. For de Soto (2000), property’s value lies dormant within the land or a house. Only by allowing it to live a dual life—achieved through the legal and representational systems of the cadaster—can poor people unlock that value and lift themselves out of poverty. For Marxian political economists like Harvey and Christophers, however, this interpretation of value is insidious. It conflates the fictitious value of asset-backed credit with the surplus value of human labor that must be exploited to repay a loan.

Furthermore, the circulation of fictitious capital within the economy tends to drive periodic, destructive economic crisis. Speculative lending on mortgaged properties in the U.S. and Europe prior to 2007, for example, led to severe economic recession and dispossession of vulnerable households from their homes (Sassen 2010). As banks and investments hedged their speculative lending with mortgaged-backed securitization and derivatives trading, the economy became over-saturated with fictitious capital (LiPuma and Lee 2004). When lenders' claims on the future value of securitized mortgages became untenable due to the underlying borrowers' inability to meet rising interest repayments, then the fictitious capital circulating within the economy lost its value almost overnight (Harvey 2010). The devaluation of property allowed the biggest banks to buy at fire-sale prices the homes and other property of desperate owners and smaller banks. According to Harvey (2003, 137), this "accumulation by dispossession" tends to play out in most economies where finance capital dominates.

Most Marxian theories of property and finance rest upon the assumption that economic actors will come to treat their property as a financial asset as capitalism develops. Indeed, Harvey (1982, 387) goes so far as to say that the treatment of land as a pure financial asset provides the clue for "the form and the mechanics of the transition to the purely capitalistic form of private property in land." To treat land as a financial asset means that its use value as shelter, or cultural value as home, is subordinated to its exchange value (Fairbairn 2014). Economic geographers have thus begun to investigate processes of assetisation (Andreucci et al. 2017; Ward and Swyngedouw 2018), which is analytically and economically distinct from processes of commodification. Commodification refers to the production of commodities for the purpose of exchange in an economy dictated by the capitalist value form (Prudham 2009). Commodities are thus direct bearers of value, which can be realized through exchange and reinvested back into further production. In contrast, an asset like mortgaged property is a kind of fictitious commodity, in that it was not produced explicitly for exchange (Andreucci et al. 2017). Rather, assets operate as conduits of fictitious value. Unlike value produced by labor, fictitious value is realized through monopoly control over future claims to value production (Harvey 1982). With the rise of financialization, many geographers now argue that interest and rent-bearing assets are central to contemporary economic growth (e.g. Christophers 2016).

Several points should be considered regarding financial assetisation. Importantly, the treatment of land as a financial asset in general is inseparable—if not dependent upon—processes of commodification. Economic actors come to treat their land as a financial asset, according to Harvey (1982), once commodities governed by the value form are necessary conditions of production and social reproduction. This condition helps to explain why the treatment of land as a "pure" financial asset is not possible. In his study of urban real estate markets, for instance, Coakley (1994) proposed the notion of "quasi-financial asset" to describe how financial investors in the city of London purchase property not only for its speculative market value, but also to use office buildings for business activities. Using this notion of quasi-financial assets, Fairbairn (2014) showed how rural land in Brazil was purchased by foreign investors following the global rush for agricultural land after 2008. These financial investors initially bought land to resell it for a higher price at a later date, but began to produce agricultural commodities on it as well. In a related but slightly different vein, Sikor et al. (2017) have argued that land can never be fully reduced to its exchange value. In their study of property systems in Vietnam and Eastern Europe, for instance, they show how the cultural value of land always shapes how people use and identify with their land. In other words, due to land's material and symbolic importance, there are always people who contest its reduction to capitalist logics (Hall 2013; Li 2014).

Given this research, in my analysis of Cambodia's rural land and financial markets, I argue that turning land into a financial asset requires continued political and technological work of fostering a capitalist regime of land value. The neoliberal titling program should be read as an ideational form of hegemony, which is achieved by experts, governments, and financiers with a vested interest in capital accumulation (Bromley 2008; Mitchell 2009). To explore this techno-politics, in this dissertation I show how specific actors assemble a new regime of land value that prioritizes land's exchange value over prior social, cultural, and use values. I define a regime of land value as the economic, moral, and semiotic valences of value that dominate the way in which actors use and access land (Sikor et al. 2017). To establish a capitalist regime of land value requires both a political economic context in which land is bought and sold on a market as a means to generate profit and future rents. Such work takes both moral and semiotic work: on the one hand, the transfer and exclusion of land within a capitalist market has to be legitimized through particular discourses (Hall, Hirsch, and Li 2011). On the other hand, prior and competing forms of land value have to be rendered commensurable with exchange value (Bigger and Robertson 2017; Verdery 2003).

In short, establishing a capitalist regime of land value requires transforming the social and technical relations that constitute property. A crucial part of this process is crafting new economic subjects who are capable of calculating the value of their property within a new regime of valuation (García-Lamarca and Kaika 2016; Langley 2008; Mitchell 2002). Specifically, people must be capable of calculating the value of their land in terms of its exchange value and the potential risks that come from using it to back a mortgage or secure other loans. To do so requires the work of economic experts, who attempt to frame market transactions in ways that turn property into a discrete object separate from prior social and material relationships. For example, Paul Langley (2008) has demonstrated that the U.S. mortgage industry has constructed "investor subjects" who accept the risk of turning their homes into an investment for future gain. The creation of financial subjects who reproduce themselves in large part by treating their homes as financial assets has become common practice in both America and Europe. As such, the transformation of property relations for financial accumulation represents a terrain of biopolitical control, because homeowners discipline themselves into worker-investors in the name of future economic security (García-Lamarca and Kaika 2016).

The formation of financial subjects, however, varies depending upon the geographical and cultural context of financial markets (Rankin 2013). In the case of microfinance markets, often located in the Global South, crafting economic subjects is linked to notions of women's empowerment and individual responsibility (Rankin 2001). As Fernando (2006, 6) puts it, "by appropriating the feminist language of empowerment, [microfinance] disciplines poor women to manage their own welfare through active participation in the liberal economy." However, the "will to empower" is always a power relationship because the goal of empowerment is "to act upon another's interests and desires in order to conduct their actions toward an appropriate end" (Karim 2011, 171). In the case of microfinance, the goal is to get poor women and other borrowers to engage in the financial market. Elyachar (2005) has called this "empowerment debt" in which the cultural practices of the poor are valorized into social capital, which is then converted into finance capital through practices of discipline and punishment.

Importantly for this dissertation, these studies of microfinance subjectivity all overlook the way in which people's valuation of their land must change for them to treat it as a financial asset. Exploring this issue is now critical, however, as the microfinance industry increasingly models itself after financial markets in the Global North, in which home mortgages are a principle means for people to mobilize their financial assets. Consequently, I analyze how economic subjects are now both willing and coerced into calculating the exchange value of their land. I find that understanding the creation of a capitalist regime of land value, built upon valuation practices and subject formation, has to be situated within Cambodia's changing agrarian political economy.

Agriculture and social reproduction

The transformation of property into a financial asset has to be considered within wider processes of capitalist development. The use of land as a financial investment—for instance using a land title to access a microfinance loan—only makes sense in a political economic context where the capitalist value form mediates production and social reproduction (Marx 1993). In rural areas, the introduction of the capitalist value form has historically coincided with greater market dependency driven by land enclosure, commodity production, and rural proletarianization (Brenner 1982; Marx 1976; Wood 2002). Under conditions of agrarian capitalism, it is the competitive pressures to revolutionize the productive forces on the land that underpin the tendency to treat it as a financial asset (Harvey 1982). In this section, therefore, I turn to literature on agrarian political economy in order to understand the dynamics at work within rural Cambodian that have created a need and a desire to turn land into a financial asset.

Critical agrarian studies have long sought to understand how capitalist social relations establish themselves in rural areas. According to Bernstein (1981), agrarian capitalism is defined by the transition from a "natural" economy—based upon subsistence production—to an economy where class divisions and the law of value determine commodity production. Historically, peasants have been integrated into commodity markets through coercion or force by the colonial state, which pursued national exports of cash crops for the purposes of taxation and income generation (Blaikie 1985; Scott 1976; Watts 1983). Since the latter half of the 20th century, modernizationist development programs have replaced colonial governments as the leading driver of rural commodification (Akram-Lodhi and Kay 2010; Fairbairn et al. 2014). Unlike fully-developed capitalist production, which rests upon the exploitation of wage labor, peasant producers remain in control of their land. As such, they function as simple commodity producers, in which their social reproduction is in part subsidized by their ability to exploit themselves beyond even their wage-labor counterparts (Kautsky 1988). As production becomes more geared towards commodity markets, peasants must rely more heavily upon a cash economy and consumption of commodities for their own social reproduction (Bernstein 1977). This market dependency connects households into circuits of capital accumulation, with their attendant dynamics of competition and surplus value extraction (Wood 2002).

Credit and debt have played a complicated role in the transition to agrarian capitalism. For example, merchants often exploit peasants through unfair terms of trade and control over credit (B. Harriss 1987). Rather than increase capital accumulation by maximizing their productivity, merchant capitalists' claim on peasant's surplus value immiserates labor and degrades environments. Therefore, debt can actually limit peasants' ability to improve their agricultural practices. Nevertheless, once households become dependent upon commodified social reproduction, then debt can act as a lever of exploitation that hastens the transition to capitalist production (Kautsky 1988). In particular, under conditions of general commodity production and private property ownership, debt is a key factor in the differentiation of the peasantry (Lenin 1967). Simply put, credit presents different potentials for investment depending upon the social position of the debtor. A large landholder may be able to capitalize upon debt to invest in greater production, whereas a smaller farmer might find debt is necessary to finance basic needs. Vulnerable households that find themselves in debt traps often sell their land and enter fully into the wage economy (Gerber 2014; Li 2014).

While this agrarian political economy literature helps to make sense of the material ramifications of capitalist debt on agrarian livelihoods, it has less to say about the moral and social dimensions of debt in rural life. Anthropologists of debt since Mauss (2002) have shown that credit/debt relations are in many ways the glue that hold together social relations, even if they are based upon hierarchical forms of power (Peebles 2010). Moreover, debt itself is not an essential or universal category (Graeber 2011). Rather, debt relations are inflected by concrete material forms of production as well as immaterial symbolic meanings and moralities (Lazzarato 2012). According to Graeber (2011), only when debt becomes rendered calculable in terms of money does it mark the transition to capitalist debt. And the calculability of debt in terms of a universal equivalent such as money has historically coincided with concentrated forms of state violence (Di Muzio and Robbins 2016). That is not to say that debt relations outside of capitalism are free of violent hierarchies, but simply that the moral dimensions of capitalist debt often justify violence that is beyond the bounds of prior forms of legitimate social action (Graeber 2011).

A classic example of how the moral dimensions of debt that structure agrarian life are violated is found in Scott's (1976) historical account of peasant rebellions in colonial Vietnam and Burma. He argues that peasant uprisings in response to food shortages are best explained by the moral economy of the peasantry, which is rooted in a subsistence-ethic.[3] Peasant communities in Southeast Asia have historically maintained social systems based upon a subsistence ethic of reciprocity, which was often based upon forms of debt relations. Such notions of reciprocity inform the shared norms and principles that villagers demand of local elites: they must take care of the poor in times of need. Ultimately, Scott explains, peasants in Burma and Vietnam revolted only when the subsistence ethic was lost due to the commodification of production, privatization of land, absentee landlordism, and indebtedness to merchants.

Not surprisingly, the earlier work of political ecology often revolved around issues of peasant indebtedness. For example, Watts (1983) connects the famine in the Sahel region of northern Nigeria in the 1970s to the history of exploitative capitalist relations fostered by the British colonial government in the 19th and early 20th centuries. He shows how the rise of merchant capital in the colonial state systematically eroded the moral economy of the peasantry that had previously helped to mitigate the most severe effects of drought. The switch to non-food cash crops like cotton and ground nuts, and the usurious lending practices of local merchants, had increased the peasantry's vulnerability to famine. Due to the formal subsumption of the peasantry into a capitalist economy, achieved largely through colonial taxation and merchant credit, Watts (1983, 245) argues that the environmental and social losses of the Sahelian drought were a result of "crises in the system of social reproduction."

Since the time of Watts' (1983) study of the Sahelian drought, and early political ecology more generally (e.g. Blaikie 1985), the Global South has witnessed a sharp increase in rural

[3] Scott's argument about the subsistence ethic has been criticized for failing to acknowledge the rational economic behavior of peasants and their willingness to take on risk when experimenting with new technologies and farming practices (see Popkin 1980). I use Scott's example simply to illustrate that debt relations have often underpinned agrarian social life and that these debt relations are not always exploitative even if they are hierarchical.

finance. Microfinance is just one of the more prominent innovations of this financialization (Bouman and Hospes 1994). It has often been accompanied by other forms of financial inclusion, ranging from odious sovereign debts in the 1980s and 1990s to financial investments in farmland and rural mobile banking in the past decade (Cornia, Jolly, and Stewart 1987; Ouma, Johnson, and Bigger 2018; Scharwatt et al. 2014). These developments have connected rural spaces into more extensive and intricate networks of finance capital. Moreover, these new financial markets are frequently intertwined with pre-existing forms of debt relations (Taylor 2011). For example, in her study of rural debt in Tamil Nadu, India, Guérin (2014) demonstrates how the rural poor are often confronted with an abundance of both formal and informal credit sources. As such, people increasingly adopt "juggling" strategies to negotiate rising household debts that finance social reproduction.

The outcome of this rural financialization in places like India have contributed to new crises in systems of social reproduction as well as major ecological degradation. In the southern Indian state of Andhra Pradesh, for instance, Taylor (2013) has shown that formal microfinance has expanded as a result of neoliberal austerity and the commodification of rural livelihoods. Many Indian farmers are now extremely over-indebted. This situation gained widespread attention in recent years after hundreds of thousands of indebted Indian farmers committed suicide because they lost access to their homes and former livelihoods. In addition to the social devastation caused by this indebtedness, Taylor has also shown that debt contributed to unsustainable groundwater extraction. Farmers have taken on both formal and informal loans to finance bore wells to irrigate cotton and other cash crops. As water levels decrease, and the costs of irrigating crops grow, farmers are compelled to finance new, less-efficient wells that further diminish ground water levels. Rising household debts are thus directly connected to the over-exploitation of ground water and the decline of cash crop productivity.

A final point to note in regards to debt and agrarian change is how household dynamics of social reproduction relate to debt and to land use practices. Much of the neo-Marxian agrarian political economy scholarship did not appreciate the household politics of social reproduction, due to the literature's overemphasis on male wage-labor production and class politics (e.g. Banaji 1977; Heynig 1982). However, feminist scholarship has highlighted the importance of gendered household dynamics. In her examination of the politics of rice production in the Gambia, for instance, Carney (2004) shows how colonial and post-colonial development schemes to improve the rural economy have failed because they did not adequately consider the gendered politics of land tenure. Mandinka women had special land rights based upon a traditional gendered division of tenure that kept their crops out of the hands of men in their household. However, both colonial and newer Chinese and World Bank-funded rice irrigation schemes gave more control over land to men, causing household conflicts and a decline in productivity.

One of the key findings of microfinance studies is how it relies upon, and to an extent produces, new household relations of social reproduction. Since its inception, the microfinance industry has targeted women more than men for financial empowerment (Fernando 2006; Young 2010a). Women are supposed to act in rational, responsible, and self-interested ways to manage their household's fiscal needs (Rankin 2001). However, this notion of financial empowerment reproduces gendered stereotypes of the selfless, caring mother who has the dual responsibility of reducing poverty and doing the work of social reproduction (Federici 2014; Young 2010b).

While this critical literature is crucial for focusing analytical attention onto the gendered relations of debt within the household, other studies have shown how microfinance relies upon exploiting household social relations more generally (Green and Estes 2019). As I will explain below, in the Cambodia context household microfinance loans are frequently in both the male and female head of household's names. For this reason, in this dissertation I do not focus explicitly on the gendered outcomes of household debt, although such future research would be valuable.

Debt and dispossession

Microfinance is part of a much larger expansion of the credit system since the 1970s, when financial innovations helped to overcome the temporal and spatial limits of capital accumulation (Corbridge, Thrift, and Martin 1994; Krippner 2012). To explain this growth, critical scholars have argued that finance capital has become a disciplinary force that opens up new spaces for investment largely by separating people and governments from devalued assets, such as property, in order to acquire them at low costs. For instance, the 1997 Asian and 2008 Euro-American financial crises are now well-documented examples in which a massive devaluation of wealth and property resulted in millions of people losing their homes and land (Glassman 2003; Sassen 2010). These examples illustrate what Harvey (2003) calls accumulation by dispossession. He argues that the structural, institutional, and legal changes associated with Marx's (1976) so-called primitive accumulation are necessary for the ongoing accumulation of capital. These changes include the privatization of land, the suppression of commons and alternative forms of production, forced evictions, the commodification of labor power, taxation and the monetization of exchange, and finally the expansion of the credit system.

Recently, critical scholars have begun to implicate microfinance in similar forms of dispossession. In Guatemala, where rural credit operations run by microfinance institutions have been in place since the 1990s, Stoll (2010) found that many Ixil microfinance borrowers risk losing their homes or land if they do not migrate in search of waged employment in the United States. Also in Guatemala, Casolo and Doshi (2013) found that farmers in the Ch'orti highlands, who borrowed from microfinance institutions using their land as collateral, lost land after a decline in international coffee prices and severe drought. In India, numerous studies have documented cases of farmers selling their land in distress to repay their microfinance loans (Guérin 2013; Taylor 2011; Ramprasad 2018). Likewise, in his study of an Indonesian rural village, Gerber (2013) found that many villagers have lost their land as a result of debt, much of which is owed to microfinance institutions. Finally, in Cambodia, Ovesen and Trankell (2014) documented parallel links, with microfinance debt compelling both migration (see Bylander 2014), and the eventual sale of land. Yet partly because these studies focus on broader critiques of microfinance, they tend to present foreclosure, default, and land loss as outcomes—i.e. things that happen to borrowers as a result of unmanageable debt burdens. Thus, while these works clearly implicate microfinance in land dispossession, they offer a limited understanding of the processes of dispossession and how they are legitimated.

Indeed, geographers have pointed out that Harvey's (2003) concept of accumulation by dispossession is limited in its ability to analyze the localized and diverse processes of finance-driven dispossession. In its totalizing framework, in which dispossession occurs through universal processes of capital accumulation, the intersectional, contested, and frequently uneven processes of dispossession are overlooked (Doshi 2013; Hall 2013b; Hart 2006). In her analysis of slum-removal in urban Mumbai, for example, Doshi (2013) has shown how people are differentially exposed to, and experience, dispossession along gender and class lines. Moreover, Hall (2013b) has argued that the conceptual tensions and ambiguities within accumulation by dispossession tend to obfuscate more than illuminate. The concept has been applied to so many varied empirical cases that it has lost some of its ability to analyze the heterogeneity of processes and powers at work in finance-led dispossession.

To better understand microfinance-induced dispossession, in this dissertation I draw upon Hall et al.'s (2011) powers of exclusion framework. In their survey of land exclusion in Southeast Asia, they demonstrate how the market, regulation, legitimation, and force intersect in specific ways to exclude people from land. For them, an important characteristic of debt-driven dispossession is that people are excluded from their land through market forces. To make this argument, they draw upon agrarian political economists who have long shown how capitalist debt plays an important role in processes of rural differentiation (Harriss 1987; Watts 1983; Wood 2000). As I mentioned above, however, rural differentiation is not straight-forward. Kautsky (1988) long ago warned that scholars on both the left and right tend to understand debt and differentiation too simplistically. How debt influences differentiation has to be analyzed within the larger political economic and historical context of agrarian change (Lenin 1967). For example, in his study of agrarian capitalism in Tamil Nadu, India during the Green Revolution, Harriss (1987) found that many peasants indebted to merchants did not lose their land. Instead, merchants preferred to keep peasants on their land and instead extract surplus value through interest and rent payments.

The question of debt and dispossession thus remains open-ended, especially in today's increasingly financialized political economy. In his review of the literature, Gerber (2014) argues that how debt drives dispossession is based upon a variety of factors. For instance, debt not only restructures ownership relations, it also promotes capitalist rationalities, erodes community ties, and drives competition. How these various changes in social and economic relations lead to specific outcomes has to be studied carefully. In her ethnographic study of upland Sulawesi, Li (2014) has deftly traced the emergence of capitalist social relations amongst the Lauje people since the early 1990s. She shows how a conjuncture of cropping changes, the loss of common-held land, and the rise of merchant credit contributed to greater dependence upon markets for the cash crop cacao. As household debts amongst upland Lauje grew, primarily to merchants located in trading towns in the lowlands of Sulawesi, families began growing monoculture cash crops such as cacao in formerly agro-diverse swidden fields. Overtime, the enclosure of common lands and the rising level of debt to merchants led to social and economic differentiation between villagers.

A key takeaway from literature on debt and dispossession is that people do not lose land solely through market forces. According to Hall et al. (2011), people lose their land through the market only once certain kinds of legitimizing discourses, moral economies, and regulations are in place such that the loss of land through the market becomes normalized. The reverse is also true: in cases of foreclosure where legitimating discourses and moralities are absent, banks may struggle or fail to repossess land (Shipton 1992). Moreover, because debt dispossessions occur through the market, they may not be categorized as forms of dispossession worthy of public attention. This illegibility is compounded by the informality of many kinds of debt and property relations, which are not officially recognized by government or development institutions. Indeed, Beban et al. (2017) have recently argued that in the context of Cambodia's neopatrimonial state, in which corruption and patronage networks shape formal legal systems, informality itself is a power of exclusion. For these reasons, in this dissertation, I analyze the legitimizing, informal, and often-hidden processes that are at work in microfinance-induced land dispossession.

Microfinance and Property in Cambodia

The history of rural debt in Cambodia is long. Like in other parts of Indochina during the French colonial period (Scott 1976), many Cambodian peasants during the first half of the 20th century were indebted to local moneylenders (Jacobsen 2014). In the 1950s, a national survey of the peasantry found that one-in-four peasants were indebted to moneylenders (Delvert 1962). These moneylenders tended to be Sino-Khmer merchants and middlemen (Willmott 1981). According to Ebihara (1968), based upon her study of a Khmer village in the late 1950s, debt was perceived as a burden by most Cambodian peasants. Indeed, the burden of debt in conjunction with a monetization of the rural economy in the 1960s led to rural differentiation and land dispossession (Slocomb 2010). Both Frings (1994) and Kiernan (1982) argued that the rise of rural indebtedness, with the concurrent social stratification of the peasantry, caused many peasants to support the communist Khmer Rouge insurgency in the late 1960s and early 1970s.

Beginning in those years, Cambodia entered a period of prolonged conflict that would last for more than two decades. Two rural rebellions in 1967 and 1968 in the northwestern province of Battambang, led by disenfranchised and oppressed peasants, marked the beginning of the Khmer Rouge insurgency (Kiernan 1982). In 1970, the nationalist military leader Lon Nol overthrew the government of Prince Norodom Sihanouk with the backing of the United States. This coup marked the official beginning of the Cambodian civil war, especially after Sihanouk publicly allied himself to the Khmer Rouge and denounced the Lon Nol government (Kiernan 2004). For the next five years there was intense fighting throughout the country, including a large-scale aerial bombing campaign carried out by the United States air force in eastern Cambodia (Shawcross 1981).

The Khmer Rouge army took control of Cambodia on April 17, 1975. For the next four years, the Khmer Rouge government, known as Democratic Kampuchea, launched a massive social experiment to revolutionize the rural economy through socialist collectivization in order to industrialize the country without passing through capitalism (Vickery 1999). Families were torn apart and forced to live in work groups segregated by gender and age. Urban residents were driven out of their homes and sent to work in the countryside, often under extremely brutal living conditions. In the countryside, the Democratic Kampuchean government tightly controlled economic production through local cadres who received their orders from regional leaders. Cambodians worked in a variety of different taskforces, each of which was assigned different projects: digging irrigation canals, building dykes and check dams, leveling fields, tilling land, cooking food, raising children, and fighting against perceived enemies within and without Cambodia. During this time, there was neither private land ownership nor circulation of money. Although in some parts of the country this economic revolution did achieve high yields, much of the food was distributed to older cadres, soldiers, or sold to China. As a result of forced labor, mismanagement of food distribution, lack of medicine, and large-scale executions, an estimated two million people—or one-quarter of the population—perished under the Khmer Rouge regime (Tyner 2012).[4]

In late 1978, the People's Army of Vietnam and a small group of former Khmer Rouge liberated eastern Cambodia. They quickly advanced across the country, and by early January 1979 they entered Phnom Penh and reclaimed control of the government. Most of the Khmer

[4] The precise number of people who perished has been subject to intense debate. See Heuveline (1998).

Rouge army fled to the heavily forested western region along the Thai border. The Khmer Rouge would continue to wage war against the Vietnamese-backed government in Phnom Penh for nearly two decades (Gottesman 2003).

Upon retaking control of most of the country, the Vietnamese-backed government, known as the People's Republic of Kampuchea (PRK), quickly set about reconstructing the country (Slocomb 2003). Although they received administrative support from their Vietnamese counterparts, and some fiscal support from the Soviet Union, the PRK government faced numerous challenges in the early part of the 1980s. The country's infrastructure and social fabric had been torn asunder by years of aerial bombing, guerilla warfare, and Khmer Rouge violence. One of the government's first tasks was to get people back to farming in order to stave off famine after liberation in 1979 (Gottesman 2003).

As people returned to their natal villages, in some parts of the country they were set to work in "solidarity groups" by local authorities and PRK cadres. The PRK state officially owned all of the land in the country, and so people were supposed to farm in these solidarity groups and share the agricultural harvests (Frings 1994). But due to widespread distrust and dislike of the collectivization people had been forced to endure under the Khmer Rouge, as well as limited state supervision within the countryside, in many places people almost immediately began to farm individual household land as they previously had done (Slocomb 2003; Baird 2020). Given this de facto privatization of land and agriculture, the PRK state began to officially redistribute plots of land to households in some parts of the country as early as 1982 (Frings 1994).

In 1989, the PRK changed its name to the State of Cambodia and formally pivoted away from its socialist economic policies by embracing liberal reforms. Although the PRK government had been slowly adopting more market-friendly policies throughout the 1980s, this major pivot in 1989 was driven in part by the withdrawal of the Vietnamese army and its administrative advisors, as well as the loss of foreign aid from the USSR. Among many other policies designed to facilitate a market-based economy adopted in the late 1980s, the State of Cambodia government implemented a land reform policy that gave Cambodians limited ownership of private property and established a cadastral department within the Ministry of Agriculture. The 1989 reforms allowed farmers to claim possession rights on land that they had occupied for one year. The government recognized that "the principal demand of the peasants is to have land and to own it" (Frings 1994, 59).

However, these first privatization reforms faced several hurdles. Most importantly, in order to gain national-level state recognition of their property rights, Cambodians had to submit an application to the cadastral department for formal title. The cadastral department was unable to process these applications due to limited financial and technical capacities. Of the nearly four million applications received by 1990, the vast majority were never processed (Frings 1994). In fact, by the end of the 1990s, only 10% of the original title applications had been approved. Most of these titles were granted to Cambodians who had wealth and patronage connections (Biddulph 2000).

The Cambodian rural economy continued to transition into a market economy throughout the 1990s. Although people had exchanged goods and services within communities and at local markets during the 1980s, a number of key macroeconomic reforms set the stage for increased commercialization of rural livelihoods in the last decade of the 20th century. Importantly, the government adopted a liberal democratic constitution in 1992, which paved the way for official private property and commercial enterprise. It also dramatically transformed the country's legal system and foreign policy in order to promote international investment and trade (Hughes 2003).

In part, these reforms were driven by many of the same structural adjustments imposed upon countries by the IMF and World Bank in other parts of the world during that time (Peet 2009). For instance, in 1994 the Cambodian government accepted an IMF Enhanced Structural Adjustment Facility loan under the condition that it implement a three-year structural adjustment program. These national-level reforms set targets for public finance reforms in order to reduce the budget deficit, liberalize trade and investment, and reform the public sector (Slocomb 2010). For the next decade, foreign donor grants and loans would make up the majority of the country's national budget (Ear 2013). While these international loans and foreign investments did help to boost the economy in Cambodia, by the end of the decade there was a growing wealth gap between the city and the countryside. The liberal reforms did nothing to bring education and healthcare to rural areas, where 90% of the people living below the poverty line resided (Slocomb 2010).

As a result of Cambodia's economic transformation, the rural countryside saw a growth in land transactions as well as emerging forms of market-based land dispossession. Land transactions steadily increased during this time because the population was growing, warfare had largely ceased, the country's economy had become more diversified, and wealthier people from the city purchased cheap land in the countryside (Sophal and Acharya 2002b). In rural areas, farmers became more connected to a commercial economy, which introduced competitive pressures between producers as well as a growing need for cash to pay for social reproduction like healthcare and education (Hughes and Un 2011). As a result, most studies conducted by civil society organizations in the 1990s found that there was a trend towards market-based dispossession and landlessness (Boreak 2000; Sophal and Acharya 2002a; Sovannarith et al. 2001). In 1999, 12% of the country's population had no access to land, up from 2.48% in 1984

(Diepart and Sem 2015, 29). Although the majority of these landless households had never owned land, for instance because they had not been born or were children when land was distributed by the PRK government in the 1980s, nearly 45 percent of the landless population had lost land in the 1990s. Of this group, the main reasons that people lost land included expenses due to illness (43.7 percent), lack of food (20.1 percent), expropriation (13 percent), indebtedness (4.6 percent), and natural disaster (3.4 percent) (Biddulph 2000).

In this economic context, UNICEF and foreign NGOs like Catholic Relief Services launched the first microfinance institutions in the country in 1989. Two years later, the International Labor Organization and the United Nations Development Program provided a seed grant to a group of Cambodians to launch a network of Local Economic and Development Agencies (LEDAs) in the country (Clark 2006). These LEDAs sought to provide credit and business training to decommissioned soldiers, widows, and land-poor farmers in the northwestern part of the country. Within a few years, the Cambodians running this program established an NGO named the Association of Cambodian Local Economic Development Agencies (ACLEDA), which is now the largest provider of microfinance loans in Cambodia today.

ACLEDA and the other early MFIs faced considerable challenges expanding their credit services in those early years. It was difficult to reach most households in the countryside due to ongoing conflict, poor infrastructure, and limited commercial activity. By 1995, for example, there were only 50,000 total microfinance loans in the country (Norman 2011). The Cambodian government nevertheless identified microfinance as a key solution for rural poverty. During the PRK period, the government had run a rural development bank which provided small-scale loans to farmers to invest in rural production in more centrally located parts of the country (Slocomb

2010). However, this rural development bank never gained much ground. The state had limited resources and there were reports of corruption amongst state officials in charge of the program. With the rise of NGOs providing microfinance, the government established the Credit Committee for Rural Development in 1995, supported by the United Nations Development Program. This credit committee began to design a legal framework and establish the rules for NGOs to provide credit to more people. Soon after the establishment of the committee, the Asian Development Bank and International Monetary Fund advocated for more closely tying the microfinance industry into the formal financial regulatory sector at the national level. A key component of the new regulatory reforms allowed credit-lending NGOs to transform into commercialized financial institutions. ACLEDA was the first NGO to begin this transition in 1997 and became a public limited company in 1999. Just a decade later, in 2010, all of the largest microfinance NGOs had made the same transition to commercially-run MFIs (Norman 2011).

As part of these institutional reforms, most Cambodian MFIs in the late 1990s and early 2000s began to demand land title as collateral on loans. For example, at ACLEDA, the board of directors had concluded that to expand operations and to streamline lending, it was easier to lend to individuals for small business purposes. Group lending, which had been the main practice of NGOs during the 1990s, was too time consuming, cumbersome, and often led to default (Clark 2006). In its initial use of land title, ACLEDA accepted the land titling application receipts people had received in the 1990s from the cadastral department. As more Cambodians gained access to formal title in the 2000s, ACLEDA and other MFIs began to demand land title on all individual business loans (Ovesen and Trankell 2014). Today, it is almost impossible to get microfinance loans without access to a land title (Masis 2014). Group lending only accounts for five percent of the national microfinance loans in the country; even in many of these group loans, borrowers are required to supply at least one land title.

Many Cambodians only gained access to formal title beginning in the early to mid-2000s and even then the distribution of titles was uneven throughout the country. After the failure of the initial land titling program in the 1990s, the Cambodian government launched the Land Management and Administration Program (LMAP) with the technical and financial resources of the World Bank in 2002 (Biddulph 2011; Dwyer 2015; Upham 2018). This titling program claimed that it would address a rise of land evictions for large-scale economic land concessions and urban development projects. It also sought to boost economic growth in the countryside by providing people with the collateral needed to access credit (World Bank 2002). Between 2002 and 2009, when the LMAP program concluded, approximately 625,000 Cambodians received title for their land (Diepart and Sem 2015).

However, many people who were eligible for title never received title under LMAP because they lived in areas with land conflicts or in areas that were remote (Biddulph 2011; Grimsditch and Henderson 2009). The World Bank was actually forced to end its program early after land rights activists in Phnom Penh and other locations exposed how LMAP systematically excluded communities that were most at risk of land eviction (Brickell 2014). The problem of eviction, particularly in communities near large land concessions, continued to vex the Cambodian government even after LMAP was concluded. Consequently, in 2012, the Cambodian government launched another national titling program known as Order 01. This program titled land in areas that had been excluded by the World Bank's titling program due to land conflicts (Grimsditch and Schoenberger 2015). Many of these excluded communities were also in the process of applying for communal title (Milne 2013). By 2017, the Ministry of Land

Management had issued titles to Cambodians for two-thirds of the plots in the country that were eligible for private title (MLMUPC 2017).

Cambodia's experience with land titling programs has been widely criticized for failing to address land rights issues through property formalization (Dwyer 2015). In particular, scholars and activists have argued that these titling programs exposed the weaknesses of neoliberal land reforms to address tenure security, particularly in a country with limited commitments to institutional or juridical transparency (Un and So 2011). Since 1993, the Cambodian state has governed through a form of what Springer (2015) calls "articulated neoliberalism." In this formulation, Cambodia's ruling Cambodian People's Party (CPP)—effectively in power since 1979—has successfully adopted neoliberal reforms imposed by western donors in order to gain access to international capital. However, the CPP has channeled many of these resources through "shadow" patronage networks that were largely established by the party's mobilization efforts in the 1980s (Hughes and Un 2011). The party's patronage networks operate parallel to the official administrative and legal state system. Un and So (2011) have described this dual-system as an example of a "neopatrimonial" state, in which power operates through both formal and informal channels to control access and distribution to resources.

This literature on land dispossession in Cambodia has contributed to understanding the Cambodian state, and specifically how its juridical and territorial power operates. Neoliberal development programs like the World Bank's titling program actually ended up being co-opted, and at times reinforcing, the neo-patrimonial power of the Cambodian government. For example, not only have land titles helped to establish the legal basis of a land market, they have also bolstered the state's ability to legitimately seize large swathes of land from citizens unable to legally prove their prior land ownership (Beban and Work 2014; Dwyer 2015; Springer 2013).

Springer (2013) has shown how the codification of land ownership through titles and the land law have been used by elites to overwrite the traditional forms of land possession based upon oral and informal tenure. As Beban and Work (2014) have pointed out, the overwriting of prior systems of land tenure is based upon state “universalizing vocabularies” that cast prior forms of land possession as “exotic”, “parochial”, and “quaint.” Finally, given that state power operates through “shadow governance” in Cambodia (Neef and Touch 2012, 1), in many eviction cases the power to exclude others is based upon the ability to maneuver through informal patronage networks (Beban, So, and Un 2017).

Aside from scholarship about the state as a force of land dispossession in Cambodia, there is also an emerging body of research looking at market-based forms of land exclusion (Beban and Gorman 2017; Diepart and Sem 2018; Mahanty and Milne 2016). This literature focuses less on the overt land grabs that capture media headlines, but rather on the everyday forms of dispossession that occur as rural livelihoods are integrated into capitalist markets through the commercialization of agriculture (Diepart 2010; Ovesen et al. 2012). In the past 20 years, Cambodia’s agricultural sector has grown substantially. Much of this increase is due to the expansion of farmland into forests and wetlands (Beban and Gorman 2017; Fox et al. 2018). The agricultural sector has also grown because of the intensification of agriculture, in which farmers use more capital inputs like high yield varietals of rice and machinery (Thavat 2015; World Bank 2015). As in many cases of agricultural commercialization, many farmers are now dependent upon competitive commodity markets for their livelihoods (Diepart 2015). However, this agricultural transition has impacted farmers quite differently depending upon their class, gender, and ethnicity. For example, Thavat (2015) has shown that in Prey Veng Province in southeastern Cambodia, wealthier farmers have successfully switched to capital-intensive production that requires high yield varietals of seeds. In contrast, land-poor and vulnerable households continue to cultivate traditional rice seeds using labor-intensive cultivation practices.

Given Cambodia's emerging land market and changing agricultural economy, collateralized debt has become a mechanism for rural differentiation. For instance, in lowland rice-growing regions of the southern province of Takeo, which is one of the highest rice producers in the country, Ovesen et al. (2012) conducted a thorough study of microfinance borrowing amongst farmers. They concluded that microfinance debt has put many farmers into precarious positions of over-indebtedness, in large part to finance agricultural inputs such as irrigation water and chemical fertilizers. The most vulnerable households have been forced to sell their agricultural land. However, with the rise of mechanized agriculture, there is now a dearth of wage-labor agriculture opportunities for landless and land-poor families. As such, household debt in the context of commodified production has led to increased rural out-migration.

In another study, Mahanty and Milne (2016) have examined how debt factors into commercial cassava farming in the northeastern province of Mondulkiri. In this study, the authors conducted research with an upland minority community that only recently received formal property title and gained access to microfinance loans. The authors concluded that the introduction of cash crops like cassava act as a "gateway crop" for competitive capitalist social relations. Wealthier farmers who have sufficient capital and social connections are able to use microfinance loans to invest in more lucrative perennial crops like cashews, rubber, and fruit. In contrast, poorer farmers generally rely upon microfinance to finance basic needs. They write, "as value creation plateaus around a particular commodity crop, well-positioned farmers usually have sufficient capital or credit to move on to the next opportunity, while poor farmers may be on a path to dispossession and landless labor. Debt often facilitates this kind of 'social selection'" (Mahanty and Milne 2016, 182). Specifically, people with unpayable debt burdens are now compelled to sell their land and enter into local wage-labor markets.

This dissertation builds upon this research by investigating the relationship between debt, agricultural change, and land access in Cambodia. While microfinance debt certainly does factor into rural social differentiation and agricultural intensification, I argue that how Cambodians use microfinance loans complicates some of the conclusions made by scholars so far. Far from financing agricultural production alone, the vast majority of microfinance loans today in Cambodia are used for basic needs like healthcare, education, and home improvements. To understand Cambodia's changing agrarian economy, it is crucial to understand how microfinance has reworked household strategies of social reproduction. What I show is that rising household debts are no longer paid through agriculture alone. Instead, families pursue various other livelihood opportunities, in particular rural out-migration, that allows them to repay their microfinance loans. Mortgaging land to gain access to microfinance is part of a larger conjuncture of changing agricultural production and social reproduction. Such a conjuncture now ties many rural families into spatially diverse markets of commodities and precarious labor. For the most vulnerable families, selling agricultural land to repay loans may be only way to pay off their debts.

Dissertation Outline

In the following chapter, I describe my research methodology. I briefly explain why I chose to conduct my dissertation research in the village of Bung Chhuk before I outline salient demographic, economic, and cultural characteristics of Bung Chhuk village. I also discuss how my critical ethnographic approach, informed by feminist and post-structural geographic theory, is useful for mapping out how finance capital lands in rural Cambodia. In order to give readers a sense of my daily field methods, I also walk through the specific methods that I used to collect information for this research, such as participant observation, interviews, and a household socioeconomic survey.

In chapter three, “Environmental History of Bung Chhuk Village” I illustrate how agricultural and environmental landscapes have changed in Bung Chhuk from the 1960s to the late 1980s—a period of civil war, the Khmer Rouge regime, and socialist reconstruction. I rely upon oral histories with older villagers to demonstrate how memories of prior agricultural and environmental practices are inscribed upon the landscape of Bung Chhuk, and how these memories influence the production of agrarian landscapes today. This research contributes to broader discussions on place, memory, and landscape in the context of violent histories. Moreover, it provides crucial historical context to understand many of the changes in Bung Chhuk that I describe in later chapters. An updated version of this chapter has been published in the edited volume titled *Water and Power* (Green 2019).

In chapter four, “Turning Land into a Financial Asset,” I show how the microfinance industry has incorporated new spaces into the global financial system via the power-laden process of turning land into a financial asset. Economic geographers have long argued that finance capital accumulation relies upon land privatization as a kind of “spatial-temporal fix.” These arguments rest upon the assumption that land is treated as a financial asset by economic actors, from financiers to worker-homeowners. In this chapter, I contribute to this literature by studying how microfinance credit officers help to install a capitalist regime of value through land valuation practices. Moreover, this new regime of value relies upon using property as a technology of control, in which families must pursue more commodified production and social reproduction or else risk losing their land through repossession. An updated version of this chapter has been published in the journal *Transactions of the Institute of British Geographers* (Green 2019).

Building upon this analysis, in chapter five, "Debt, Labor, and Rice Agriculture," I analyze the social relations of debt that underpin the commodification of rice agriculture. As households borrow microfinance loans to finance agricultural production, they face greater compulsion to produce for commodity markets. This commodified production has tended to lead towards mechanization, increased use of chemical inputs, and a decline of agro-diversity. By developing an explicit political ecology of debt framework in this chapter, my analysis foregrounds how microfinance borrowing reworks and depends upon prior relations of debt. My research shows that the social and material relations of debt in their multiple forms must be taken into consideration when studying the commodification of agricultural production and social reproduction. A version of this chapter is currently under review in the journal *Geoforum*.

Chapter six, "The Imperatives of Microfinance Debt," outlines a critical theory of debt-driven dispossession. Because microfinance loans are now collateralized using land titles, Cambodians who cannot afford to repay their debts face pressure to sell their land. Rather than seeing dispossession as the outcome of forced repossession, however, we show how microfinance borrowers often sell their land on their own because of the fear of public shaming. We therefore provide a unique ethnographic account of debt-driven dispossession by focusing on the ways that debt reworks community solidarity and produces neoliberal subjects disciplined into wage-labor markets. This theory of debt-dispossession helps us to better understand and challenge the expulsions of contemporary finance capitalism. An updated version of this chapter is forthcoming with Maryann Bylander in the journal *Sociology of Development*.

In chapter seven, I conclude the dissertation. This conclusion briefly summarizes the overall argument of my dissertation and recaps its primary contributions. I also identify future research opportunities to advance the study of the political ecology of debt in Cambodia and beyond. In particular, there is a need to conduct more comparative research in order to better understand what makes Cambodia's financial landscapes unique, and how other contexts lead to varied social and agro-ecological outcomes.

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Chapter Two

Research Methodology and Field Site

Site Description

After three hours on a bus coming south from the capital city of Phnom Penh, Bung Chhuk looks like many other small villages along the national highway. Older wooden homes, small shops run out of new concrete house, and a high school all line the bumpy paved road. But closer to the village, the landscape starts to change. On the western horizon appear several tall karst mountains. Further westward, on a clear day, the Elephant Mountains of southern Kampot Province stand tall.

To reach the homes of Pay, Seng, and Borin, who I introduced in chapter one, there is a small dirt road that branches off from the national highway. Their hamlet's road passes through a small residential area shaded by tamarind and mango trees. This cluster of houses is adjacent to the highway, where about a dozen of the oldest families in Bung Chhuk have lived for several generations. Past this first hamlet, the dirt road cuts westward directly through the village's main rice fields towards my research hamlet's tree line. One lone resin tree (*Dipterocarpus alatus*) towers above coconut, sugar palm, and mango trees.

Upon reaching the tree line, the road turns into a path most suitable for bikes, motorcycles, and walkers. To the south are three homes, densely nestled behind fruit trees. To the north the path runs for another half kilometer and leads to the majority of the other 26 houses within the hamlet. Most of the older houses are constructed of wood, and are raised on stilts in the traditional Khmer style. In the southern half of the hamlet, these homes are far apart from each other, surrounded by trees and small grass pastures. However, halfway up the path there are ten houses in a row that sit close together. Many of these houses are concrete, built only in the past ten years. These homes belong to members of two main family lineages, whereas the wooden homes to the south belong to three other family lineages. Together, five family lineages make up the majority of households within this small hamlet. Three of these families are Sino-Khmer.

In the 1920s, Chinese immigrants like Borin's grandfather moved to the area to grow and trade pepper (Willmott 1981). In those days, pepper farms were farmed by mostly Khmer families who worked for and sold pepper to Chinese merchants, who shipped the pepper through the Vietnamese port town of Hatien located 25 kilometers to the south of Bung Chhuk. Today, many families trace their lineage to these Chinese migrants, and now observe either Teochew or Hainanese-Chinese religious traditions, such as celebrating Chinese new year, grave burial, and other yearly spirit ceremonies. Although Sino-Khmer families have historically played a specific role in the agrarian social structure of Cambodia, particularly as merchants and moneylenders, the majority of Sino-Khmer families in the hamlet (up until recently) relied on wet rice agriculture as their primary livelihood strategy. Moreover, these days half of the people in my hamlet identify as Khmer and do not maintain social ties with relatives in China.

A hamlet is neither an administrative nor emic spatial category in Cambodia (Ebihara 1968). However, I have chosen to refer to this group of 29 houses as a hamlet for several reasons. By far the most salient reason is that most people's lifeworlds overlap within this group of families. As Ledgerwood (1998) has argued, to understand Khmer village life still requires attending to bilateral kinship ties, because they constitute the strongest social ties within villages. For example, the families within this hamlet farm, gamble, and hang out with one another on a daily basis. Ceremonies throughout the year generally include only households from the hamlet. Of course, family ties do not stop at the hamlet's tree line: most households have family members elsewhere inside and outside of Bung Chhuk. As Ebihara (1968) pointed out a half-century ago, Khmer families regularly seek to marry outside of the village in order to build social networks. This pattern is especially true these days, as youth began to migrate out of the village in small numbers since at least the mid-1990s. As elsewhere in Cambodia (World Bank 2017), village out-migration is now common place because there are few economic opportunities in rural areas of the country. In Bung Chhuk, 16 out of 29 families have a member working beyond the village. Of these families, five have a family member living abroad in Thailand.

Another reason for referring to this group of households as a hamlet is rooted in history. Prior to the war in the 1970s, there were less than a dozen households in the hamlet. They farmed rice in the surrounding fields, but also vegetables and some pepper on the raised village land closer to the houses. The children of these households, such as Seng and Borin, now live on the land that was cultivated by their parents. However, many families were forced off the land during the Khmer Rouge regime. Then in 1979, these original households were grouped together when the Vietnamese-backed government in Cambodia implemented a collectivization program of solidarity groups. They comprised one out of five workgroups within Bung Chhuk village. The hamlet where I worked was simply called "west group" during the 1980s, but today it does not have a name. After the solidarity groups stopped, the group leader of this hamlet redistributed the land that surrounds the hamlet back to the families, though the land distribution did not perfectly match prior land ownership patterns. Today, most of the land surrounding the hamlet is still owned by the original families who live in the hamlet.

The use of the term hamlet does create some artificial boundaries. Even daily events like gambling and farming sometimes included people from other parts of the village and in the adjacent village to the north. And although most agricultural land adjacent to the hamlet is owned by families who live there, there are some absentee owners. These people are mostly children who have migrated to the city or moved to the district town. A few plots are owned by people from adjacent villages.

Bung Chhuk village as a whole is comprised of 283 households. The vast majority of these families live near the intersection of national highways to the southeast of my hamlet. Most of the village's commerce takes place at this intersection: cafes, noodle shops, farm suppliers, a morning market, a health clinic, the commune hall,[5] and the police station. After the Khmer Rouge regime, there were only a handful of families who lived here. But in the last 40 years, this intersection has slowly built up to become the center of activity within the village and commune.

Bung Chhuk village, and the hamlet in particular, have commonalities with many villages throughout Cambodia. Villagers speak Khmer, they follow Theravada Buddhism, and they practice rain-fed, lowland rice agriculture. Bung Chhuk residents have experienced many of the same vicissitudes that defined Cambodia's historical trajectory for the past century: from French colonial occupation to the brutality of the Khmer Rouge regime. Today, social and economic trends are similar to statistics reported at a national level: agriculture's economic importance within households has declined (World Bank 2015), livelihoods are more diverse (Diepart 2015), educational achievement is on the rise (Brehm 2017), family members, especially youth, now migrate for education and wage-labor to the city and abroad to Thailand (Bylander 2015), and households are increasingly reliant upon consumer microfinance to finance their social reproduction (Seng 2017).

The district town of Phnom Domrey is located four kilometers to the west of Bung Chhuk village. Home to approximately 5,000 people, this town is the southern-most economic hub of Kampot Province. Located along an estuary that runs to the Gulf of Thailand 20 kilometers to the

[5] The commune hall is the seat of local government, headed by an elected commune chief, who is responsible for managing most state administrative duties.

south, Phnom Domrey used to be a minor port of trade. Today, the estuary has been dammed and now it is a large marsh. Most of the commercial activity within the district town is related to trading, banking, and construction. Villagers from Bung Chhuk frequently go to the main market in Phnom Domrey to purchase household supplies, and oftentimes more specialized food items unavailable at the morning market in the village. Phnom Domrey is also the administrative seat of the district, and so it has all of the district offices for each ministry within the Cambodian government. In the past 10 years, more than 20 microfinance institutions and credit-granting NGOs have built offices in the town.

The district itself is adjacent to the Vietnamese border. There is significant cross-border trade that runs through Phnom Domrey, including primary commodities like rice, salt, fish, and fruit. Vietnamese traders import manufactured goods, some of which are bought and sold in the rural villages of Phnom Domrey. However, many of the goods from Vietnam are destined for locations farther away like Kampot Provincial Town and Phnom Penh.

While Bung Chhuk is located just ten kilometers from Vietnam, in this dissertation I have not focused explicitly on border issues. The daily life of villagers from Bung Chhuk is not significantly connected to either Vietnamese trade or ethnicity. That is not true for other villages in Phnom Domrey: directly along the border many merchant families have relatives on both sides of the border, and oftentimes people can speak Vietnamese. However, in Bung Chhuk village, there are only a few Vietnamese lottery sellers, none of whom live in the village. Village rice merchants and farm suppliers do conduct cross-border trade with Vietnam. But for the families within my hamlet, there is little direct engagement with Vietnam. Their economic lives are more connected to Cambodian cities, and nowadays people also receive remittances sent home from family members in Thailand. No households in my hamlet are ethnically Vietnamese, conduct trade in Vietnam, or receive remittances from Vietnam.

Site Selection

The selection of Bung Chhuk was more opportunistic than scientific. From 2009 to 2011, my partner and I had served in Phnom Domrey district as U.S. Peace Corps volunteers. We cultivated a friendship and professional network within the area after completing our service. Upon returning to Cambodia for pre-dissertation research in 2014, we had traveled back to Phnom Domrey to visit old friends. At that time, I noticed a significant change in the area—namely, the large prevalence of microfinance institutions. Many of these MFIs had only established branch offices in the area after we had left in 2011. Through interviews with former colleagues, including teachers, farmers, and government authorities, I learned that microfinance had become a pervasive part of people's lives in just the past few years.

When we arrived in Cambodia in September 2016, we had decided that we would carry out research in a rural village of Phnom Domrey.[6] Since we already knew teachers, a commune chief, and the district chief, we suspected that we could move into a village with permission that did not require lengthy explanation. We were right. Upon arrival, we met with the district governor and explained our research. His son-in-law, a friend of ours and former Khmer tutor, then took it upon himself to drive us around the district in search of a house in which to stay. Due to his personal connections with people in Bung Chhuk, he quickly took us to the hamlet where we carried out our research. A former teacher and father of a previous student of mine lived in the hamlet and was willing to help us settle in. As a respected member of the community, my old friend not only introduced us to several families, he also vouched for our

[6] My partner Jennifer Estes was also carrying out field work for her PhD in cultural anthropology.

previous work within the area. He introduced us to his younger brother, Borin, who was also a retired school teacher. Borin had a small wooden house that was empty because his family lived in a concrete house just below it.

We moved into Borin's wooden house in Bung Chhuk within just two weeks of arriving in Cambodia. Borin and his wife Sothy were both in their early 60s. They were cousins, sharing the same maternal grandfather who had been a Chinese immigrant to Cambodia in the early 1920s. When we moved in, Sothy and Borin were living with their second youngest daughter (one of six children), her husband, and four grandsons. The family of eight slept in their concrete home below the wooden house that we rented, and spent their days underneath the wooden house. Their family quickly became our adopted hosts, and for the next 12 months we lived with them. Sothy and Borin, and to a lesser degree their adult children, not only became our key interlocutors on all matters related to Khmer village life, but by the end had become fictive kin (in Cambodia, there is a long history of migrants, men in particular, developing fictive kin ties with adopted parents in order to integrate into new communities (Ebihara 1968).

Methodology

Following many other geographers who study development and environmental change (e.g. Hart 2006; Jeffrey 2010; Katz 2004; Moore 1993; Zimmerer and Bassett 2003), this dissertation is based primarily upon ethnographic field research (Crang and Cook 2007). Ethnography has long been defined by the duration spent within a defined community, a knowledge of ethnographic theory, and rigorous field observations regularly catalogued in a field notebook (Malinowski 1922). Although qualitative interviews are an important tool of the ethnographer, what distinguishes this methodology from qualitative research more generally is prolonged participant observation (Evans 1988; Kearns 2005). In the words of Geertz (1998), the ethnographer is a skilled practitioner of "deep hanging out." Ethnography captures both the material practice and symbolic significance of daily affairs by comparing what people say they do with what they are observed to do (Herbert 2000). Of key importance in participant observation is the question of intersubjectivity: how is meaning produced not only through individual discourse, but in the power-laden interactions between kin, neighbors, foes, state authorities, and other outsiders (Rabinow 2007)?

When compared to quantitative data that appeals to notions of objective representation, therefore, ethnography is valuable precisely because it captures the processes, meanings, and texture of people's daily lives not captured in statistical data. Moreover, ethnographers embrace the situatedness of knowledge (Haraway 1991; Parr 1998). The positionality of the researcher always affects what is observed, how it is interpreted, and what is to be emphasized in narrative (Dowling 2005). In short, for the ethnographer, specificity through reflexive "thick description" is the ideal in contrast with generalizability through abstraction.

In this dissertation, I pair this mode of inquiry with feminist and post-structural geographic theories of sociospatial representation. One of the key insights of feminist geographers, for instance, is that "global" processes like neoliberal economic restructuring are not to be read as somehow above, behind, or encompassing of "local" events. Such binaries not only tend to conflate scalar representation for material causality (Turner 1999), they also reproduce inequitable gendered binaries of male/female (Massey 1994). The particularities of local place are often regarded as somehow inferior to the universality of global truths, for example. This binary denies the ontological priority of place as well as the embodied practices that constitute the global (Massey 2003). Rather, both the space and scale of a single site should be studied relationally to political-economic structure and contextually within historical time

(Marston 2000). In their studies of rural development in Sudan and South Africa, respectively, Katz (2001a, 2001b) and Hart (2006) have adopted a "critical ethnography" approach to understand how place can be interpreted as a nodal point of connections to other spaces of economic restructuring. According to Katz (2001b), tracing topographies of the global through the power-laden practices operating at local sites and other scales can be an effective tool for critical understanding of contemporary neoliberal development.

A Year in the Life

When I first arrived in Sothy and Borin's hamlet in Bung Chhuk, I quickly set about establishing myself. Nearly every morning for three months I would simply circumnavigate the hamlet by foot. At first, my conversations were basic. Simple introductions, awkward explanations for my presence, and the like. I quickly realized that the best conversations were to be had when I was doing something with someone. It was mid-October, and the rice fields were not yet ready for harvest. Most of the people in the hamlet who farmed spent their days in their fields cutting weeds and grass for cattle fodder. So I bought myself a cheap sickle from the Phnom Domrey market, and began offering my help to anyone I saw in the field. A month of squatting side-by-side hamlet residents cutting grass[7] brought me into the inner-circle of the half dozen or so households that still farm as their main livelihood. For the rest of the year, when I lacked a specific research task, I made it a point to follow my strategy developed that first month: I would simply walk around the fields with a water bottle and pocket notebook, stopping to help with any farming task that people were doing.

[7] កាត់ស្មៅ

In the afternoons, following the rhythm of the community, I frequently ended up watching people play cards. In the hamlet, a widow ran a small grocery stand where people would gather to gamble away the early evening. These social gatherings included mostly women, but often husbands and brothers and sons would join in as well. I did not know it at first, but most Cambodians do not like to admit that they gamble in their village: it is technically illegal and it is associated with profligacy and vice. So I met a fair amount of skepticism by most people who did not know me. But over the months, I learned how to play cards, and occasionally joined in the games. More often I just sat and observed, waiting for people to talk to me or grow tired of my basic questions. I learned a great deal about the morality of money, the informal networks of information exchange, and the power of village gossip by observing these card games. They also helped me to gain a level of "insider" status, because by the end of a year, when family members returned home or someone from a nearby village came to visit, other people would introduce me to them at these gambling gatherings.

After four months in the village, in January 2017, I embarked on my first formal round of interviews. I put together a semi-structured questionnaire about local environmental and agricultural history. Using the relationships I had built from several months of weeding, harvesting, and card playing, I interviewed nearly every head of household over the age of 50 within my hamlet. These interviews were tape recorded and sometimes followed up by secondary interviews. In total, I interviewed sixteen people using this questionnaire, including the local village chief, commune chief, and the head of the commune's religious community organization who was a respected retired teacher. I interviewed approximately the same number of men and women. Through these interviews, I constructed my first detailed historical timeline of the village, from the late 1960s until the 1990s. These initial interviews often felt incomplete, because the interview was either too short or my Khmer language was inadequate to delve deeper. Nevertheless, they proved fruitful in two regards: not only did I build relationships with many people that I would follow up with throughout the rest of the year, but I also established myself as a researcher, and not just a random foreigner who liked to walk around and cut grass.

At this point, a note about positionality is warranted. Throughout my research, in many situations my gender, skin color, and nationality allowed me to interact with and gain access to groups that I might otherwise have not been able to. In other instances, my position certainly restricted access to information and people. For instance, as a man, I was able to join in many forms of gendered labor that is normally done by men. In fact, in Bung Chhuk, I spent most of my time with men: at coffee shops, cutting grass, and interacting with credit officers. Although I did spend much time with women in Bung Chhuk, I never engaged in housekeeping tasks and often felt more comfortable in groups of men than women. Aside from gender, my status as a white American helped more often than it hindered. I was granted access to nearly all of the government authorities and microfinance institutions that I contacted. In these situations, I rarely had to present official letters of research; more often, simply being a foreigner who could speak Khmer was enough to get at least a first conversation. Of course, undoubtedly being a foreigner influenced what people said to and about me. There were numerous people in the community who had little interest in interacting with me after they first learned who I was, and my ability to join in informal conversations was often restricted. Finally, both my partner and I had served as English teachers while in the Peace Corps. Because we did our research in the same area where had previously worked, many people—from neighbors to local authorities—treated us kindly because we had previously been teachers. Not only is being a teacher a respected profession in

Cambodia, but in many cases I had actually taught children of the people with whom I interacted during field work.

By March of 2017, I had begun to venture more frequently into the district town of Phnom Domrey. I began to cultivate a friendship with someone I had known as a Peace Corps volunteer and who worked at ACLEDA bank. My old friend and I rekindled our friendship over coffee, and by the end of March, I broached the possibility of doing research at his bank. He suggested that I go to the headquarters in the capital city of Phnom Penh and ask for permission. Following his advice, I emailed ACLEDA's human resource department, booked an appointment with their external research affairs office, and headed to Phnom Penh. I was not the first person to request an official research relation with ACLEDA—they prided themselves on being a trend setter within the industry, and so allowing Cambodian and foreign researchers to study their operations was seen as good public relations. However, they were rather surprised with my request to do research at a district branch office. So they decided that I should follow the route most Cambodians who want to join ACLEDA take: I should enroll in their internship program. Headquarters signed me up on the first visit, and contacted the ACLEDA branch office director in Phnom Domrey. The following week in mid-April, I met with the bank manager, who agreed to let me observe the credit officers at work in his branch.

My five weeks of research with the credit department of ACLEDA consisted almost entirely of participant observation in various locations throughout the district of Phnom Domrey. Immediately upon starting research, I began going out with credit officers to meet their clients. The vast majority of credit officers worked with clients who borrowed "micro" loans—less than \$5,000. I observed credit officers assess new clients, provide new loans to existing clients, collect loan repayments, and issue warnings to people in arrears. We also met with village chiefs, commune chiefs, and neighbors to assess borrowers and to find out information regarding clients who had left the village without finishing repayment. In total, I visited more than 20 villages out of 63 in Phnom Domrey with ACLEDA credit officers.

In all of these outings, I wore the ACLEDA uniform and an internship badge. For the most part, in my interactions with clients, I was introduced as a foreign researcher who was studying ACLEDA's operations. Very rarely did clients ask further questions, and I generally did not say anything during the encounters. While driving on the back of credit officers motorcycles between clients or while drinking coffee at local cafes, I asked follow up questions about the visits and about ACLEDA lending practices more generally. In total I observed eight of the twelve credit officers in the department during their field visits. On several days I remained at the ACLEDA branch office to study internal reports and to interview management of the credit department. Although I could have likely extended my research with ACLEDA, I chose to end the internship program after five weeks because I felt like I had reached saturation. I also wanted to join farmers in their fields as the agricultural growing season began in mid-May.

After ACLEDA, for the next several months until September, I spent my time between conducting participant observation of farming, and interviewing villagers, local authorities, and MFIs. I also conducted a household socioeconomic survey. The participant observation of farming entailed helping farmers to plow their fields and transplant rice seedlings. These were opportune tasks to not only learn firsthand about season lowland wet rice agriculture, but to engage in daily conversation with people about many aspects of village life. Working together in small groups to plant rice allowed me to listen to people exchange information. It also further endeared me to Bung Chhuk villagers, who were happy to have a free laborer, even if I was the slowest and sloppiest farmer in the group.

The interviews with MFI branch officers followed a very specific structured questionnaire. I designed the questionnaire to ask about key lending practices and policies that would allow me to make comparisons between MFIs. My internship at ACLEDA had given me both the vocabulary and the background knowledge to ask informed questions related to lending practices. I interviewed eight MFI branch officers within Phnom Domrey. Nearly all of the MFIs that I approached granted me an interview, except for a few, which said that I did not have permission from their central headquarters. This permission was difficult to get, I later found. For example, one of the largest MFIs in the country, PRASAC, refused to give me permission even after I visited their headquarters twice in Phnom Penh. I eventually gave up, figuring I had gathered enough information from my other interviews.

The last major structured data collection process was a household socioeconomic survey. I carried out this survey over a period of two weeks in late July. In this survey, I collected data on household demographics, land tenure, agricultural practices, household expenditures, and household income. I administered the survey to 26 out of the 29 households within my hamlet. Of the households that I did not survey, only one refused to participate, whereas the other two could not because they had left the village for work in Phnom Penh. This survey proved valuable in systematizing much of the information I had learned through informal conversations over the past 10 months. However, the survey was too long, and by the time I reached questions about household expenditures, people were either tired of answering questions, felt uncomfortable answering, or did not know the answer. As such, the data I collected on household expenses have been difficult to compare consistently.

Moreover, although I had several questions about household debts, I did not ask very detailed questions about people's borrowing history. This decision has vexed me since, because I have not been able to parse out questions related to multiple borrowing that have come up in the writing process. At the time, I chose to avoid sensitive questions about debt because this was the one topic that my key interlocutors, such as Borin, cautioned me to not ask about directly. I was told several times that people would become angry with me if I asked about debt-driven distress land sales, for example. At the time, I interpreted this warning to mean that people thought if they told me sensitive information, it might wind up circulating through gossip networks. It may have also been simply that these were impolite questions. As such, in my chapter about land dispossession, information about village distress land sales came through intimate conversations with people I came to know closely, or it came from piecing together bits of village gossip.

By September, my partner and I began traveling to Phnom Penh to conduct interviews with people there. By the end of the month, we decided it was time to leave Bung Chhuk and move to Phnom Penh. We rented an apartment for three months, during which time I conducted interviews with microfinance professionals, World Bank staff, foreign consultants, and youth from Bung Chhuk who had moved to the city. These were directed interviews, mostly to fill in missing gaps from the information I had gathered in Bung Chhuk. By this time, I found that many of my interviews provided information that was tangential to my central dissertation questions. I decided by mid-November to instead focus on beginning to write my dissertation. I made several trips back to Bung Chhuk for follow up interviews. In early December, we flew back to the U.S.

In the summer of 2018, I returned by myself to Bung Chhuk for two weeks. During this follow up trip, I did not interview anyone new. Rather, I clarified questions that had come up during my first few rounds of data analysis. I also asked tougher questions related to over-indebtedness and distress land sales that I had been hesitant to ask while I was a resident in Bung

Chhuk. For example, in an interview with the commune chief, I asked pointed questions about problems associated with microfinance borrowing. While his answers remained somewhat unsatisfying—i.e. they contradicted what was common knowledge within the hamlet where I lived—they also helped to unveil some of the power dynamics and ideology that shape contemporary social and economic development within my field site.

Data and Data Analysis

Following standard ethnographic practice, I kept a field notebook throughout my research. Like many others (see Crang and Cook 2007; Clifford 1990), I found the politics of the field notebook were difficult to negotiate at times. Except for formal interviews, in which I used a tape recorder and kept hand-written notes, I rarely wrote in a notebook during conversations with people during my research. I always carried small pocket-sized notebooks with me on my outings. These notebooks were useful for quickly jotting down names, dates, figures, and new vocabulary words. However, I tried to avoid using these small notebooks during my interactions with people unless I knew them well, or the topic of conversation was somewhat banal. When in large groups or when people were sharing village gossip, however, I never openly recorded information into a notebook. Instead, as soon as I returned home, I would record as diligently as I could from memory the details of my conversations.

This style of notetaking is common in ethnographic research. It nevertheless raises some ethical questions. Importantly, a lot of the information I learned from people may not have been given to me with direct consent. However, I have attempted to address this point in a number of ways. First, in most cases where I was told information informally, if I later thought it was likely to end up as part of my final research, I would return to interview people with their consent. In these interviews, I would ask questions about the information I first learned informally, in order to confirm the accuracy of the information and to ensure consent. Second, I never hid my identity as a researcher. People saw me on numerous occasions—during my oral histories and socioeconomic surveys for example—recording information in a notebook for the explicit purpose of research. People publicly identified me as a researcher, and I never tried to hide that all of the questions I asked were related to my research. Third, and finally, the key strength of participant observation is that it attends to the messy reality of people's lives and actions. To an extent, only by letting people forget that you are a researcher is it possible to potentially observe actions and behaviors that would occur without the ethnographer's presence. This method is most valuable in large group settings, when it is possible for the researcher to blend into the background. In these moments, halting an activity or a group conversation to gain consent to record data would defeat the purpose of ethnography. The ethics of consent are therefore as much a part of the writing process as they are of the actual research. Throughout this dissertation, for example, I have used pseudonyms and composite characters to avoid identifying information.

In addition to a field journal, I also collected data through tape recordings, an interview notebook, and the survey form. I inputted all of this data into the qualitative software program NVivo. I transcribed tape recorded interviews into NVivo for data analysis, and I used Microsoft Excel to input survey data.

For data analysis, I developed a system of descriptive and analytic coding (Cope 2003). I coded nearly all of my data almost as soon as I recorded it onto my laptop. This way coding was an iterative process during my field research. Descriptive coding was the main form of coding; in this process, I simply coded data by interlocutor and theme. Themes followed a hierarchy: agriculture, rice agriculture, transplanting, for example. A given section of text might be coded Borin, agriculture, migration, and debt, for example. In this way, by the time I finished field work, I had a coding structure that encompassed a year of data. This coding work proved invaluable during the writing process. If I wanted to know everything I had learned from a particular interlocutor, I could simply click on their name and see all sections of my field journal that had ever been associated with that person. Moreover, as I developed my argument, I began to add additional analytic codes to text that already had descriptive coding. When writing about distress land-sales, for example, I read through all coded data about "land sales" and found instances when people spoke about selling their land to repay debts. NVivo's coding analysis allows for simple cross-tabulation of multiple codes, which made analytical coding expedient.

In this chapter, I have described the key characteristics of my field site and explained how I chose to conduct research there. My primary research methodology was based upon a long term single-sited and multi-sited ethnography with a primary rural community where we lived, but with many other sites in southern Cambodia and beyond informing this research as well, including the broader Bang Chhuk, Phnom Domrey town, many villages visited with credit officers, and Phnom Penh. By using ethnographic methods to study changing rural livelihoods, use of microfinance, and issues related to land markets, my research offers unique insight into how global financial markets "land" on the ground in rural Cambodia. I explore the implications of this research method further in the concluding chapter.

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Chapter Three

Environmental History of Bung Chhuk Village[8]

Introduction

The village of Bung Chhuk[9] once had an abundance of fish, recalls Borin. I stand next to him and watch his cattle drink from a small shaded pond. Borin is a wiry farmer who has lived in this village most of his 63 years. He smokes a cigarette thoughtfully as he waves his arm in front of us, gesturing at the harvested rice fields now dried out by the November winds. He tells me that there were so many fish here in the old days that a person could catch enough in one afternoon to feed their family for days. Some of the fish were as big as your arm, no, as big as your leg. But that was before the Pol Pot time, when they cut down all the trees around the lake and dug canals to drain its water. After Pol Pot, villagers split up the land and planted rice where once the lake had been. Fish still swim into the fields, but not like before, and less every year now that farmers use chemicals to kill the crabs and the grasses. Borin jokes that in the past, the fish raised the people, but now people raise the fish.

Like many place names in Cambodia, the name of the village Bung Chhuk suggests a story of a different environmental past. The clues are inscribed on the landscape. The village is in southeast Kampot Province where most of the land is flat, but in the orange light of the early evening Borin and I can see several karst mountains standing tall on the western horizon. They are the calcified remnants of the ancient sea that covered much of the lower Mekong region during the Paleozoic era some 260 million years ago. Closer to us, we can spot pond herons flying over an irrigation canal that forms a border around the rice fields of Borin's village.

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[8] This chapter was published, in an updated form, as Green (2019).
[9] In Khmer, Bung Chhuk means "Lotus Lake."

During the wet season the canal allows fish to swim from a different lake by the mountains into the paddies. Small paperbark trees that used to line the entire lake shore now grow on top of the dikes between the rice fields. Behind us is Borin's house, only a short walk along a small dirt path shaded by sugar palms, coconut, and mango trees. There are twenty-eight other houses in Borin's hamlet, approximately one tenth of all the families in the village. Most houses in the village have been built along the national highway a kilometer to the east, but no cars can be heard in his small hamlet.

If we look critically, these physical and built features of the landscape – mountains, canals, dikes, and fruit trees – help us to piece together what might be called the agro-environmental history of Bung Chhuk (Gregg 2010). But they are not enough. We also have to understand the ways that people organize themselves to produce their sustenance and the cultural value that they place upon this food. Nor can a place like Bung Chhuk be thought of as isolated from the wider world. How villagers like Borin become dependent upon money to exchange goods and subject to the enforcement of policy and law all bear directly on people's relation to nature. We must follow these connections out of the village (Cronon 1992). In Cambodia, these connections lead to Cold War geopolitics, brutal genocide, and the long socialist reconstruction efforts that eventually gave way to a market economy governed by a limited democracy.

When paired with people's memories of the past, the history of this landscape becomes animated by stories of joy and suffering, abundance and loss. For so many Cambodians, war, genocide, and socialist reconstruction in the second half of the 20th century re-defined the relation between people and nature. Beginning in September 2016, I lived in Bung Chhuk for a year to learn how these tumultuous times changed people's values, meanings, and practices of living on the land. I conducted oral history interviews in Khmer with men and women from each of the original families in the hamlet as well as the main local authorities. I surveyed all but three of the twenty-nine families living in the hamlet about their family relations, history of land ownership, rice agriculture, and livelihood activities. Many of the details of the agro-environmental history in this chapter have also come through conversations during participant observation of farming tasks, religious and spirit ceremonies, and daily activities within the hamlet. In my efforts to get at people's memory of the past, in my participant observations I heeded the insight of anthropologist Anne Guillou who argues that in Cambodia, "individual acts of communication that produce and transmit collective memory are mediated by places" (Guillou 2016). I therefore paid special attention to place and landscape to learn about the collective memories of agro-environmental change that inform this historical narrative.

Inevitably, individuals sometimes remember past events differently. After all, two people may have lived in the same time and place, but remember that period quite differently based upon their individual identity and experience. And in a place of war like Bung Chhuk, where neighbors once killed neighbors and many present-day authorities came to power under the Khmer Rouge, collective memories are fraught with not only anger and trauma that shape neighborly relations, but they are also colored by the politics of the nation (Baird and Le Billon 2012; Nguyen 2016). How people retell their stories—what is remembered and forgotten—is always affected by the interests of those in power, especially when the leaders of a country have ruled for so long. I can neither overlook nor sidestep these politics of memory. Instead I have read people's stories alongside each other, and seek to contextualize conflicting memories within local and national contexts. Ultimately, in retelling the story of Bung Chhuk, it is my aim to illustrate how landscape, memory, and place can teach us about local agro-environmental change, and the lessons such histories offer for the future.

A Brief History of Local Environmental Change

On the eastern edge of Borin's hamlet, there are a group of twenty graves marked by large conical mounds of sand. In the middle towers a grave for Borin's grandfather, who immigrated from southern China in the 1920s. He came as part of a large wave of Chinese migrants to Cambodia during the boom years of the global economy. In that decade, more than 5,000 Chinese arrived in Cambodia each year. Borin's grandfather came to try his luck growing pepper in Kampot Province, where Chinese traders from Hainan had settled in the 18th century. Bung Chhuk was ideal for growing pepper, because the crop grew well in the sandy soil. It was also just a day's walk south to the prominent Vietnamese seaport of Hatien, where pepper merchants shipped the spice to global markets (Willmott 1966).

After marrying a local Khmer woman, Borin's grandfather cleared land with axe and oxen and built a small home with wood from an old resin tree. When Borin's mother was born several years later, there were only four other families living in their hamlet. The houses were far apart from each other, separated by field and forest. The forest was not big like the deep forests in the Vine Mountains a day's walk to the west where tigers and elephants lived. Most of the local forests grew up in small groves around large termite mounds and home to local spirits. Borin's mother remembers being afraid of the forest beyond her village. At night she could hear the high-pitched whistle of dhole, a kind of wild dog, that would roam into the village to kill people's chickens and ducks. Some men dared to venture into the bigger forests near the mountains to capture quail with nets and dig traps for deer. Eventually the forests in Bung Chhuk began to diminish, however, as families had children and more land was put under the plow. Such was the pattern elsewhere in Cambodia during the early 20th century, when rice farmland expanded fourfold and the population grew from two to five million people (Nesbitt 1997).

In the days when Borin's mother was still young, when she was not helping at home preparing the rice, she always enjoyed going with the other young people to catch fish in the lake just west of her home. She would go with the other young boys and girls, because it was more fun and almost impossible to catch fish alone. She remembers chasing the fish into her nets by pounding the water with a stick, or sometimes when the water was shallow, she would run around thrusting her *rut* trap over the slippery snakehead fish. Some of the older men used larger traps made out of bamboo and netting that looked like large hands rising out of the water. In those days, when people fished together, they could catch enough to fill two or even three large basins that could feed the family for weeks.

In the late 1940s, after France retook control of Cambodia from the Japanese at the end of World War II, Borin's mother and aunts recall a brief period when French soldiers roamed the countryside. They were stationed in the district town six kilometers to the west of their hamlet, and would drive their cars along the highway during the day time in search of a revolutionary group known as the Khmer Issarak. She did not see any fighting herself, but she remembers the young Khmer men who sometimes slipped in and out of her village at night to attack the French. Those days are a faded memory now, because there have been too many other wars since then to remember those times clearly.

Borin was born in 1953, the year that King Norodom Sihanouk helped Cambodia gain independence from France. For most of the older generation in Bung Chhuk, the nearly two decades of Sihanouk's reign are recalled with nostalgia. They remember that era with a sense of lost connection to the animals and forests that were once more abundant. In those times, clouds of bats stretching for kilometers would fly from the Golden Boat Mountains in the north to come and eat the insects plaguing people's fields. Wherever these nightly creatures flew, the rice fields grew greener in their wake from their guano.

It was also a time when people still farmed naturally. There were few chemicals, so villagers made their fertilizer from cow manure that they would mix with ashes, animal bones, and the soil from the large termite mounds. Borin would help make the fertilizer in the afternoons, after he returned from studying at the local primary school. He was one of the fortunate few in that area who lived close enough to school to be able to attend. He remembers how much he enjoyed gathering with other children to watch the men race their cow carts around the fields after a day of hard work. Back then, no one had tractors like they do now. The diesel powered machines of today may be swift and powerful, but they are replacing the cattle that replenish the sandy rice fields with manure. Today less and less rice is grown naturally, and so most villagers feel that it is fit only to be sold in the market rather than eaten at home.

Not everyone remembers the post-independence period fondly, however. For some, Sihanouk's reign in the 1960s was a time filled with poverty and inequality. In the north end of Borin's village lives an older woman named Pisal whose family has been in Bung Chhuk for generations. For Pisal, farming has always entailed bitter hardship. When she was growing up, her father had to supplement their vegetable garden with cash from work on nearby pepper plantations owned by Sino-Khmer businessmen. He never earned enough money, and once he was forced to sell off part of the family's land to pay back a loan that he had used to purchase a small motorcycle trailer to take people to market. Growing up was difficult for Pisal. She never went to school to learn to read and write, and had to work hard on and off the farm to help her parents raise her younger siblings.

Pisal was hardly alone. Rural poverty and inequality marred Sihanouk's reign throughout the 1960s and fueled the flames of civil war in the 1970s (Osborne 1994). Sihanouk had sought to remain neutral throughout the 1960s as war engulfed neighboring Vietnam and Laos. However, as war spilled over into Cambodia by the end of the decade, and the country's economic and security conditions collapsed, both the political left and right came to oppose Sihanouk. The first communist-led revolts against the government were led by thousands of tenant farmers in the far northwest of the country in 1967 and 1968. They rose up against landlords and government officials to protest against land inequalities and a draconian state rice buying scheme (Kiernan 1982). Then in 1970, the US-backed army general Lon Nol staged a coup d'état against Prince Sihanouk in an effort to fight the communists mobilizing a guerilla force in the remote reaches of the country. Many rural Cambodians, who had long felt exploited by the more affluent cities, joined the communist insurgency when Sihanouk himself allied with the Khmer Rouge after his fall from power. Led by Pol Pot, and other French-educated communists, the Khmer Rouge fought a bloody civil war against the Lon Nol government for five years from 1970 to 1975 (Chandler 1991).

When the war made its way to Bung Chhuk it came on the wings of America's B-52s. From 1969 to 1973, the United States bombarded eastern Cambodia to destroy the supply line of the North Vietnamese Army, and to dislodge the Khmer Rouge guerrillas from their mountain hideouts. Like the thunder and wind that shakes the coconut trees above people's homes at night, US bombs rained down upon Borin's family and their neighbors on several occasions, leaving behind cratered roads, destroyed homes, and dead loved ones.

One of Borin's neighbors had been a butcher during the war. He is a short and stocky man with a chiseled face that can still stop people in their tracks. He recalls the Lon Nol government soldiers coming by day, and the Khmer Rouge guerillas by night, to steal peoples' pigs and chickens and stored rice. He recounts how one day five heavily armed Lon Nol soldiers tried to steal from him, but he refused to give them his livestock, instead demanding to know how much they would pay him per kilogram for his pig. After his house was bombed, however, he fled to the woods and joined the Khmer Rouge. Not everyone was fierce like Borin's neighbor though. Most people chose instead to abandon their homes and fields, fleeing to Phnom Penh and other villages where there was less fighting. By the end of the 1970s, more than half of the land cultivated with rice in 1968 was lying fallow, home only to wild pigs and landmines (Nesbitt 1997).

I first heard Borin recount those hard years of civil war one evening as we led his cattle back from the fields. We could see pond herons circle upwards and fly towards his house. Their white underbellies were lit up red from the setting sun. They came to roost above his home in the lone tall resin tree left in the hamlet. When Borin saw the birds, he told me about the sarus cranes, whistling ducks, and cormorants that once lived here. But like humans who flee when their homes are destroyed, these birds too left and never came back. During the Pol Pot time, Borin told me, he was ordered to go to the marshes to collect baby egrets and carry them back to the communal kitchen to supplement the meager food stocks. People had always eaten the waterfowl in the nearby lakes. But that time was different, because they took them all.

Like a loadstone, older villagers in Bung Chhuk are drawn to the Pol Pot time when describing the environmental past.[10] On April 17, 1975, Pol Pot's forces gained control of the country and established the new state of Democratic Kampuchea. While people rarely use this

[10] In this chapter, I refer to this time period and the regime as Pol Pot as opposed to the Khmer Rouge or the official state name of Democratic Kampuchea, because in my interviews and conversations I never once heard people use the latter name and only occasionally the former.

official name anymore, the 3 years, 8 months, and 20 days under Khmer Rouge rule have been collectively burned into people's memories and the landscape.

Borin was amongst the many who worked night and day on the infrastructure projects that would launch Cambodia's "Super Great Leap Forward." Apart from enforcing a radical Maoist ideology that abolished nearly all social institutions at the foundation of Cambodian society, the Pol Pot regime sought to create a modern socialist society through the physical labor of transforming nature. At the heart of the regime's strategy was a technical plan to free Cambodian farmers from their dependence upon rain-fed agriculture. The government initiated a nationwide program to construct irrigation systems and modernize production in order to produce three tons of rice per hectare (Tyner and Will 2015). Borin and his siblings were forced to dig canals with pick axe and hoe. They also drained the big lake, chopped down the trees in the fields, leveled the dirt, and straightened the dikes to make fields no smaller than one hectare. In spite of record yields in some parts of the country, the regime strictly rationed food in the communal dining halls in order feed its soldiers and trade rice for Chinese weapons. With only rice porridge and water lily to eat, laboring as many as 20 hours per day without medical care, many of the people in Borin's village—including his younger sister—were worked to death.

Like other youth, Borin's sister had been forced to work in a mobile work group. She carried dirt and broke rocks to build the Koh Sla dam near the Elephant Mountains some sixty kilometers northwest of Bung Chhuk. The dam was designed to provide a water source for the massive irrigation canals that would transport water to the dry fields in southern Kampot. The mobile youth groups slept outside at night underneath flimsy bamboo and forest leaf shelters located in a densely forested region infested with malarial mosquitos. In those conditions, Borin's sister, who had always been slight of build and prone to illness, soon contracted malaria and died. Her death, like millions of others, was the result of what James Tyner and Rachel Will (2015) call "letting die," in which violence is perpetrated not by a singular act, but is built into the physical and administrative structures that value some lives more than others. Far from an egalitarian society, the Pol Pot regime created a hierarchical system that granted special privileges and authority to the "old people" who had always lived in the countryside, ensuring that the "new people" from the cities and upper classes, like Borin and his sister, would bear the burden of the violent labor required to conquer nature. Borin still remembers seeing his sister on the other side of the dam where the girls worked just before she died: her hair had fallen out and she was as emaciated as a skeleton. It was a savage time, Borin says, when Khmer killed Khmer and there was no Dharma.

One of the tragic ironies of the Pol Pot regime is that while people starved to death, life teemed all around them. The canals, rice fields, and lakes were abundant with food, but those caught hiding food would swiftly have their hands tied behind their backs and marched out into the fields never to return.

It was this natural abundance that allowed villagers to survive after the Vietnamese army and a small group of former Khmer Rouge leaders liberated Cambodia at the beginning of 1979. In Bung Chhuk, the year's rice harvest was burned by the fleeing Khmer Rouge soldiers, and so villagers turned to the crabs, snails, frogs, and fish in the fields to feed themselves. Others went to the woods to trap rabbits, quail, and fruit bats. Some food aid from the USSR was distributed in the village, mostly powdered milk and wheat, but it was not enough to feed everyone. And more often than not it was sold only to the rich and well-connected. That first year, in need of rice, Borin traveled with other families from his hamlet to the nearby province of Takeo. They brought with them two ox-carts of sea-salt that had been gathered in the salt flats near the ocean fifteen kilometers south of the village. They traded one basket of salt for each basket of rice, enough to supplement what they could forage to feed their families.

Once the villagers of Bung Chhuk found food, they also had to create shelter. People's houses had been destroyed or fallen into disrepair during the years of fighting and genocide. Making do with the building materials at hand, most families constructed small, single room houses out of sand mixed with hay and the dirt from termite mounds. They cut palm leaves to make low-angled roofs. Borin remembers how these were difficult homes in which to raise a family. Inside, the cooking fire filled the home with an acrid smoke. Parents lost sleep worrying about the safety of their babies as scorpions and centipedes took up residence with impunity. During the wet monsoons, the roof leaked and at night water puddled under people as they tossed and turned listening to the trees crash above their heads. In spite of this hardship, Borin fondly remembers re-establishing his life, marrying, and having children in those difficult years. When he and his wife first built their home, like their neighbors, they planted every kind of fruit tree for which he could find seeds – from mangos and coconuts to kaffir lime and milk fruit. With the Khmer Rouge gone, people planted the trees because they felt that they had a future in which to invest.

In the rainy season of 1979, with the country on the brink of famine, the new Cambodian government known as the People's Republic of Kampuchea had to turn its attention to agricultural production. The government that had ousted the Pol Pot regime was led by Vietnamese-backed communists, many of whom had defected from their posts as Khmer Rouge just a year or two before. In the first few years after overthrowing Pol Pot, there was almost no functioning state. The government lacked the resources and trained people needed to administer and rebuild the country. Moreover, much of the new government's resources remained tied up fighting with the remaining Khmer Rouge forces that had fled to Cambodia's western border (Gottesman 2003).

Faced with these challenges, and encouraged by their Vietnamese patrons, the new socialist government decided to confront the food problem in the country by collectivizing agricultural production. Starting in 1979 they organized people into solidarity groups of around 10-20 families that would farm state land together (Frings 1994). Bung Chhuk was divided into four such groups, with Borin's father taking command of one group. Every household was responsible for contributing to rice farming, with land, equipment, and harvest split equally within their solidarity group. After each of the harvests in 1980 and 1981, Borin's father oversaw the distribution of un-milled rice to members within the group. In contrast to many groups throughout the country, which distributed the harvest based upon a system of labor points (Diepart and Sem 2015), in Borin's group each person received one basket of rice equivalent to 12 kilograms until it was all gone.

Yet agricultural collectivization was doomed nearly from the start. Most villagers rejected the government's socialist policies that were so reminiscent of the genocidal Pol Pot regime. Aside from the village chief who was himself a young 30-year-old farmer, there were no state officials to assist in the day to day affairs of rebuilding Bung Chhuk village. And like in many places throughout the country during the 1980s and early 1990s, Khmer Rouge guerillas continued to wage war from their camps in the nearby mountain forests.

Bung Chhuk villagers also lacked essentially everything needed to start farming again. Few agricultural tools remained from before. Most plows, harrows, and sickles had been lost or destroyed as the Khmer Rouge fled the area, and there was little seed left to replant. A few cattle had survived the war years, but it would be a long time before people could breed enough to meet the needs of the village. Even though the agricultural equipment and oxen were supposed to be split up equitably amongst the families in each solidarity group, the distribution of tools and animals tended to favor the families that had already been wealthy prior to the war years.

Confronted with these challenges of collectivization, in 1983 the local authorities in Bung Chhuk set about re-distributing land for families to farm on their own. Legally land was still owned by the state but this distribution of land effectively reestablished traditional forms of family-owned private property. Given the limited ability of the central government to oversee the process of dividing up land, considerable discretion was given to group and village leaders. Some villagers were able to take advantage of kinship and patronage ties to gain access to the fields with the best soil fertility and location. Many of the Sino-Khmer merchant families that had little interest in returning to the farm took less agricultural land in exchange for receiving residential plots next to the main road. Because families received land based upon the total number of people in their family, the youth who had not yet married only received one plot, which made it nearly impossible to raise a family on farming alone when they finally did marry and start to have children in later years. While the re-distribution of land was widely welcomed by villagers in Bung Chhuk, these small variations also sowed the seeds for land differentiation that would become more significant in determining land inequalities within the village in later years.

Bung Chhuk was not alone in changing the structure of collectivization. There was a general movement towards *de facto* privatization of land throughout the country, even as the government continued to tout the importance of the solidarity groups for building a socialist state. At the end of 1983, minister of planning Chea Soth presented a national progress report about the solidarity groups to the top leaders in the government. The report concluded that:

> We should educate and guide the people to understand deeply and clearly that only when there is organization to increase the harvest as a collective can we eradicate the shoots of oppression and make all the people equal, happily supporting each other in increasing the harvest and the livelihood of all the people. Then all families will eat to their fill and have happiness (Slocomb 2003, 107).

What the new government leaders and their Vietnamese patrons did not fully appreciate is that while they were scrambling to figure out how to build a socialist state, the villagers in Bung Chhuk, as elsewhere, had already re-adopted a communal form of mutual aid that Cambodian farmers had practiced for centuries known as *brovas dai*.[11]

Under *brovas dai*, villagers formed reciprocal work groups during the plowing, transplanting, and harvesting periods of rice production. Neighbors kept track of the labor hours and tasks that they owed each other; owners of oxen would plow neighbor's fields, who in turn would join together to transplant the ox owner's field and so on. Working in groups of twenty to thirty people, farmers would make short work of the relatively small plots owned by individual families before moving onto the next person's field. In this way, farmers balanced those peak moments in the rice production process when time was limited and labor needs were high.

For many villagers, this traditional form of mutual aid exemplified an important relation with the natural world. On a late November afternoon, I was walking through the golden rice fields with Borin's wife Sothy, when the rice was beginning to fall over from the weight of the heavy grain. In her late 50s, Sothy is a tiny woman who walks with a stiff gait from years of squatting to do household chores. I asked her an open question about what the environment used to be like in the village. She responded that previously people would do *brovas dai* to transplant and harvest the rice. I was confused by Sothy's answer because I was expecting something about the forest, fish, or fields—what I associate with the word environment. Instead she went on to

[11] ប្រវាស់ដៃ

explain how much she used to enjoy helping her neighbors to farm rice. They would laugh and tell jokes to each other, and sometimes they would break into song to make the work go quicker. She would spend all day outside near her fields during the harvest because she wanted to be ready to join a group at any time so that others would come to her field when it was ready. Sothy always enjoyed sitting in the shade, eating fruit and feeling the breeze on her back while she waited to join a work group. She smiled wistfully thinking of those years when villagers cultivated the land together.

Like most people in the village, Sothy does not remember a specific year when villagers quit doing *brovas dai* together. Even today some poorer families still engage in mutual aid. Yet the vast majority of people now hire workers or machines to farm their fields. Some people say that they began to hire workers after the first elections were organized by the United Nations Transitional Authority of Cambodia (UNTAC). First outlined in the 1991 Paris Peace Accords, UNTAC was a multilateral effort designed to assist the Cambodian government hold national elections in 1993 and finally bring peace to a country war-torn country. With a total of 20,000 foreign personnel, including peacekeeping forces and advisors, and more than three times that number of local Khmer staff, UNTAC injected more than two billion US dollars into the Cambodian economy, significantly increasing foreign currency circulating in the country (Strangio 2014). After the election and the adoption of a liberal democratic constitution, western donors began to pledge hundreds of millions of dollars each year in development aid. During the UNTAC period, the new Cambodian government further liberalized the economy, a process that had already begun in the late 1980s, which opened the country to trade and investment (Slocomb 2010).

These changes in the country's governance and economy had a profound impact on life in Bung Chhuk. Simply put, money became more important in people's daily lives. That is not to say villagers had not used money before the 1990s. After the Pol Pot time, some villagers had managed to reclaim family valuables such as gold that they had buried during the war. Currency had also begun to circulate within the village once the government re-introduced the riel in 1980 and trade resumed along the nearby Vietnamese border. However, trade remained limited throughout most of the 1980s due to ongoing conflict with local Khmer Rouge guerillas and poor infrastructure. As such, there was little need for money in most people's daily affairs during the decade after 1979.

One morning while visiting a neighbor just south of Borin's home through the village forest, Borin and I stood and watched local carpenters renovate his neighbor's two-story wooden home. I listened to Borin chat with his neighbor, a friendly, retired wedding musician in his late 50s. They discussed the old days when people could call their neighbors for help if they wanted to build a home. Now people like Borin's neighbor borrow from the bank to hire construction workers. The two of them went on to list several other ways that money has changed how people in the village relate to each other. They said that the village used to have a number of communal ponds that people dug out and maintained together. No one paid to dig private wells like they do now. Weddings and funerals were small, local affairs in which neighbors helped each other by cooking food together, in contrast to today's lavish events that involve hiring professional caterers and photographers and have hundreds of guests. There were few doctors, and so people had to treat illnesses with medicinal plants and traditional spirit doctors rather than paying for trips to local clinics. With limited infrastructure or trade, there were few goods to buy at the local stores along the highway that ran through the village to the east of Borin's hamlet. These days, even within the hamlet, people can purchase many of their daily goods.

Neither Borin nor his neighbor wanted to return to those days without money. The distance between the past and the present is often measured by the conveniences, festivities, and luxury goods that can be bought with money today. But they agreed that people in their hamlet used to help each other more, because they were all poor together.

For most families in the hamlet, money became more significant only when youth began to migrate to find jobs in the city and abroad. After 1993, there was a large increase in foreign investment into labor intensive and export-oriented industries for garment, textiles, and shoe production (Slocomb 2010). These jobs attracted predominately younger people who had little interest in farming, or who did not have any village land to farm because it had all been claimed by the older generation. As young adults migrated out of the village, however, the family members who stayed behind had little choice but to hire people to help them transplant and harvest their rice fields. Families thus became more dependent upon remittances sent home from those members working in the cities. This trend has only increased in the last two decades with foreign investment, particularly from China, into the country's manufacturing and construction industries. Rural jobs in contrast have languished (Hughes and Un 2011). Of the 29 families in Borin's hamlet, 14 households now receive remittances from family members working outside of the province.

Rising household debts have also contributed to the migration out of Bung Chhuk since the 1990s. Part of the development aid to Cambodia during the UNTAC period was channeled into small microfinance institutions in order to build a formal banking system in the Cambodian countryside (Norman 2011). The first microfinance institutions arrived in Bung Chhuk in 1997, when their sharply dressed staff showed up and began to offer villagers loans and training courses in animal husbandry. Ta On who lives just north of Borin was one of the first to borrow from these rural banks. Ta On is in his late 60s and only recently returned from Thailand, where he had been working for the past twenty years. Ta On had first borrowed money to expand his pig operation, and then later borrowed from a different organization to finance his children's education. However, when his mother became fatally ill and a thief stole his motorcycle at the same time, he felt compelled to sell his land to repay his debts. He joined many others from his village on a voyage to Thailand, where he found work near the Cambodian border picking fruit and farming shrimp. Eventually Ta On brought his entire family with him to Thailand, where he could help look after the children while he and his wife worked. Although he has since returned to Bung Chhuk and purchased new land for farming, without anyone in his family to help him, Ta On must hire workers from outside of the village for most of his agricultural labor needs.

Ta On's experience of debt-driven migration has become common amongst families in the village, as foreign money has flooded into Cambodia's microfinance industry since the 2008 global economic recession. More than two dozen microfinance institutions and banks now service Bung Chhuk, providing families the credit needed to purchase everything from farming equipment to luxury timber for new homes. Yet these debts are rarely repaid from within the village. Rather, predominately wives and grandparents stay at home to raise children, and rely upon money from family members working in the cities and abroad.

While some indebted families like Ta On's have sold their farmland in the last twenty five years, other families have accumulated more land beyond what they could farm alone. Such patterns of land ownership have been made possible by both the rise of money within the village as well as changes in property law. Initially, the families that had received land from the state during redistribution in 1983 had enough land to support their needs. According to the village chief who has led Bung Chhuk since 1980, when the government redistributed land, it had sought to provide people with “a pot of rice” that with proper care could always sustain a family. As children were born, and parents sought to secure their future, however, some neighbors and relatives began to buy and sell land using the gold that they had hidden away during the Pol Pot time. These initial land transactions were either entirely informal or brokered by the village chief who provided only a hand written note that certified ownership. The government did not formally legalize private property ownership until 1989. Even after land privatization, throughout the 1990s, the government lacked the technical and financial means to develop a functioning land registry system (Guillou 2006).

For these reasons, during much of the 1980s and 1990s, land transactions were rare and small within Bung Chhuk. Then in 2001, the government enacted sweeping land reforms that set the legal and technical stage for systematic, national land titling and registration. Bung Chhuk villagers received formal recognition of their private property in 2004. With these new reforms, in tandem with the growing local economy, some villagers were able to expand their agricultural production beyond household needs. In particular, as the price for land along the national highway has skyrocketed in the last ten years, the local land market has contributed greatly to rising inequality within the village. Many of the merchant families that live along the highway have greater livelihood security, and migrate less than the families living in Borin’s small hamlet.

Walking around Bung Chhuk village today, it is possible to read the shifting patterns of money, labor, and land of the last few decades on the landscape. Between Borin’s hamlet in the west and the highway to the east stretches a complex quilt of rice fields in which a dual system of rice agriculture is practiced. On the one hand, families maintain small plots of land that they transplant by hand and apply only natural fertilizer. These plots are often close to home and on land that does not flood easily. When the monsoon rains come in June, they are full of activity as older men and women join together in work groups to farm together. From these fields families harvest traditional varieties rice that they will store for consumption over the year, if they can afford to. On the other hand, near the canal built during the Pol Pot time, and in the deep water fields where the lake used to be, are larger, more uniform fields. Most of these fields are owned by just a handful of families in the hamlet, who now engage in high-input, broadcast rice agriculture. The families that broadcast rice in these larger fields sell their surplus to Vietnam where it is transported to global markets in Europe, China, and America.

As some farmers in Bung Chhuk transition to broadcast rice agriculture, traditional methods to manage pests and weeds are no longer effective. When rice is transplanted, the fields are plowed and harrowed twice to kill the weeds, and rice seedlings are able to out-grow whatever remains. Wading through a transplanted field to pull or cut grass is also much less tedious than in a field that has been broadcast. But as more farmers switch to broadcast rice farming, they increasingly rely upon herbicides and pesticides purchased along the main highway, where several merchants sell farm supplies and provide short-term loans. These chemicals, villagers lament, have begun to kill the animals in the field. Fish, frogs, and crabs are harder to find than they once were. And like these animals, people too have begun to suffer from the rise of chemicals in the fields and canals. Most of the older generation attribute the modern ailments of today, from stomach pain to cancer, to the loss of natural farming.

Conclusion

The sun has gone down as I accompany Borin from the fields back to his house where his grandchildren are busy playing marbles. Already Borin has taught them how to take the cattle out to the fields, and how to tell when the milk fruit is ripe. But he does not want his grandchildren to be farmers. Farming is hard work, and these days the prices of crops only seem to go down, never up. The fact is that even if Borin's grandchildren wanted to be farmers, there is not enough land for all of the new generation in this village. And these days his children working in the city can earn in two months what he earns the whole year from farming. Borin is happy for the young generation—they have so many more opportunities for advancement than his generation ever did. It is a familiar sentiment that Borin and the other villagers have expressed often.

Nonetheless, as we listen to the soft clicking of bats chasing night time bugs, Borin expresses regret that this new generation has never seen or even known about the big lake or the animals that once lived in the village. The crows and the deer are gone. The wild dogs that once lived in the mountain forests are silent. Like the rain that replenishes the ponds and the cattle that fertilize the fields, Borin hopes that people will take care of the land and water that remains.

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Chapter Four

Turning Land into a Financial Asset[12]

Introduction

"If you want a loan to purchase a new tractor, you will have to give us a land title," explained Dara, a 25-year-old credit officer for ACLEDA bank, the largest provider of microfinance loans in Cambodia. Dara and I sat underneath the raised, wooden home of his new client in the countryside of southern Cambodia. Dara's client, a gray-haired, darkly tanned rice farmer named Tiang, climbed up the single-planked ladder into his wooden home to grab his land titles. Tiang soon returned with six documents, one for the plot his house stood on and the rest for each of his separate agricultural fields.

Dara combed through the pile of titles and said, "these plots are all very small, I am not sure if they are valuable enough to cover the size of your loan." Tiang protested, "What about these two plots? They are good farm land." Tiang and Dara discussed the fields before Dara began to make quick calculations to determine the price of the land. Their discussion took a long time, because Tiang had never sold land before and he was unfamiliar with ACLEDA bank's process of land evaluation. Eventually, Dara decided that the fields would be valuable enough to cover Tiang's microfinance loan request.

However, Dara had one more assessment to make before issuing Tiang a loan. "How many of your children currently have jobs?" he asked Tiang. This question was important: Dara knew that the success of the microfinance loan depended on Tiang receiving remittances from his children working outside the village. "Without other income," Dara later told me, "there's no way that Tiang would be able to repay the loan from his own farm work."

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[12] This chapter was published, in an updated form, as Green (2019).

This short vignette illustrates one small part of turning land into a financial asset, a process that now underpins Cambodia's multi-billion dollar international microfinance industry (Sinha, 2013). Dara's ability to provide a loan to a farmer in rural Cambodia is the outcome of nearly three decades of global development ideology and practice (Upham, 2018). The World Bank and other neoliberal institutions have helped to establish the laws, administrative capacities, and mapping technologies required to provide people with land titles to access credit (Deininger, 2003; Mitchell, 2007, 2009). At the same time, the microfinance industry has assembled a powerful coalition of civil society organizations, state agents, international financial investors, and development "experts" to provision loans to the world's so-called billion poorest people (Mader, 2014; Roy, 2010; Weber, 2002). Together, land titling and financial inclusion programs have produced new spaces for the expansion of finance capital throughout the global South (Rankin, 2013; Soederberg, 2014).

Geographers who study finance have shown that treating property as a financial asset is a defining feature of contemporary capitalism. For instance, scholarship has studied how land has been turned into a financial asset within various sectors such as urban real-estate (Coakley, 1994; Ward & Swyngedouw, 2018), the securitized mortgage industry (García-Lamarca & Kaika, 2016), and industrial timber lands (Kay, 2017). This work builds upon Harvey's (1982, 2010) theory of the spatial-temporal fix, which explains how capital overcomes crises of overaccumulation by making investments into the built environment, in part by reducing land to a pure financial asset. The continued rise of finance capital suggests that questions about finance and property will remain at the center of geographic debates about economic crises and dispossession (Christophers, 2016; French, Leyshon, & Wainwright, 2011; Krippner, 2012; Sassen, 2010).

Indeed, many scholars have argued that foreign investment in agricultural land represents a new frontier for finance capital in the global South (Fairbairn, 2014; Ouma, 2014). Global investors have crafted social and technological assemblages necessary to render land into a financial asset legible to finance capital (Li, 2014). Yet relatively little work has studied how rural people with newly issued titles have mortgaged their farmland to access credit for production and social reproduction (Mitchell, 2007). Many questions are therefore left open regarding financialization in places like Cambodia, which just recently established formal property systems: How do these programs change farmers' relationship to their land for them to use it as a financial asset? How does mortgaging land in villages of Cambodia contribute to financial accumulation in New York, Amsterdam, and Shanghai? These questions are particularly salient in the context of the so-called microfinance revolution, in which formal credit has become a key strategy of neoliberal governance (Mader, 2014; Rankin, 2013; Soederberg, 2014).

To answer these questions, I provide an ethnography of microfinance and property titling programs in rural Cambodia. Cambodia now has one of the largest microfinance markets in the world per capita (Bylander, 2014), and millions of Cambodians only received formal title to their land in the past 20 years (Diepart & Sem, 2015). My primary argument is that microfinance market expansion in Cambodia depends upon credit officers establishing a capitalist regime of land value. By describing the work of credit officers at ACLEDA bank, I show how these economic bricoleurs play a key role in transforming land into a financial asset by assembling new institutional, legal, and technological networks of property valuation. It is within these networks that people become capable of calculating the exchange value of their land often for the first time. Credit officers do not act alone, however. They assemble networks through their interactions with microfinance borrowers, cadastral authorities, local officials, and banking experts.

I also argue that this new regime of land value requires reworking social relations of property such that it becomes a technology of control (Mitchell, 2002). Land is now used as collateral on nearly all microfinance loans in Cambodia, which grants microfinance institutions and banks the power to seize debtors' property. Yet the direct seizure of land rarely takes place. Creditors like ACLEDA instead use the fear of land seizure to pressure debtors into repayment. Because households can no longer repay their loans solely through their productive activity on the land, family members must seek out wage labor to repay their loans. In this way, I show how collateral reworks and respatializes household social reproduction for the benefit of financial accumulation.

By focusing on the offices and fields of credit officers and their clients in Cambodia, this chapter contributes to geographic scholarship of finance and property. I demonstrate how finance capital subjects land and labor to the capitalist value form. As Li (2014) has shown, technological and discursive practices are crucial for rendering land legible for global finance capital. However, legibility alone is not enough for finance to circulate through land. Only by establishing property as a technology of control, such that households pursue new strategies of social reproduction, can finance circulate through land in Cambodia. This chapter therefore contributes to scholarship about financial marketization by centering value and power relations at the center of my analysis.

This research also responds to the call within economic geography for more research on the economic actors who are crucial for creating new financial markets (Christophers, Leyshon, & Mann, 2017; Ouma, 2016). As Hall (2011) has identified, the need for this research is particularly salient outside of the Anglo-American capitalist core. My focus on credit officers provides insight into an essential part of the extended networks that connect rural villages in the global South to financial centers in other parts of the world.

I begin this chapter with a brief discussion of methodology followed by an overview of my conceptual framework. The following section provides a historical background of ACLEDA bank and Cambodia's land titling programs. I then examine the practices required to turn land into a financial asset: I describe how in the context of Cambodia's changing political economy, microfinance credit officers help to establish a new regime of land value. The next section analyzes property as a technology of control, which has the effect of tying household social reproduction into diverse spaces of wage labor. I conclude with the implications of my research for wider scholarship on the geography of finance capital.

Methodology

My argument draws upon long term ethnographic research. I conducted 20 months of field work between 2013 and 2017 in Phnom Domrey district, located in Cambodia's southern province of Kampot. This rural district has a population of roughly 100,000 people and is three hours south of the capital city Phnom Penh. Most people in the district engage in agriculture as a part of their livelihood strategies, although market trade, local construction, and government work are other major economic activities. During my research in Phnom Domrey, I lived in a small rice-farming community of 29 households. I conducted participant observation, semi-structured interviews, and a household socio-economic survey in order to learn about people's borrowing practices and land ownership history.

I also formally enrolled in a five-week internship at the Phnom Domrey district branch office of ACLEDA bank. As part of this internship program, I was allowed to observe all aspects of the credit department's work. For instance, not only did I conduct interviews with all of the credit officers at the branch office, I also accompanied them into the field where I observed them collect payments, issue new loans, and intimidate defaulters. While this data informs the majority of my ethnographic study, I also carried out research with other microfinance institutions and NGOs to contextualize ACLEDA's operations. I conducted semi-structured interviews with the managers of eight microfinance institutions within the district, as well as a range of "experts" on microfinance and property markets in Phnom Penh.

In presenting this data, I have chosen to highlight a few key interlocutors. I use their examples to illustrate the general trends, and exceptions, that I learned through the course of fieldwork. All of my research was conducted in the Khmer language, which I speak at an advanced level. I did not use translators or research assistants at any point in this process, though I did rely heavily on friends and key informants to shepherd me through rural life and the local microfinance industry.

Financialization of Property

Property titling and fictitious capital

For the past several decades, national governments throughout the global South have implemented property titling programs to help establish formal capital markets. The World Bank has led this effort, working with governments, international development institutions, and think-tanks (Mitchell, 2007). "Experts" for these institutions have helped to write land laws, establish national land registry systems, and provision land titles to people from Paraguay and Mexico to Thailand and Cambodia (Feder et al., 1988; Hetherington, 2012; So, 2011; Varley, 2002). The World Bank argues that these land systems contribute to economic growth by improving tenure security and facilitating land markets (Deininger, 2003).

Proponents of property titling programs also claim that titles can unlock the value within poor people's property through the mechanism of credit. This idea was most famously championed by the Peruvian economist Hernando de Soto (2000, 7). He claimed that poor people own vast amounts of wealth, but this wealth is trapped as "dead capital" within their property. According to de Soto, the value of homes and land does not lie simply in the ability to house and feed people. Property contains another kind of potential value which can only be released by "turning property into collateral, collateral into credit, and credit into increased income" (Woodruff 2001, 1219).

Geographers and other critical researchers have critiqued the neoliberal agenda of property titling (Hall, Hirsch, & Li, 2011; Mitchell, 2009). In particular, Christophers (2010) claims that property titling programs championed by the World Bank and de Soto are based upon "voodoo economics" that confuse the origin of property's value. Whereas de Soto locates property's value in its legal and representational form—materialized in the land title—Christophers adopts a Marxian theory of value to argue that property itself, defined as land and what is built upon it, cannot be a source of value. The value of property is always dependent upon productive labor of some kind. When people take out a mortgage on their home, for instance, that loan is ultimately repaid with money from either business profits, wage labor, or productive activity upon the land. From this perspective, neoliberal titling programs are bound to fail because they seek to realize value without producing it (Christophers 2010).

Consequently, whereas de Soto and other neoliberals celebrate the ability for credit to unlock the value in private property, Marxian political economists highlight the potentially disastrous contradiction of financialized property (Harvey, 2014). According to Harvey (1982), credit money lent on property is a fictitious form of capital. People who secure a loan with a property title do not sell their land; they are simply transferring the right to benefit from future value to the lender, who generally extracts it through rent or interest payments (Harvey, 1982, p. 267). In this sense, the fictitious value of an asset is different than the value of a commodity, which is produced by human labor and realized through its sale (Ward & Swyngedouw, 2018). This temporal disjuncture between value and fictitious value can manifest itself in crises within the built environment. As speculative lending in property outpaces actual production, for example, the economy may become over-saturated with fictitious capital, leading to periodic economic crises.

This problem was most clearly demonstrated in the 2008 mortgage crisis in the United States and Europe. With the trading of mortgage securities on derivative markets (LiPuma and Lee 2004), vast amounts of fictitious capital flowed through the economy. Only when investors sought to cash in simultaneously on these underlying assets did the fictitious nature of this capital become apparent, because many homeowners were unable to repay their mortgages after interest rates increased. These speculative crashes have resulted in disastrous consequences for people who are held accountable by law to repay their creditors, often by losing their land and homes (Sassen, 2010). Harvey (2003, 137) argues that this process of "accumulation by dispossession" is a structural feature of financialized economies built upon systems of private property.

A crucial assumption underpinning Marxian theories of finance is that people come to treat their property as a financial asset. Indeed, Harvey (1982, p. 387) goes so far as to say that the treatment of land as a pure financial asset provides the clue for "the form and the mechanics of the transition to the purely capitalistic form of private property in land." To treat land as a financial asset means that its use value as shelter, or cultural value as home, is subordinated to its exchange value. This means that land owners, whether they're financiers (Ward & Swyngedouw, 2018), industrialists (Christophers, 2010), or individual homeowners (García-Lamarca & Kaika, 2016), come to use their land primarily as a means to generate revenue or profit. According to Harvey's (1982, 2010) theory of the spatial-temporal fix, this logic drives finance capital's expansionary and imperialist tendencies. He explains:

> Capitalism always requires a fund of assets outside of itself if it is to confront and circumvent pressures of overaccumulation. If those assets, such as empty land or new raw material sources, do not lie to hand, then capitalism must somehow produce them (Harvey, 2003, p. 143).

The property titling programs advocated by neoliberals from Hayek to de Soto have tried to create these assets in urban neighborhoods and remote villages throughout the world (Mitchell, 2007, 2009). Investigating how these assets are created is thus generative terrain for understanding the contemporary expansion of financial capitalism.

Financial assets and rule of property

To understand how land is turned into a financial asset, many geographers have turned to theories of marketization (Berndt & Boeckler, 2009; Christophers, 2014; Ouma, 2016). In this literature, marketization refers to the "radical translation processes, which ensure that economic and social realities are brought into line with the laboratory conditions of economic modeling—allowing the radical project of neoclassical economics to realize itself" (Berndt & Boeckler, 2012, p. 199). In other words, the market is not a pre-given social field waiting to be discovered by economists. Studies of marketization instead analyze how markets are brought into existence through the dispersed agency of human practice, technological devices, and knowledge production (Callon, 1998; MacKenzie et al., 2007).

This approach helps to explain how land becomes a financial asset. In her study of financial investment in agricultural land, for example, Li (2014) has shown how investors can only come to “see” land by establishing certain grids of evaluation in which the price of land can be communicated across time and space. This information is in turn produced through inscription devices, such as fruit trees, title deeds, or satellite images, which assemble land into a resource that can be measured and made calculable. Hetherington (2012) has similarly shown in his study of titling programs in Paraguay that the cadastral systems created by the World Bank and USAID in the 1980s and 1990s were designed to facilitate the flow of information to allow buyers and sellers to communicate through price signals in a capitalist market. Land titling programs thus rearrange both the representation and materiality of property in ways that translate social relations into a monetary value (Blomley, 2013, 2014).

In other words, neoliberal property programs help to install a capitalist regime of value (Sikor et al., 2017). A regime of value refers to the specific economic, moral, and semiotic qualities of value that are dominant within a field of social relations (Graeber, 2001). Anthropologists have long studied how competing regimes of value co-exist in specific contexts in order to map the sociospatial limits of capitalism (e.g. Guyer, 2004). According to Bigger and Robertson (2017), how a regime of value becomes dominant often occurs through debates over measurement and commensurability. What kinds of measurement become standard units of account for measuring value, for example, can tell us a lot about the specific regime of value. For this reason, value relies upon ongoing practices of measurement, commensurability, and framing. Such practices are carried out by human actors engaged in particular arrangements of technology, representation, and control (Çalışkan & Callon, 2009).

Private property markets also require economic subjects who are capable of calculating the value of their property within a capitalist regime of value (Mitchell 2002). Specifically, people come to calculate their land not only in terms of its exchange value, but also the potential risks that come from treating it as a financial asset (García-Lamarca & Kaika, 2016; Langley, 2008). In their study of property systems in Vietnam and Eastern Europe, however, Sikor et al. (2017) argue that land's value can never be fully reduced to its monetary value; the symbolic and cultural value of land always shapes how people use and identify with their land. As such, the imposition of a capitalist regime of value often leads to "serious devaluation or virtually complete annihilation of the value [people] attribute to an object" (Sikor et al. 2017, 13).

Given such devaluation, private property programs to power-laden forms of control. For Mitchell (2002, 74), the emergence of private property in Egypt is linked to "the development of new ways to manage those who farmed the land, achieved after earlier failures, through new methods of devolution, incarceration, surveillance, and exclusion." In the case of using land as collateral to access credit, Bromley (2008, 22) explains that, "holding collateral gives lenders profound control over borrowers," because the mortgage lender is given legal rights over a borrower's property until a loan is repaid. Indeed, numerous studies have demonstrated how titling programs have dispossessed poor and marginalized communities from their land because they may not have legal claim to it (Hall, Hirsch, & Li, 2011; Varley, 2002).

Since collateral gives power to creditors over debtors, in this chapter I investigate how property is used as a technology to control microfinance borrowers in Cambodia. This technology is directly linked to the economic "experts" who increasingly regulate property and financial markets (Mitchell 2002). In his study of property reform in Egypt, for example, Mitchell (2002) has demonstrated how cadastral officials produced new sites of control and calculation to manage property. Decisions about property's measurement and valuation moved from the local context of the village into the rarefied spaces of government and international "experts." As such, these new spaces of calculation gave greater authority to those economic agents who could map, zone, and measure property. Crucially, such "rule of experts" is backed up by the sovereign power of the state (Mitchell 2002).

With the financialization of property, financial "experts" are increasingly important in control over property markets as well (Bamford & MacKenzie, 2018). However, our knowledge of the "experts" who provision credit to people with newly issued land titles remains limited—despite the stated intention of neoliberal titling programs to turn property into collateral for credit. In many rural areas of the global South, moreover, those providing this credit are microfinance institutions (Roy, 2010; Soederberg, 2014). For this reason, in what follows, I focus my attention particularly upon the credit officer. The credit officer is an important actor who translates global ideologies and practices onto the ground in their interactions with borrowers (Young, 2010). If we study how these credit officers daily create financial markets, then we will be in a position to better understand, and contest, the uneven geographies of finance capital.

Microfinance and Land Titling in Cambodia

It was late morning by the time Dara and I returned to the ACLEDA bank credit office after visiting his new client Tiang. Coming into the dusty district town of Phnom Domrey, we passed several of the more than two dozen other microfinance institution (MFI) branch offices built within the district in just the past five years. Cambodia now has one of the five largest microfinance industries in the world in terms of borrowers per capita and average loan sizes (Gonzalez, 2010; MIMOSA, 2016). As the largest domestic commercial bank in the country, ACLEDA's dominance within this industry is visible on the landscape of the district town: its tall, blue building towers over the other MFI branch offices.

When Dara and I arrived back at the office, he immediately went to work completing Tiang's new loan application. Dara's desk was crammed in next to those of twelve other young men. The heavily air-conditioned room was full of activity as the credit officers discussed their loans from the morning. Like Dara, these credit officers were all university educated, and were part of the rising middle class in rural Cambodia. Dara had joined the credit department of ACLEDA because he wanted to have a stable, well-paying job near his family in the countryside. He told me that he is proud to work for the bank: "Everyone knows that ACLEDA has the highest standard. When we work here, we are treated with respect." Although ACLEDA is now a commercial bank,[13] it began as a non-profit NGO in 1991. A small group of Cambodians established it with the financial and technical support of the International Labor Organization and the United Nations Development Program (Clark, 2006). There was almost no banking infrastructure in the country in those early years. Two decades of war, genocide, and socialist economic planning had decimated the commercial banking system that existed before 1970 (Slocomb, 2010).

When ACLEDA began providing loans to rural people in the early 1990s, it followed the microfinance poverty-lending model pioneered by the Grameen Bank in Bangladesh (Yunus, 1999). ACLEDA gave small group loans to mostly women in rural areas, where the vast majority of the country's population relied upon farming for their livelihoods. Its founders claimed that they wanted to help rebuild the national economy and improve local livelihoods by providing much needed credit for small businesses and agricultural investment (Clark, 2006).

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[13] There are many different kinds of institutions that provide "microfinance" loans according to the National Bank of Cambodia. More than half of the number of loans ACLEDA provides are classified as "micro"-loans, those less than $5,000, and its lending practices are similar to other licensed microfinance institutions.

ACLEDA and the other early microfinance institutions in Cambodia were part of a larger economic transformation within the country (Hughes, 2003). In 1991, Cambodia's warring leaders signed the Paris Peace Accords to end the fighting that had crippled the country for decades. With the support of the United Nations, Cambodia held national elections and adopted a liberal democratic constitution in 1993. Following the advice and pressure of development institutions like the International Monetary Fund, the new government enacted neoliberal structural adjustment reforms to attract foreign aid and investment (Springer 2010, 75).

In this neoliberal economic context, the Cambodian government promoted microfinance services in rural areas as a key pillar in the country's poverty alleviation strategy. In the mid-1990s, the United Nations Development Program and Asian Development Bank advocated turning microfinance institutions like ACLEDA into licensed financial institutions (Norman, 2011). Their advice followed the best-practices identified by the Consultative Group to Assist the Poor (CGAP), a partnership organization of the World Bank that sought to commercialize the microfinance industry globally. CGAP claimed that only commercial microfinance could meet the rising demand for credit throughout the world (Roy, 2010). However, as Weber (2002) has pointed out in the context of Bolivia, this rising demand was driven by the retrenchment of state services following the same kind of structural adjustment reforms that Cambodia adopted in the 1990s.

In 1997, ACLEDA's board of directors began the process of transforming from a non-profit NGO into a commercial bank. Importantly, it began moving away from non-collateralized group loans towards individual loans which used land title as collateral (Clark, 2006). However, the land certificates used by ACLEDA in the 1990s had no connection to a national land registry. The Cambodian government had established a national cadastral system in 1989 and began issuing land titles in 1992, but by the end of the decade less than ten percent of Cambodians had formal title (Biddulph, 2000). The government lacked the financial, technical, and administrative capabilities to provide title to all but the most well-connected and wealthy Cambodians (Diepart & Sem, 2015).

Consequently, in 2002, the Cambodian government launched the Land Management and Administration Program to formalize land transfers and create a national land registration system (Upham, 2018). Supported by the World Bank and other international aid organizations, the program's primary purpose was to improve tenure security for residents whose land ownership was threatened by forced evictions (World Bank, 2002). Many Cambodians had been forced off their land in remote rural areas because the Cambodian government had leased out economic land concessions to domestic and international companies for large-scale plantations (Neef, Touch, & Chiengthong, 2013; Un & So, 2011). The World Bank and the Cambodian government claimed that land titles would provide people with greater security against such evictions (Grimsditch & Henderson, 2009).

While private companies grabbed land from Cambodians in many frontier parts of the country, residents in long-settled agricultural areas like Phnom Domrey district had fairly high levels of tenure security by the early 2000s (Biddulph, 2011). In these areas, instead, the World Bank consultants that headed the titling program claimed that land titles would provide an economic boost by facilitating a land market and giving farmers the collateral needed to access credit (World Bank, 2002). In general, the program followed fairly transparent processes of land measurement, mapping, and registration (So, 2011). However, the World Bank was forced to shut down this titling program in 2009, because land rights activists had demonstrated that the communities most at risk of eviction had not been issued formal titles (Brickell, 2014). In the seven years that the project was in operation, 625,000 households had received a total of 2.1 million titles (Diepart and Sem, 2015, p. 54).

After the World Bank titling program, the Cambodian government continued to issue land titles throughout the country. It often deployed the same justifications as the prior World Bank project (Grimsditch & Schoenberger, 2015). In a national speech delivered in June 2012, for example, Cambodian Prime Minister Hun Sen extolled the economic benefits of a new titling program known as Order 01. He claimed that people could deposit their new land titles “in banks in request for loans” as a means for them “to develop fast and have a vast economic effect on their own livelihood” (cited Milne, 2013, p. 327). By the end of the Order 01 program, 400,000 households had received 610,000 land titles (Grimsditch and Schoenberger, 2015, p. 77). These titles have since been used by rural people throughout the country to access microfinance loans (Mahanty & Milne, 2016; Milne, 2013).

National titling programs have thus helped to grow the microfinance industry in Cambodia. By the mid-2000s, nearly all of the large MFIs in Cambodia required land title as collateral for microfinance loans. These institutions used land title as a means to mitigate the risks of expanding their loan portfolio (Ovesen & Trankell, 2014). In 2008, for example, ACLEDA argued in its annual report that the bank needed collateral on loans in order to protect investor’s capital during the instability following the 2008 financial crisis (ACLEDA 2008, 36). As part of nearly every loan application, borrowers must now deposit their land title with the bank, accompanied with a mortgage contract that gives the bank the right to force a land sale in the case of loan default.

Today, Cambodian’s property backs $6.3 billion in outstanding microfinance loans (MIX, 2018). Much of this debt is financed with foreign capital. The International Finance

Corporation has helped arrange international loans for the country's biggest microfinance lenders: in 2015 alone it facilitated US$200 million in loans to five MFIs (Chan & Vannak, 2016). Moreover, many international banks have arrived in Cambodia in search of high-return investment opportunities after the 2008 financial crisis. By 2013, nearly 90% of the shares within Cambodia's microfinance industry were held by foreigners (Sinha, 2013), and now several of the country's largest MFIs are owned outright by international banks (Kimsay, 2018). Investors have flooded into Cambodia's microfinance sector in part because return on equity has averaged more than 30% per year (Bateman, 2018), with collateralized loans ensuring high repayment rates (Ovesen & Trankell, 2014).

This take-over of Cambodia's microfinance industry follows patterns elsewhere in the world. International investment banks now take an active role in extending financial markets to the world's poorest (Rankin, 2013; Soederberg, 2014). As Mader (2014) has argued, the key innovation of microfinance has been to create markets that connect global creditors with debtors in the urban slums and rural villages of the global South. In the remainder of this chapter, I turn to the local practices, agencies, and politics that create these markets in Cambodia. In particular, I show how farmers have come to treat their land as a financial asset through the imposition of a new regime of value underpinned by property as technology of control.

Turning Land into a Financial Asset

Changing regimes of land value in rural Cambodia

Dara and I drove back out to Tiang's rice fields after an afternoon monsoon rain to inspect the land that Tiang wanted to use as collateral on his new loan. Dara asked Tiang about his annual rice yield, past flooding, and the history of land ownership. Tiang explained that he had received the land from the socialist Cambodian government in the early 1980s after the Khmer Rouge regime was overthrown in 1979. He had farmed it with his family since that time, growing rice once per year. He only received title to these fields in 2005, when officials from the district land office came to his village and measured people's land as part of the World Bank's national titling program.

After looking at the fields, Dara returned to Tiang's house to finish the loan application. As part of every loan, Dara is required to determine the price of land that will be used as collateral. When Dara asked Tiang how much his land was worth, however, Tiang said that he was not sure about its price. "I have heard that land prices have gone up recently, because a friend of mine just sold his land," Tiang explained. He guessed that his land was worth $10,000, like his friend's land in a nearby village. Dara disagreed about the price that Tiang suggested. "Your land is not next to any major roads, and the land around here gets flooded in the rainy season. This land is only worth $0.5 per square meter." Tiang debated with Dara for a while, but eventually accepted Dara's estimate.

Although Tiang did not know the price of his land, he knew the amount of rice that he could harvest from each plot of land. The problem was that this was not how Dara would value his land in the loan application. This discrepancy was apparent, for example, when Tiang spoke about his rice fields. He did not talk about them in terms of a standardized measurement like hectares. When Dara asked Tiang about the size of his land, Tiang replied "This field is about 120 rice bundles, and that field is maybe 160 bundles." He measured his fields using vocabulary that described agricultural yield and labor, rather than abstract spatial units like hectares and square meters. In this sense, Tiang and Dara were approaching their discussion from two separate regimes of land valuation (Bigger & Robertson, 2017; Sikor et al., 2017).

Tiang's language of measuring a field in terms of rice bundles came from a system of mutual labor exchange, known as *brovas dai*,[14] which has long characterized rice agriculture in Cambodia. In this system, farmers join a local work group comprised of family members and neighbors to help other members farm their fields. They share in work such as plowing, transplanting seedlings, and harvesting rice. Labor-based measurements of land are an essential element of *brovas dai*. How many rice bundles someone transplanted, or the number of periods of the day someone worked, sets the terms of labor debt reciprocity. As such, the number of rice bundles is a standard measurement of both field size and labor time.

This component of land measurement is but one element of how people value land in rural Cambodia. A number of other environmental conditions determine a given plot's value to farmers. For example, the quality of soil and the height of a field both influence how a farmer values a given field: higher, sandy fields are grown with rice varietals that are suitable in times of heavy rains, whereas a lower, clay-heavy field that fills with water is prized during times of drought. Lower fields also provide habitat for fish, snails, and crabs for foraging. How farmers value each field is thus interwoven with both the cultivation practices and rice cultivars suitable to the unpredictable, extreme weather patterns of monsoonal Southeast Asia (Nesbitt, 1997).

Although farmers in Tiang's village still think about the labor time and land quality needed for farming, such ways of measuring and valuing land have diminished as labor-intensive farming began to decline in the mid-1990s. At that time, villagers began to migrate to find work in factories opening in the capital of Phnom Penh, while others traveled to Thailand in search of manual labor in plantations and on fishing boats. Moreover, with the introduction of microfinance in the late 1990s, some households found themselves going into more debt than

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they could repay. Not only did this encourage migration, it also increased the need for money. As such, many farmers asked to be paid in cash for the labor that they once used to exchange. In the last decade, the prior system of mutual labor has mostly disappeared in Tiang's village, because households lack sufficient labor to exchange and they have become almost entirely reliant upon the money economy.

The commercialization of rice agriculture is a national trend in Cambodia. For the past 20 years, farmers have become increasingly dependent upon commodity markets (Beban & Gorman, 2017; Diepart, 2010; Diepart & Sem, 2018; Mahanty & Milne, 2016). National government policy has contributed to this shift, as the government has actively promoted an export-driven agricultural policy (RGC, 2010). As Cambodian farmers produce for domestic and international markets, they have used microfinance loans to invest in new machinery and capital-intensive inputs (Ovesen, Trankell, Kimvan, & Sochoeun, 2012). In some parts of the country, irrigation systems have allowed farmers to grow rice twice per year, which has further facilitated commercial production (Beban & Gorman, 2017; Kimkong & Someth, 2015). However, despite growing agricultural productivity in Cambodia, most households no longer rely upon farming as their primary income source (World Bank, 2017b). Agriculture's share of GDP dropped from 45 to 26 percent between 1995 and 2012, with most of the gains made up in the garment manufacturing sector (World Bank, 2015).

There is evidence to suggest that household debt to microfinance institutions has contributed to these agrarian changes in Cambodia (Mahanty & Milne, 2016; Ovesen et al., 2012). In particular, household debts have outpaced agricultural income: average microfinance loan sizes are now nearly three times larger than per capita income (Bylander, 2015b). The majority of microfinance loans are instead repaid with wages, many of which are remitted from migrant family members (Bylander, 2015b; Diepart & Sem, 2018). In Tiang's small hamlet, for instance, 14 out of 26 households rely upon remittances to cover monthly loan repayments and other basic needs. Indeed, microfinance and migration now go hand-in-hand. Families both borrow to finance migration and migrate to pay back loans (Bylander, 2014). Today, roughly ten percent of Cambodia's population now labor in factories, plantations, and restaurants in Thailand alone (World Bank, 2017a).

Moreover, when people mortgage their land for microfinance loans, they are increasingly doing it to finance the costs of social reproduction (Green & Estes, 2019). For example, Tiang's neighbors Sothy and Borin are husband and wife, both in the mid-60s, and currently live at home where they raise their 4 grandchildren. Their adult children all work outside of the village in Phnom Penh or other provinces. While Borin still farms his rice fields, he cannot sustain himself and his family with this production alone. Sothy and Borin are several thousand dollars in debt to ACLEDA bank. They took out a $2,000 loan to pay for hospital bills after their daughter gave birth to her second child and became dangerously ill. They now rely upon money sent home from their children to repay the loan and to cover the costs of food and education. Due to these changing livelihood demands, only 20 percent of ACLEDA's loans are for agriculture these days. Like Sothy and Borin, the majority of loans in Tiang's village are used to finance household renovations, education, health care, and other basic needs. In short, microfinance both contributes to and depends upon farm families' diverse livelihood strategies that extend social reproduction far beyond agricultural land.

As such, when evaluating a client's borrowing potential, Dara often asks about family members who can contribute to the repayment of the loan. Only in taking into consideration both the family's total income, and the value of the land collateral, can Dara issue a loan. Rarely are loans given to farmers if they do not also have children working in the factories or construction sites in urban centers. For these reasons, when Tiang requested a loan from ACLEDA, he had told Dara that he would receive help from his two adult children who both had wage labor jobs. Tiang's son drove a large truck for a rock quarry, and his daughter worked in a garment factory in Phnom Penh. Dara had agreed to the loan amount, not only because Tiang had collateral, but because his children had the ability to help Tiang repay his loan.

It is within this changing political economy of rural Cambodia that people have come to treat their land as a financial asset. The commodification of agriculture and social reproduction, establishment of a formal property system, and the fast growth of rural microfinance have enabled the political economic conditions for families to use their land as a financial investment. In short, rural land has become increasingly defined by the capitalist value form, in which prior forms of land's value are subordinated to the exchange value of land as asset (Harvey 1982). While these trends within Cambodia's rural economy help to explain why people now treat their land as a financial asset, they do not explain the socio-technical process by which land is valued and measured in ways legible for finance. It is to this process that I now turn.

Land valuation for microfinance

As part of every loan application, ACLEDA credit officers must determine the price of land that will be used as collateral. For much of the rural land in Cambodia, where there is no formal real estate market, this valuation process may be the first time that people learn the price of their land. Land valuation is also one of the most time consuming aspects of credit officers daily routine in the field. How credit officers determine the price of land relies upon a number of actors and socio-technical networks of information exchange (Çalışkan & Callon, 2010). Within this process, credit officers engage in daily bricolage to allocate a price to their client's collateral (Young, Kumar, & Jeffrey, 2016).

Credit officers get most of their price information from local people who have recently been involved with land transactions. In particular, they inquire with local village chiefs who know the land prices in their village, because village chiefs have to sign off on all land transactions and report land prices to the commune council for tax collection. In Cambodia, the commune council is the lowest-level elected state administrative body. Commune councils are responsible for valuing land within their commune in order to provide this information to the district office of taxation. The taxation department uses the land values provided by communes to determine the amount of required sales tax on land transactions. They compile this into an official table of land values that is publicly available.

However, most people agree that these official land value books only set the minimum tax to be paid on land. Generally, land prices fluctuate too rapidly for the land value tables at the tax department or commune hall to be accurate. Moreover, these books are often used to justify below-market land sales in order to avoid paying tax on the real transaction cost. Instead, to stay abreast of actual land prices, credit officers must maintain regular social networks, such as drinking at local coffee shops, chatting with clients, and touching base with village and commune chiefs.

At ACLEDA bank, the credit officers share this information with each other in order to compile a book of land prices for every village within the district. This book categorizes land prices for each village based upon the location of the land, its quality, and clarity of ownership claims. The valuation of land is thorough: there are a total of 25 different types of land. These types are based upon two categories: quality and location. The quality of land, according to

ACLEDA, is determined primarily by its elevation and soil fertility. The location refers to the land's proximity to different kinds of roads. Land next to a national highway, for instance, is much more valuable than land next to an ungraded dirt path.

There is no geographical map for this information, because the bank still does not have access to digital mapping technologies. Nevertheless, the book of land prices produces a kind of grid of evaluation that allows credit officers to assess the exchange value of their client's collateral (Li 2014). This grid of evaluation standardizes agro-ecological knowledge that farmers have long used to assess the quality of a field. Through the knowledge network that credit officers maintain and formalize in their land book, this knowledge now informs land price tables that help set the limits on microfinance loans.

To mitigate the risks of lending, ACLEDA bank also requires that credit officers value a client's land 50 to 75 percent below market price to account for fluctuations in the land market. "We reduce the price of collateral so that we can recoup the loan if the client defaults on their loan," the director of ACLEDA's credit department told me. Credit officers use a standardized form, produced by the bank's internal risk management department, to determine this reduced price. ACLEDA created this price-reduction calculation in order to anticipate future drops in land valuation and thus manage risks for investors after the 2008 financial crisis (ACLEDA, 2008)

Within these processes of valuation, credit officers exercise some discretionary agency over the value of collateral. When Dara met with his client Tiang, I watched as he repeatedly punched into his calculator different values for land until he arrived at a satisfactory number. He had to find a balance between valuing the land high enough to cover the requested loan amount, but not over-valuing the land beyond the point where ACLEDA would be unable to recoup their money by selling the collateral. This is a delicate balance, because Dara faces intense pressure from his departmental chiefs to tread carefully.

Every week on Friday afternoon, the credit department holds meetings to review credit officers' performances. The boss will call out credit officers, demanding that they stand up and tell the group, among other things, why they gave a loan to a client whose land is not valuable enough to cover the cost of the loan. As such, Dara's ability to value land is partly constrained by the power structure within his credit department.

Dara and his fellow credit officers have become integral actors within local land markets. They represent what Callon has called "economists in the wild," those professionals who daily bring markets into existence. In this case, they connect land to new spaces of calculation shaped by the priorities of ACLEDA bank and its shareholders (Li 2014; Mitchell 2002). This means that when Tiang borrowed from ACLEDA, his land became entangled within new social and technological relations distinct from the forms of social labor that once underpinned agricultural practices. Now, by treating land as a financial asset, his land has extended into a new network of actors: the ACLEDA credit department, risk management departments, village chiefs, commune councils, and local tax offices.

This evaluation enables a new regime of value, one in which land's value is monetized and separated from former uses. However, if we end our analysis here, then we will have only seen one side of this story. Holding a title on a loan is a form of fictitious value: at the end of the day, it is a claim to the future value of an unsold asset (Christophers 2014). For ACLEDA to produce profits for its shareholders, it must make good on its claim to that future value represented by the loan contract. As I describe below, this claim is backed by the power of collateral as a technology of control.

Controlling land and producing value

On the morning when I accompanied Dara out into his client Tiang's field, I asked him about the purpose of taking land titles as collateral. "It is like insurance," Dara explained. "Many people these days borrow money that they cannot repay. If we have their land title, then we can threaten them that they will lose their land if they do not pay us back." For example, on one occasion, I was out with Dara at the end of the month when he was tracking down clients who were late on their loan repayments. We visited an elderly woman, who was squatting on the ground weaving a basket as we arrived at her home.

Dara immediately began to berate her for not making her last several months' payments. He yelled, "Grandmother, you signed a contract. If you don't pay us, we will come and lock up your house and auction it off!" Dara's threat was all the more effective because he had confronted the woman outside of her house in front of her neighbors. Like with microfinance debt more generally, this act of public shaming is a powerful disciplining force as people do not want to lose face within their communities (Karim, 2011).

A few days after Tiang took out his loan from ACLEDA, I asked him about the repercussions if he does not pay it back. He admitted that he worried about the risks. Tiang told me the story of his neighbor Makara, who had recently sold her land and moved to the city after she was unable to repay her loan to a different MFI. I knew Makara's story myself, because I had become close to her and her husband. In her early 30s, Makara raises three children in her husband's home village. She and her husband had borrowed money to renovate their home several years ago, and then later they borrowed more to pay for the hospital bills of Makara's ailing mother. Makara fell behind on her loan repayments, because her husband only had temporary work on a construction site in Phnom Penh. Credit officers now visited her home regularly to convince her to sell her agricultural land to repay the loan.

One morning at her home Makara lamented to me, “We don’t want to sell this land. What will I have to give to my children? If we sell the land, then our children will have no place to build a home in the future.” Eventually, however, Makara and her husband had to sell their agricultural land to a nearby neighbor in order to repay their creditors. They then moved to the city to live at the construction site where Makara’s husband now works.

Although such stories have made many people fearful of losing their land, most MFIs and banks like ACLEDA do not want their clients to sell their land. According to ACLEDA’s annual reports, the bank has not had a single case of repossession in many years. Most microfinance institutions would prefer to keep their clients and have them make monthly interest payments. The costs associated with repossession are often too high compared to the value of the loan default. Moreover, taking direct possession of rural land offers few financial benefits for the bank, because the land itself is divided into many small parcels difficult to consolidate and there are few rental markets in Phnom Domrey for agricultural land.

Instead, ACLEDA would prefer clients to keep their land. Indeed, this outcome fits with how finance capital usually extracts surplus value through rent and interest payments (Andreucci et al., 2017). In the case of microfinance, the loan contract is a highly flexible mechanism of surplus value extraction because debtors self-discipline themselves in ways that are often more efficient than the direct seizure of people’s land (Mader, 2014; Roy, 2010).

However, the fear of losing land through loan default is a real one in Cambodia, given the contracts that borrowers sign. When Tiang borrowed his loan, he agreed to take full responsibility for loan repayments, or else face legal repercussions. The law that underpins the loan contract is enforced through local forms of state-sanctioned power, oftentimes with no recourse to due process in Cambodian courts. The court system in Cambodia is far too expensive and time consuming for most microfinance loan cases to end up there. A local lawyer who has recently begun to help villagers facing loan default told me, “Banks will only go to court if the loan is more than $5,000. Otherwise, credit officers go to the village or commune authorities and offer them a small bribe to put pressure on their clients.” Consequently, borrowers must negotiate with local state authorities on their own terms. While in some cases these authorities can be lenient, in Cambodia there is little recourse to the abuses of local state power to protect vulnerable borrowers (Ovesen & Trankell, 2014).

Collateral thus acts as a technology of control in that it conditions people to become financial subjects who repay their loans because they fear to lose land and homes (García-Lamarca & Kaika, 2016). In contrast with overt forms of dispossession, collateral’s power functions not through exclusion, but rather through the *potential* of exclusion. With no recourse to legal due process, borrowers and their family members pre-emptively change their economic behavior in order to repay their loans. In this way, the power of collateral becomes naturalized, and thus invisible, by deflecting attention away from property’s exclusionary potential and onto individuals’ actions (Blomley, 2003).

Moreover, as a technology of control, collateral reinforces borrowers’ dependence upon the wage-labor economy. Once families take on loans using their home or land as collateral, there is a strong incentive to hold onto their property. For many, as illustrated by Tiang’s neighbor Makara who had to leave her village, land ownership is an integral component of the social bonds that hold together rural communities. That is not to deny that many youth in Cambodia today aspire to the financial independence that wages promise (Bylander, 2015a;

Peou, 2016). However, for many of the youth who migrate to help their families repay their loans, they still maintain aspirations to return to their home village at a later stage in the life course (Peou, 2016).

It is this relationship of control that helps to explain how land, labor, and social reproduction are tied together to produce value for financial investors (cf. Christophers 2010). In Cambodia, people are repaying their loans not only through the productive activity on the collateralized land, such as farming or business, but also through the work of multiple family members, many of whom have migrated in search of waged work. Land as collateral is therefore not only a material resource, or even a representational measure of value. Instead, turning property into a technology of control means that a power-laden network has been assembled in which a range of actors and a multiplicity of spaces are arranged in such a way to discipline people to repay loans. The effect of this control is to ensure that finance's fictitious capital is able to re-appropriate the future value that it helped to set in motion (Harvey 1982).

Conclusion

Since the 1990s, neoliberal thinkers and institutions have championed the pro-poor benefits of formal financial markets and property titling programs (Mitchell, 2009; Roy, 2010). In rural Cambodia, these two hegemonic development strategies have dramatically reshaped rural economies. Millions of farmers in Cambodia now treat their land as a financial asset by collateralizing microfinance loans with their property title. This landed collateral helps to ensure that investors and shareholders of internationally-owned MFIs receive large financial returns. Through an ethnography of microfinance and property titling in Cambodia, this study provides a framework to understand how financialized property markets now constitute an important part of the expansion of capital accumulation not only in Cambodia, but in many other places throughout the Global South.

Specifically, I have shown how microfinance credit officers help to create new financial markets by establishing a capitalist regime of land value. By following credit officers like Dara through his assessment of borrowers, I have demonstrated how his land valuation practices depend upon a technical network of standardized loan forms, cadastral maps, and tax laws. Moreover, credit officers must engage in daily social bricolage (Young et al., 2016). They gather information from village chiefs, associates, and clients to ascertain what price for land will allow them to provision a loan that presents little risk of default. Overtime, credit officers have become essential actors in re-constituting land through new grids of evaluation. As land is assembled into these social and technological networks, borrowers like Tiang must confront their land in new ways. Land is measured, valued, and understood within transformed social relations—it is not only a dwelling or farm, but a potential asset to be mortgaged to gain access to credit.

This use of land as a financial asset is also predicated upon a redistribution of power and control over property. ACLEDA bank and other MFIs are in the business of lending money that will be repaid. To ensure repayment, land is now required as collateral on loans. These loan obligations are backed by contracts and local forms of power that discipline borrowers to repay their loans. Most clients like Tiang know these conditions when they borrow money. The threat of land seizure underpins many, though not all, families' decisions to seek out wage labor to repay loans. As such, microfinance exploits the labor of various family members across diverse spaces. For these reasons, I have argued that property as a technology of control reworks and respatializes social reproduction for the benefit of financial accumulation.

This study raises important questions about how rural people's relationship to land in the Global South is remade to facilitate new financial accumulation. The on-going financialization of many economies rests upon creating assets legible to investors. In places where people have not previously had the ability or inclination to treat their land as a financial asset, new ways of valuing land have to be introduced. However, it is useful to remember that regimes of value, particularly related to land, are never permanent (Bigger & Robertson, 2017; Li, 2014). The creation of financial assets rests upon controlling, by means of state power and expert knowledge, social relations of property and reproduction (García-Lamarca & Kaika, 2016). Contesting these powers of control is one way to challenge the expansion of finance capital.

Finally, this chapter demonstrates the value of ethnographic methods for studying the diverse geography of financial markets. I have shown that by following both human and nonhuman actors, such as credit officers and land titles, we are able to see the social and technical means by which global financial markets land on the ground in Cambodia (Li, 2014). Moreover, until now, much of the ethnographic focus of finance has been located in the financial trading centers of the Anglo-American capitalist core (Christophers et al., 2017). In contrast, I have used ethnographic methods to locate "global" finance capital in peripheral spaces—from the cramped backrooms where credit officers fill out paperwork to the rice fields where they assess a field's agricultural quality. This grounded ethnographic approach will be valuable for studying the uneven geographies of capital as more people and land continue to be included within formal finance markets.

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Chapter Five

Debt, Labor, and Rice Agriculture[15]

Introduction

The landscape of Bung Chhuk village, located in southern Cambodia's Kampot Province, is a rich mosaic of color and human activity during the rice transplanting season in late July. In some fields, where farmers broadcasted their seeds months before, the rice has already reached waist height. In smaller plots, often closer to the village tree line, a few scattered groups of people work side-by-side pushing rice seedlings into the ground.

I was working in one of these groups one afternoon, knee deep in warm, muddy water, talking to Pay, a 56-year-old woman, who I had gotten to know well after a year of living in the village. I asked her how farming had changed over the years. She told me, "In the old days, we were all poor together; we helped each other back and forth to farm. We would work together in groups of thirty to transplant rice like this. But these days, many of us work for money, because we have no agricultural land of our own and most of the youth have left to find work in the city."

Pay was working for her neighbor, Seng, who was one of the few successful farmers left in the village. Pay and Seng had farmed together for years, but when Pay's husband died of cancer several years ago, she was forced to sell her rice land. It was the only way to repay the microfinance loan that she had taken out during her husband's illness. Seng had hired Pay because he knew that her children in the city had not yet sent her money that month, and she needed money to pay for food and medicine.

But Seng and his wife were reluctant to hire too many other people. "Hiring people is expensive, and these days there are rarely enough good people around to hire," Seng told me a

[15] A slightly different version of this chapter is under review with the journal *Geoforum* as of September 12, 2019.

few days later. In the last two years, villagers like Seng who still own farmland have begun hiring harvesting machines that come from Vietnam. But with the price of rice going down, he can no longer rely solely upon agriculture to support his family. Additionally, Seng is increasingly in debt to microfinance institutions (MFI). Pay and Seng are hardly alone in Cambodia: today, nearly one-in-six people borrow from an MFI (MIX 2018), with the ratio of average loan size to per capita income the largest in the world (MIMOSA 2016).

Critical research on Cambodian microfinance claims that rising microfinance debt hastens the transition to capitalist agricultural production (Mahanty and Milne 2016; Ovesen et al. 2012). This scholarship is part of an emerging body of work on the political ecology of debt. Given the current financialization of rural economies globally, political ecologists have granted greater analytical weight to debt relations in order to understand changes in agro-ecological systems (Gerber 2013; Li 2014; Ramprasad 2018; Taylor 2013). Much of this new work draws upon older studies of agrarian political economy, which have long examined how debt can compel farming households to produce for commodity markets because they need cash to repay their loans (Banaji 1977; Gerber 2014; Lenin 1967; Kautsky 1988). Over time, debt-leveraged production and market competition tend to restructure property ownership (Wood 2002), erode community solidarity (Scott 1985), deepen inequalities between producers (Lenin 1967), and degrade environments (Watts 1983).

However, how villagers like Seng and Pay use microfinance loans forces us to rethink the direct relationship between debt and agrarian change. For most people in Bung Chhuk who still engage in agriculture as a primary livelihood activity, microfinance loans are only partly used to finance agricultural production. In many cases, household debt to MFIs has nothing to do with agriculture at all. Loans are in fact used to finance their social reproduction (Green and Estes

2019). For example, Pay had used her microfinance loan to pay for her ailing husband's hospital bills. Seng, like many of his fellow villagers, had recently financed a new home for his family with a loan from a local MFI. Moreover, many households borrow from multiple informal sources, such as local moneylenders and family members, to repay their microfinance loans. Indeed, the growth of formal financial markets in Cambodia is in part dependent upon prior social relations of debt ranging from horizontal reciprocity to exploitative hierarchies (Ovesen and Trankell 2014).

To capture these complexities of agrarian debt, in this chapter I adopt the "financial landscapes" metaphor outlined by Bouman and Hospes (1994). This metaphor helps to make sense of the complex links between diverse sources of debt that now finance both agricultural production and social reproduction in rural Cambodia. The notion of landscape suggests diversity within the physical and social infrastructure that constitute debt relations. The metaphor also highlights the power-laden connections and disconnections between different kinds of savers, borrowers, and lenders. Finally, the metaphor refers to the complex dynamics of changing ecological conditions and human interventions on the land that exert a material influence upon debt relations.

The purpose of this chapter is to illustrate the financial landscape metaphor with ethnographic details from people like Pay and Seng in order to advance scholarship on the political ecology of debt in agrarian settings. In doing so, I argue that Cambodia's internationally financed, for profit microfinance industry has transformed the financial landscape of Bung Chhuk in the past two decades by reorganizing how families reproduce themselves both on and off the farm. With ongoing state neglect of rural welfare in Cambodia's rapidly industrializing economy, rural households must take on microfinance loans to finance not only agriculture, but also basic needs, education, marriages, home improvements, and wage-labor migration (Green and Estes 2019). As such, microfinance loans are now too large to repay through agricultural productivity alone. Instead, family members must migrate in search of wages (Bylander 2015), which contributes to a decline of affordable agricultural labor. Households have consequently begun to switch from labor-intensive agricultural practices towards broadcast rice production. This new farming method utilizes techniques that require greater chemical inputs and monetary expenses.

This research contributes to scholarship that analyzes the role of debt in the transition to capitalist agriculture by tracing the historical changes between household debt, agricultural production, and social reproduction within the village of Bung Chhuk. I show how the social relations of debt are inextricably linked to changing material practices of living on and off the land. Due to the growth of microfinance in Cambodia, the connection between debt and the landscape of Bung Chhuk is no longer confined to the space of the village. Rather, the financial landscape of Bung Chhuk is now entangled with networks of financial capital that stretch outward and connect villagers to banks, venture capitalists, and pension funds located throughout the world. In this way, capital accumulation in distant locales now influences changes in the land of Bung Chhuk.

My investigation into the financial landscape of Bung Chhuk does not claim to be representative of all of Cambodia. The country has a rich geographic diversity of agricultural practices. This diversity has increased in recent years due to uneven development within the country driven by foreign aid and investment (see Milne and Mahanty 2015). Given such diversity, my study is informed by non-positivist understandings of geographic representation, in which local places are not to be read as singular manifestations of a more general “global” process (Massey 1994). Instead, my ethnography traces how the financial landscape of Bung Chhuk is constituted through policies, material processes, and flows of capital that are productive at multiple scales (Hart 2006; Katz 2001).

To make my argument, I draw upon twenty months of research that I carried out in Bung Chhuk from 2016 to 2018. I lived in the village for nearly fifteen months from 2016 to 2017, and have since made several return trips back for follow up research. While living in Bung Chhuk, which has 283 households, I participated in daily events and seasonal agricultural tasks in a community hamlet within the village. I also combined participant observation with formal interviews, life histories, and a local socioeconomic survey. Moreover, I carried out five weeks of participant observation with credit officers at the district branch of ACLEDA bank, the country's largest provider of microfinance loans. To contextualize this ethnography of ACLEDA, I interviewed the directors of eight other MFI branch offices in the district town as well as professionals in the microfinance industry located in the capital city of Phnom Penh.[16]

This chapter begins with a brief overview of my conceptual framework for understanding the political ecology of debt. I next provide a background of agrarian change and labor relations in Bung Chhuk before describing how microfinance has contributed to the financialization of social reproduction and rural out-migration within the village. I then analyze the effects of these changes on Bung Chhuk's agricultural landscape. I conclude the chapter with the implications of this work for future research on the role of debt within agrarian change.

A Political Ecology of Debt

Debt has played an important historic role in agrarian transitions in many parts of the world. In 16th century England, at a time of nascent land privatization and commercialized agricultural

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[16] I carried out most of this research in the Khmer language, which I speak at an advanced level.

production, monetary debt was a primary mechanism of reinforcing farmers' dependency upon capitalist markets (Wood 2002). With the rise of European imperial powers, colonial governments used national debts to bring colonized lands and people into the fold of a world economic system (Di Muzio and Robbins 2016). In his analysis of agrarian capitalism in the Deccan Plateau in 19th century India, for example, Banaji (1977) found that monetary debt from merchants and moneylenders was directly linked to the formal subordination of farmers to capitalist social relations. Farmers became dependent upon producing crops such as cotton for markets controlled ultimately by imperial traders.

Certainly, credit and debt relations long pre-existed capitalist market dependency (Graeber 2011). Indeed, pre-capitalist debt relations were often a significant impediment to the full development of capitalist agricultural production (Bhaduri 1973). However, according to Marxian political economists, debt becomes a lever of capitalist expropriation when household production and reproduction are dependent upon commodity markets (Kautsky 1988; Lenin 1967). Specifically, credit helps to overcome the temporal disjuncture of agrarian life, when expenses for reproduction and production do not match with flows of income from farm products, wages, and remittances (Taylor 2013). The need to purchase inputs at the start of the agricultural season, for instance, ties farmers into exploitative relations with landed and merchant capital (Harriss 1987). Within such contexts, monetary debt can intensify agricultural commodity production for commercial markets (Bernstein 1977; McMichael 2013).

As agrarian livelihoods in peripheral spaces become linked to a world economic system, monetary debt is then a significant factor in restructuring property ownership and reinforcing class hierarchies (Lenin 1967). For instance, when the costs of production and reproduction are beyond the control of farmers, then the most vulnerable households are sometimes compelled to sell their land to repay their debts (Hall et al. 2011). For others, however, debt may be leveraged to make productive investments in land and technology. In his analysis of the role of debt in agrarian change, therefore, Gerber (2014, 732) observed that “The emergence of agrarian capitalism…gave rise to two different types of debt: one was a sign of precariousness, the other of increasing consolidation and capitalization.”

Although debt can instigate rural class differentiation, the mechanism is by no means straightforward. In particular, agrarian class relations today are rarely binary: farmers often occupy multiple class positions (Bernstein 2006). Nor is class the only form of social hierarchy within agrarian contexts. Other forms of difference, such as caste, race, or gender, can shape the dynamics of agrarian differentiation (Park and White 2017). Moreover, the rising mobility of both labor and capital has further complicated how farming households integrate debt into their livelihoods (McMichael 2013). In short, despite the significance of monetary debt as a lever of capitalist social relations, it would be wrong to say that there is a singular role that debt plays in agrarian change.

Studying the variegated roles of debt in agrarian capitalism is therefore paramount, particularly given the rise of global financial capital in rural development in recent years (Rankin 2013). In the 1970s, capitalist core countries, awash with petro-dollars, lent out large sums of money to so-called developing country governments to build infrastructure and grow industry in the name of modernization. However, many countries in the early 1980s, primarily in Latin America, found themselves unable to repay their national debts (Corbridge, Thrift, and Martin 1994). During this sovereign debt crisis, the International Monetary Fund, working in tandem with the World Bank, leveraged national debts to coerce governments to adopt macroeconomic, neoliberal reforms that bolstered the economic power of foreign financial capital and private industry (Peet 2009).

It was within this crucible of sovereign debt and neoliberal restructuring that microfinance first emerged as a solution to combat rural poverty (Weber 2002). There had already been rural credit programs implemented throughout the world in the 1960s and 1970s to help usher small farmers into capitalist markets (Bouman and Hospes 1994). But microfinance offered a social and technological solution to expand the scope of lending to people historically excluded from formal financial markets (Roy 2010). Specifically, the Grameen Bank's microfinance lending model pioneered a method to valorize the social relations of dependency between primarily women borrowers in order to achieve high levels of loan repayment (Elyachar 2005; Roy 2012). In addition, microfinance successfully mobilized a moral discourse of empowerment in order to discipline borrowers to bootstrap themselves out of poverty by taking on debt (Fernando 2006; Young 2010).

In the 1990s, the International Monetary Fund and World Bank partnered together to scale-up microfinance in order to address the very problems caused by neoliberal restructuring (Bateman 2010). In scaling up microfinance, the industry shifted away from its poverty alleviation mandate. Instead, proponents of microfinance such as the Consultative Group to Assist the Poorest argued that only by making microfinance institutions financially sustainable could the industry reach more clients (Robinson 2001). Large financial firms have since come to dominate the microfinance industry, particularly after the 2008 financial crisis, when investors went in search of more profitable markets (Bateman and Maclean 2017). With the support of international capital, the microfinance industry now seeks to include the world's poorest people into formal financial markets (Soederberg 2014; Taylor 2012).

As decades of critical research has shown, however, microfinance loans are rarely used to finance small enterprises that improve borrowers' income (Bylander 2015; Elyachar 2005; Karim 2011; Shakya and Rankin 2008; Stoll 2010). Instead, an increasingly large population of people throughout the Global South finance their social reproduction through microfinance loans (Soederberg 2014). Indeed, the use of credit to finance social reproduction—including biological reproduction, reproduction of the labor force, and reproduction of provisioning and caring needs (Katz 2001)—is now one of the distinguishing features of a finance-led regime of accumulation (Federici 2014; Roberts 2013; Saad-Filho 2011).

Debt used for social reproduction introduces disciplinary mechanisms into everyday life. As people take on greater debts linked to formal markets, they actively embrace risk and capitalist calculative rationalities that serve to advance financial interests (Langley 2008). While some groups benefit from greater access to finance, vulnerable populations such as women and minorities continue to be disproportionately exploited by usurious debt relations (Roberts 2013). In the case of microfinance, rising indebtedness has contributed to rural out-migration (Stoll 2010), the erosion of community bonds of reciprocity (Elyachar 2005), and greater dependence on precarious wage-labor markets (Bylander 2015).

Ethnographers of rural finance have also demonstrated that microfinance has succeeded because borrowers frequently use it in conjunction with other sources of credit. For example, rather than replacing the usurious moneylender, microfinance has contributed to a proliferation of debt relations (Peebles 2010). People maintain diverse social ties with kin, neighbors, landlords, patrons, and moneylenders in order to maintain access to credit in times of hardship, even if it entails reinforcing existing social hierarchies (Guérin 2014). Within rural areas, there are often myriad forms of credit available, so that prior social relations of debt mediate the outcomes of so-called financial inclusion (Taylor 2011).

When studying the role of debt in agrarian change, it is thus useful to think of the complex dynamics of rural debt in terms of a financial landscape. Bouman and Hospes (1994) argue that to understand credit and debt in rural areas, it is necessary to be attuned to the multiplicity of sources of finance and how they overlap with one another. This injunction entails moving past analytical categories that distinguish between formal versus informal loans. Instead, financial landscapes are constituted by dense webs of uneven social ties that are in part constituted by relations of debt. Such an approach is attuned to the variety of connections and disconnections that tie together (or not) lenders, borrowers, and savers. Finally, the metaphor of landscape draws attention to the diverse social and physical infrastructures that provision financial services.

However, the financial landscape metaphor suffers from two primary limitations. First, it remains inattentive to the multiple spatial relations that now constitute rural household production and social reproduction. Agrarian studies scholars have demonstrated that the study of agriculture and rural economy cannot be confined to a locally bounded space (Rigg 1998). Farming households frequently engage in a variety of livelihood activities, many of which require some members of the family to migrate out of the village (Li 2009). Not only does debt often finance migration (Stoll 2010), but access to remittances can allow households to borrow beyond the productive capabilities of local farming alone (Rigg 2018). It is thus important to reframe financial landscapes with an eye towards multi-sited households in order to capture relations of credit and debt that extend beyond local contexts.

Second, scholarship on financial landscapes has tended to focus primarily on the social dimensions of debt at the expense of concretely grounding debt relations in material and environmental practices (c.f. Guérin 2014). This is a critical oversight, because recent political ecology scholarship has demonstrated that monetary debt and agro-ecological change mutually constitute one another (Gerber 2013; Gray and Dowd-Uribe 2013; Hofman 2017; McMichael 2013; Ramprasad 2018). In his study of bore well construction financed by indebted smallholder farmers in southern India, for instance, Taylor (2013) argues that over-indebtedness has contributed to the depletion of groundwater used for growing cash crops like cotton. More generally, McMichael (2013) has shown how debt relations within agricultural value chains contribute to the intensification of cash crop production, which can lead to greater environmental degradation. For example, the increased use of environmentally harmful pesticides and other agro-chemicals are oftentimes linked to greater access to credit (Gray and Dowd-Uribe 2013).

In this chapter, I further develop the financial landscape metaphor by drawing upon this political ecology of debt scholarship. A political ecology of debt analysis asserts that the social relations of debt are part and parcel of not only capitalist market structures and temporalities, but also material agricultural and environmental processes. Indeed, early political ecologists identified debt as a major factor of environmental hazards and degradation (Watts 1983; Blaikie 1985). In his analysis of the Sahelian drought in the late 1970s, for instance, Watts (1983) found that rising farmer indebtedness to moneylenders and merchants contributed to a "simple reproduction squeeze," in which farmers would exhaust soils as they were squeezed by declining commodity prices and diminishing returns from land and labor. For this reason, Watts argued that environmental hazards like drought were ultimately rooted in crises of social reproduction, in part caused by farmer indebtedness.

However, a political ecology of debt analysis does not assign an overly deterministic role to debt in environmental change. Instead, the framework that I adopt in this chapter draws upon scholarship that understands the rise of capitalist relations through the analytic of conjuncture (Hart 2006; Li 2014; Mahanty and Milne 2016). In her ethnographic study of upland Sulawesi, for example, Tania Li (2014) has deftly traced the emergence of capitalist social relations amongst the Lauje people over the past several decades. She shows how a combination of cropping changes, the loss of common-held land, and lowland merchant credit contributed to greater dependence upon markets for the cash crop cacao. As household debts amongst upland Lauje grew, primarily to merchants located in trading towns in the lowlands of Sulawesi, families began growing monoculture cacao in formerly agro-diverse swidden fields. In her study, Li understands debt as but one factor, albeit an important one, in capitalist agrarian change.

In what follows, I explore the financial landscape of Bung Chhuk in rural Cambodia in order to develop further a political ecology of debt framework. I draw upon the financial landscape metaphor in order to analyze the connection between diverse social relations of debt and the materiality of agricultural production. I show how the use of microfinance to fund social reproduction amongst farming families is intimately tied into the ecological and agricultural practices in which rural people engage. My analysis is attuned to both the multi-scalar cartography of development finance as well as the varied forms of credit and debt within local financial landscapes. In doing so, I show how changing social relations of debt and new agro-ecological outcomes reinforce one another.

Debt as Labor Reciprocity

Like in much of Cambodia, debt has a long history in the rural landscape of Bung Chhuk. During the 1950s and 60s, the village economy was based upon rice agriculture, commercialized pepper farms, and local industries such as brick making and market trading. Commerce and credit were largely controlled by Sino-Khmer merchants, whose families had been migrating into the local area since the 19th century to trade and grow pepper (Willmott 1981). Some of the older villagers with whom I spoke told me of hard times when their families had to sell land and work as wage laborers on larger families' farms in order to repay their debts.

These trends were evident in other parts of Cambodia at the time. In the most comprehensive national study of rural life after independence in 1953, Delvert (1962) found that nearly one-in-four Cambodian farmers were indebted to merchants and moneylenders. While Ebihara (1968) concluded that the role of merchant credit was a benign facet of agrarian life in her now famous village study, Kiernan (1982) later argued that by the late 1960s, over-indebtedness was partly to blame for driving dispossessed people into the ranks of the communist Khmer Rouge.

In the early 1970s, as the Khmer Rouge insurgency gained momentum, many villagers fled Bung Chhuk to escape the US aerial bombing campaign in eastern Cambodia (Shawcross 1981). Villagers left behind fallow fields, destroyed homes, and dead livestock. Then in 1975, many people were forced to return to the village when the Khmer Rouge regime took power. The new government led by Pol Pot collectivized the land, abolished all forms of money, and separated villagers into labor groups to "modernize" agricultural production (Chandler 1991). During this time, many villagers from Bung Chhuk died due to starvation and execution.

Following the Vietnamese-backed liberation of Cambodia in January 1979, national leaders in the People's Republic of Kampuchea government decreed that land was still to be farmed collectively. However, villager resentment towards such policies led to a de facto privatization of land in many parts of the country (Frings 1994). In 1983, local authorities in

Bung Chhuk set about redistributing land to the families who had returned to the village after the war. During this decade, little money circulated in the village and few people borrowed loans. Debts to local traders and moneylenders tended to be repaid in-kind, for instance in rice, rather than in cash.

Most debt obligations, however, existed within families and between neighbors in the form of reciprocal labor relations. In rural Cambodia, peasants have long practiced a system of labor reciprocity known as *brovas dai*.[17] In this system, families and close neighbors share in the work of plowing, transplanting, and harvesting rice based upon a system of labor debts. Someone might enter a work group and help the other members farm their fields, keeping track of who owed them labor. Within this system, some labor has different values. A morning of plowing a neighbor's field might be equivalent to two times of transplanting, for instance. How many rice bundles someone transplants, or the number of periods of the day someone works, sets the terms of labor debt.

This system of labor reciprocity fit well with growing transplanted rice in Bung Chhuk throughout the 1980s and much of the 1990s. One of the key innovations of *brovas dai* is that it allows families to meet the high labor demands of this method of rice agriculture. In the transplanting method, labor is concentrated in key moments within the cropping cycle. For example, villagers would transplant seedlings in the months of June or July when the first heavy monsoon rains fell and began to fill the fields with water (Nesbitt 1997). They first pulled up rice seedlings from a small nursery and then took these seedlings to their larger fields, where two or three seedlings were pushed into the soil in rows. At harvest time, beginning in late October and extending through December, people worked together on each other's fields to cut the rice by

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[17] ប្រវាស់ដៃ

hand. In these labor-intensive periods of the rice cycle, villagers worked together in large groups of between 30 and 40 people.

A distinguishing feature of rice agriculture during the 1980 and 1990s was the lack of money needed to farm. An older farmer in Bung Chhuk explained to me, “We helped each other by doing farming on one person's field one day, then another person's field the next day. Until everything was finished. They didn't exchange money. Nowadays, if you want someone to help you, you give them money. But back then we did *brovas dai*. There was no money.” Moreover, the farming methods during this time did not require many capital inputs. Fields were managed for pests and weeds by hand, and fertilizers were mostly natural, made from cattle and pig manure mixed with ash, animal bone, and termite dirt. After harvest, the rice was threshed, dried, and stored, generally using family labor, to be milled as needed for consumption. Like in the rest of Cambodia, where rice exports were nearly non-existent during these decades (Slocomb 2010), villagers in Bung Chhuk rarely sold their rice for money. Instead, they consumed their rice at home.

Nevertheless, even by the mid to late 1980s, there was evidence of social and economic differentiation within Bung Chhuk village. Some households had received more land during redistribution because they had larger families. Others had used political connections to gain access to the fields with the best location and fertility. Larger land owners often had to hire people to make up for a shortage of mutual labor to farm their fields. Moreover, some forms of monetary debt, such as loans from moneylenders that had high interest, pushed the most vulnerable households, often headed by widows, into debt cycles that compelled them to sell their land. While such inequality existed, many older villagers in Bung Chhuk now look back nostalgically on the 1980s as a time of solidarity when families were not in debt, and people did not have to worry about earning money. Reflecting upon this time period, a 65-year-old farmer told me, “Sure, some people were in [monetary] debt then too, but it was a small amount. There was not much need for money. It is not like today, when we are up to our necks in debt.”

Today, very few people engage in mutual labor in Bung Chhuk. It has been in decline since the mid-1990s. According to older villagers, people stopped practicing *brovas dai* around the time when youth began to migrate out of the village to find work abroad in Thailand or in the factories in Phnom Penh. The growth in rural out-migration went hand in hand with the increased use of money in village life for daily goods, rice farming, education, and paying debts. And it was around this same time that the first MFIs began to offer loans to families in Bung Chhuk.

Microfinance in Bung Chhuk

The 1990s were a time of major political and economic transformation in Cambodia. The government had slowly begun implementing reforms to liberalize the economy in the late 1980s. The Paris Peace Accords of 1991 then paved the way for United Nations-led national elections and the cessation of fighting between warring political factions. Following the 1993 elections, the new coalition government ratified a constitution and passed several key national laws that set the stage for greater liberal economic reforms. The government fully legalized private land ownership, increased the circulation of money by taking on new international loans from the International Monetary Fund, and opened up the country to greater foreign investment and trade (Hughes 2003).

In this economic climate, international organizations like the United Nations Development Program collaborated with local NGOs in order to launch microfinance programs in Cambodia. These early programs were designed to provide financial services to rural people who had suffered through years of war. By the late 1990s, following global trends within the industry (Mader 2014; Roy 2010), NGOs began to restructure their microfinance operations in order to pursue a for-profit model of lending. Under the advice of international "experts" and donors within the World Bank and Asian Development Bank, these NGOs commercialized their operations and changed their lending practices (Norman 2011). In particular, they switched from small group loans to individual loans that required a land title as collateral (Clark 2006). This borrowing requirement became standard practice after millions of Cambodians received their first formal title of land ownership as part of the World Bank's Land Management and Administration Program in the early 2000s (Diepart and Sem 2015).

In 1997, loan officers from the MFI Amret came to Bung Chhuk to organize lending groups and train farmers in commercial animal husbandry, such as rearing ducks and pigs to sell at local markets. Ta On was one of the villagers who joined the first lending group organized by Amret. At that time, he was in his late 40s and a father of six children. In just two years after borrowing from Amret, he faced financial destitution. "My mother became sick and died at the same time that someone stole my motorcycle that I used to get to the market. I couldn't pay back my loans, and I didn't know what to do. I decided to go to Trat [in Thailand], where I worked on a fruit plantation." Ta On labored in Thailand for the next sixteen years. He eventually brought his entire family there and enrolled his children in Thai schools. By the time I met him in 2016, he had only returned to Cambodia the year before.

Villagers in Bung Chhuk often refer to Ta On's story when they talk about the time that households began to struggle with debt. Since he first migrated out of the village, the microfinance industry has grown to become a multi-billion dollar industry, providing loans to approximately 2.2 million Cambodians (World Bank 2017). Loan sizes have increased far faster than average incomes nationally. Between 2004 and 2016, for example, the average loan size increased from 60 percent to 293 percent of per capita income (MIX 2018). With interest rates ranging from 18 to 30 percent, the most recent study on over-indebtedness financed by the Cambodian microfinance industry indicates that 28 percent of people who borrow from MFIs are now objectively over-indebted, meaning that their loan repayments are greater than their monthly income (MFC and Good Return 2017). Health problems and debt repayment are now the number one and two reasons that people sell land in Cambodia (Green and Bylander Forthcoming). In the hamlet where I worked in Bung Chhuk village, for example, one-in-six households have sold agricultural land to their neighbors in order to repay their microfinance debts.

The growth of Cambodia's microfinance industry in the past two decades would not have been possible without a large influx of foreign capital. International investors have channeled billions of dollars into MFIs with the help of the International Finance Corporation (Chan and Vannak 2016). In a survey of international investors focusing primarily on microfinance, Cambodia now accounts for 8.4% of all microfinance-specific investment in the world, second only to India, which has a population nearly 85 times greater than Cambodia (Symbiotics 2018). Simultaneously, domestic MFIs have been purchased outright by foreign banks, such as Hong Kong's Bank of East Asia and Thailand's Bank of Ayudhya (Kimsay 2018). In short, household debts are now intimately connected to an international financial system.

Cambodia's microfinance industry thus represents a larger trend of neoliberal financial accumulation (Roberts 2013; Saad-Filho 2011). Foreign shareholders and investors continue to pour money into the Cambodian industry in large part because the rate of repayment is exceptionally high (Sinha 2013). Recent research suggests that default amongst microfinance borrowers remains low because microcredit loans are collateralized with borrower's agricultural land and village homes. This collateral provides lenders with the power to control borrower's repayment through the coercive threat of land seizure (Green and Bylander Forthcoming).

The microfinance industry has also expanded because it has developed a symbiotic relationship with other forms of rural credit (Ovesen and Trankell 2014). The practice of cross borrowing, for instance, has been aided by the local moneylender, who provides short-term, high-interest loans to borrowers so that they can repay their microfinance loans. Once people repay their formal microfinance loan, they take out new, often larger, loans to pay back the moneylender. People may pursue this strategy when they have an emergency for which they need cash immediately or when they are pressured by loan officers to repay their microfinance loan (Green and Estes 2019). These patterns of "juggling" debt are an important feature of contemporary financial landscapes (Guérin 2014).

Contrary to what the microfinance industry claims, within rural areas of Cambodia there is no shortage of credit. In Bung Chhuk, villagers can access credit from numerous sources. Located next to the small morning market, villagers can borrow from either of the two professional moneylenders or several merchants who will sell farm equipment and agricultural inputs on credit. Just four kilometers further to the west on the national road, villagers in Bung Chhuk can borrow from the more than twenty MFIs, NGOs, and banks that provide formal loans. For shorter turnaround, people can also borrow from unlicensed pawnshops and gold vendors. Finally, in emergencies, some people can borrow from family and close neighbors. However, according to a 48-year-old small shopkeeper, "People don't borrow from each other much anymore. Every family is in debt, and people don't trust each other like they used to after some people stopped repaying."

While most households can find some form of credit in times of need, the terms of credit often disadvantage poorer households. For example, households without access to a land title must seek out credit from moneylenders who charge higher interests than MFIs, especially if they do not have strong social connections with a local moneylender. The reverse is also true: those families with strong collateral and steady incomes are able to borrow from larger MFIs or banks at lower interest with longer repayment schedules. Indeed, many of these wealthier families have become financial intermediaries: they borrow from a formal source and then lend this money at higher interest to their less well-off neighbors.

Debt, Labor, and Rice Agriculture

How is this financial landscape related to changing agricultural practices in Bung Chhuk? In part, MFIs and banks have long provided loans to farmers to invest in their agricultural production (Clark 2006). In its annual reporting on microfinance, for example, Amret often applauds the savvy farmer entrepreneur or hard-working vegetable gardener as evidence of the power of microfinance to boost agricultural productivity (Amret 2015). Yet this discourse obscures the changing economic reality faced by most rural Cambodians. From 2004 to 2016, according to various Cambodia Socio-Economic Surveys, the share of microcredit loans used for agricultural production has declined from nearly 33 percent to 18 percent. A 28-year-old loan officer with ACLEDA, in charge of his district branch's microloan division, told me, "We rarely lend for agriculture anymore, because the price of crops and pork are too low. There is a lot of risk lending for agriculture these days."

The decline in microfinance lending for agriculture is indicative of larger transformations within Cambodia's economy. Agriculture's share of GDP dropped from 45 to 26 percent between 1995 and 2012, with most of the gains made up in the garment manufacturing sector

(World Bank 2015). Likewise, household incomes are no longer dominated by agricultural production as family members find new jobs outside of the village (World Bank 2014). The risks associated with agricultural livelihoods are perceived to be too great when other options for work now exist within Cambodia or in nearby countries like Thailand (Bylander 2013).

Instead, microfinance loans now finance social reproduction. Nation-wide, fifty-eight percent of microfinance loans are used to finance basic needs such as home improvements, healthcare, food, and other consumer durables (Seng 2017). These trends are true in Bung Chhuk as well, where half of all households are now in debt to an MFI or bank. For example, Sothy and Borin, who are in their mid-60s and are husband and wife, are more than $5,000 in debt as a result of taking care of their six children and four grandchildren. In 2015, Sothy and Borin took out nearly $2,000 in loans from ACLEDA bank in order to cover the costs of their daughter's medical bills, pay for baby formula for their grandson, purchase school supplies for two other grandchildren, and finally to cover the costs of attending local wedding ceremonies and funerals. While the details may vary, these trends are consistent with the costs of other households in their community that are in debt to an MFI or bank.

This financialization of social reproduction has contributed to a decline in available agricultural labor. With average agricultural incomes of less than $500 per year in Bung Chhuk, people cannot cover their debt obligations through agricultural production alone. Instead, following in the footsteps of Ta On from 20 years ago, family members have increasingly migrated out of the village to find jobs in the city or abroad, toiling in factories, erecting sky-scrapers, and serving others. In Bung Chhuk, 14 out of 26 households have family members working outside of the village. "Why would I want my children to be farmers?" asked Raa, a 54-year-old villager who gave up farming long ago. "They can earn as much in two months in

Thailand as a good farmer here earns in an entire year." With such economic options, and often faced with little land to farm of their own, fewer people of the new generation are entering farming as their primary livelihood.

As family members migrate out of Bung Chhuk to find money to repay household debts, however, those still living in the village have found that farming as they once did is no longer possible. For a while villagers were hiring the labor they needed to help transplant and harvest their rice. But wages kept going up, because there were not enough workers around to hire and the costs of living were rising. Then in 2015, for the first time, men with harvesters from nearby communes showed up in the village. They could harvest fields in a fraction of the time as manual labor and for less than the cost of hiring people. With harvesters now available for rent, and the costs of hiring labor no long affordable, more and more families have switched to broadcasting rice agriculture. In this method, rice seeds are directly sown on the field, which requires significantly less labor than transplanting seedlings by hand.

Broadcast agriculture introduces new economic and ecological dynamics into the landscape, often reinforcing the need for money, credit, or both. Broadcasting works best with rice varietals that take a long time to mature and grow well in deeper water. It requires significantly less labor, because there is no need to transplant seedlings at the beginning of the grow cycle. In Bung Chhuk, villagers first began broadcasting rice in their deep-water fields several years ago. Since then, villagers have begun to broadcast their fields in many other parts of the village as young people continue to leave the village and older farmers have less money and energy to farm together to transplant their fields

Importantly, broadcasted rice fields are generally harvested using mechanical harvesters. However, the use of machinery diminishes the need for agricultural labor, which further contributes to rural out-migration and exacerbates the problem of local labor shortages. Not only does mechanical harvesting make families dependent upon hiring machinery, moreover, it also limits the opportunities for agricultural wage-labor upon which some poorer families depend. Mechanical harvesters also disrupt the temporal pattern of labor-intensive rice production. For example, when rice is harvested by machine it is immediately placed into bags while still wet, which makes it difficult to dry. Villagers must sell their rice quickly before it spoils. Selling rice immediately after harvest is unfavorable, because that is when prices are at their lowest. This problem is further compounded by the need to sell rice after harvest to repay household debts incurred to merchants and owners of machinery during the production process (Ovesen et al. 2012). This temporal disjuncture between harvests and debt repayments has long been a significant factor in agrarian forms of exploitation (Bhaduri 1973; Bharadwaj 1985).

Perhaps most importantly, broadcasting rice requires greater outlays of money on chemical inputs like herbicides and fertilizers. Unlike when seedlings are transplanted in standing water, broadcast seeds are sown when fields are still dry. Weeds therefore grow up at the same time as rice seedlings, which have not had time to grow tall and strong in a nursery to out-compete weeds in the field. Once weeds have established themselves in a field, it is difficult to manage them by hand, because the rice plants grow thickly in the field. In contrast, transplanting rice seedlings clusters plants together, making it possible to navigate through the rice paddy and identify weeds between the rice. Given these physical restraints on manual weed management, farmers who grow broadcast rice must now spend money on chemical herbicides.

Farmers also tend to use more chemical fertilizers on broadcast rice fields. Compared with transplanting rice, the broadcast method has lower productivity largely due to problems with weeds and pests. These problems are exacerbated by the increasing use of modern rice seed varietals, because they are grown in a monoculture. While chemical fertilizers help to offset this limit of broadcasting, they also constitute the single largest expenditure for farmers. In Bung Chhuk, the cost of fertilizer is equivalent, on average, to 20 percent of the income gained from rice harvests. In addition, chemical fertilizers are often purchased at local merchant shops on credit, with interests ranging from two to four percent per month.

As farmers use chemicals more aggressively, the introduction of broadcast farming has also intensified the decline in rice field biodiversity. Pesticides in particular have begun to reduce the quantity of fish, crabs, and other natural predators of pests that live in the water-filled rice paddies. Borin, a 65-year-old farmer who has lived in Bung Chhuk his entire life, told me that, "There are fewer and fewer fish now, not like before. We used to be able to catch many fish in our fields. In the old days, fish raised the people, but now people raise the fish." This decline of animals within rice fields means that the most vulnerable families can no longer rely upon the natural abundance of the village's landscape to feed themselves.

Finally, due to the use of chemicals to grow broadcast rice, many farmers no longer consider this rice to be fit for household consumption. "Modern farming is terrible," lamented a 70-year-old Khmer traditional healer in Bung Chhuk, "it makes the ground hard and it causes health problems. We never used to have so much cancer in our village, but now people get sick from all of the chemicals." Most villagers are proud of the natural quality of transplanted Cambodian rice, but with the rise of broadcast, many feel like this new form of agriculture has poisoned their food. As such, broadcasting has changed the way that villagers view the rice that they produce. Now, rice is viewed as a commodity to be sold for cash to pay for production and household needs.

In sum, as farmers in Bung Chhuk village switch to broadcast rice agriculture due to labor shortages, they have become further dependent upon credit and commodity markets to finance intensive production and to sell their harvests. Because the income earned from agriculture alone is not enough to service household debts, families are frequently reliant upon remittances from their children working outside of the village. Household debts, out-migration, and broadcasting thus mutually reinforce one another.

Financial Landscapes of Agrarian Change

The rise of household monetary debts, largely to microfinance institutions, is certainly an important part of the transition to capitalist agriculture in Cambodia (Mahanty and Milne 2016). However, debt to local merchants and moneylenders has long been a part of rural life even before capitalist agriculture became predominate (Delvert 1962). Yet only in recent years has there been a significant transformation in agricultural production in terms of market dependence and technological innovation. What has changed within Bung Chhuk's financial landscape to make debt a lever of agrarian change?

Broadly speaking, villagers' livelihoods have become more fully integrated into national and international markets. Cambodia has witnessed an increase in foreign direct investment, notably in the manufacturing and construction sectors, into which Cambodians migrate for work (World Bank 2017). Moreover, the government and its donors have encouraged export-oriented agriculture by financing large-scale processing facilities and promoting high yield rice varietals (World Bank 2015). Household production and consumption of commodities have increased the need for money, which families now earn through a combination of commercialized agricultural production, wage labor, and credit. As Kautsky argued (1988, 298-300), it is within such political economic contexts that debt can become a motive force in the development of capitalist agriculture.

Household debt has also sky-rocketed with the rise of Cambodia's commercial microfinance sector. Since the late 1990s, the country's largest MFIs have transformed their institutional structure and operational mandate to pursue larger loan portfolios (Norman 2011), often by lending to people who are not capable of repaying such loans. The growth of international capital within the industry has also grown rapidly in the past 10 years, with the largest MFIs in the country now partly or fully owned by international capital (Kimsay 2018). The microfinance industry has thus linked one-in-six Cambodians and their families into multi-scalar circuits of financial capital, which introduces the imperative for financial accumulation into people's everyday lives.

It would nevertheless be wrong to assume that the growth of the microfinance industry is simply the outcome of foreign financial investment. Rather, Cambodia's microfinance industry, like those elsewhere in the world, is dependent upon other relations of debt (Ovesen and Trankell 2014). In the countryside of Cambodia, farming households juggle multiple debt sources to avoid default. Borrowers want to maintain good connections with MFIs in order to access lower-interest loans. Many Cambodian microfinance borrowers thus rely upon short-term loans from local moneylenders, merchants, unregistered pawnshops, and kin to meet monthly microfinance loan repayments (MFC and Good Return 2017). In other words, even though commercialized microfinance has come to dominate household debt—with more than 85% of all household loans taken out from formal institutions (Green and Bylander Forthcoming)—the diverse social relations of debt within rural Cambodia underpin the microfinance market more generally.

Crucially, these financial landscapes of agrarian change are entangled within the changing material relations of both social reproduction and production. The majority of Cambodians now borrow from MFIs in order to finance the costs of healthcare, education, and home improvement (Seng 2017). As household debts exceed the income that can be generated through on-farm production, families regularly seek out multiple livelihood options, often far beyond the village, to repay their loans (Bylander 2015). In this sense, microfinance debt has recrafted and stretched the relation between capital and labor across multiple sites of household reproduction (Green and Estes 2019).

At the same time, the mobility of labor, and the deepening of household debts that it supports, has contributed to changes in agricultural production and hence new agro-ecological landscapes. The single biggest transformation underway in Bung Chhuk, and other lowland agricultural areas of the country, is the switch from labor-intensive transplant rice agriculture to mechanized, capital-intensive broadcast rice agriculture. This switch has entailed a radical transformation of rural labor relations. There has been a decline of reciprocal labor exchanges in favor of hired manual labor and more recently mechanized production. It has also led to significant new agro-ecological outcomes. Broadcast rice has diminished the diversity of traditional cultivars and increased the application of agro-chemicals. Although rice farmers have witnessed greater yields at times, this new method has also led to a decline of rice field biodiversity and fears of harmful health effects.

The changing agricultural practices in Bung Chhuk are thus constituted by a conjuncture of debt relations that support both social reproduction and production. To take but one example: many households purchase their agricultural inputs, such as fertilizers, on credit. While there is a long history of merchant credit in Cambodia, the role of this kind of debt has changed within the context of the wider financial landscape. The increase in inputs is linked not simply to intensification of agricultural production, but also household income diversification for social reproduction. The access to remittances through migrant labor, which has in large part led to the lack of family or affordable local wage labor, has also given households access to money to repay debts for agricultural inputs and rent machinery.

Conclusion

A year had passed since I worked with Pay and Seng to transplant rice in Seng's fields. It was June, still early in the monsoon season, when I went to visit Seng at his home. Several of us sat together in the shade of Seng's newly constructed house, drinking coconuts and talking about farming. This year, Seng had not transplanted any rice in his fields. Instead, he had broadcasted his rice the month before, and now spent his days at home tending his cattle and playing cards with his wife and neighbors. Seng and his friends reflected on how busy they used to be at this time of year. They recounted in precise detail all of the tasks of farming the old way as they periodically glanced at their rice fields. They returned to one point again and again: previously, at this time of year, the fields would have been full of people. But now most fields were silent, because the village youth, like Seng's children, lived in Phnom Penh and other provinces.

In this chapter, I have explored these shifts in the agricultural landscape of Bung Chhuk in the context of changing social and material relations of debt. Household debts to MFIs have become an essential part of financing social reproduction. While some borrowed money is used to finance agriculture, most reasons for borrowing range from building homes to paying for healthcare. Rather than support the development of local livelihoods, the rapid growth of microfinance debt in the village has contributed to rural out-migration. The loss of farm labor due to this out-migration, in combination with greater demands for cash to repay loans, has helped to set in motion the dynamics of capital-intensive agriculture. Specifically, reciprocal debt relations that once underpinned labor-intensive forms of rice agriculture have now been replaced by monetized, high interest debts that finance commodified, broadcast rice agriculture.

I have interpreted these particular dynamics of agrarian change by using the metaphor of financial landscapes. This metaphor identifies the diverse sources of debt that mediate the material relations of production and social reproduction, and how these are entangled with new agro-ecological outcomes. Using this metaphor, I have argued that the rise of microfinance in Cambodia has been facilitated by both international financial investments and a symbiosis with other forms of rural credit. While this symbiotic relationship between various kinds of debt has been identified by ethnographers elsewhere (e.g. Guérin 2014), I have extended the implications of this symbiosis by showing how complex financial landscapes are interwoven with material agricultural practices. This approach helps us to understand debt as a complex landscape of social and ecological relations tied into multiple scales and physical processes of production.

In recent years, critical scholars have argued that debt may constitute the most salient and pervasive power relation that structures inequitable capitalist development (Di Muzio and Robbins 2016; Federici 2014; Fine 2013; Lazzarato 2012). In countries like Cambodia, and throughout the Global South more generally, international banks, national governments, and NGOs all advocate for the inclusion of rural people into formal financial markets (Soederberg 2014). The promise that rural poverty can be solved by putting vulnerable people into debt speaks to the ideological power of contemporary financial capital. Consequently, how capitalist debt transforms agricultural landscapes remains an important area of investigation for people concerned with equitable and sustainable rural development. The approach outlined here can open up new avenues of research about the political ecology of debt, which will deepen our understanding of how finance-led development produces uneven economic and ecological outcomes.

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Chapter Six

The Imperatives of Microfinance Debt[18]

Introduction

For three days in January 2006, a group of donors, bankers, and government officials met in the capital city of Phnom Penh, Cambodia to celebrate what the government had dubbed "The Year of Microfinance." During this summit, Cambodia's Prime Minister Hun Sen announced that microfinance was urgently needed amongst Cambodia's rural poor in order to improve agriculture and grow small businesses (Kimsong 2006).[19] Ten years later, in March 2016, the government hosted another summit to celebrate the success of the country's microfinance industry: Cambodia's microfinance sector had grown to be one of the largest industries in the world per capita.[20] At the beginning of 2016, more than 2.2 million Cambodians (approximately 14% of the population) held a microfinance loan, and the industry's loan portfolio had grown to more than 6.3 billion US dollars (MIX 2018).

However, during the 2016 summit, the Prime Minister also issued a warning to the industry for its excesses. In particular, he accused several unnamed microfinance institutions (MFIs) of forcing Cambodians to sell their land to repay loans that had been collateralized with land titles (Baliga and Sor 2016). Hun Sen's criticism of the industry came at a time when extreme drought, rising household debts, and a popular political rival had thrust the problem of debt-induced land dispossession into the public spotlight (Kohlbacher and Down 2016).

[18] This chapter is forthcoming, in an updated form, as Green and Bylander (forthcoming).
[19] While microfinance institutions provide a range of services beyond credit, in Cambodia the sector remains stubbornly focused on credit provision. Thus in this chapter when speaking about the microfinance we are speaking directly about loan products offered by microfinance institutions, often referred to as microcredit.
[20] According to Symbiotics (2017) Cambodia receives 10% of financial investments into the global microfinance sector, second only to India.

In this chapter, we document the links between the expansion of the microfinance industry and land dispossession in Cambodia. We highlight the scale of land sales due to debt, the processes of land dispossession, and how the Cambodian microfinance industry has changed over the past two decades to enable microfinance to become a force of land dispossession (Bateman 2018; Ovesen and Trankell 2014). While these shifts are particularly visible in the Cambodian context, they are best understood as the product of a global industry (Beck and Radhakrishnan 2017).

In the past decade, the microfinance industry has become the new frontier of finance capital (Roy 2010, Kar 2018). Following the 2008 financial crisis in the Anglo-American capitalist core, the microfinance industry has expanded rapidly throughout the world as banking interests in North America, Europe, and East Asia have gone in search of new markets for financial investment (Soederberg 2014). Some critics have argued that this surge of financial investment into new peripheries rests upon processes of accumulation by dispossession (Elyachar 2005; Rankin 2013). Since the late 1970s, capitalist core countries have overcome problems of capital overaccumulation by locating new, lucrative sites of financial investment. These investments often entail dispossessing poor people from their land and labor (Harvey 2003).

And yet, we find that accumulation by dispossession as an analytical frame has limitations for explaining the specific outcomes of debt-induced dispossession (Casolo and Doshi 2013; Doshi 2013; Hart 2006; Hall 2013). Debt plays an important role as a market-based power of exclusion, in the words of Hall et al. (2013), in which people lose their lands through forces such as business competition, precarious wages, and exploitative debt contracts. In this sense, debt is a critical factor in rural social differentiation, which has long characterized the development of capitalist class relations in agrarian settings (Bernstein 1979; Bharadwaj 1985; Lenin 1967; Kautsky 1988). However, debt as a market-based power of exclusion is also mediated by localized power relations, regulatory regimes, and legitimizing discourses (Gerber 2014; Hall 2004; Li 2014). Of key importance in the Cambodian context is how distress land sales occur informally, such that informality is a power of exclusion as well (Beban et al. 2017) Adopting this framework of exclusion, we analyze microfinance-induced dispossession in Cambodia with an eye towards market compulsion, moral discourses, and local structures of power.

This framework helps to explain how microfinance-induced dispossession is an ongoing and systemic problem that has received relatively little attention. Specifically, in Cambodia, most scholarly and activist attention has focused on violent, forced evictions caused by land grabbing for plantations, development projects, and urban beautification (e.g. Grimsditch and Henderson 2009; Un and So 2011). In these high-profile eviction cases, the forces of dispossession are visible in the brutality of police violence, community social mobilization, and activist media documentation (Springer 2013b). In contrast with land grabs, we show how debt operates as a coercive force, compelling borrowers to migrate, enter wage-labor , or cut back on basic needs like food in order to avoid the threat and shame of losing land. We argue that microfinance debt tends to atomize a systemic social problem of over-indebtedness, thus obscuring the extent and pattern of land dispossession. Specifically, debt dispossession is often rendered invisible by local authorities, loan officers, and borrowers themselves who legitimize distress land sales through a moralizing discourse of legality and individual choice. This discourse shifts responsibility of dispossession from a system of predatory finance onto individual borrowers (see Federici 2014; Fernando 2006; Young 2010, Bylander et al 2018).

This chapter therefore contributes to our understanding of microfinance by investigating a form of finance not often associated with land dispossession. Microfinance stubbornly maintains a good reputation as a pro-poor development strategy despite decades of research documenting its harmful social, economic, and ecological effects (Bateman and Maclean 2017). The Cambodian microfinance industry has largely departed from the original poverty-lending model of microfinance, in which loans are dispersed to groups of women without collateral (Yunus 1999). Instead, the vast majority of microfinance loans in Cambodia require land as collateral, which underpins the coercive power of debt as a power of dispossession. Our chapter therefore advances our understanding of how capitalist markets underpinned by formal credit institutions—an outcome of nearly three decades of development practice and ideology (de Soto 2000; Deininger 2003)—contribute to everyday forms of dispossession.

To make this argument, we draw upon our combined years of qualitative and ethnographic research on microfinance in different parts of Cambodia. The first author has spent a total of 20 months between 2013 and 2018 conducting ethnographic research with farmers, government officials, and microfinance institutions in order to understand the relationship between microfinance debt and property relations in a district in Kampot Province, southern Cambodia (Green 2019; Green and Estes 2019). The qualitative data presented here comes primarily from interviews and participant observation carried out within a rain-fed, rice farming commune, a household survey of one small hamlet within that commune, and five weeks as an intern with the credit department of a district branch office of ACLEDA bank, the country's largest provider of microfinance loans. During this period, the first author accompanied ACLEDA loan officers on more than 40 visits to microfinance borrowers within the district. The second author has studied the relationship between debt and rural livelihoods (primarily migration) in Northwest Cambodia using mixed methods since 2009 (Bylander 2014; Bylander 2015b; Bylander and Hamilton 2015; Bylander 2018), in addition to recent research among Cambodians in Thailand. Unless otherwise noted, all qualitative data is based on the first author's field site.

While we draw on data from the first author's recent qualitative research to explore how, why, and with what impacts land dispossession occurs, we also work to frame these stories within the broader landscape of microfinance provision and land dispossession in Cambodia. To do so, we draw upon three types of additional information: 1) data produced by MIX Market, a global information clearinghouse on microfinance, 2) data from the Cambodia Socio-Economic Survey from various years between 2004 and 2016, and 3) data from two studies of over-indebtedness (published in 2013 and 2017) funded by microfinance investors, the most recent of which has not been made available to anyone except sector insiders.[21] While there is no 'official' reason we were able to obtain for the fact that the report was not published, a number of sector insiders told the second author that the report was suppressed because of concern about how its findings would be interpreted by the public.[22] In presenting these quantitative studies alongside our qualitative research, this chapter brings together a variety of data to analyze the current state of microfinance provision and to illuminate how borrowers are struggling with debt in Cambodia.

[21] Both of these studies about over-indebtedness are based upon data from large microfinance institutions, quantitative household surveys, and qualitative interviews. These reports therefore have more detailed and complete data about patterns of microfinance borrowing than is reported to MIX, or collected by the Cambodia Socio-Economic Survey.

[22] We cite the 2017 report as authored by the Microfinance Center (MFC) and Good Return, as these are the parties listed on the title page of the report as responsible for authorship. We have a copy of the full final report and will share it upon request.

Understanding Debt and Dispossession

The microfinance industry has included millions of people in the Global South into formal financial markets in the name of poverty alleviation. Famously championed by the Grameen Bank in the 1980s, the original microfinance model provided small loans to groups of primarily women for business enterprises (Yunus 1999). Beginning in the 1990s, the microfinance industry sought to expand its operations to provide more people with formal loans (Weber 2002). The industry advocated institutional reform, in which non-governmental organizations would pursue a for-profit, commercial model in order to finance lending operations without donor or state support (Robinson 2001). In the past decade, under the banner of financial inclusion, many international banks such as CitiGroup have partnered with or bought out microfinance institutions worldwide in order to expand their formal finance services into new markets (Soederberg 2014).

Recently, scholars have implicated microfinance as a force of dispossession (Elyachar 2006; Federici 2014; Rankin 2013). Studies that analyze the relationship between microfinance and land dispossession generally do so within the context of agrarian transformation. In Guatemala, where rural credit operations operated by microfinance institutions have been in place since the 1990s, Stoll (2010) found that many Ixil microfinance borrowers risk losing their homes or land if they do not migrate in search of waged employment in the United States. Similarly, Casolo and Doshi (2013) found that Guatemalan farmers in the Ch'orti highlands, who borrowed from microfinance institutions using their land as collateral, lost land after a decline in international coffee prices and severe drought. In Andhra Pradesh of southern India, Taylor (2011) has found that microfinance debt, in the context of the commodification of agricultural production, contributed to a severe crisis in social reproduction defined by rural out-migration, land dispossession, and farmer suicides. Similarly, in Telangana of India, Ramprasad (2018) has found that debt, some of it to microfinance institutions, has increased social-ecological vulnerability—including land loss—amongst rural populations. Finally, in his study of a farming village in East Java, Indonesia, Gerber (2013) found that only two years after receiving formal title to their land in 2009, roughly half of all villagers had lost their land due to debt to local moneylenders, a local sugarcane plantation, and Bank Rakyat Indonesia, the country's largest microfinance institution.

When viewed together, microfinance borrowers in these studies lost their land as a result of economic processes long associated with capitalist agrarian differentiation. Agrarian differentiation refers to the formation of class relations in which some people monopolize the control of the means of production while others must work for wages because they cannot reproduce themselves through their own production (Kautsky 1988). The combination of state and market forces, always historically and geographically specific, drive this process (Lenin 1967; Bharadwaj 1985). For instance, Bernstein (1979) has argued that the formation of agrarian class differentiation within many countries in Africa was the result of both colonial and postcolonial states forcing peasants to produce commodity crops for domestic and international markets. As peasant households become reliant upon the production and consumption of commodities for their reproduction, market forces tend to differentiate people as a result of competition and dispossession from their means of production (Brenner 1982; Wood 2002).

In the context of agrarian transformation, household debt can accelerate differentiation in some cases (Gerber 2014). However, the process is not straight-forward. Specifically, rural creditors have historically preferred exploitation via mechanisms of debt rather than the direct repossession of borrower's land (Harriss 1986). For this reason, Kautsky (1988, p. 299) famously argued that rural debt only acts as a lever of exploitation in the context of industrial capital.

Otherwise, rural debt acts as a hindrance on the development of capitalist labor and property relations. Once households are dependent upon commodified production and social reproduction, debt helps to restructure property relations, hasten competition, and instill a market rationality among borrowers (Gerber 2014).

The globalization of the microfinance industry, however, forces us to rethink the role of debt in processes of agrarian differentiation. Hall et al. (2011) argue that people lose land through the market only when these processes are also accompanied by legitimating discourses in specific regulatory contexts. When people lose their land through the market, they often sell their land to neighbors, kin, or other buyers they likely know. These exclusions become possible only once certain kinds of moralities are in place such that the loss of land through the market becomes normalized (Li 2014). Debt plays an important role here, because it "allows morality to encompass a relationship of inequality" (Chakravartty and Ferreria da Silva 2012, 364). In the case of microfinance, morality is rooted in gendered discourses of female empowerment and self-help (Fernando 2006; Rankin 2001; Young 2010). The microfinance industry has become so powerful in part because it has successfully recrafted conceptions of debt to be synonymous with entrepreneurialism and individual freedom (Elyachar 2006; Roy 2010). This capitalist morality of debt allows creditors to justify the sale of land by labeling borrowers as morally corrupt, lazy, or ignorant, for instance (Graeber 2011). The reverse is also true: in cases of foreclosure where legitimating discourses and moralities are absent, banks may struggle or fail to repossess land (Shipton 1992).

Moreover, because debt-dispossessions occur through the market, they may not be categorized as forms of dispossession worthy of public attention. Unlike forced evictions in Cambodia, for example, which have brought to the public's attention by media coverage and activist movements (Brickell 2014), land sales operate at the level of household decision making (Ovesen and Trankell 2014). It can thus be difficult to discern when a family sells their land in distress or by choice. People may sell land because of a desire for a different kind of life. In other cases, people may sell their land and migrate in search of work, only to return to their land at a later life stage and purchase new land (Stoll 2010).

Finally, debt-dispossession can be difficult to track in some cases where land transactions and property relations are informal. Informal land transactions are not officially recognized by government or development institutions. In Cambodia, for instance, informal property markets operate through local institutions that are not governed by the same rules as codified legal codes (Adler and So 2012). In the context of the country's neopatrimonial state, moreover, Beban et al. (2017) have argued that informality itself is a power of exclusion. State corruption and party patronage networks overlap with formal legal systems, and in many cases supplant them, which makes it difficult to contest land dispossession through the court. Without access to formal legal due process in the event of bankruptcy, microfinance borrowers' troubles with default may not be easily traceable beyond local contexts. For these reasons, in this chapter, we first describe the scale of land dispossessions linked to debt, and then draw out the informal, complex, and often-hidden processes that are at work before, during, and after moments of microfinance-induced land dispossession.

Cambodia's Neoliberal Economy

To understand contemporary processes of microfinance-related land dispossession, it is necessary to first contextualize the rise of microfinance within broader changes in the Cambodian economy. Beginning in the early 1990s, the Cambodian economy underwent significant transformation (Hughes 2003). After two decades of conflict, rival political factions within the country signed the 1991 Paris Peace Accords to pave the way for a democratically elected government. Led by the United Nations Transitional Authority in Cambodia, in 1992 more than 20,000 foreign peacekeepers—including soldiers, advisors, and humanitarian workers—arrived to monitor national elections and help halt ongoing fighting in the western part of the country (Strangio 2014). A newly elected government in 1993 soon enacted a series of political reforms designed to liberalize the economy (Springer 2010). Through foreign investment, economic loans, and more than two billion US dollars circulated into the country by the United Nations Transitional Authority in Cambodia, the country's economy began to grow once again (Slocomb 2010).

Within this economic context of the 1990s, donors and local Cambodians worked together to establish microfinance programs to provide loans to rural people for agricultural development and small businesses. By the end of the decade, microfinance had become a central pillar in the country's national poverty alleviation strategy (RGC 2002). However, over the same time period, the nature of microfinance in Cambodia began to change significantly, mirroring larger trends within the global industry (Roy 2010). The first microfinance institutions in the country were supported financially by major aid organizations like the United Nations Development Program, International Labor Organization, and Agence Française de Développement (Norman 2011). These MFIs provided small, non-collateralized group loans to women, retired soldiers, and poor farmers.

Then in the mid-1990s, the Asian Development Bank led an effort to create an institutional and regulatory system to commercialize microfinance in the country. In 1997, for example, the Association of Cambodian Local Economic Development Agencies (ACLEDA) became the first MFI to begin the process of transforming into a commercial bank. In addition to a new for-profit funding model and commercial managerial structure, MFIs like ACLEDA changed their lending practices in order to expand their services (Clark 2006). MFIs increasingly moved away from group loans in order to prioritize individual business loans collateralized with a borrower's land title.[23] As a result, the Cambodian industry is now dominated by a form of microfinance that bears little resemblance to group-lending programs relying upon women's social ties as collateral (Karim 2011; Rankin 2001; Sanyal 2014).

At the same time that microfinance was taking off in Cambodia, a series of legal and institutional reforms beginning in the late 1980s and early 1990s set the stage for a formal market in land. Private property had been banned since the mid-1970s during the successive communist governments of Democratic Kampuchea (1975-1979) and the People's Republic of Kampuchea (1979-1989). However, in 1989, as part of larger liberal economic reforms, the national government legalized limited forms of private property ownership and established a cadastral office within the Ministry of Agriculture. The central government enacted a new land law in 1992, which officially codified private ownership, detailed the land transfer process, and outlined the institutional mechanisms for titling land (Frings 1994) .

While there had been informal land trades during the 1980s, the emergence of a market economy and the legalization of property ownership increased the rate of land transfers in the 1990s (Sophal and Acharya 2002). These transfers increased as the government, with foreign donor support, established a formal land registration system and provided land titles to people. However, due to corruption, inadequate administrative funds, and low technical capabilities, only the most wealthy and well connected received formal titles during this decade (Guillou 2006).

[23] It is unclear whether the widespread use of collateral is growing as a practice among microfinance providers elsewhere. To our knowledge, there is not a source tracking these shifts across time or space. However some evidence from sector insiders suggests that these trends are relevant elsewhere (e.g. Solli et al 2015).

Consequently, the World Bank partnered with the Cambodian government in 2002 to implement a systematic land titling program in part to address the problems associated with this initial land titling system. In that year, the government launched a second national titling program known as Order 01, which targeted areas in the country that had not received titles under the World Bank program. Through these various titling programs, by 2016 the government had titled 66% of all plots to be titled in the country (MLMUPC 2017). These land titles are now required to access the vast majority of microfinance loans (Masis 2014).

The Rise of Microfinance and Over-Indebtedness

In the mid-2000s, microfinance began to rapidly expand in Cambodia, and by the end of the decade Cambodia was one of the most microfinance-saturated countries in the world (Gonzalez 2010). Table 1 documents this expansion in detail, drawing on national data from Cambodian households and aggregated data from the microfinance sector to highlight shifts in the nature of microfinance debt over the past two decades.

Three trends are particularly noteworthy. First, Table 1 highlights a rapid increase in the share of household loans sourced from formal providers since the early 2000s. In 2004, 80% of household debts were sourced informally (primarily from friends, family, and informal lenders), and only 20% were taken from formal providers. By 2016, this trend was wholly reversed. More than 85% of reported loans in 2016 were sourced from formal providers, primarily banks and microfinance institutions.[24] Over the same period, loan sizes grew dramatically, with year-on-year increases that became increasingly out of step with household income. As loan sizes have

[24] We do not distinguish banks from microfinance institutions in this data for two reasons. First, until 2016 the Cambodia Socio-Economic Survey poorly distinguished between MFIs, banks, and NGOs. Thus, it is not possible to specify loans from MFIs (vs. other formal providers) prior to 2016. However, more broadly, we would argue that the distinction between banks and MFIs is analytically imprecise in Cambodia, because most MFIs operate much like banks, and the largest banks are also microcredit providers.

increased, repayment timelines have expanded alongside. In 2010, household data suggests that the average formal loan was repaid in 15 months. Six years later, this repayment timeline had nearly doubled, increasing to an average of 27 months.

Table 1: Microfinance Expansion in Cambodia: 2004-2016						
	2004	**2009**	**2010**	**2012**	**2014**	**2016**
Cambodian Households[a]						
% of reported loans sourced formally	20.3%	46.2%	47.4%	58.1%	70.5%	84.7%
Among formal loans						
Average loan duration (months)[b]	-	15	15	16.5	20	27
Average monthly interest rate	3.5%	2.9%	2.8%	2.6%	2.4%	2.2%
Average loan amount	$249	$685	$918	$1,373	$1,817	$3,394
Microfinance Sector[c]						
Average loan balance per borrower[d]	$235	$744	$931	$1,149	$1,881	$2,781
Average loan balance per borrower/GNI per capital[d]	60%	97%	135%	137%	198%	293%
Number of active borrowers (million)	.42	1.12	1.25	1.57	2.09	2.28
Total loan portfolio (million)	$98	$835	$1,161	$2,110	$3,932	$6,347

a. Cambodia Socio-Economic Survey (CSES), various years.
b. not available in 2004. A constructed measure of the age of the loan in months + the number of months until the borrower expects to repay the loan in full.
c. MIX Cross Market Analysis (MIX 2018)
d. weighted average

These shifts are directly related to the rapid commercialization of the sector, a shift that follows a global trend but has occurred rapidly and early in the Cambodian context.[25] As MFIs within the country have transitioned to a commercial model (Norman 2011), they increasingly rely upon foreign capital to grow their operations. By 2013, nearly 90% of shares within Cambodia's microfinance industry were foreign owned (Sinha 2013). That number has only grown as many banks have arrived in search of new investment opportunities while at the same time competition within the industry has increased the need for additional capital. Between 2017 and 2018, for instance, several of the country's largest MFIs sold majority shareholdings to

[25] For further discussion of the global trends towards the commercialization of microfinance, see Bateman et al 2019; Beck and Radhakrishnan 2017; Mader and Sabrow 2015; Aitken 2010

foreign-owned banks (Kimsay 2018). By 2018, nine of the ten largest MFIs in the country had either transitioned to banks or sold majority shares to outside investors. These transitions included two of the country's largest and most well-established "social" MFIs: Vision Fund and AMK. The last remaining social MFI among the top ten, Chamroeun, was reported to be in negotiation for a sale to foreign investors in 2018.[26] While NGOs continue to offer social forms of microfinance at small scales, and small socially-minded MFIs exist, the sector is now dominated by commercial actors.

The glut of foreign investment into the sector and the shift towards profit-centered models of microfinance provision have created an environment of intense competition among MFIs—what one MFI executive called an environment of "eating flesh and sucking blood." To remain profitable in the face of growing market competition and new pressures for profitability, MFIs have enacted a series of shifts to increase profitability: increasing loan sizes, extending repayment timetables, and expanding loan offerings.

Between 2003 and 2014, average loan sizes grew more than four times faster than household incomes, an extreme even among other microfinance saturated countries (MIMOSA 2016).[27] Moreover, recent data from the 2017 over-indebtedness report suggest that at least some of the growth in loan sizes is due to the common practice of loan rescheduling. To grow their loan portfolios, MFIs encourage borrowers to repay their loans early, with the promise of granting another, larger loan upon repayment. This practice is often used for borrowers who have fallen behind on their repayment schedules. According to the 2017 over-indebtedness report, in

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[26] Reported by the Phnom Penh Post Feb 14, 2018. https://www.phnompenhpost.com/business/japan-firm-eyes-stake-local-mfi-chamroeun

[27] While microfinance providers often defend increasing loan sizes as the result of greater borrower demand for larger loans, they also recognize that the industry's pressure for growth and profit motivate larger (more profitable) loans. These assertions are backed by empirical evidence highlighting that as MFIs transition from social to commercial entities, their average loan sizes increase (D'Espallier and Goedecke 2017).

their sample, 47% of borrowers paid their past loans before the end of the loan term. Most of these borrowers (66%) took new and larger loans within the next 30 days, suggesting that these early repayments might simply be efforts to refinance, and cover up, bad loans.[28]

As new credit providers have come into the sector, MFIs have also actively and aggressively worked to expand consumption loans to remain competitive (Styllis 2014). While in the early and mid-2000s most MFIs had strict criteria for how loans could be used (primarily for investments), MFIs now aggressively sell and market loans for a range of uses that are unlikely to produce a short-term return on investment. This trend has become more pronounced over time (Table 2). For instance, in 2004, nearly half of all formal sourced loans (49%) were taken for agricultural or non-agricultural investments. By 2016, this was true for less than a third (31%) of all reported formal loans. Similarly, while in 2004 less than 5% of formal loans were reportedly used for home improvement or the purchase of durable goods, by 2016 nearly a quarter (23%) were taken for these purposes.

Table 2: Primary Loan Purpose, for all reported formal loans

	2004	**2009**	**2010**	**2012**	**2014**	**2016**
Agricultural Activities	32.65	30.29	23.83	28.50	25.81	18.07
Non-agricultural activities	16.1	12.13	17.39	18.03	13.84	13.29
Household consumption	31.78	35.94	36.07	30.26	29.30	32.33
Illness/Injury	6.07	6.23	5.8	5.93	5.47	5.05
Other emergency	0.39	0.00	0.0	0.00	0.00	0.09
Rituals	1.81	1.79	1.13	3.53	2.70	1.59
Purchase/Improve home	3.55	5.63	6.12	5.67	9.46	12.58
Other consumer durables	1.81	2.79	3.86	4.29	9.46	10.89
Service Existing Debt	1.97	4.3	5.48	3.28	3.31	4.69
Other	3.86	0.69	0.32	0.50	0.65	1.42

Sources: Cambodia Socio-Economic Surveys, various years

[28] This point is not simply our interpretation; it is noted in the 2017 over-indebtedness report as a point of concern.

As these larger, consumption-based, and longer loans have been aggressively pushed by microfinance institutions, over-indebtedness has followed.[29] Studies exploring the impact of microfinance in Cambodia highlight a range of ways that over-indebtedness has negatively impacted rural borrowers. Over-indebtedness has compelled unwanted (often undocumented) migrations (Bylander 2014, 2015a; Bylander and Hamilton 2015), engendered social and religious exclusion (Ovesen and Trankell 2014), "eroded the choices of farmers" (Mahanty and Milne 2016:190), transformed intergenerational relations of dependency (Green and Estes 2019), and led to both a reduction in household expenditures (Seng 2017) and a reduction in food consumption (Seng 2018).

Even data funded and collected by the sector raise serious concerns about the levels of debt stress across the country. The 2013 over-indebtedness report found that 22% of borrowers in microfinance-saturated areas were insolvent or over-indebted (Liv 2013). A broader 2017 study, drawing on nationwide data, found that 50% of borrowers reported at least one subjective measure of over-indebtedness.[30] Additionally, 28% were insolvent based on objective measures, with a further 21% critical or at risk (MFC and Good Return 2017).[31] Nearly a third (32%) of borrowers reported either moderate or serious feelings of regret in taking out microfinance loans (MFC and Good Return 2017). While these arguments leave room for the possibility that microfinance is also supporting a subset of businesses and households in positive ways, and/or

[29] While financial institutions and government actors routinely cite a lack of borrower financial literacy as a cause of over-indebtedness, data from the most recent over-indebtedness report fails to support this, showing that borrowers with loans overdue were more likely to be financially literate than those who repaid in a timely fashion. Similarly, there was no relationship between financial literacy and over-indebtedness (MFC and Good Return 2017).
[30] Indicators of subjective over-indebtedness include: perceiving one's debt's debt level as a major burden, perceiving oneself as having too much debt, struggling to repay loans, making unacceptable sacrifices at least three times during the year, having high financial stress and regretting borrowing.
[31] Based on a survey of 1,660 borrowers conducted by the OID study authors. Notably, data from MFIs suggests a far lower level of objective over-indebtedness, highlighting a mismatch between the income and expenditure data that households report, and those that MFIs document.

that some forms of microfinance are more effective than others, on the whole they raise concerns about widespread trends of exclusion and over-indebtedness.

Because women are traditionally charged with financial management within Cambodian households, the strains created by over-indebtedness are often disproportionately borne by women. Moreover, like in many contexts, the provision of microcredit is deeply gendered—MFIs disproportionately lend to women, with the largest MFIs all reporting that the majority of their borrowers (in some cases the vast majority) are women.[32] Women bear the burden of MFI trainings, financial literacy programs, and often managing loan applications, negotiations, and repayment visits. Yet unlike in other contexts, Cambodian women are not typically borrowing in solidarity groups, and where individual loans are made they almost always require male co-signers.

Indeed, microfinance borrowing in Cambodia is a family affair (Green and Estes 2019). Locally, both MFIs and individuals understand loans as household obligations, and lenders take both spouses incomes, their shared collateral, and often children's incomes into account when making loans. Thus, although MFI statistics suggest that microfinance disproportionately serves (or disadvantages) women, this is somewhat misleading. Rather, our ethnographic work suggests the need to look at loans as household-level transfers, which are granted on the basis of household characteristics with the expectation that they will be repaid by multiple household members. While gendered power dynamics and hierarchies within households are central in terms of the coping strategies households use, how repayment occurs, who bears the burden of financial stress, etc., many of the impacts of over-indebtedness are shared by all household members. This is particularly true for land dispossessions.

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[32] In 2016, eight of the ten largest MFIs reported a gender breakdown of their borrowers. In all cases women were the majority of borrowers, and in five of the eight MFIs, at least 80% of borrowers were listed as women.

Processes of Debt-Driven Land Dispossession

Distress land sales in Cambodia

In recent years, both journalists and researchers have noted a range of individual cases of land sales due to over-indebtedness (Marks and Reaksmey 2011; Ovesen and Trankell 2014, Surrusco and Kimsay 2017). Drawing on these and other claims, Bateman (2018) argues that the microfinance sector is "increasingly driving the poor into landlessness," with the "gradual loss of land resulting from unrepayable microloans" being one of the "most deleterious outcomes associated with the rise of the microfinance model in Cambodia." Yet to date, claims of dispossession due to indebtedness have not been backed up by empirical work either showing the extent of distress land sales due to debt or the mechanisms through which land sales ultimately occur.

National data from the Cambodia Socio-Economic Survey (CSES) offers some ability to describe trends in land loss, and the relationship between debt and land sales. Specifically, the CSES includes detailed information about household landownership. The survey also began tracking the sale of agricultural land in 2009.[33]

Table 3: Increasing Landlessness and Declining Land Ownership, 2004-2016

	2004	**2009**	**2010**	**2012**	**2014**	**2016**
Landless households (%)	31.23	31.6	42.8	45.8	42.6	51.4
Average number of plots owned	1.26	1.3	1.1	.93	.91	.75
Average landholding(m^2)	16,016	11,591	8,230	9,434	9,058	7,790
Median landholding (m2)	5,000	5,000	2,500	2,000	3,000	0
Source: *Cambodia Socio-Economic Survey, various years*						

While landlessness remained constant between 2004 and 2009, it rose considerably beginning in 2009, moving from 32% in that year to 51% by 2016. Alongside, the average amount of land

[33] Because the CSES is a household survey, we don't disaggregate the data below by gender.

owned declined. By 2016 the typical Cambodian household, for perhaps the first time, owned no agricultural land. [34]

In 2009, the first year questions were asked about land sales, nearly 7% of households reported a recent land sale. Although there are not earlier data points for comparison, this relatively high figure is likely explained by the impact of spikes in food and fuel prices related to the global economic crisis.[35] In later years, land sales appear to have declined, with 2-3% of households reporting recent land sales in the years since 2012.

Table 4: Prevalence and Reasons for Land Sales in Cambodia					
	2009	**2010**	**2012**	**2014**	**2016**
Has sold land in the past 12 mo. (%)	6.93	4.09	2.63	2.73	2.29
Among those selling land, the primary reason for the sale					
Family health issues	37.39	39.46	40.59	38.79	48.86
Debt repayment	18.58	19.05	18.81	15.45	19.32
Business investment	10.25	10.88	5.95	14.85	5.68
Consumption	14.60	9.52	8.91	9.39	8.82
Agricultural investment	8.81	10.20	12.87	9.09	4.55
Rituals	3.5	6.12	7.92	3.94	3.41
Other	6.88	4.76	5.94	8.48	11.36
N	11,971	3,592	3,840	12,091	3,840
Source: Cambodia Socio-Economic Surveys, various years					

The rise in landlessness and land sales over time could be explained by a range of shifts, including growing desires for urban living, employment opportunities in cities, and/or an expansion in non-agricultural livelihoods. However households generally report that land sales result from economic need (see Table 4), suggesting that only a small proportion of land sales are proactive strategies responding to changing household desires. Across all years, the most

[34] Here we apply median values to describe 'typical.' Given that we don't have data from 2015, it is not clear when this shift occurred.

[35] According to the Asian Development Bank, as many as 2 million Cambodians were estimated to fall below the poverty line in the wake of the crisis (ADB 2008).

common reported reason for land sales is healthcare costs, representing between 37% and 49% of all sales in any given year. In each year, the second most common reported cause of land sales is debt, representing between 15% and 19% of all sales.

Yet even taking a conservative estimate from the CSES suggests a different picture. In 2009—at the peak of land sales—extrapolating CSES data estimates to the broader Cambodian populations suggests that nearly one million households may have sold land the prior year, 180,000 of them due to debt. In that year recall that 46% of reported household loans were sourced from banks, NGOs and microfinance institutions, and the sector was lending to 1.2 million borrowers. In 2016, a year where recent land sales were more scarce (and 85% of household loans are sourced from formal providers), estimates still suggest that some 67,000 households may have sold land due to debts.

Table 5. Mapping survey estimates onto the Cambodian population

	2009	**2016**
Cambodian population (million)	13.98	15.76
% of households reporting a recent land sale in CSES	6.93	2.29
Estimated number of land sales nation-wide	968,814	351,448
% of land sales reported as due to debt in CSES	18.58	19.32
Estimated number of debt-related land sales nation-wide	180,006	67,900

Sources: Cambodia Socio-Economic Surveys 2009, 2016, World Bank population statistics

Unfortunately, in the CSES, questions about land sales were not asked until 2009, when microfinance was already common across much of rural Cambodia.[36] Thus, it is not possible to compare the recent decade with earlier periods when microfinance was less common. Similarly, because of the way that the CSES frames questions on outstanding debts and land sales, our

[36] In 2008, Cambodia was listed as one of the top five countries in the world in terms of the total number of microfinance borrowers as a percentage of the population. At that time 13% of Cambodians were reported to hold microcredit loans, a rate that was considered to both "saturated," and concerningly high at the time (Gonzalez 2010). A decade later estimates suggest that 20% of the adult population held a microcredit loan in 2017 (MFC and Good Return 2017).

ability to explore whether microfinance borrowers are more likely to have sold land is limited.[37] However, while the CSES offers limited ability to understand how microfinance is specifically connected to land sales, it highlights the general importance of debt as a driver of land dispossession and raises questions about the official narrative of land dispossession offered by the microfinance sector.

Distress land sales in Bung Chhuk village

Bung Chhuk village is located in Phnom Domrey District, Kampot Province in southern Cambodia. It sits at the intersection of two national highways, approximately three hours south of the capital city Phnom Penh. Although it is located only 15 kilometers from the Vietnamese border, most people in the community are either Khmer or Sino-Khmer. There are 256 households within the village, including 1,450 people. Approximately 75% of families farm rice within the village, though 51% of the residents have a job other than agriculture. Other occupations include shopkeepers, taxi drivers, civil servants, service work, and merchants. Rural out-migration is another primary strategy within the village, with 22% of households reporting at least one family member working outside of the province.

Within this village, the first author carried out research within a hamlet of 29 households. This hamlet is located one kilometer from the national highway. Nearly 70% of the families within the hamlet owned agricultural land to farm. Fourteen out of 29 households had family members who had migrated for work. Households that did not own agricultural land relied upon wage-labor work within the village or remittances sent home from family members working in

[37] Specifically, questions about land sales ask about any sale over the past 12 months, while data on borrowing asks about currently held loans. This time ordering means that it is not possible to clearly establish whether households with particular kinds of loans (or characteristics) are more likely to have recently sold land as the land sales generally precede the forms of borrowing measured.

Phnom Penh, Kampong Som Province, or Thailand. The average land holding size within the hamlet was .42 ha, which means that even families who farmed rice could not rely upon agriculture alone for their livelihoods. Aside from wage-work and remittances, families with agricultural land also raised cattle, pigs, and chickens.

Table 6. Hamlet Household Survey (n = 29)	**2017**
Average landholding (m^2)	.42 ha
Median landholding (m^2)	.26 ha
Average number of plots owned	3.38
Landless households (%)	31%
Sold land in past 15 years (percentage)	33%
Reasons for selling land	
Health	22%
Debt	56%
Business investment	22%

People within this hamlet first began borrowing from microfinance institutions in 1997. The original loans were to support animal husbandry and small dry-grocery shops. Loan amounts were on average between US$25 and US$50 at this time. However, following the growth in the microfinance industry more generally, by today families hold on average several thousand dollars in debt. Most families now borrow for a variety of reasons, including: health, education, home improvement, marriage, business, and consumption.

In the past 15 years, one in three households have sold agricultural land. No one has sold land upon which their houses are built, though four households have left behind their homes to seek out wage-labor in Thailand and Phnom Penh. Of the nine households who have sold land, five sold land to repay debts, two sold land to cover medical expenses, and two sold land to invest in a new business, specifically to purchase used cars to become taxi drivers. However, these sales took place informally, and did not directly involve formal reports to the national land registry. Of the households who sold land to repay debt, we describe in detail the circumstances and outcomes of three of these cases below. We have chosen these specific cases because they each illustrate a unique circumstance of indebtedness.

Grandfather Kang is in his early 70s. He lives in the same house as his youngest son and daughter-in-law. His family is one of poorest in his hamlet. Kang had been a local cadre leader during the Khmer Rouge time and had fled to the Thai border in the 1980s to escape retribution. Ever since he returned with his family in the 1990s, he has not owned much agricultural land. For the past twenty years, his adult children have worked periodically outside of the village in Thailand and Phnom Penh. Currently, his youngest son is a taxi-driver, and his daughter-in-law works at a local noodle shop and also works for neighbors on their agricultural fields for daily wages.

In 2017, Kang sold the last of his land to help his son repay a microfinance loan of US$8,000 from Amret, which he had used to purchase a taxi-van. When the van broke down, the family could not afford to repair it without another loan. Kang could not take out a new loan, because the family had already borrowed from other institutions (Mohanakor and Delta Microfinance) in order to help pay for another one of Kang's sons to get married. Loan officers had visited Kang's house over a period of several weeks in the summer of 2017 to threaten him with land repossession. Finally, Kang and his family decided it was better to repair his son's car because it provided more income than farming. Instead, they sold their small plot of land (0.15 ha) to their neighbor, who bought it with his daughter's money that she sent from working in Thailand. Kang sold the land to his neighbor using a land transfer contract issued by the local commune hall. Kang was never taken to the court, nor did his neighbor register the land sale with the district land office.

Just two houses down from Grandfather Kang live Dee and Makara, who are husband and wife. They are both in their mid-30s. Makara is from Battambang Province, and she met Dee while they both worked in the tourist beach town of Pattaya in Thailand in 2007. They had two children, one in 2009 and another in 2012. After the birth of their second child, they brought the family back to Bung Chhuk village to live with Dee's mother. Dee and his mother took out a microfinance loan for US$6,000 from Delta Microfinance in order to renovate their house to have a better place to raise Dee and Makara's children. However, because there was not enough good paying jobs in the area, and Dee's mother only owned about 0.3 ha of land, Dee and Makara moved back to Thailand.

Within just a year, however, Dee's mother became ill and could no longer look after her grandchildren. Dee and Makara moved back again to the village to look after Dee's mother and to raise their children. Dee soon began working short-term construction jobs in cities like Phnom Penh and Kampong Cham. When Dee's mother passed away in 2016, Dee was fully responsible for the loan taken out under her name. By 2017, Dee and Makara had one more child, and Dee worked on construction sites that paid about $160 per month. This amount was not enough to pay for food and healthcare for their three children. After struggling to manage their loans and buy food and medicine for their children, in July 2018 they decided to sell the last of their family's agricultural land to Dee's uncle-in-law. Dee and Makara then moved with their children to live on the construction site of his new project in Kampong Speu Province to the north.

A final example of distress land sale studied by the first author is Lida and her family. A 54-year-old mother of three, Lida sold half of her land in 2016 to repay her microfinance loans. Lida's two youngest children graduated from high school in 2011 and 2014 respectively. They were in the top of their high school graduating classes, and both received small scholarships to study medicine in Phnom Penh. However, when these scholarships ended, Lida and her husband lacked the financial ability to continue helping their children pursue medicine. Lida sold snacks at the local elementary school and her husband did odd day-labor jobs around the town. They also owned two small plots of agricultural land but only grew enough each year to provide rice for a few months. They decided to borrow from Samic microfinance to pay for her children's university tuition. Then in 2015, her elderly mother fell ill and so Lida took out another loan from Mohanokor to pay for her hospital bills. Lida's husband and eldest daughter both moved out of the village to find work, while her two youngest children took on part-time jobs in the city to pay for their education. However, when her mother passed away in 2016, Lida could not afford to pay for both the funeral and her loans. She sold half of her land to a neighbor who wanted to open up a small shop to sell phone supplies. She and her husband now wait for their children to finish university and take care of the family when they find healthcare jobs.

These three examples illustrate salient characteristics of the people most at risk of selling their land in distress to repay microfinance loans. First, MFIs approved multiple, large loans to each family even though they did not have business plans and had already showed signs of struggling to repay their loans. Large loans and multiple borrowing are the lead contributor of debt stress in Cambodia, because credit officers often encourage people to take on more than they are capable of repaying (MIMOSA 2016; MFC and Good Return 2017). Second, only one of the loans was used to finance a business enterprise—Kang's son had borrowed to purchase a new van to be a taxi driver. The other two loans were used to finance home improvement, health, and education—three of the most common purposes of borrowing in Cambodia today. MFIs often claim they do not fund these expenses with loans, but in practice they often do in order to increase their client base and portfolio size. Third, all three of the households occupied a precarious position within the agrarian social structure. They did not have enough land to support their families through agriculture alone; instead, all families had to pursue multiple sources of income. Families were thus reliant upon remittances from family members working outside of the village. The dependence upon remittances for loan repayment is well documented in Cambodia, and with the rise of short-term, insecure labor in cities and abroad, this exposure can lead to greater economic vulnerability (Bylander 2014).

Finally, both Dee and Makara as well as Lida used some of their microfinance loans to pay for health needs. The rising use of loans to finance healthcare is a significant problem in Cambodia. For instance, past research has suggested that healthcare costs are often financed by debts (Van Damme et al 2004), and that land sales initiated to pay medical expenses are also often associated with loans for those medical costs. In a survey of two rural communities in 2005, Yagura (2005:768) found that between a third and half of land sales which were reported as "due to medical expenses" were also to repay debts for those expenses.[38] In other words, medical expenses are often also medical debts.

Informal Sales, Invisible Dispossession

Based upon evidence from Bung Chhuk, it is clear that some people are selling their land due to over-indebtedness. However, as we described above, in Cambodia there are few conclusive studies or data to attribute land sales to microfinance debt. In this final section, we argue that distress land sales are largely invisible to official statistics due to informal land transactions, under-reporting by authorities and MFIs, and finally the morality of debt that either places the blame on borrowers or compels them to not inform MFIs or local authorities. By describing the

[38] In one community 53% of land sales for the payment of medical expenses were also taken to repay debts, in the other 36% were reported as for both reasons.

often hidden processes of distress land sales, we are better able to understand why national data, both reported by the government and by the MFI sector, have tended to overlook the problem of microfinance-induced dispossession in Cambodia.

To begin, informal land transfers are common practice in rural Cambodia. In spite of receiving formal land title in 2004, people throughout the country continue to sell their land to kin and neighbors by transferring ownership through the commune hall,[39] which has been common since the French colonial period (So 2009). Most villagers continue to sell their land outside of the formal system in part due to the prohibitive costs of formally selling land. In Cambodia, there is a $50 fee for a new title and a 4% tax on land sales, to be paid by the buyer or the seller depending upon the negotiation. However, the actual costs are often much higher, due to informal fees charged by the land office, commune halls, and the tax department. In Bung Chhuk village, these fees could be up to 30-40% the price of the land sale. Importantly, the predominance of informal land transfers obscures the extent of land dispossession and its causes.

Few microfinance clients ever officially have their land auctioned off by the bank. According to Cambodia's 2007 Civil Code—and repeated often by MFI officials to both authors—banks can only repossess their client's land by going through the court. However, most microfinance loans are too small in value to justify the costs and time associated with a court case. Going to court requires significant unofficial fees paid to clerks, lawyers, and judges. As one lawyer who works with microfinance institutions and their borrowers told the first author, on average the size of the loan must amount to at least US$5,000 for a bank to consider taking a borrower to court (the average microfinance loan in Cambodia in 2017 was US$3,550). Moreover, repossessions are a public relations problem, particularly given the government's

[39] The commune hall is the lowest level of elected government administration within Cambodia.

recent efforts to distance itself from the industry (Chan 2017). As one MFI executive shared with the second author, these image concerns mean that MFIs are more inclined to write bad loans off the books than to take borrowers to court.

Even though repossession cases rarely end up in court, microfinance loans are nevertheless backed by collateralized loan contracts. These contracts are powerful tools of coercion, even if their coercive power is rarely enforced. In loan contracts, borrowers agree to take full responsibility for repayment of the loan principal based upon a specified schedule and interest rate.[40] Contracts are generally signed by two borrowers (often husband and wife) as well as a co-signor. Local authorities, such as village and commune chiefs, also sign these contracts. The contract grants the bank or microfinance institution the right to take delinquent borrowers and co-signors to court to force repayment, which can entail a sale of land because borrowers provide a land title as collateral.[41]

In cases where borrowers are significantly late on their repayments, loan officers use the threat of land seizure to force people to sell their land. These threats can range from logical explanations to public acts of shaming. For instance, a loan officer with ACLEDA bank explained:

> I encourage my clients to sell their land when they cannot repay or do not want to reschedule their loan. I explain to them that if they sell their land on their own, then they will earn more money than if the bank confiscates their land and sells it at auction.

In other instances, loan officers are more assertive. For instance, in the case of an elderly woman who was six months late on her loan repayment, a different loan officer was quick to attack her

[40] While different microfinance institutions have various kinds of loan contracts, for the purposes here we describe the process as seen by the first author's participant observation with ACLEDA bank and qualitative interviews with directors of several MFI branch offices.

[41] The form of land title can vary given the large number of documents that are used in Cambodia to verify property ownership. ACLEDA bank, for example, officially accepts up to six different kinds of land title. Borrowers deposit their land titles with the MFI or bank, which legally holds rights to the property based upon a formal mortgage contract until the borrower repays the loan in full.

for her refusal to repay her loan. “Don’t you understand grandmother?” he yelled at her during one visit to her house. “We will lock up your house, seize your land, and auction it off.” Several neighbors came by to observe this interaction. The loan officer at one point even turned to the neighbors to let them know what was going on. Given the cultural associations between debt and shame, this kind of behavior can be explicitly read as an attempt to shame borrowers in front of their community.

This kind of public shaming, while extreme, is not uncommon.[42] Most interactions between loan officers and their clients occur outdoors underneath people’s raised homes, which are in close proximity to one another. As such, neighbors and family members can easily watch and eavesdrop on these interactions. Over the course of a year of observation in rural Kampot, the first author witnessed numerous visits by loan officers who came to demand loan repayment from people. In one notorious case, a distress land sale became the topic of intense village gossip. When the first author inquired with neighbors about what had happened, he was told “Aunt Teo was a bad woman. She always ate expensive food and her husband went to the casino all the time. They did not work for their money. They just spent it playing cards and drinking alcohol.”

Such moral judgements were common within both the village and in interviews with loan officers. During an interview with the ACLEDA credit department deputy-director at a district branch office, for example, the first author asked about loan repayment problems. The deputy-director explained, “When people sign the loan contract, they must respect the law. It was their free choice to borrow this money. People who do not repay usually just spend it all gambling and do not know how to manage their money.” This executive’s perspective on the causes of debt

[42] See also Kar 2018; Karim 2011.

stress is not uncommon—both official government documents and microfinance training materials frame the causes of over-indebtedness as primarily related to poor financial literacy (Bylander et al 2018).

Due to the shame associated with over-indebtedness, some people claim they sell their land to repay healthcare costs instead of microfinance debts. Reporting that a land sale is due to healthcare costs is more socially acceptable than describing it as the result of debt, even though many land sales may be related to both medical costs and debts. Because medical problems are beyond people's control, describing land sales as the result of medical costs elicits pity and compassion. In comparison, people who sell land to repay debts are often stigmatized as irresponsible and immoral.

Some loan officers sympathize with their struggling clients, but nevertheless feel compelled to take a strong stance on repayment. Loan officers in Cambodia tend to be young men who work in a banking culture that valorizes a tough-man's approach to loan collection. They must act under the downward pressure of the institution, which has profit as its primary goal. At ACLEDA bank, for instance, loan officers meet weekly to discuss the performance of their loan portfolio. Loan officers with poor repayment records are berated and eventually fired. They are also incentivized with monthly bonuses and periodic raises depending upon the size and quality of their portfolio. These commissions and incentives are part of what makes the job attractive, especially for young men who are seeking to start families. According to a 38-year-old ACLEDA marketing manager, who formerly worked as a loan officer for six years, "I did not like working in the credit department. The job was hard, and I did not like to hurt people. But it was the only way for me to get a good job at the bank."

MFIs and banks also depend upon the complicity and support of local authorities to force land sales. When people borrow money from a bank or MFI, depending upon the size of the loan and the MFI involved, they must either go to the village or commune chief to have them sign the contract and verify the authenticity of the property to be used as collateral. Importantly, local state authorities receive official and unofficial fees when they provide their signature on these documents. In the case of providing proof of land ownership for loans, local authorities have been found to issue multiple titles for the same plot of land in order to earn significant amounts of money (Ovesen and Trankel 2014; Mahanty and Milne 2016). Moreover, many authorities have a vested interest in siding with the microfinance institution. For them to side with the borrower would be to break a legal contract that they themselves have approved. As such, villagers know that they will receive little support if they seek out the help of their local authorities.

The lack of support from local authorities was explicit in the case of aunt Lida. When the first author asked about help from the local authorities, she told him, “I did not go to the village chief when I could not repay my loans. He would have just told me it was my responsibility.” She continued, “I don’t have any connections, my family is so poor and my husband’s family died during Pol Pot. You can only get help from the village chief if you have connections.” On a later day, the first author met with Lida’s village chief. He asked the chief about people selling their land to repay microfinance loans. The village chief said, “I don’t have any authority over the MFIs. Cambodia has a free market now. When people sign a contract, then they must repay it.”

Finally, local authorities may not become involved in distress land sales at all, because people who feel pressured to sell their land often do so independently. The anxiety and shame associated with having a village chief or commune chief mediate a land sale is often enough to convince people to do it on their own. Depending upon the relationship that villagers have to their local authorities, most village and commune chiefs are often treated with either respect or fear (Luco 2002). Within the first author's field site, for example, the commune chief is from a well-known elite family that has been in local government positions since the 1960s. His family owns several local businesses and employs many people within the community. For Dee, a 34-year-old father of three children, going to visit the commune hall was not an option. "I don't know the commune chief. He is a powerful man, and he would not help me anyway." Instead, Dee sold his land to his aunt next door without transferring the land title. Because they are in the same family, and the plot of land is not very valuable, neither Dee nor his aunt saw any reason to re-title the land. Dee also held out hope that he could buy back his land in the future after saving money from working in Phnom Penh, which is a common hope among first generation migrants to the city (Peou 2016).

These cases demonstrate that microfinance debt contributes to dispossession largely because borrowers feel coerced into selling their land to repay their loans. However, banks and MFIs rarely repossess land because they do not want to go to court. Instead borrowers who cannot repay their loans are pressured to sell their land because they have signed a loan contract. While the loan agreement is rarely upheld within an official court of law, its power nevertheless relies upon discourses of legality that are made forceful through public threats and the ambivalent or hostile role of local authorities. In other words, the coercive power of microfinance debt operates through local institutions and public shame. The responsibility of loan repayment tends to become internalized within clients who then appear to make the choice to sell their land on their own.

This conjuncture of local power, shame, and moral responsibility becomes a coercive force that compels people to pursue (often unwanted) coping strategies to avoid land sales, and ultimately, at times to sell their land. Because borrowers typically sell their land on their own—that is, without a court-ordered seizure—banks and MFIs can truthfully claim that they rarely repossess land. This helps to explain why the microfinance sector can claim that land repossession due to formal debt is rare. For instance, the 2017 over-indebtedness study suggested that threats of land repossession is “a very rare practice” involving only “1-2 court cases per year for each financial service provider” (MFC and Good Return 2017:63). According to the report, financial service providers file court cases only when clients have the means to repay, but refuse to do so.

Based upon the process of distress land sales described here, official statistics related to debt-induced land sales are likely to be much lower than what is happening in reality. Most land sales are conducted through local channels at the village and commune level. These transactions are therefore not recorded in the national land registry system. Local authorities also have an incentive to not report accurate numbers of land sales, because there is a feeling that if too many residents are losing their land to microfinance institutions, then something bad is going on within an area. Indeed, in an interview with one commune chief in 2018, the first author was told that out of more than 1,200 households—more than half of whom had a microfinance loan—there had only ever been one case of someone selling land to repay their debt. However, the first author’s research with commune residents clearly contradicted this claim. Given recent efforts by the ruling party within the country to distance the government from the microfinance industry (Rainsy 2017), it is likely that this commune official was unwilling to admit that people sell their land in distress, which would reflect poorly upon his leadership. Moreover, many people may transfer their lands without ever reporting it to local authorities. This is particularly true when the sale happens within families or between close neighbors.

Conclusion

In this chapter, we have analyzed how the rise of microfinance has contributed to land dispossession in Cambodia. The break-neck pace of growth within Cambodia's microfinance industry is largely attributable to an influx of international investments within the microfinance industry and shifts within the country's rural and urban economies. This trend reflects the expansion of financial capitalism more broadly, in which finance tends to help overcome barriers to capitalist growth through processes associated with Harvey's (2003) concept of accumulation by dispossession. While dispossession may be a tendency of financial growth generally, Harvey's concept fails to capture the socially differentiated and non-linear processes at work in debt-driven dispossession. As such, we have adopted a framework of exclusion that attends to the ways in which market forces of dispossession are mediated by informal power relations, diverse regulatory regimes, and legitimizing discourses (Hall et al. 2011).

Using this framework, we have argued that debt acts as a coercive power that contributes to distress land sales in ways that may be overlooked in official statistics on microfinance and land transactions in Cambodia. While banks and MFIs in Cambodia rarely repossess borrowers' land, they do exert pressure on people to sell their land to repay their debts which have been collateralized with property. Fearing the loss of land and homes, borrowers who are over-indebted become trapped in cycles of indebtedness as they take on new, larger loans to finance migration, secure wage labor, or repay previous debts. When over-indebted borrowers find that they have no other recourse, they are increasingly compelled to sell their land in distress. These distress land sales are underpinned by threats of legal repercussion, experiences of public shame, and internalized notions of moral responsibility.

Microfinance-driven dispossession also operates largely outside the legal system and rarely involves direct violence. Instead, this kind of dispossession relies upon institutionalized forms of local and informal power relations. People who are dispossessed due to forced eviction may be seen as victims of illegal seizure, whereas those dispossessed due to debt may be seen as irresponsible borrowers, having made unwise choices which put them in their predicament. Their land loss might be viewed as the unfortunate outcome of a series of bad decisions, or perhaps even the moral or "right" course of action to repay their debts. Moreover, because cases of debt-driven dispossession are individual and disparate, they may be visible only within communities, and difficult to identify as broader, systemic patterns. Given the shame associated with both debt and landlessness in Cambodia, these forms of dispossession may also invite self-blame, and thus be under-reported.

Dispossession caused by over-indebtedness is thus less visible than more violent, forced evictions. Cambodia has witnessed numerous episodes of land grabs enacted by the state, or with its explicit consent, and defended through written articles of law (Springer 2013a). In the case of high-profile eviction cases, the legal system serves to sanitize the violence of removals and "legitimize the violence of property" (Springer 2013b:608). Because such dispossessions often impact whole communities, who are then perceived squarely as victims, they can incite social movements, media attention, and the support of civil society. As a consequence, violent dispossessions can be mapped, quantified, and made visible even if justice is rarely upheld.

Our work aims to make visible microfinance-induced land dispossession. We have shown that some Cambodian MFIs engage in lending and collection practices that are clearly predatory, that the sector is aware of these practices, and that there are efforts to hide them. While the sector is diverse, with better and worse actors, the aggressive growth and competition shaping microfinance makes it difficult for socially-minded and ethical actors to thrive.

These critiques are not new (see Bateman 2018, Bylander et al 2018). The most recent over-indebtedness report is a case in point: a comprehensive, publicly funded study on the scope of over-indebtedness among microfinance borrowers was suppressed due to problematic findings. Moreover, the report highlights the prevalence of many of the practices described here, including aggressive collection efforts, a low tolerance for non-repayment, a reluctance to reschedule loans, the provision of loans that are larger than appropriate, and refinancing loans in ways that produce debt stress. While our data has made an effort to make visible the "hidden" forms of land dispossession compelled by microfinance, we want to stress that these forms of dispossession are not hidden to those most intimately involved: rural communities, local officials, and microfinance institutions.

Finally, we recognize that the relationship between microfinance debt and land dispossession in Cambodia may be unique. In particular, the typical Cambodian microloan is individualized, collateralized, large, and granted by a commercial, for-profit institution.[43] In that sense, the microfinance industry in Cambodia has long left behind the original ideals and practices of microfinance as a poverty alleviation solution. However, given the worldwide effort to formalize property for the purpose of expanding people's access to credit (de Soto 2000), this study of debt-induced dispossession has implications for other financial markets in private

[43] While some may suggest that such forms of lending are not appropriately described as "microcredit," we disagree. While it is true that some microcredit is now indistinguishable from commercial lending, these forms of lending, and the institutions granting them maintain particular legal and regulatory status as MFIs, and identify themselves as such. Moreover, international institutions maintain support for microcredit as a development tool, and often do so without reference to questions of profit, loan size, forms of lending, or use of collateral.

property. As international investment firms, banks, and national governments adopt financial inclusion as a development strategy, the situation of Cambodian microfinance may be a harbinger of things to come elsewhere.

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Chapter Seven

Conclusion

Through an ethnography of microfinance and land titling programs in Cambodia, I have argued in this dissertation that the financialization of property has changed how Cambodians in Bung Chhuk value, use, and access their land. First introduced to Cambodia in the early 1990s, microfinance has become a multi-billion dollar industry in the country. Household debts to microfinance institutions (MFIs) have recently sky-rocketed, growing from 60 to 293 percent of per capita income in the past 15 years (NIS 2005, 2017). In these terms, Cambodia ranks as the most microfinance-saturated country in the world (MIMOSA 2016). In addition, more than one-in-four borrowers now report problems of over-indebtedness (MFC and Good Return 2017). With monthly loan repayments greater than income, many families are compelled to pursue coping strategies such as migrating out of the village (Bylander and Hamilton 2015), reducing household expenditures on health (Seng 2017), decreasing food consumption (Liv 2013), and in some cases selling land in distress (Mahanty and Milne 2016; Ovesen and Trankell 2014).

This coercive power of microfinance debt is underpinned by the use of land titles as collateral. Titles are now required to access most microfinance loans in Cambodia (Masis 2014). Like in many parts of the world, the microfinance industry in Cambodia originally loaned money to groups of borrowers, primarily women, who did not need to provide collateral (Clark 2006). MFIs followed the poverty lending approach pioneered by the Grameen Bank in Bangladesh: group members would guarantee the loan repayment of other group members as a form of social collateral (Yunus 1999). However, as part of the global commercialization of the industry (Norman 2011), many Cambodian MFIs, such as ACLEDA, began to require land collateral by the late 1990s and early 2000s. Most Cambodians in conflict-free, centrally located areas received title for the first time as part of a World Bank-funded land titling program in the 2000s (Biddulph 2011). The Cambodian government issued these titles with the explicit purpose of providing people the collateral needed to access credit. Today, MFIs and banks that provide microloans use this collateral to ensure loan repayment, even if they rarely repossess people's land through formal legal channels (Ovesen and Trankell 2014).

The rise of collateralized microfinance debt in Cambodia is a unique situation in many ways. In some other countries where microfinance operates, people can still borrow without a land title (Bateman and Maclean 2017). In neighboring countries like Vietnam, agricultural credit is still significantly funded by state-supported rural development banks (Shakya and Rankin 2008). So what explains the situation in Cambodia? Throughout this dissertation, I have shown that the commercialization of the country's microfinance industry and the formalization of its land system have been shaped in large part by foreign donors and institutions following the best practices of "Washington Consensus" development (Peet 2009). In the 1990s and 2000s, Cambodia received large amounts of its national budget and administrative capacity training from foreign aid and development institutions (Ear 2013). Both microfinance and land titling programs can be traced to, though not reduced to, the development models advocated by the World Bank, the Asian Development Bank, and the International Monetary Fund (Norman 2011; Upham 2018). Cambodia has broken its heavy dependence upon this Western aid only in recent years as it has gained access to Chinese investment and bilateral aid (Strangio 2014).

Nevertheless, the marriage of finance and mortgaged land within Cambodia is not without precedent. In fact, in many ways the financialization of property has followed general processes of capitalist development identified in other historical and geographical contexts (Harvey 2003; Krippner 2012; Mitchell 2002). The growing power of finance capital in national and international markets has been noted by geographers (Bryan, Martin, and Rafferty 2009; Christophers 2014; French, Leyshon, and Wainwright 2011; S. Hall 2012; Pike and Pollard 2010). In many countries, particularly in the Global North, financial profits now make up large portions of gross domestic product (Krippner 2012). The financialization of economies can be traced to the rise of fiscal policies and financial technologies in the 1970s and 1980s that dramatically expanded the geographic extent and integration of finance into daily lives (Langley 2008; Martin 2002). The commercial microfinance industry was born out of this tectonic shift in economic restructuring (Bateman 2010; Mader 2014; Soederberg 2014; Weber 2004). First championed by development institutions as a poverty-alleviation strategy, microfinance has increasingly been integrated into networks of finance that connect Wall Street and London to the global periphery (Roy 2010; Young 2010).

Economic geographers have long pointed out that the rise of finance capital is directly linked to investments in the built environment (Coakley 1994; Harvey 1982; Soja 1980). Large-scale infrastructure, urban real estate, and personal home ownership provide outlets for over-accumulated capital to avoid crises of stagnation. In this sense, the financialization of property is a kind of spatial-temporal fix for capitalist economic growth (Harvey 1982). For finance to circulate through property, it must be turned into a financial asset through various political, legal, technical, and cultural means (Andreucci et al. 2017; T. M. Li 2014). The rise of securitized mortgages in the U.S., for instance, would not have been possible without the legal regulations that enabled security markets in sub-prime mortgages (LiPuma and Lee 2004), the rise of mathematical algorithms and data-crunching software (MacKenzie 2006), and the acceptance of personal financial risk inside the home (Martin 2002). In this sense, the expansion of finance capital is hardly a matter of simple logics of capitalist development, but is rooted in historically specific techno-political practice.

For this reason, the growth of microfinance and land titling throughout the Global South can be interpreted as a deliberate project on the part of specific actors with various interests in growing land and financial markets. Hernando de Soto and Muhammad Yunus are just two of the most famous of the “experts” responsible for the growth in land titling and microfinance respectively. In the past 25 years, their original arguments have traveled, morphed, and landed in a variety of locations throughout the globe (Mirowski and Plehwe 2009), including Cambodia (Upham 2018). How such development programs travel and land is of course always contingent upon national, sub-national, and local contexts. As development scholars more generally have demonstrated, rarely do international ideas crafted in the Global North move seamlessly to the periphery without re-articulation and contestation (Escobar 1995; Goldman 2005; T. Li 2007; Ferguson 1994).

Inspired by this scholarship, in this dissertation I analyzed how Cambodians have come to treat their land as a financial asset. In chapter three, I drew upon Bung Chhuk villagers’ memories of place and the environment to describe how they did not always value their land in this way. When villagers like Borin and his wife Sothy first resettled on their land in Bung Chhuk after the Khmer Rouge regime, they built their home and cultivated their land with little connections to an outside market. Only as the village was ever more connect to a wider political economy did people have the ability or desire to use their land as collateral to borrow from microfinance institutions. Without knowing how people once lived upon the land, it is not possible to understand how that relationship has changed over time.

Beginning from this historical backdrop, in chapter four I illustrated how people now mortgage their land in order to borrow microfinance loans to fund everything from businesses to basic needs. My primary argument in this chapter was that the process of making land legible for finance capital requires the work of credit officers. These young men zig-zag across the rural landscape of Cambodia on a daily basis helping to assemble new regimes of land valuation that allow microfinance loans to be tied to the value of agricultural and residential land. Inspired by Li (2014), who has shown how land must be rendered legible for finance capital to circulate through it, I document the grids of land evaluation that credit officers craft through daily bricolage, such as maintaining a diversity of formal and informal networks of information exchange within rural areas.

I have also argued in chapter four that the financialization of land in Cambodia rests upon assembling property into a technology of control. Borrowers consistently repay their loans at high interest, thus generating revenue and profit for MFIs, largely because of the disciplinary power of the loan contract backed by collateral. Even though banks do not regularly repossess borrowers' land directly, credit officers with the help of local authorities and police do often threaten and shame people into selling their land on their own in order to repay their debts. I have shown that the need to repay household debts has contributed to on-going rural out-migration so that families can use remittances to repay their loans. In short, the transformation of land into a financial asset requires reworking not only how people value their land, but also the kinds of productive labor on and off the land that goes into repaying household debts, which are often used to finance social reproduction.

This connection between social reproduction, farm labor, and debt served as the launching off point for an analysis of agricultural change in chapter five. In this chapter, I have interpreted the changing agricultural practices in Bung Chhuk village using the metaphor of financial landscapes. This metaphor suggests that debt relations in rural Cambodia are both socially diverse and intricately connected to the material practices of farming the land. The use of credit to finance agricultural production and social reproduction has long characterized peasant economies in Cambodia and elsewhere. Historically, for example, the Cambodian peasantry were indebted to local merchants and moneylenders to finance their agricultural production (Delvert 1962). These debt relations took multiple forms: from in-kind payments to usurious cash debts (Phlong 2009). But there were other kinds of debt relations between households and neighbors that guided reciprocal labor exchanges needed to farm labor-intensive rice agriculture. With the introduction of microfinance, the size of monetary debt has grown in large part because of the proliferation of MFIs willing to lend ever increasing amounts to people. Oftentimes, families' ability to repay these large loans depends upon "juggling" other forms of debt (Guérin 2014). Local moneylenders, for instance, sometimes provide the money needed to repay MFI loans. Understanding the diversity of debt relations, and how they interact with one another, is therefore crucial for understanding contemporary rural economies in Cambodia.

These diverse financial landscapes are also dictated by the rise of commodity agriculture and a simultaneous reduction of available rural labor. Throughout the past two decades, Cambodian farmers in villages like Bung Chhuk have sold more of their crops on domestic and international markets. The growth in rice agriculture exports have increased in the past decade in part due to government policy that has encouraged farmers to sell their rice to rural millers and rice traders (World Bank 2015). As farmers are linked into competitive commodity markets, the need for capital inputs like fertilizers and herbicides has increased. Simultaneously, the transition of Cambodia's economy towards greater service, construction, and manufacturing sectors has created new opportunities for wage labor (World Bank 2017). Many youth have migrated since the 1990s, first in small numbers and now more frequently, to pursue wage-labor jobs to gain economic independence and to help fund their families' needs (Peou 2016). Crucially, in both Bung Chhuk and other areas of Cambodia, a lot of rural out-migration is also driven by the need to pay back microfinance loans (Bylander 2014). The combination of commodity production and rural out-migration together have led to the adoption of broadcast rice agriculture. Unlike previous kinds of rice agriculture, in which labor demands were high and most inputs were either biological or mineral, broadcast rice agriculture is increasingly mechanized and reliant upon chemical inputs to control pests and weeds. Farmers in Bung Chhuk have noticed a decline not only in traditional seed varieties, but also reductions in rice field biodiversity. In these ways, I have argued that the financial landscapes of Cambodia are interwoven with agricultural commodification, out-migration, and broadcast rice agriculture.

Greater attention to financial landscapes of agrarian change, I contend, will be an important area of focus for future political ecology scholarship on debt. While debt has long been an important dimension of study for research on agrarian capitalism, there is a renewed interested in recent years on how debt contributes to agro-ecological change (Gerber 2014). Much of this work comes out of India, which has seen widespread farmer suicides and environmental degradation as a result of the commercial microfinance and rural banking industries (Ramprasad 2018; Taylor 2013). What is unique about the current moment in Cambodia is less that farmers rely upon credit to finance their agriculture, but how rural debts are also financing household healthcare, education, and other basic needs off the farm. Moreover, unlike prior forms of debt, in which credit/debt relations were rooted in local economies governed by various cultural norms (Jacobsen 2014; Phlong 2009), the growth of financial inclusion markets has connected rural spaces to wider and more diverse financial markets. How these differently governed and capitalized financial markets transform dynamics of agrarian change is a subject in need of greater exploration within and beyond geography.

In this regard, how debt contributes to rural land dispossession is a matter of pressing concern. I therefore pursued this topic in chapter six, which is based upon a paper with Maryann Bylander. Political economists have long identified debt as a key lever of exploitation that drives rural differentiation, which produces a class of large landholders and a class of landless workers (see Hall, Hirsch, and Li 2011). However, the connection between debt and dispossession is not straight forward. The position of debtors within the agrarian social structure determines their ability to benefit from credit (Kautsky 1988). Many villagers in Bung Chhuk have borrowed from MFIs, for example, but not everyone has sold their land as a result. Of the people who have sold their land to repay debts, many have done because of their vulnerable economic status and the predatory lending of MFIs. Relatedly, creditors may in fact prefer to maintain debtors on their land in order to ensure continued interest payments, which are a more consistent and less politically combustible form of exploitation (Harriss 1987). In Cambodia, it is not legal to repossess a borrower's property without going through the court system which is costly and bad for reputation. Instead, the coercive power of debt operates through more informal channels. Credit officers publicly shame borrowers with threats of land auction, which are sometimes backed by local authorities' mediation.

Moreover, debt-dispossessions are significantly entangled with notions of morality and personal agency. How is it possible to tell when someone sells land in distress if they have done so informally in order to avoid social condemnation? This kind of question cannot be answered without qualitative research, oftentimes based upon long-term ethnographic field work. By living in Bung Chhuk for a year, I was able to both directly monitor land sales and to learn about them through informal conversations in the village.. I also accompanied ACLEDA credit officers into the field to observe how borrowers were convinced, cajoled, and threatened into selling their land to make a loan repayment. These methods for studying debt-dispossession are more amenable to uncovering the contextual and personal situations needed to understand why people sell their land to repay debts. National level statistics, oftentimes based upon the numbers reported by village and commune officials, may not be able to capture these processes.

What does this all mean going forward? As with any research project, some questions were left unanswered and some new questions were raised during the writing of this dissertation. In terms of depth, more investigation into the anthropology of debt would have been useful. By anthropology of debt, I mean the moral dimensions of debt in its various forms. How do prior moralities of debt continue to shape microfinance borrowing practices today? To what extent do cultural perceptions of business, oftentimes based upon ethnic lines, affect how people borrow? Relatedly, in this dissertation I only indirectly dealt with gender relations within households. Although I spent much time interacting with and interviewing women, through which I learned about some issues related to household financial management, I did not make gender dynamics a central part of this dissertation. Given that gender often dictates how money is managed and who is in control of large purchases within the household, this topic would be worth exploring in more detail.

More broadly speaking, future research on microfinance and property in agrarian contexts would also do well to expand beyond the narrow geographic confines of Cambodia. To what extent are other microfinance industries now collateralized with borrowers' property? While there is some evidence of collateralized borrowing in other countries, more comparative work would help to outline how different contexts lead to variable livelihood and land access outcomes. For example, in countries where microfinance occupies a less prominent position in financial landscapes, perhaps because of greater state financial support, how does debt contribute to agrarian change?

Moreover, my research in Cambodia begs the question of what exactly constitutes microfinance today. The socially-responsible lending model that is still associated with the name microfinance is long gone, as are the small group loans that defined this financial technology in the beginning. What does it mean that microfinance continues to appeal to its empowerment potential when it functions in all respects like a normal commercial bank? This question once again brings up how credit and debt are not just material relations. Financial discourses both legitimize certain inequitable social relations and also produce market subjects required for the creation of new markets. As geographers have pointed out, this topic remains under-researched in Global South contexts (Christophers, Leyshon, and Mann 2017).

Finally, this research poses important questions for the burgeoning study of the financialization of nature (Ouma, Johnson, and Bigger 2018). Geographers have documented numerous ways that nature's resources (Kay 2017), ecosystem services (Felli 2014), and externalities (Knuth, Potts, and Goldstein 2018) can be turned into financial assets. What this literature sometimes overlooks, however, are the more circuitous routes that finance must travel through nature to produce value. In this dissertation, for instance, how microfinance loans have contributed to monoculture agro-ecological systems with reduced biodiversity and greater chemical runoff is not easily captured in most financialization of nature frameworks. New analytical tools and conceptual frameworks, such as those offered here in this dissertation, will be required to understand how various natures are changing as a result of greater financial accumulation. Exploring how Cambodian farmers and their families have been integrated into consumer microfinance markets is but one way to understand changing human-nature relations.

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