Finance, development, and remittances: Extending the scale of accumulation in migrant labour regimes

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Abstract

The last decade has seen a heightened level of interest in the relationship between remittances and development, driven by the World Bank and other Bretton Woods Institutions. This has materialised in a global agenda to incorporate migrants and their households in commercial banking. The double significance of this policy rests in the financial incorporation of migrants and their households, and in the deepening entrenchment of the historical labour migration dynamic between sending communities and centres of capital. The central role of labour-power in the advance of money forms the core of this analysis of a contemporary market-building strategy. This article presents a threefold critique of the global remittance agenda, based on: (1) its transformative profit-driven development ideology, (2) its detachment of remittances from the political economy of migrant labour regimes, and (3) its dismissal of existing modes of remitting and uses of the funds.

Keywords: Labour migration, remittances, neo-liberalism, capital accumulation, financialisation, modes of production

Introduction

> *In recent years, various organisations have tackled issues related to the important topic of international remittances. However, few of these reports have been devoted specifically to the "payment system aspects" of remittances – in effect, the practical realities of actually transferring money. Understanding these payment system*

aspects is crucial to understanding remittances and to ensuring that remittance services are safe and efficient.

Timothy F. Geithner, Chairman of the Committee on Payment and Settlement Systems and Michael U. Klein, Vice President of the World Bank (Bank for International Settlements and World Bank 2007, iii.

In order for the new transfer providers to compete with the traditional cash-to-cash MTOs [money transfer operators] – many of whom are long established in the UK-Ghana market and work well with the communities – or even to carve out a corner of the market for themselves, the online and prepaid card providers will be reliant on regulatory changes taking place in Ghana and indeed a shift towards greater financial awareness and inclusiveness amongst beneficiaries.

Developing Markets Associates Ltd. and Dept. for International Development (UK) 2011, 27-28.

The largest recorded volumes of remittances flow from wealthier to poorer countries and are congruently linked in global policy with development and poverty alleviation (World Bank 2013; Ratha 2007; Ammassari 2006; USAID 2012; Isaacs, Vargas-Silva and Hugo 2012; Bourenane, Bourjij and Lhériau 2011). During the past decade, the World Bank has driven an agenda to manage remittance money transfers so that they are cheaper, more competitive, and foster 'financial inclusion' for migrants and their beneficiaries. This is consolidated in the '5 + 5' objective of the Bank-coordinated G20 Global Remittances Working Group, which is to attain 'a reduction of the global average costs of transferring remittances from the present 10% to 5% in 5 years through enhanced information, transparency, competition and cooperation with partners' (Cirasino, Ratha et al. 2009, 5). This objective is founded on addressing the market-based issue of high transfer costs and inconveniences that are known to affect migrants and their beneficiaries in some circumstances. However, this article will show that the remittance agenda is one of contradictory aims and mission-creep into a (market-building as) development strategy, or the 'deep marketisation of development', by which the constitution of the market in its neoliberal form is aimed directly at the private sphere (Carroll 2012, 356). The double significance of the remittance agenda rests in the societal impact of financially incorporating migrants and their households, and in the deepening entrenchment of the historical labour migration dynamic between sending communities and centres of capital. Therefore, the central role of labour-power in the advance of money is at the core of this study of remittances, where it also belongs in broader discussions of financialisation (Fine 2007, 2).

The existing academic literature on remittances and development is often authored by employees of international financial institutions (although not to be attributed to these institutions), appearing in journals such as *World Economy* (Acosta et al. 2006), *World Development* (Adams and Page 2005), *Journal of Development Studies* (Ebeke 2012) and *Journal of Development Economics* (Giuliano and Ruiz-Arranz 2009). The findings vary but the authors engage in 'problem-solving' debates around the relationship between remittances, growth, and equality, also considering the technical barriers to their effectiveness. Further studies focus similarly on the technical aspects of remittances and their implications for the promotion of development (Rapoport and Docquier 2005; Brown 2006). Departing from the macroeconomic assessment of remittance flows, there is also a body of empirically rich literature that focuses on the dynamics of remitting and offers insight into the transnational connections between sender and receiver (see Findley et al. 1995; Mazzucato 2006; Pieke, Van Hear and Lindley 2007; Lindley 2007 and Magunha, Bailey and Cliffe 2009). Further literature considers critically and holistically the relationship between migration, remittances and development (de Haas 2005; Skeldon 2008; Bracking 2003). Beside Hudson's (2008) thorough study of 'banking the unbanked' and Cross' earlier (2008) examination of the neoliberal approach to remittances, critical analysis specifically of the global remittance agenda is lacking. This article foregrounds remittance policy within the broader understanding that it is a neo-liberal project of financialisation - the expansion of the frontier of financial accumulation - that aims to construct markets and integrate economies into global capitalist markets (Mader 2013, 6).

Beyond placing the agenda in the context of the global political economy, further questions emerge about the types of continuity and transformation that the financial absorption of remittances aims for and is beginning to achieve. The implications of the agenda are as expansive and profound as other contemporary expressions of global capitalism, such as the major land and agricultural investments that have been covered in depth in this journal (Vol. 10, No. 1) and elsewhere. In working towards a deeper understanding of the remittance agenda, this article presents a threefold critique, based on: (1) its transformative profit-driven development ideology, (2) its detachment of remittances from the political economy of migrant labour regimes, and (3) its dismissal of existing modes of remitting and uses of funds.

Because remittance policy is associated with the alleviation of poverty alongside macroeconomic development, this article is primarily concerned with south-north labour migrations. It will acknowledge and highlight some of the complexities of migrant labour, whilst also developing a theoretically and empirically grounded general understanding of migration patterns against which the development capacity of remittances can be understood. The primary aim is not, however, to understand the potential of remittances, but instead to put them in perspective.

Firstly, I will briefly locate remittance policy in the trajectory of late capitalism, showing how remittances are approached as an expanding market that is seen to constitute development. Secondly, this article looks more broadly at the role of capital accumulation in international migration regimes. In understanding the significance of geographically separating the migrant's community from the host economy, this structural approach to migration and remittances brings to bear the limitations of isolating the flow of money from the circumstances of migrating. Thirdly, this article considers the implications of neoliberal management of remittance flows by looking closely at existing and historical modes of transferring and spending money, drawing particularly on Senegalese household experiences. In speaking to the themes in this Special Issue, it finally reflects briefly on the level and type of engagement that exists between remittance market-building and civil society. Beyond considering the (ir)relevance of the premise and prescriptions of global remittance policy to the livelihoods of migrants, households and communities, the ethnographic detail in this article also highlights the analytical importance of locating the sending of remittances in the context of the wider displacement of labour. This is to say that remittance-senders are - often momentarily - 'elevated' into exploitative wage labour as successful members of a much larger group of people who are underemployed, threatened by hunger and criminalised. These conditions are the *sine qua non* of migrant labour and consequentially remittances. The continuous role of this dynamic in global capitalism therefore undermines the prospects for remittances to be 'harnessed' or 'tapped' to bring wider benefits of development or poverty alleviation, though they are naturally well directed towards these ends.

I. The remittance agenda and market-building as development

Research reports mushroomed in the early 2000s that examined remittances as a development strategy. They have been written and commissioned by international development, finance and policy institutions, including the World Bank (Ratha 2003); the UK's Department for International Development (DfID) (Addy et al. 2003), the International Monetary Fund (IMF) (Bouhga-Hagbe 2004), the Organisation for Economic Cooperation and Development (OECD 2005), the International Labour Office (ILO) (Ammassari 2006) and the Migration Policy Institute (Ratha 2007). Global remittances increased from around US$30 billion annually in the early 1990s to $318 billion in 2007, with three-quarters of this amount directed towards lower-middle-income and low-income developing countries (Vargas-Lundius et al. 2008: 14). To developing countries alone, official remittance flows reached an estimated $401 billion in 2012, surpassing the global sum for 2007, and this figure is projected to reach $515 billion in 2015 (World Bank 2013: 1). This dramatic rise of reported emigrant transfers does not entirely correspond with the real aggregated volume of migrants' earnings that are sent home; instead it is linked with improved measurement and closer scrutiny of remittance flows, reduction of the transfer costs, and depreciation of the US dollar (Ratha 2007, 2). The sum of remittances is likely, therefore, to continue expanding as monitoring improves and as domestic remittance flows and south-south transactions also come to light (Castaldo, Deshingkar and McKay 2012). The gains from international migration in the global south consequently represent a growing portion of GDP compared with official development assistance, private debt and the fluctuating flows of direct foreign investment (Ammassari 2006: 18; World Bank 2013).

A senior economist at the World Bank, Dilip Ratha (2007), developed the International Remittances Agenda in a report for the Migration Policy Institute. The overall policy recommendation is that the 'development community' should 'make remittance services cheaper and more convenient and indirectly leverage these flows to improve the financial access of migrants, their beneficiaries, and the financial intermediaries in the origin countries' (Ratha 2007, 1). The Agenda promotes the implementation of monitoring, analysis and projection; retail payment systems; financial access for individuals or households; and the leveraging of remittances for capital market access of financial institutions or countries. Ratha argues that the development community should achieve these ends through deregulation, rather than direct the money towards taxation or specific development uses (Ratha 2007: 12). A move towards the formalisation of remittances through financial services was also promoted in the International Migration Policy Programme, an inter-agency group that includes the UK DfID, the World Bank, the International Labour Organisation and the International Organisation for Migration. The report argues that macroeconomic environments in developing countries may pose obstacles to remittance transfers, and that by entering the banking system the money becomes more secure, earns interest and makes fresh money available for business loans (Addy et al. 2003: 14–15).

The new developmentalist approach to remittances therefore focuses on their 'sheer volume, stable growth over time, and anti-cyclical nature' (Addy et al. 2003, 3). Recent studies have explored the relationship between remittances and the global financial crisis. A working paper from the IMF concludes that African nations have been cushioned if they receive most of their remittances from the region, but they will gain in the longer run if they send more labour outside Africa (Barajas et al. 2010). The World Bank recognises the instability of labour markets in destination countries and that there are political pressures to reduce the amount of immigration, which might depress remittance flows (Ratha and Silwal 2012: 2–3). However, a further chapter in a World Bank volume asks whether remittances to sub-Saharan Africa are a source of resilience or vulnerability: it concludes the former because remittances are 'relatively stable' (Naudé and Bezuidenhout 2012: 346). The overarching logic is that remittances are an expanding market, which in global capitalism presents the enormous prospect not only to channel migrants' money through financial intermediaries, but also to incorporate receiving households in international finance.

A parallel logic with the similar consequences of bringing remittances into formal channels is found in post-9/11 attempts to monitor and control international flows of money. This led the US government to close down as much as three-quarters of the hawala networks, often serviced by individuals, that transmit value to Pakistan, India, Somalia, Afghanistan and other countries. (Pieke, van Hear and Lindley 2007). *Hawala* networks emerged in the modes of exchange and value transfer that were particular to merchants and migrant groups in and around the Indian Ocean, prior to the colonial period. This is a complex system that is largely Muslim-controlled and non-interest-bearing, based on trust. It is rooted in historical commercial banking operations to finance long-distance trade. The transactions amount to a transfer of debt through agents, using a network of reciprocity that is known for its efficiency and low costs (Ballard 2005, 326). Revealing the cooperative relationship between security and development agendas, the Bank for International Settlements and the World Bank (2007, 23-4) argues that in the prohibitive political context, it is advantageous to require such informal remittance services to conform to financial regulation rather than outlawing them, because it increases competition.

The expansion of the formal financial services industry has been widely understood as necessary for economic growth and poverty reduction. Financial intermediaries supposedly contribute to the development trajectory by influencing and mobilising savings, channelling savings into investment, promoting the mobility of resources, encouraging the expansion of the market economy, and by transforming traditional modes of production and the associated social relations into modern forms (Lawrence 2006, 2-3). However, in transforming 'the composition and functionality of the economy as a productive space', the role of finance in development departs from that of intermediation, instead seeking to restructure economies to the advantage of financial investors (Mader 2013, 6; Froud, Johal and Williams 2002, 120). This expansive vision for finance is evident in remittance policy: the earlier-quoted report on UK-Ghana remittance corridors (DMA and DfID 2011), for instance, reveals a higher logic that precludes the aim to reduce transaction costs for migrants. The report summarised that the existing remittance corridor was indeed competitively priced and reliable, but it was 'traditional by nature' and the profit margins, as well as the costs, were low, so 'moving forward changes are needed in both the UK and Ghanaian market in order to take advantage of new business models' (ibid., p. 2).

To encourage migrants to enter the banking system, 'financial education' is promoted (Ratha 2007, 12). One contribution to this policy emerges in remittance price comparison websites that are variously led by the World Bank Group, development ministries, international banking organisations and development consultancy firms.[1] On the receiving end, 'financial literacy' is promoted through further public-private partnerships. The International Labour Organisation, for instance, recommends a 'financial education and counselling program' in Senegal, to be managed in a partnership between NGOs and financial institutions and with involvement from migrant associations. It is directed at remittance recipients and results in 'the conversion from remittance client to bank client through the cross sale of financial products' (Orozco et al. 2010: 33).

This set of policies is consistent with the contemporary phase of 'market building as a development project under late capitalism' (Carroll 2012, 351). This phase succeeds the post-Washington consensus strategy of 'bringing the state back in':

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[1] See: http://remittanceprices.worldbank.org (World Bank Group's International Finance Corporation); http://www.enviacentroamerica.org (World Bank, the Center for Latin America Monetary Studies, and the Multilateral Investment Fund of the Inter-American Development Bank); http://www.moneymove.org/English/httpdocs/services.cfm (Developing Markets Associates Ltd.); http://www.envoidargent.fr (French Development Agency).

> '… the incomplete constitution of capitalism in a particular image requires energetic "remedial" attempts to push forms of "knowledge" (via technical assistance), "build" particular institutions and foster whole new spheres of private sector activity via risk mitigation and new instruments of financial support (often directly to the private sector). Not simply constrained to state-oriented (pro-market) reform, as in the not-too-distant past, these new efforts - reflecting shifts in the global political economy and a concomitant new politics of development […] - *work variously on, through and around the state*, with each reform component seemingly referencing and complementing the other' (ibid.)

This amounts to the deepening of neoliberalism, which retains the post-Washington Consensus preoccupation with fixing 'informationally-based market imperfections' (Fine 2001, 7) but is more likely to localise risk to individuals and communities. The incorporation of migrants' 'idle' money into global development is further explained as a defensive, problem-solving approach to deeper issues of poverty, inequality and underdevelopment on the part of the IFIs and national development agencies (Hudson 2008, 316). Its benefits to users of financial services are restricted, however, by the relationship between the credit system and capitalist accumulation, in which 'the credit system derives its fundamental design from relations of accumulation but also promotes development of those relations' (Aybar and Lapavitsas 2001: 38). The financial inclusion programme operates within the country's social, political and historical context, not merely in a world of imperfect information, and in remittance policy it is the less powerful countries that are targeted by virtue of the role of labour migration in their political economies.

II. The dynamics of labour migration

Having outlined the way that neoliberal global policy frames remittances, the aim is now to show how and why the global remittance agenda needs to be understood more broadly within the historical relationship between labour and capitalism. Labour-power has the twofold character of producing value as other commodities do, while it also creates and forms the value of commodities (Marx 1867/1970: 46). As I have discussed elsewhere (Cross 2013b, 211-12), capitalist economies seek to pay the lowest possible cost for labour. This is achieved by other means than migration, including extending the work time of the national population, inducing large-scale unemployment to push wage rates down, or moving production to less developed regions (not possible for all sectors of the economy) (Harvey 2003, 141). However, what distinguishes migrant labour from other types of cheap labour is that the cost of renewal is externalised to sending economies (Burawoy 1980). They reproduce, nourish, house, train and habituate workers, relieving the host country of this cost (Cohen 1987). Conversely, in the host economy, migrants receive subsistence wages but are excluded from receiving 'indirect wages' in the form of family allowance, pensions, unemployment benefits, sickness cover and often healthcare. The separation of the means of renewal from subsistence is possible because imperialism established 'organic relations' between capitalist and 'domestic', or non-capitalist, economies: subsistence agriculture might continue outside of the sphere of production, where the surplus value is created, but by supplying workers, the domestic economy belongs to capitalism's sphere of circulation (Meillassoux 1975, 95). This would lead to temporary and rotating forms of labour migration that simultaneously preserve and exploit the domestic subsistence economy (Meillassoux 1975, 109 – 111). This is how capitalism emerges as the dominant, but not the only mode of production.Patterns of migrant labour are the consequence of primitive accumulation, the 'historical process of divorcing the producer from the means of production' so that the social means of subsistence and of production transform to capital and producers become wage labourers (Marx 1867/1970, 714-15). This separation is 'reproduced on a continually extending scale' (ibid.) and is a coercive process in that workers' 'willingness' to enter labour markets and their supposed freedom to circulate emerges when starvation looms (Fine and Saad-Filho 2004, 81; also Sassen 1988, 33). Migrants have often successfully integrated themselves in the global economy. They have sometimes gained property and means of production, and therefore are no longer motivated to struggle for the lowest possible reward. This indicates why primitive accumulation was not completed, but instead processes of global capitalism reproduce the separation of the producer and his/her means of production in a continuous geographical expansion and the appetite for displaced workers persists (Marx 1867/1970: 714; Perelman 1983; Fine and Saad-Filho 2004).

A further dimension of cheapness, beyond the logic of geographical distance, has persisted in forms of 'unfree labour', by which political-legal restrictions are 'specifically intended to restrict the circulation of certain categories of labour-power within the labour market' (Miles 1987, 33). As capitalist economies have industrialised and continued to grow and compete, there has been a consistent role for the most restrictive and cheap forms of commodified labour because historical relations of domination preclude the improvement of wage relations. The varied contributions of slavery, debt bondage, and indentured or contract labour to capitalist production, alongside the 'free' forms, have determined its 'compatibility' with, and the necessity for, unfree forms of wage labour (Miles 1987, Cohen 2006, 17). European colonial regimes from the sixteenth to the nineteenth centuries brought lasting and divisive social orders and means of resource management to the colonies in the Americas, Asia and Africa. The expansion of empire was accompanied and fuelled by the Atlantic slave trade, in which producers and slaves were commodified, becoming an *item of exchange* by force. Subsequently, as Europeans settled in the New World, from the early nineteenth to the mid-twentieth centuries, as many as 30 million indentured workers from China and the Indian subcontinent contributed to industrial expansion, replacing slave labour in the Caribbean and also generating wealth in South-East Asian plantations. After World War II, labour movements were directed from the colonies to Europe (Papastergiadis 2000, 22–7; Castles and Miller 2003, 51-5).

There has been a continuous need for the highly industrialised countries to stabilise new generations of low-cost labour, which are not an incidental product of uneven development, but are also managed to meet the needs of the labour market. Cammack (2008) has described this as a 'universal convergence on competitiveness', by which the OECD, the World Bank and national development agencies are committed to global labour mobility in support of competitiveness and this produces a 'global proletariat'. In the contemporary era, Mexico and the US are leading sending and receiving countries respectively and broader 'south-north' migration patterns persist among others, including large-scale labour imports in Western Asia's oil-exporting countries. These movements assume restricted and concentrated forms as border policies are selectively enforced (Sassen 1988, 41). They are broadly manageable because in its modern form, unfree labour mobility is the outcome of a contradictory but interconnected system of constraints that develop as the outcome of economic dispossession, illegalisation, border control, labour exploitation and processes of underdevelopment (Cross 2013a).

In spite of the advances in transportation and communication that are associated with globalisation's recent history, the increase in migrant stock in relation to population growth has risen merely from 2.2 percent of the world population in 1970 to 2.7 percent in 2005 (this latter figure excludes the nationality changes of those who had lived in the former Soviet Union) (UNDP 2009, 146).

While these statistics are limited by the invisibility and varied timeframes of many forms of migration, they still necessitate consideration of what happens to those who stay, who are economically coerced to migrate but prevented from doing so. In Senegal, clandestine emigration is commonly considered reckless, yet the well-known 'Barça mba Barzakh' ('Barcelona or the afterlife' in Wolof) motto for would-be migrants in Dakar should be taken more literally than as an exuberant desire to enter 'the West'. Here and in neighbouring countries, households faced the loss of land through commodification and a later devaluation of the franc CFA in the 1980s-90s era of structural adjustment, at which time remittances from Europe grew in significance. Crisis has persisted in the industrial and agricultural sectors, leading to unemployment levels upwards of 40%, reaching 80% in one of Senegal's primary districts of clandestine migration to the Canary Islands (Bouilly 2008, 15). The global food price hikes of 2007-8 reverberated strongly in migrants' and stayers' explanations of 'illegal' migration.

Furthermore, the financial system was cited as an important cause of dispossession, by which it would not be possible to save money for family welfare expenses with a local wage and consequentially, loans would be taken out that required the mortgaging of houses and other possessions (Cross 2013b, 206-7). This again alludes to the importance of understanding capitalism as a dynamic process rather than a historical stage, meaning that colonial forms of exchange repeat themselves: it remains that – separated from the means of production – the producer is forced to 'buy back provisions during a time of need at higher prices and on credit' and this 'encourages speculation and the formation of a parasitic social class' (Meillassoux 1974, 31). People can 'make do', but it is emigrants who are able to 'earn a living', while stayers are unable to find stable work and will struggle with the basic necessities. This is not peculiar to impoverished communities in Africa: a detailed study of 'migration fever' in a Guatemalan town reveals an overwhelming number of farms that cannot support a family, creating the necessity for heavy borrowing with land titles and housing as collateral (Stoll 2013, 8). It shows how capitalism not only encourages people to take risks, but also pressures them to do so in the competitive scramble for a better future. When remittances drive further financialisation, the necessity for families to gamble assets, livelihoods and lives intensifies. This insight reinforces the importance of moving beyond empiricism to understand the passionate declarations of hopeful migrant workers in any part of the world that is subject to development and 'poverty alleviation' strategies (ibid., 192). Modern forms of accumulation - the suppression of local forms of production and consumption; imperial appropriation of assets (including natural resources); the monetisation of exchange and taxation; national debt; and the credit system (Harvey 2003, 145) – lead people willingly, even desperately, into an illegal labour market that often rejects them, particularly in times of global recession.

This global historical perspective presents a grounding challenge to the modern tendency to reify the choice and agency of migrant workers out of context, or to view 'mobility' as a cultural phenomenon that is the outcome of advances in globalisation (Cross 2013a, 11/14). This is not to be deterministic about migrants' trajectories or to dismiss the successes that follow epic journeys into the unknown, but is instead to draw attention both to the underlying circumstances of the decision to migrate out of low-income economies, and to the reproduction of an unstable livelihood (see Riddell 1981, 372-3), which often fails.

Fine (2007, 4) warns against the use of Marx's theory of unemployment, or the 'reserve army of labour', to interpret contemporary notions of poverty and unemployment in the developing world because Marx suggests that various circumstances modify its workings. This general law, however, offers at the very least a helpful metaphor by which migrant workers are situated in the wider populations from which they originate. The reserve army of labour consists of three components: the 'floating' section of those who are unemployed but likely to be reincorporated in the workforce; the 'latent' section of people who have never been wage-labourers but could potentially join the workforce; and finally the 'Lazarus-like' layer or 'surplus population' for whom particular circumstances prevent the selling of labour-power. The extent of the Lazarus layer, alongside the industrial reserve army more generally, rises with the extent of social wealth andcorresponds with the level of 'official pauperism', creating the general law of capitalist accumulation (ibid.). What may be taken from this principle for the evaluation of the remittance agenda is firstly that migrant workers who are sending remittances, by some combination of luck, opportunity, access to resources, determination or other cause, belong to a more fortunate section of a larger population. Secondly, as a result, a meaningful consideration of the relationship between remittances and development must go beyond the benefits for the migrant's beneficiaries and the finance industry, to assess the broader implications of remittances for poverty and inequality.

III. Remittances: channels, uses and impact

A USAID report (2012, 2) considers that remittances have 'untapped potential' to go beyond financial transfers and 'to extend along the whole spectrum of human development'. Similarly, the President of the International Fund for Agricultural Development (Nwanze 2013) argues that in the $260 billion of remittances to developing countries in Asia, 'the enormous potential returns for society have not been realised'. The global remittance agenda represents a resurgence of the optimism that was attached to migrant transfers in the 1950s and 1960s, during the 'golden age' of migration, when postwar Northern Europe continued to draw on labour from the south and the risks of migrating were comparatively low. However, this resurgence is part and parcel of a financialising approach to development, shifting from the earlier state-centric focus on migrants' investments in enterprise towards a market-building logic (de Haas 2007, 3).

As explained earlier, the primary concern here with the new approach to remittances is the presumption that development and poverty alleviation would be encouraged if migrant workers managed their money better. The funds, now that they are visible to policymakers, apparently present a blank slate to the International Development community to foster growth through various types of 'financial innovation'. This amounts to a denial of the severity and persistence of underdevelopment and a denigration of households' long-running spending behaviours in this setting (see below). Characteristic of late capitalism, a singular, narrow and universal trajectory of development is presumed which denies the existence of alternatives. While critical of the outcome of capitalist globalisation in Africa, Ferguson (2006) also warns against the reactionary approach to a single-minded modernisation. He importantly points out that it is appealing to recognise that there are 'alternative modernities', but 'once we give up the benchmark of a singular modernity, then what does the term mean, analytically? If Cameroonians practicing witchcraft are in fact being "modern" … then one wonders: What would count as non-modern?' (Ferguson 2006, 31). With this in mind, is incorporation in 'global' (but non-Islamic) finance the necessary route to modernity? Will deregulated remittance flows create a 'win-win' situation for migrants and owners of capital? The suggestion is more that of a zero-sum game, in that the liberalisation of financial markets represents 'the support of financial interests and activities against those of others' (Fine 2007, 11). This section will indeed argue that there are meaningful modern alternatives to financialisation.

The existence of remittances, let alone the way they function, presents a paradoxical challenge to the methodological individualism that underpins the construction of the capitalist political economy. Neoclassical migration theory did not previously recognise them because it was anticipated, for example by Todaro, that the benefits of labour migration were found in the equalisation of wage levels and consequentially migration would cease once this essential stage of development was fulfilled (see de Haas 2007, 4). Policy has now shifted towards institutionalising the flow of remittances under the acceptance that they are growing. Econometric models have reappeared in migration literature that aim to compute ‘motives’ for remitting, including altruism (‘pure’ and ‘impure’), insurance against risk, the repayment of loans, exchange of services, and the aspiration to inherit, contributing to debates around the degree of ‘altruism’ and ‘self-interest’ or ’selfishness’ (of the migrant and/or recipients) (Lucas and Stark 1985, 904; Rapoport and Docquier 2005, 10; Melkonyan and Grigorian 2012, 1037). This approach to remittances ultimately reduces the migrant to a rational egoist whether s/he is judged altruistic or selfish because the modelling is based on individual actions and desires.

A more objective explanation concerning West Africa shows that migrants’ efforts are made on behalf of their villages or districts as a reflection of economic considerations such as previous investments in the migrant and the preservation of the community through times of struggle (Potts 2011, 39). Patterns have emerged by which different family members move back and forth between local agriculture, urban wage labour and overseas jobs, contributing to village social resources. The sending of remittances shows collective action at different stages of the process, by which ‘users of a common-pool resource organise themselves to devise and enforce some of their own basic rules’ (Orstrom 2000, 148). These actions are frequently channelled through the informal sector, which in Sub-Saharan Africa includes moneylenders, who can be traders, landlords and pawnbrokers, rotating savings and credit associations (ROSCAs, including *susu* in Ghana, *esusu* in Nigeria, *tontines* in Francophone Africa, and *upatu* in Tanzania) and informal arrangements among relatives and friends, often at zero interest rates (Lawrence 2006, 10).

In Senegal, the *tontine* organised by the Collective of Women for the Fight Against Clandestine Emigration, formed by mothers of migrants lost at sea, has provided emergency funds for the reintegration of repatriated migrants and to prevent others from leaving (Cross 2013b, 207; Bouilly 2008). In Catalonia, there are tontines of up to 70 members, which include Guinean Women of Lleida, Gambian Women in Mataró, Mixed Cameroonians in L’Hospitalet and Senegalese Women of la Segarra (Sow 2007, 40). The Senegalese Mouride brotherhoods have a history of setting up migration and work networks and facilitating remittance channels (Diouf 2000; Lawrence 2006, 11). In less fixed networks, West African remittance-senders in Barcelona and other towns in Catalonia pool and exchange resources, including food, accommodation, child care and work permits. This makes it possible to send significant funds to the household out of a low wage. It was explained to me that conditions of life in Europe were unimportant compared to changes to the family home in Africa: spending on water, electricity and other basic needs is money wasted, while cash and goods sent to Africa are an investment (Cross 2013a, 116; see Tall 2008, 53).

Known as 'aid which reaches its destination', remittances have helped households to overcome crises (Sakho 2007). A report compiled in Dakar's Université Cheikh Anta Diop found that around 2.5 million Senegalese remit approximately 600 billion CFA (€914.7 million) and this affects almost 70 percent of households. The majority of this money comes from Europe and the US, representing a quarter of imports and a third of exports (Sakho 2007, 11; Cross 2013c). It is estimated that half of the money is sent by formal channels and half informal (Sakho 2007, 11, 16). There is strong evidence across Senegal's diverse migrant groups that the money has been directed towards development, investment and saving as much as possible. Remittances have enabled the development of property, building, construction and artisanal sectors, creating labour demand. Emigrants constitute half of the proprietors in some quarters of Dakar (Grand Dakar and Parcelles Assaines) and contributed to 60 per cent of construction in Kebemer between 2002 and 2007 (Sakho 2007, 12). Transfers from emigrants have covered expenses for healthcare and education, provided basic household needs and have allowed families to acquire land and tools for income generation. Fall noted the construction of a 'life shop' in the village of Sédo-Sébé, funded by remittances, where essential goods were available at lower cost and could offset frequent stock market ruptures (2008: 207). More broadly, however, remittances are less likely to end patterns of labour migration in rural areas that experience a greater severity of poverty (Diagne and Diané 2008, 13). In rural Sahel zones, 97 per cent of remittance funds are used for household expenses and thus are said to have ameliorated the food crisis (Willem 2008, 295). At the same time, one migrant from the northern region of Podor in Senegal illustrated the critical level of dependence as she explained to me that: 'Many people in the village are eating only the remittances . . . they live on the remittances but some don't have anyone to give them money. These people are eating only little.' (Cross 2013c).

There are a number of challenges to the viability of directing remittances towards development. If we put aside the contemporary limitations to migrating overseas and isolate the remittance flows, still a more complex picture emerges than a simple transfer of wealth from north to south, or west to east. Castles and Kosack (1973, 418-20) noted towards the end of the 'golden age of migration' that high levels of remittances from Northern Europe towards the peripheral countries of Southern Europe and North Africa did not alter the balance of payments situation in these latter countries over time. Workers were not leaving in sufficient numbers to alleviate unemployment problems or to raise wages enough to stimulate growth. Ultimately, the 'development aid' was moving from the poorer to the wealthier countries. This phenomenon would be magnified in the contemporary era. This is because Spain among the other peripheral countries had been a 'labour-frontier' country for Europe, distinguishable from many of the 'labour-reserve' countries that contemporary policy is concerned with. As discussed previously, the labour-reserve, unlike the labour-frontier, does not engage fully in capitalist relations of production and this restricts movement for workers (Skeldon 1997, 145).

More recently, economic reports on behalf of the IMF and the African Development Bank (AfDB) have found respectively that remittances are negatively correlated with GDP growth and that they have a strong impact on increasing inequality. The IMF report noted that 'remittances do not appear to be intended to serve as capital for economic development, but as compensation for poor economic performance' (Chami et al. 2005, 77). In the latter study, it was concluded that 'international remittances have a strong, statistically significant impact on increasing inequality in Africa' (Anyanwu 2011, 9). This was based on data from five eight-year windows between 1960 and 2006. The report argued that this happened because the remitters' households were not poor in the first place. It is also likely that the smaller remitters will move through informal and less detectable channels, to a greater number of households even if the quantities are lower. In this respect, research into the local dynamics of remittances and inequality have also been useful alongside the macroeconomic studies. Bracking (2003, 267) related inequality to the phenomenon in which remittance-receiving households undermine the spending power of households that do not receive remittances. Similarly, Bertrand argues that in Senegal, the accumulation of migrants' savings has intensified social relations, reflecting the 'paradox of resource abundance' (cited in Tall 2008, 52; Fall 2008, 205). This problem does not, however, feature significantly in global remittance policy and it is argued in this context that, 'countries have to learn to live with these persistent flows' because it is expensive to sterilise their impact (Ratha 2007, 7).

In sum, remittances are an important, often necessary, source of income in receiving households and they move in significant volumes, yet they also are likely to intensify inequalities. This is a persistent problem between sending and receiving economies. It is also widely noted at the local level, especially in low-income countries, although particular instances show that 'domestic' communities that are outside the capitalist sphere of production can find ways to address this issue within the constraints of their economies.

The remittance agenda, in aiming to 'enhance' the modes of remitting, is poverty alleviation at its narrowest if it takes its idealised form. It offers at best nothing practical in overcoming local inequalities. The assumption is simply that competing financial institutions will alleviate poverty at the same time as generating profit and that those who are not participating in this path to development lack knowledge. The ideological dimension of the financialisation project prevails, meaning that it presents 'special interests as the exclusive or general interest, or vice-versa, and as inevitable, unavoidable, natural even, TINA', featuring the '8 Cs' of being 'constructed, construed, contested, collective, contradictory, contextual, closed, and chaotic' (Fine 2007, 11, 12). This project of financial incorporation sustains an existing point of tension within labour regimes, which emerges in the continuous and chaotic geographical expansion and deepening of capital, as in low-income regions it is migrant workers' separation from the capitalist economy that brings them to sell labour-power in distant labour markets and their incorporation that limits the flow of cheap labour. The role of this turbulent dynamic in capitalist development limits the extent and quality of potential incorporation of the 'labouring poor' (Bush 2007).

The global remittance agenda has begun to take material form by which it co-opts, or rather 'teaches', parts of civil society as the space of earners of money. If in Africa's postcolonial era, the nation-state was associated positively with modernity, democracy, development and progress, while society was 'tribal and primordial'; then neoliberal economic and political adjustments reversed these paradigms as 'civil society' became supposedly dynamic and progressive, keeping the venal state in check (Ferguson 2006, 99). As the sphere that is 'sandwiched between the patriarchal family and the universal state' (Hegel/ Mamdani, cited in Ferguson 2007, 92), civil society provided a means of working around the state in the reforms of the Washington Consensus and beyond. In the era of market-building as development, however, the global remittance agenda aims for transformation directly at the household or individual level. The direct route to communities and individuals is enhanced by the Western expansion of security and control, which provides development finance institutions with a legal mechanism for undermining and controlling parallel channels of money. To dig up the tired critique of Development from the era of structural adjustment, the direction is 'top-down', deploying civil society as a conduit while global change also enables this level of engagement to be bypassed.

Concluding remarks

This article has undoubtedly raised as many questions as answers and it is hoped that the financial incorporation of migrant labourers and their households might be analysed in future from a range of critical perspectives, on different scales and through close examination of different cases. What is important is that the focus moves away from the way remittances contribute to growth and development, and how good migrants and recipients are at using them, as is the tendency in much IFI-linked academic literature on the subject. Instead, the wider circumstances of sending remittances, the ways that remittance-sending illuminates, recreates and challenges contemporary relations between high- and low-income economies, and the implications and eventual outcomes of 'harnessing' this money in financial markets, are all interesting questions. I aim in these final paragraphs to draw out some insights in this direction.

The first claim in this article was that the remittance agenda adopts a profit-driven approach to development. While there are a range of motives in the formulation of neoliberal policies, it has been demonstrated here that the aim to reduce the transaction costs of remittances for migrants is subordinated to the expansion of financial markets and therefore, they are not harmonious aims. This is the outcome of incorporating financial stakeholders in policy-making and development practice and it is consistent with other analyses of contemporary capitalism. This is to say that development problems are seen as a technical issue concerning information flows and the efficiency of markets, for which financial services surpass their intermediary role and seek to reconstruct economies from their own perspective. Political support allows them to do so at the expense of cheaper and more efficient services and their users. Secondly, this article linked remittance-sending with the historical relationship between migrant labour and capitalism. Remittances are the *raison d'être* of labour migration and IFIs understand them in aggregate form as a continuous and growing flow of funds, hence their 'stability'. However, the funds targeted for development originate in labour that has been displaced by modern forms of dispossession, and this is precisely why they are more significant in the poorer countries. Furthermore, if broader development outcomes were to be encouraged, the populations that are coerced into migrating but held back from doing so would also be taken into account. This understanding of the circumstances of labour migration provides the essential bridge between the political narrative of remittances and their potential for development. Thirdly, I showed that the global remittance agenda approaches remittance flows as a *new* opportunity for growth and development. This raises wider questions about development and modernity. It was pointed out here that in the West African case among others, there is a fundamental problem with the incorporation of remittances in capitalist finance because they are built on collective actions. The cooperative social relations that enable remittance money to be gathered, sent, and used, such as zero-interest lending and transferral, or the pooling and exchange of resources, are not to be dismissed as 'traditional', nor is it romanticising to view these processes as practical. They are the rational outcome of a livelihood that would be otherwise unable to reverse the destruction of the household. In this case, the remittance agenda is based on a false problem – that remittances do not contribute enough to development because they are not managed efficiently – and the solution points to another means for capitalism to extract surplus from migrant workers.

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