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If you don't owe, you don't own: debt, discipline and growth in rural Colombia

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ABSTRACT

This paper explores the connections between indebtedness, discipline and economic growth in the context of rural Colombia. It investigates the expansion of interest-bearing debt and the transformations that this has elicited on the lives of peasants in the country's most important hub of cocoa production: El Carmen de Chucurí. Within a framework combining agrarian studies, political economy and economic anthropology, the study is based on ethnographic data which allowed a nuanced understanding of the phenomena at play. In order to comply with timely debt repayment, peasants have been forced to adopt "maximizing strategies" based on a specific (capitalist) form of economic rationality, and to extend their work routines at the expense of their health. Theoretically, I argue that these transformations of their mindsets and bodies, respectively, can be understood as part of the overarching *disciplining effects* of debt. In particular, the changes brought about by debt have materialized in a renewed push towards increasing cocoa's productivity and profitability. By focusing on the consequences of indebtedness on the debtors' lives, this paper challenges the conventional idea that economic growth is only the outcome of a "natural desire" for improvement. Instead, rising productivity of cocoa can also be read as the result of a compulsion for growth in order to repay loans. This has important implications for analysing the rise and evolution of capitalism. In advancing some of its key imperatives (i.e. accumulation and profit maximization), debt repayment can be seen as a major channel for the reproduction of capitalism in the countryside.

1. Introduction

Financial indebtedness is now a dominant feature of Colombian rural areas, as a result of the widespread expansion of bank credit. Although credit money, both from national and external sources, has since long financed the country's agrarian sector (see, e.g., Fajardo, 1983: 102), rural credit markets only experienced a major boom in the last three decades (DNP, 2014: 4). Following the creation of the National System of Agricultural Credit (*Sistema Nacional de Crédito Agropecuario* -SNCA) in 1990, bank credit was conceived as one key instrument of rural development. Agricultural credit, it was thought, could serve to "strengthen the different stages of agrarian production, increase employment rates, contribute to food security, and promote income distribution […]" (Law 16 of 1990) (Congreso de la República, 1990: 2). In essence, as established in the law, bank credit was assumed to "improve the social and economic conditions of the country's rural sector" (1990: 2). Throughout the intervening decades, agrarian policy has focused reiteratively on strengthening the access to agricultural credit[1] (Ministerio de Agricultura, 2018; Semana, 2018), in line with the state's efforts of propelling "agricultural modernization"[2] (van der

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[1] Among the main objectives of Decree 1821 of 1999 were, for instance, the "establishment and adoption of the National Agricultural Reactivation Program", at the core of which is "bank lending" (Presidencia de la República, 1999). A similar purpose characterizes Law 1731 of 2014 that pursues the adoption of "measures in the area of financing for the revival of the agricultural, fisheries, aquaculture, forestry and agro-industrial sectors" and the "promotion of credit access in the rural sector" (Congreso de la República, 2014).

[2] According to van der Ploeg (2018), as of 1950's the practice of agriculture has suffered a major transformation under the "modernization project". Peasant agriculture, then prevalent, was to be "modernized" in order to create a new structure that came to be known as "entrepreneurial agriculture". The project first started in Europe under the legacy of World War II and "coincided with a major politico-economic transformation that was designed to more closely align agricultural processes of production with the dynamics, needs and rhythms of the accumulation processes of capital" (2018: 236); it later spread to a vast portion of the Global South, including Colombia -for instance, under the Integrated Rural Development (*Desarrollo Rural Integrado*-DRI) programme. The "modernization project" characterizes by the adoption of new technologies and *credit*, and a rapid process of farm specialization and intensification of agricultural production (2018: 242 emphasis added). For a detailed analysis of the underlying assumptions and the outcomes of the "modernization project" see: van der Ploeg (2018).

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Ploeg, 2018). Only in 2018, the Ministry of Agriculture injected the rural credit system with an average of 90 million USD specifically oriented to "the development of a more modern, *productive* and competitive sector" (Dinero, 2018 emphasis added). (see Fig. 1)

The rural municipality of El Carmen de Chucurí in Colombia is exemplary of this tendency. In 2016, El Carmen was designated as a site of increasing expansion of bank credit,[3] and became the largest hub of cocoa production in the country. Both these designations are, as we will see, intrinsically related. According to their testimonies, today locals have an average of three simultaneous credits from different financial institutions. They take credits for different purposes including cultivation, house reparations and ceremonial expenses, and increasingly to repay larger and more pressing debts to other financial intermediaries. Importantly, just as bank credit hit the top, local peasants[4] started to *grow* cocoa on a larger scale, a commodity that represents the necessary liquidity to meet their credit obligations. El Carmen de Chucurí, together with nearby municipalities, account for 47 per cent of Colombia's overall production of cocoa; three quarters of it are directed to the two largest processing companies of chocolate in the country, while the remaining percentage is sold to international markets of cocoa premium (Alcaldía San Vicente de Chucurí, 2016). A significant part of these returns serves to repay *debts*. The necessity to remain solvent has, as detailed below, crucial implications for the development trajectory of rural communities that are being further incorporated into global capitalist markets. However, surprisingly, the influence of *debt* remains too often sidelined by practitioners, decision-makers and academic researchers alike.

The connections between indebtedness and economic growth demands more concerted academic debate. For the most part, analyses of this relationship have been conditioned by two differentiated set of scholarly work. There exists a conventional understanding of economic growth that neglects outright the role of credit interests and debt as its propellers (see, e.g. Jackson and Victor, 2015). And there is a contrasting literature that do recognizes this link, based on the assumption that credit facilitates the realization of an innate desire for innovation and growth (see, e.g., King and Levine, 1993b; Schumpeter et al., 1983). Within these currents emphasis has been primarily conferred to credit -the 'positive' side of the credit-debt couple– and much less so the analysis has focused on the nature of debt and being a debtor. What is the personal, social and economic significance of debt's ubiquity? What are the consequences?

Based on the work of Gerber (2014), Lazzarato (2013) and others, my aim in this article will be to investigate the nature and consequences of 'ordinary' indebtedness in the municipality of El Carmen de Chucurí. I will argue that, for local peasants, the debt-driven process of becoming more productive and entrepreneurial has been accompanied by deep social and behavioural transformations. In particular, peasants are now forced to prioritize a specific (capitalist) form of economic rationality based on cost-effectiveness, capital accumulation and competition. Theoretically, I will argue that these transformations can be understood as part of the overarching *disciplining effects* of debt. While every economist knows that credit is supposed to lead to investments and growth, much less is known on the actual behavioural mechanisms at play at the local level.

The next section provides a brief contextual background of the study site, including a reference to the research methods. Section 4 presents an overview of different theoretical propositions on the nature and consequences of indebtedness, with special reference to the rural world. Subsequent sections problematize such analytical frameworks by analysing debt as a disciplining device in light of the Colombian case.

2. The case of El Carmen de Chucurí

El Carmen de Chucurí lies in the Northeast of the country and is home to approximately 20.000 inhabitants, the majority of whom lives in the rural area –nearly 15.000 (Maldonado et al., 2005). A vast portion of the municipality (of a total of 914 square kilometres) is located in the heart of the *Yariguíes* Natural Park,[5] a rich and biodiverse ecosystem in the eastern Andes. As a result of its geographical position, El Carmen is characterized by abundant water resources and fertile soils that enables the cultivation of a wide range of products such as avocado, banana, citrus, coffee and cocoa. While the municipality is often referred to as an "agricultural pantry" or "the land of valuable fruits" for its varied and diversified production (Alcaldía El Carmen de Chucurí, 2019), over time cocoa production overtook others to constitute the most extensively cultivated crop in the area (more on this later). From 1930 to its official institution as municipality in 1986, El Carmen de Chucurí belonged to the neighbouring territory of San Vincente de Chucurí. Although geographically divided, their cultural traditions and economic activities remain alike and together they integrate today's largest "production hub of cocoa (*cordón cacaotero colombiano*)" in the country (Pabón et al., 2016; Vanguardia, 2019a).

Between 1960 and 1980, El Carmen de Chucurí suffered from a period of intense violence that resulted in massive forced displacement and the subsequent loss of people's means of subsistence, in the context of the country's protracted armed conflict (El Tiempo, 1992; Verdad Abierta, 2016). For those who were not violently evicted from their lands, possibilities to enhance their livelihoods were also constrained due to the continuous pressure over their territories and the lack of viable economic alternatives. As of 1990, after some twenty years of uninterrupted violence, hundreds of peasant families returned to El Carmen de Chucurí as part of the first official attempts of land restitution[6] in the area. Bank credit, whose role for the development of the agrarian sector had recently been reinforced through Law 16 of 1990 (see above), became a pivotal element of the state's restitution policy. In practice, the former Colombian Institute of Agrarian Reform (INCODER) granted subsidies for the 70% of the total cost of the land plots, while the remaining 30% had to be paid by the people through credits from the Agrarian bank. To work the land and stablish their first productive projects in their recently acquired smallholdings, peasant families were also given credits. Although bank loans were seen as a mechanism to advance a comprehensive agrarian reform (Law 160 1994), in several cases "beneficiaries were unable to repay the debts they have incurred as part of Law 160" (Amnistía Internacional, 2014: 16) and many others fell into a cycle of prolonged indebtedness. In the absence of substantive state support to the rural areas, over the last decades bank credit has become the main instrument for financing agricultural activities in El Carmen de Chucurí (and elsewhere). Alongside the Agrarian bank, at least seven other financial intermediaries have established in town in the

[3] In 2016, El Carmen de Chucurí was one of four municipalities subject to study by the Fund for Agricultural Financing (FINAGRO) due to its increasing levels of bank credit disbursement (Leibovich et al., 2018).

[4] I decided to use the term 'peasants' to highlight participants' history of resistance in a context of political subjugation and vulnerability, as indicated in section 2 of this article, albeit wary of the multiple (sometimes contradictory) variants of the term, following Edelman (2013).

[5] The *Yariguíes* Natural Park is the highest mountainous system on the western slope of the eastern Andes. It is home to varied species of flora and fauna, and comprises three important river basins that supplies water to the municipality of El Carmen de Chucurí and other nearby territories in the Department of Santander (Ministerio de Ambiente, 2019).

[6] Land restitution is the institutional conduct through which the Colombian state aims to restore victims' rights to land after being violently expelled in the midst of the country's armed conflict. In recent years, the significance of land restitution has been endorsed by a number of laws and decrees, including Law 1448 of 2011.

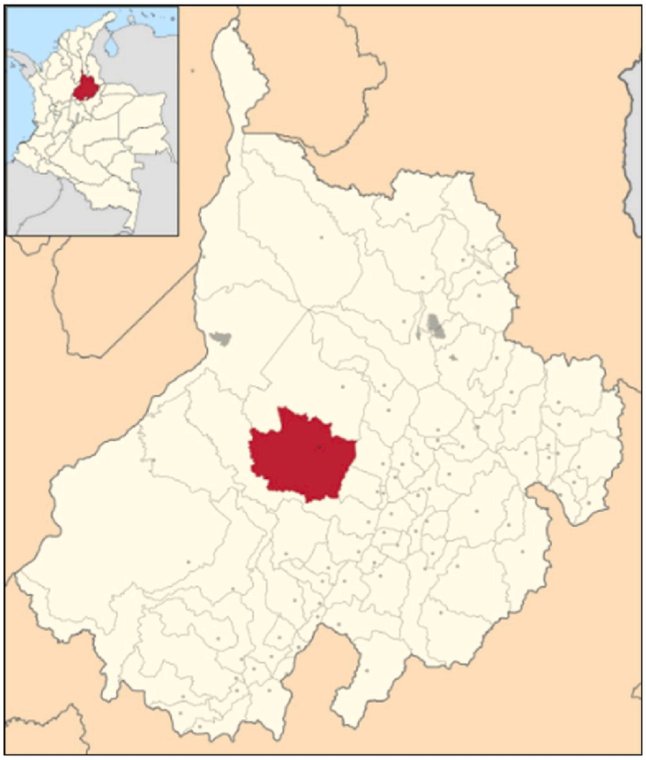

Fig. 1and Fig. 2. Location of El Carmen de Chucurí in Colombia; logo of Cortipaz Alcaldía El Carmen de Chucurí, 2019.

past years– (3) credit cooperatives, (3) microfinance institutions.[7]

For local agrarian leaders, land titling alone was insufficient to facilitate a transition to peace. To assist the social and economic reconstruction of the municipality, there created a number of rural co-operatives that offered diverse services such as technical assistance for land cultivation, psychological guidance in the resettlement of displaced families, and even support in credit allocation. Initially, cooperatives were funded by international cooperation agencies under peace building schemes; however, they soon had to resort to credit to fuel their operations due to the high requests of assistance. I studied the debt experiences of rural families, members of a local association: *Corporación Tierras para la Paz del Magdalena Medio (CORTIPAZ),* and part of the official land restitution program financed through credit.

A large majority of these rural families live in the subsistence level; their income derives, mainly, from the cultivation of cocoa supplemented (in a significantly less proportion) by a number of other crops (banana, cassava, avocado, citrus). Some families also own two to three head of livestock for internal consumption. Most of my participants live in dispersed rural areas and must commute long distances to access health and education services. Many do not have access to basic public utilities –running water and electricity and, in two of the cases, people are living at an improvised cottage made out of wood. Since their first encounter with interest-bearing debt, members of Cortipaz (as it is the case of many others in town) have subsequently been forced to ask for more credit in order to remain competitive. A great proportion of these credits are specifically used for cocoa cultivation and maintenance. Conditions to receive loans vary according to the requirements set by different financial institutions, but generally rural borrowers are asked for a proof of formal land ownership (in the case of banks and credit cooperatives) as collateral, or the possession of agricultural tools or household appliances that could contribute to clear debt in case of default (as practiced by some microfinance institutions in town). As detailed below, debt has impacted the livelihoods of my participants in many (often contradictory) ways.

Provided that cocoa produce has been grown in strict accordance to certified agricultural practices,[8] all cocoa beans can be sold directly in town to the collection centres of the top national companies of chocolate and a number of regional suppliers. This, however, is an exception to the rule. In order to sell the rest of their produce (avocado, banana), farmers must commute to the capital of the province which often results costly and time-consuming due to poor infrastructure for transport.[9] They generally resort to intermediaries -who retain a significant percentage of the revenues. As a result, cocoa is presumably one of the few crops commercially viable.

3. Methods

In order to understand the role of debt on peasants' lives, and the expressions of discipline in El Carmen today, I used an ethnographic method (Hammersley and Atkinson, 2007). This approach allows for a closer examination of the reality at the ground level, through an exposure to the "everyday context" of a group of people (2007: 3). Ethnography is about "meanings" conferred to reality by their protagonists, and their active role in making sense of it within contexts crossed by power relations (Emerson et al., 2011: 155). Accordingly, my "choice for ethnography" is an attempt to get an appreciation of the everyday

[7] As of 2007, the following credit cooperatives operate in El Carmen de Chucurí: Financiera Comultrasan, Crediaportes Comultrasan and Banco Cooperativo Coopcentral, as well as a number of microfinances: Fundación de la Mujer, Crezcamos and Bancamía.

[8] To buy the local produce, chocolate companies demand farmers to grow cocoa following specific guidelines such as the ones contained in the Rainforest Alliance Certification and the UTZ.

[9] To date, around "94% of the tertiary roads in Colombia are in poor conditions" (Vanguardia, 2019b) and historically Santander (the department of which El Carmen de Chucurí is part) has lagged behind other regions in this matter (Vanguardia, 2012).

interactions traversed by debt and to the meaning given by peasants to the character of debt in their lives.

My research is based on a three-month fact-finding mission conducted in 2016[10] (June–August), and two months of fieldwork in 2018 (July–August). During this period, I carried out semi-structured interviews with peasants (42), members of *Cortipaz*, and personnel of banks (3), credit cooperatives (5) and microfinances (2). I also held informal conversations with neighbours, acquaintances, shopkeepers and personnel of the mayor's office that further enriched my perspectives on credit and debt relations. Because I attempted to analyse the social and behavioural consequences of debt on rural borrowers, I decided to prioritize the voices and experiences of debtors. From the initial sample of 42 peasants interviewed, I purposively selected 9 of them and conducted an approximate of two later follow-up interviews. I selected participants with an extensive history of borrowing and knowledge about the trajectory of cocoa in the municipality. The latter interviews took me to five different villages[11] (*veredas*) where I also conducted participant observation. All participants in the study were informed about the reach and purpose of the research and were asked for their consent to record their voices and include their testimonies, in accordance to Kvale and Svend. (2009: 68). Ethnographic material from fieldwork was complemented with a literature review of academic articles, public policy documents and media releases.[12]

I selected the case of El Carmen de Chucurí deliberately to highlight the limitations of conventional approaches of economic growth. I suggest that the case illustrates the need to investigate the links between indebtedness and economic growth, and the disciplining forms through which this connection takes place. Yet, this is only one of the many instances where this nexus can be explored as farmers across the country (and globally) are increasingly immersed in credit and debt relations, and are further pushed to cash crop production to sustain themselves. I hope this contribution would animate more discussion on the connections between debt, discipline and economic growth, both in the Colombian context and elsewhere.

4. Theories of rural indebtedness and its consequences

Many studies of rural indebtedness have tended to emphasize the influence of debt in the precarious living conditions of smallholder farmers. In reference to particular case studies, scholars have referred to poverty and indebtedness as variables that "interact and reinforce one another". This is argued, for instance, in regard to rural Africa, and Ethiopia more specifically, where a great deal of borrowing by poor families is directed to meet their food and shelter needs while the repayment of debts exacerbates their impoverishment (Cochrane and Thornton, 2017: 75). Multiple references to the Indian case –among the countries with the highest level of rural indebtedness– have continued to highlight the link between rural debt and scarcity by referring to indebtedness as "[…] a key root cause of vulnerability" and as a "process that makes inequality (and rural poverty more generally) durable" (Ramprasad, 2018: 1302; see also: Sajjad, 2012) (Pattenden, 2016). Similarly, indebtedness has also been referred to as a source of further marginalisation of already poor communities, as discussed, for instance, with respect to the largest microcredit programmes in rural China (Loubere, 2018), and to the experiences of recipients of the Grameen Bank – the leading microcredit scheme in Bangladesh, whose narratives have spread widely (Banerjee and Jackson, 2016; Cons and Paprocki, 2010). According to Loubere (2018), the outcomes of microcredit in China are contradictory. In many cases, these have resulted in a form of financial "exploitative inclusion" that has reinforced "local patterns of inequality, power and subordination" (2018: 601). Many of the experiences of rural poor with microcredit in Bangladesh also challenge its "basic assumptions", specially, "that it creates a new class of entrepreneurs enabling the poor to move out of poverty […]" (2016: 81). Instead, as identified by Banerjee and Jackson, (2016: 81), "microfinance became an added element of risk in the communities […]". The case of Colombia has also been addressed under a similar narrative. Indebtedness became a pivotal instrument of land and labour control in the earlier transition to a commercial type of agriculture (Colmenares Guerra, 2018; Rojas Pinilla, 2007), and continues to be the practice today as argued by Marin-Burgos (2014) in relation to one of the largest contract farming schemes in the country such as palm oil.

Understanding poverty and scarcity as corollaries of widespread indebtedness is not specific to contemporary studies. This association has been central to debates around agrarian structures and transitions. The work of Marx and that of a number of Marxian scholars is illustrative of this trend. Whenever credit and debt are mentioned in this literature, they tend to be paired with poverty and stagnation. Marx, for instance -although with a focus on the emergent modern banking system-, referred to the role of "usurer's capital" as a powerful mechanism of extraction of surplus value to the disadvantage of the poorest sectors of the population (de Brunhoff and Foley, 2006: 195; O'Hara, 2000). Under capitalism, "usury freed from the fetters imposed upon it by all previous legislation" (Marx, 1976: 447) and interest collection turned into an open, legitimate and profitable activity. In this transition, the usurer or interest collector becomes another character of the capitalist exploitation. Due to debt servicing, peasants are deprived from capital money that could otherwise be employed in enhancing their productive activities; as a result, debt poses a threat to their subsistence and fosters stagnation (1976: 454).

In drawing on Marx's seminal formulation on usury, some of the most cited agrarian scholars have subsequently related debt and deprivation. Lenin and Kautsky referred to indebtedness as a factor that reinforces "social differentiation" between poor and rich peasants (Akram-Lodhi and Kay, 2010: 186–187; Lenin, 1964). For his part, T.J. Byres emphasised debt as a mechanism that forces peasants into hiring out their labour (2009: 42), and how "the appropriation of the crop share" correspond to a mode of exploitation (Bernstein, 1996: 31). Likewise, Bernstein highlighted the exploitative character of debt, evident in cases where peasants have mortgaged their land and/or paid higher rents to obtain cash for their reproduction needs, which result in a "simple reproduction squeeze" (1979: 428).

One notable exception within this tradition is the work of Lenin, who apart from analysing debt as a source of "the differentiation of the peasantry" recognizes its potential in leading to economic growth, too. For Lenin, the types of debt held by small and big peasants differ greatly. While small peasants are more prone to be caught in cycles of money shortage, big peasants are able to invest large amounts of credit money in supplying the market with "wage goods" and to back up that investment with their financial position. Therefore, according to Lenin, there are two types of debt: one serves as enabling economic growth, and thus is a sign of "consolidation and capitalization", while the other one is disabling and better relates to "precariousness" (quoted in Akram-Lodhi and Kay, 2010: 192).

To theorize the seemingly contradictory character of *debt* as a mechanism that is not only a factor of stagnation, as Marx thought, but also a factor *forcing* economic *growth*, one concept remained key to my research: *discipline*. In the following, I explore the disciplining effects of debt on the lives of peasants in El Carmen de Chucurí looking at the transformations in their ways of thinking and behaviours.

5. The disciplining of mindsets

In order to meet debt repayment timely, rural communities in El Carmen de Chucurí are keeping track of their expenditures rigorously.

[10] I visited the area for the first time as part of a public policy project seeking to evaluate the extent and characteristics of rural financial services in four different regions of Colombia (Leibovich et al., 2018).

[11] Villages: El Toboso, La Fortuna, El 40, Miralindo, El Centenario.

[12] All translations from Spanish are my own.

Majority of them have cut costs in food, dressing, housing and schooling. The practice of projecting themselves into the future of their cash flux is a novelty for locals, most of them living in poverty conditions. According to their testimonies, prior to bank loan debt all money collected was largely employed in meeting food and other reproduction needs, or "everything went from hand to mouth" (*"todo era colando y bebiendo"*). As one of my participants expressed:

> "Before [interest-bearing] debt one worked to meet family obligations. I used to work to cover for the daily expenses ("*se trabajaba para el gasto diario*"). What I earned in one work day I would use it to buy food for dinner. One did not think about the next day [...]. If, for example, I did not earn anything that day I would see how to work things out at home. But [when there is a pending debt] the bank does not wait [...] (Male peasant, El Centenario village, August 2018).

Today, with an average of three different interest-bearing debts, planning and calculating to meet financial repayments has become imperative. In reference to other contexts, analysts have alluded to the practice of "keeping track of budgets" as being one particular evidence of the changes in the ways of thinking of indebted communities (Gerber, 2013: 855, 2014: 741). It is due to the fear of default, above all, that people are increasingly forced to scrutinize their cash outflows and carefully monitor whether these are contributing to the larger aim of fulfilling their debt contracts (Villarreal, 2009: 6). Lazzarato, (2013: 38) coined the term "economy of debt" to highlight this ubiquity of debt in contemporary societies, in which everything from a coffee to a bus ticket must be noted. As my fieldwork findings evidenced, this might also include cutting costs in basic reproduction needs. Participants referred to the precarious material conditions of their houses and the difficulties to make ends meet in the midst of debt:

> "[...] In order to save to pay the loan quota [at the bank] we live on a dirt floor (*piso de tierra*)" (Male peasant, El 40 village, July 2016).

> "In all debt with the bank there is a quota of sacrifice. With little produce, you and your whole family must abstain from many things. *It is necessary to be disciplined:* if the person was used to buying one or two sets of clothes in the year, already this year it is not possible because we owe to the bank [...]. You can not buy things for the kids because you will be 'unbalanced' (*descuadrado*) at the bank" (Male peasant, El Carmen, July 2018).

Together with the need of cutting costs and carefully audit their expenses, inhabitants of El Carmen are relying even more on cash crop production to satisfy debt obligations. In fact, the production of cocoa has become the key source to fulfilling their multiple promises of payment. While cocoa has been part of the cultural and social repertoires of the inhabitants of El Carmen, only until recently did cocoa experienced a major spread in town (and at a national level). Cocoa markets became an essential part in the lives of my participants when they started to buy more credit and the repayment obligation consequently became more pressing. Central to the operation of bank loans is the charging of an interest to the original money advanced, which entails that debtors must accumulate higher margins of money to repay. According to Heinsohn and Steiger (2003), this demand can only be satisfied in the market of commodities that generates a "rate of profit" over the sales (2003: 511). The recent reinvigoration of cocoa's market in El Carmen de Chucurí can be partly explained by the drive to expand productive activities in order to pay off debt. For most of the early history of the municipality, coffee (in combination with other products such as banana and citrus) constituted an important economic activity; this was a crop suitable with the once temperate weather of the area that receives humid breeze from the highlands (*Serranía de los Yariguíes*) (Blanco et al., 2000: 23). But with the outbreak of indiscriminate logging and the expansion of the agricultural frontier, temperatures started to rise and coffee could no longer be grown as extensively. Although coffee, as cocoa, is also a cash crop almost exclusively exchanged in markets, it did not hold a comparable role in people's lives. One could argue that might have to do with the town's violent past and the constraints imposed upon people's means of subsistence, including coffee. At a global level, recent shifts from coffee to cocoa cultivation have partly emerge as a strategy for climate change mitigation as explored by de Sousa et al. (2019) and Somarriba and Lopez-Sampson (2018) –some of which have resulted in contradictory outcomes.[13] In Colombia, the more deeply insertion of El Carmen de Chucurí into cocoa's production around 2000 was animated by the experience of its neighbouring municipality, a place that was itself undergoing a major cocoa boom and had recently been targeted as a key regional supplier by the national government (Mojica and Paredes, 2006). In discussing the origins of cocoa in town, one of my participants noted that:

> "This municipality used to have a lot of coffee, but when the weather was already a little hotter it goes from coffee to cocoa [...]. Since cocoa is a fairly strong economic activity and every month it is producing then people promoted it. [...] People planted cocoa because they saw in it a *quick source of income* [...]. About 20 years ago a kilo of cocoa was enough to buy a kilo of meat" (Male peasant, El Carmen, July 2016).

Alongside more favourable climatic conditions, the expansion of cocoa is also the outcome of specific rural development policies. During late 1990, cocoa represented one of the top crops of a popular national program of incentives or debt relief (Rural Capitalization Incentive or *Incentivo a la Capitalización Rural-ICR*[14]). Smallholder farmers borrowing for cocoa production could potentially receive a discount between 20% and 40% of the total credit money (Ministerio de Agricultura y Desarrollo Rural, 2001: 25); according to my participants, in the initial stage of the program many indeed beneficiated from significant debt discounts, which encouraged locals to keep buying credit. In the following years, despite the percentage of debt relief decreased, and later the program was practically eliminated, inhabitants of El Carmen have continued to ask for more credit in the hope that the program resumes. Arguably, the wide expansion of cocoa in relation to other cash crops such as coffee has also explicit ties with the higher availability of credit in town.

Parallel to cocoa's rise to the top has been the decrease of short-term crops that constituted an integral part of peasants' diet. While some of my participants still include cassava, plantain and citrus in their regular diets –crops that serve to provide shadow to the plantation of cocoa– none of them grow pulses for household consumption, and do not know of anyone nearby that does. According to my interviewees "one grows what sells best" and there is no time for orchards that apparently are more time-consuming and less profitable. In echo of Steppacher (2008: 347), it is during the course of amassing enough resources to pay off and secure their properties, that a mentality of cost-efficiency and "monetary evaluation" is imposed on debtors. This mentality most typically characterizes today's "indebted man" (Lazzarato, 2013). At first sight, it appears that debt is the result of a "voluntary" contract and that repayment is an expected consequence. This line of argument has accompanied the mainstream economic thinking that often ignores the role of debt outright, as alluded earlier. In contrast, as claimed by Lazzarato (2013), the idea that debtors must repay to prevent foreclosure or

[13] See, for instance, Rodriguez-Chavez and Klepp (2018).

[14] The Rural Capitalization Incentive (ICR) is "a payment made by the government through the financial intermediaries, which helps to reduce the credit balance of some investments" (Finagro, 2019). Resources allocated to ICR are only available during certain periods of the year and are often too low to meet the high demand of applications (El Heraldo, 2017). Historically, the incentive has been granted to certain (cash) crops (such as palm oil, cocoa and rubber) in accordance with the country's economic agenda (El, 2019). According to government claims, starting June 2016 funds have run out (Finagro, 2019).

dispossession has been a political construction that results in very specific "modalities of production and control of subjectivities" (2013: 36). Debt repayment, he argues, necessitates of indebted communities "to be able to keep their promises, be accountable for their plans, and challenge forgetfulness" (2013: 46). In El Carmen de Chucurí people are striving to keep their promises of payment at the cost of food variety and availability. Some of my participants narrate the decisions made in the past with regret:

> "We got it all wrong here, we did not know how to work the land […]. We focus on cocoa and we don't have bananas, cassava, corn […]. People have lost that culture. In the past they would cultivate what is called subsistence crops (*la labranza*) […]" (Female peasant, El Toboso village, June 2016).

> "We have a serious problem because we all live on cocoa and if there is no cocoa there is no way to pay" (Male peasant, El Carmen, July 2016).

The adoption of the repayment lifestyle, to use Lazzarato (2013) formulation, has been central to the ascent of interest-bearing debt. As Marsden et al. (1986) argued in reference to late twentieth century British agriculture, many farm businesses were forced towards prioritizing "economic centrality" in the face of changing agricultural structures (i.e. growing ties between farm businesses and "wider circuits of capital") (1986: 273). By "economic centrality", these authors referred to "survival strategies" taken up by farmers to remain on their lands and subsist, including the incursion into profitable, non-agricultural businesses. Going even farther into British history, Muldrew (1998: 65) identified the first indicators of the process of disembodying the "world of economics […] from the more 'subjective' social world of feelings and events", as early as the sixteen century. In the wake of massive scale market transactions propelled by credit, fragments of diaries and local pamphlets contained novel methods of calculation and accounting (1998: 95). Likewise, with regard to late nineteen century Indian countryside, Banaji (1977: 1377) referred to peasantry as "becoming comparatively […] enterprising" in the midst of interest and credit money. This process continues today, as suggested by the increasing number of debtors in El Carmen de Chucurí and their necessity to calculate and grow in order to repay loans.

The expansion of cocoa in El Carmen has been relatively quick and sustained, with the municipality accounting for more than 11 points of sale. All farms registered at the mayor's office grow cocoa, in different amounts and in combination with other products. While it certainly constitutes the main source of money to fulfil credit obligations, this is not without challenges. First, in the absence of the debt relief program, the ability of debtors to pay off the totality of the interests, plus the principal, is significantly less. Second, since its major boom starting 20 years ago, cocoa has experienced both rises and falls in prices that have further affected the terms of lending and the capacity of peasants to repay. In their words:

> "You make projects according to how the *price* of cocoa is. When cocoa [price] is good, one gets into debt, but then the fall in prices came […]" (Male peasant, El Carmen, July 2018)

> "The problem itself is not debt. It is us because we depend on cocoa. The price drops are very strong; that have made us work double to repay" (Female peasant, El Centenario village, June 2016).

According to my participants, the highest peak in prices took place in 2016, when one kilo of cocoa could be sold in 9.8000 COP (3 USD). In early 2017, prices fell to a low of 4.000 COP (1.20 USD) and just before my arrival in 2018 it had risen again to 5.400 COP (1.50 USD), that still is too low to meet repayment needs. As they declared:

> "The land does not produce at such rate of profitability for us to be able to keep up with the credit" (Female peasant, El Carmen, June 2016).

> "*Either you grow or grow*, otherwise you fall in default; we are screwed!" (Male peasant, El Carmen, August 2016).

Against a background of prices' instability, several rural communities have learnt to manage risk or have arguably become disciplined enough to embrace it. In the context of market competition and indebtedness, a call for accumulation has been permanently reinforced by the promotion of the "entrepreneur". Under the entrepreneurial spirit, debtors are taught to apprehend the risks of taking out a loan and to conceive it as a chance to improve their living conditions. The process of commodification, elsewhere criticized on the basis of its accompanying multiple social disruptions (see, e.g., Wood, 2009) is seen as a necessary investment return to survive (van der Zwan, 2014: 112). In El Carmen de Chucurí, accordingly, rural borrowers are most typically conceived as "risk-capable" agents (Lazzarato, 2013). On most all the conversations I held in town, debt was paired with distress, fatigue, dispossession. And yet, locals' discourses on debt paradoxically contained, too, a call for taking out more credits. As my eldest participant stated it:

> "*If you don't owe, you don't own* (*"El que no debe, no tiene"*) […]. If one wants to progress, one must become indebted" (Male peasant, El Centenario village, August 2018).

By means of taking out credits, today he 'owns' some three head of livestock, 1 ha planted in cocoa and one of maize. He has also been able to (slightly) improved the material conditions of his house –all of which, nevertheless, hardly makes for a substantial difference within the general landscape of privation in rural El Carmen. What is more, the control over these assets is often merely transitory as a result of debt pressure. For instance, with cocoa prices fluctuating increasingly since approximately 2008, he must pull together money from livestock sale. He does some calculation and when he realizes the returns from the plantation will not suffice his debt obligations, he resorts to sell cattle to butchers in town or big haciendas nearby. Sometimes these exchanges materialize fast, some other times it takes several days; but that is arguably the risk to take in order to remain competitive. As noted by Mahmud. (2012a: 484, 2012b: 45), the construction of debtors through an "investor/entrepreneur subjectivity" alters the very notions of how to live and what is the purpose of life itself; in his words, "people are being asked to think like *capitalists*" (emphasis added). Or how the now popular say goes in El Carmen de Chucurí *"If you don't owe, you don't own"*.

This transformation of mindsets towards economic thinking, calculation and cost-effectiveness has a seemingly parallel effect on shifting debtors' bodies. Drawing on my fieldwork findings, I conceive the intensification of work routines as a manifestation of the discipline exerted upon bodies, under debt' strict repayment deadlines. We turn to these propositions below.

6. The disciplining of bodies

A combination of indebtedness and low cocoa prices has intensified the practice of seeking for "temporary wage labour" in El Carmen de Chucurí. Unable to collect the necessary resources to settle debts and satisfy household needs by means of their own produce, more smallholder farmers have been increasingly forced to hire out their labour. Majority in town are caught in a vicious circle where they invest credit money in cash crop production that at the same time is presumably more profitable and subject to market instability. Although many have since long engaged in wage labour for multiple 'push and pull factors' (i.e. the loss of subsistence and dispossession resulting from the armed conflict), the higher levels of interest-bearing debt -together with the volatility of cocoa's prices-are driving more farmers into it. Following Gerber. (2014: 737), the enrolling in -or deepening of-itinerant work is part of a wider "structural adjustment programme" that communities are forced to implement in order to pay debt.[15] Oftentimes hiring out their labour nearby is insufficient. As argued by Mosse. (2010: 1161) in reference to other contexts, on a regular basis farmers must migrate for labour to places located far away from their homes as a "defensive survival strategy" to meet both consumption and repayment needs. This practice, as evidenced by the following narratives, has also extended as a rule for most rural borrowers in El Carmen de Chucurí. Some declared they have been forced to look for jobs outside agricultural activities, while others undertake agricultural tasks in other farms:

> "There are people who had to sell their farms cheaply or leave them abandoned because they had to go to work at the hydroelectric plants. They had to go there to pay the instalments (*las cuotas*)" (Female peasant, El Carmen, June 2016).

> "People have had to leave and work somewhere else; I have had to leave the house for an entire month, separated from my wife and children. The chainsaw generates a higher income. If I had no debt I would not leave the house to work away" (Male peasant, El Carmen, July 2018).

In the midst of increasing debt, hiring out labour has taken a particular form in El Carmen de Chucurí. As my participants expressed, peasants must take the most advantage of the salaries they are being paid elsewhere in other farms. To this purpose, they first agree with the landlord on how many work days (*jornales*) would equate the task at hand. For instance, to maintain 1 ha of cocoa using the scythe they estimate ten days of work. The main aim is to conduct that task, or any other they were hired to, in less days. That way hiring out their labour "has actually paid off". In certain instances, as they indicated, tasks that are planned to be completed in ten days are done in half of that period, so that the remaining days could be employed in conducting yet another task. In their words:

> "If a normal person does the work in ten days (*jornales*), I have to do it in seven days so that I have three days of profit left to pay at the bank. If I stay there [at a farm] until the ten days of the task are completed, I gain nothing! But if I get up early and I do not rest I can do the work in seven days and I earn three days [of profit] […]. Imagine a man using the scythe (*tirando guadaña*) all day in order to finish in five days what another does in ten. *That is to multiply oneself to pay debt"* (Male peasant, El Carmen, July 2016, my emphasis).

To a great extent, such excessive work routines to overcome debt are not dissimilar to forms of "bondage" or unfree labour. In challenging various accounts that equate capitalist expansion with the conquest of free labour, Brass (2010b: 25) puts forward an alternative proposition: in several "fully functioning" instances of capitalism, unfree labour is not a relique of the past but it is capitalism's "relation of choice". The idea that payment as a compensation for the exploitation of the labour force is a sign of "free labour-power" does not stand a rigorous examination. He takes as an example the indebted rural workers who are getting paid for their work, but as a result of interest collection can nevertheless be described as "debt peons" (Brass, 2010b: 29). These indebted labourers work as hard – or even harder – as free labourers in order to prevent dispossession and other types of penalties that come along with default. Therefore, for Brass, the often stated assumption related to debtors as "inefficient" or lacking of incentives to work is simply rejected (Brass, 2010a). The strategy of debtor peasants in El Carmen - consisting on completing agricultural tasks in less than the estimated period so that the remaining working days can contribute to pay off debt-might well represent an evidence in support of Brass' statement. As he highlights, unfree labour is not unique to the first stage of capitalism regarded as 'primitive accumulation'. Instead, it constitutes to be a regular feature of the ongoing capitalist transformations worldwide (Brass, 2010b: 30).

Health breakdowns as a result of high intense work routines is one of the major consequences debtors' bodies are suffering from, as reported by the majority of my interviewees. In the 'economy of debt', as Lazzarato noted, creditors necessitate of disciplined debtors that can guarantee *timely* repayments by the use of their labour power, which often implies "working upon oneself", or even "exerting torture over oneself" (Lazzarato, 2013: 48). The latter has been achieved –and is permanently reinforced– by a discourse of "the indebted men as their own guarantors", within a morality of responsibility and guilt (2013: 57). The implication is that debtors must work tirelessly, in number of hours and number of jobs, to secure repayments promptly. This was the case of a long-time member of the association whom I met upon his return from the rural area of *Cesar*, a neighbouring province. In *Cesar*, he spent nearly three months working as labourer (*jornalero*) for a medium-size banana farm. Two years ago, he experienced the worst of the bank's repayment pressure –a period that coincided with low cocoa production and a car accident that put him in bed for several days. As he narrated:

> "When I accidentally hurt my foot, I had an instalment (*cuota*) [at the bank]. Since I could not work to be able to pay, I got a gastric ulcer from my anguish […]. Until the 30th they [the bank personnel] make three or four calls, but on the first day of the following month they call you in the morning and in the afternoon. If you promise that you will pay in the morning and you have not paid by that time, they call you again […]" (Male peasant, El Toboso village, June 2016).

Despite they are faced with severe medical conditions, several indebted communities in town refuse to pay a visit to the doctor fearing that the costs of health could compromise their ability to repay loans. The fragments below are illustrative:

> "What worries me the most is that I get sick. We are already used to work, but the problem is that I have a debt and if suddenly a disease arrives …" (Male peasant, El Carmen, July 2018).

> "Before owing at the bank, you would work and survive. If today I don't earn, nothing happens because you don't owe. But if you owe and have to meet a deadline, you must not stop working. You have no right to get sick! No sickness, no tiredness" (Male peasant, El Centenario village, August 2018).

Countless narratives of locals facing debt suggest a similar point. Many of them wish their work routines would not exceed their physical capacity. High levels of indebtedness remain the main obstacle:

> "If I did not have that debt I would not kill (work tirelessly) myself so much" (Male peasant, El Carmen, July 2018).

> "If I had no debt I would not leave the house to work outside; I would live with what I have" (Male peasant, El Carmen, July 2018).

[15] Analyses of labour dynamics within cycles of indebtedness have also played a protagonist role in various Marxist accounts. In studying the character of 'interest' for the formation of capitalism in the Indian countryside, Banaji (1977: 1376) maintained that debt repayments constitute yet another instance of the "subsumption of labour into capital". The process starts with money lent by the "usurer" or the "monied capitalist" to the producer for the purchase of raw materials and tools for cultivation; a percentage of interest is charged over the amount of money lent. Later on, producers have to reimburse the usurer with the interest and the principal, by means of the product of their harvest; thus, 'interest' turns into a mechanism of extraction of the surplus value (Banaji, 1977: 1378). Many debtor peasants, unable to repay, were evicted from their landholdings and turned into "wage labourers" (1977: 1381), at the service of debt repayments.

"In my family, we think that when we finish to pay off debt I will leave such a hard job [i.e. the chainsaw]. I will not go to work elsewhere, only on my plot of land (*parcela*)" (Male peasant, El 40 village, August 2018).

Fatigue and distress also describe the trajectory of yet another participant in my interviews, a local smallholder who is perhaps the association's best example of "success". In studying the effect of finance on people's "everyday life", van der Zwan. (2014: 113) noted that indebted workers are increasingly asked to think of themselves as corporations that work towards goals, undertake several investments and diversify operations. In many ways the trajectory of my participant echoes this point. In his strive to comply with subsequent debt obligations, he has engaged in several other investments in parallel. For instance, he has acquired three more parcels nearby, and has planted cocoa accompanied by a variety of staple crops such as avocado, banana and citrus. He maintains these crops mostly *by himself*, and only on occasion he asks for help to his young neighbours and nephews in exchange of food and half of the price of one day of work (*jornal*). While he manifested an uneasiness due to the accumulated physical fatigue from years of non-stop working, he seems not to conceive of himself in a less demanding position. His case represents, in essence, creditors' ideal of turning debtors into "docile bodies", at the same time "flexible, self-reliant, and self-disciplining" (Mahmud, 2012a: 483). As my participant declared:

"[In order to pay off debt] you have to make sacrifices, double efforts. If I produce little, I am screwed because you can not see the money […]. I have spent my whole life working; I have not spent time with the children […]. *Since I started to get money from the banks, I have rested very little*" (Male peasant, La Fortuna village, August 2018, my emphasis).

Across El Carmen de Chucurí, the general push towards increasing productivity margins has had a notable physical impact on people's bodies. Contrary to the implication that indebtedness generally relates with stagnation (or lack of growth), in El Carmen debt-driven discipline has played an important role in forcing economic growth. The production of cocoa, as expanded below, is illustrative.

7. The pursuit of solvency and its consequences

Despite being key strategies to cope with debt, the diversification of income sources and the hiring out of labour have remained insufficient. They only represent a supplement to the production of cocoa, the major economic activity in El Carmen today. According to my participants, the price of other products such as bananas and oranges is too low that people are giving it away and throwing the rest –I myself left many farms with a sack full of fruits. Since cocoa is the one source to meet their obligations at the bank, majority of inhabitants devote all their efforts into its maintenance. But in the face of increasing indebtedness, the techniques used to grow cocoa have in themselves changed radically. Whereas peasants produced their own fertilizers and "respected" the natural periods of cultivation, the contemporary production of cocoa characterizes by the introduction of clones from abroad, which accelerate its growing and represent an increase in productivity and profitability.

I met with the former manager of the local cocoa association when I had already conversed with some rural borrowers and there were reiterative references to *clones* as a mechanism to alleviate debt. As one of my participants referred:

"Innovation comes due to necessity. If they tell me that with this clone my land will produce 20% more, I want it! Moreover, if I have a debt I need to produce more to repay" (Male peasant, El Carmen, July 2018).

Before creating the association, the former manager worked as technical assistant at the National Federation of Cocoa Growers of Colombia-FEDECACAO and he knows very well the growing and maintenance of the crop, so as to the techniques that farmers are now employing to that end. I asked about the introduction of clones and the reality about how they are scaling up cocoa's productivity in El Carmen. In explaining the processes peasants undertake to clone their cocoa trees, he mentioned one particular farm that can attest to the "blessing of clones", as it is referred in town and in media releases (Dinero, 2017b; Portafolio, 2017a, 2017b). According to him, on average 1 ha of cocoa produces 500 kilos per month, but the farm in question is producing more than five times that number, an approximate of 3.000 kilos per hectare, per month. In July 2018, the kilo of cocoa was sold at 5.400 COP (1.50 USD); based on a rough estimate, that family would be earning circa $ 16.000.000 COP (4.500 USD) per month or 21 times the value of the monthly minimum wage, an exorbitant amount of returns for a small-size Colombian farm. While improving income streams is certainly a mechanism to increase material well-being, in El Carmen de Chucurí the outcomes of that enhanced productivity are very rarely directed to improving their life conditions but the majority goes to repaying at the bank:

"I can make up a lot of volume, but the reward is little … I have to pay at the bank, besides investing in fertilizers […]" (Male peasant, El Toboso village, August 2016).

The pushing of debtor peasants to new techniques of farming comes very often from the side of the creditors. As indicated by Gerber (2013: 846) in the context of rural Indonesia, banks tend to recommend production projects that coincide with the promotion of new techniques and Green Revolution technologies. My fieldwork also points to that strategy of capital direction: both the Agrarian Bank and the private financial intermediaries determine the purpose of different loans and how can peasant clients better invest the money so that repayment is achieved. Accordingly, creditors in El Carmen promote the growing of *Sacha Inchi* –a type of nuts originally from Perú with alleged medicinal properties-in combination with a variety of cocoa clone, CCN51 –grafted in Ecuador. Apparently, the mixture of both *Sacha Inchi* and *CCN51* turns cocoa trees into more resistant and facilitate the production of more and bigger cocoa fruits (Dinero, 2017a). The employment of these techniques and the expansion of the agricultural frontier as a result of people's necessity to repay debt might also be posing a threat to the natural environment, as indicated by Gerber (2013: 854, 2014: 740) and Toivanen and Kröger (2018: 11) in reference to other contexts.[16] Many in town have already undergone various phases of introduction of new clones in their landholdings, and feel the pressure (as opposed to the desire) of perpetuating this practice to "stay in business":

"One is told that they are going to sell a 'technological package' so that the plot produces more and then one becomes indebted, and when the outcome of what I invested arrives it is all for the bank […]. And children are left without schooling. That happened to me!" (Male peasant, El 40 village, August 2018).

In El Carmen de Chucurí, as we have seen, economic growth has been partly the result of an obligation to maximize peasants' profit in order to repay loans. The increase of cocoa's production, aided by the introduction of clones, is accompanied by transformations in the mindsets and bodies of rural communities facing debt. The fieldwork findings presented here aim to shed light on the connections between debt,

[16] A complete reference to the ecological consequences of debt falls out of the scope of this article. In here I focus on one of Gerber's four theses "on the role of rural indebtedness for the evolution of capitalism", namely that "indebtedness shapes capitalist rationality and culture" (2014: 736). A closer look at the effects of indebtedness on the *Yariguíes* ecosystem can further expand the debate on debt's ability to discipline nature, in addition to disciplining mindsets and bodies, and contribute to the discussions on the political ecology of debt.

discipline and economic growth, an unresolved question.

8. Concluding remarks: the growth-imperative debate and the evolution of capitalism

To date there is no academic consensus about the relationship between debt and economic growth. Competing visions are part of an ongoing scholarly debate (Strunz et al., 2015). Importantly, as Strunz (2015: 2) suggested, this debate does not fit the traditional clash between orthodox and heterodox theories. Within both these currents there exist proponents that confirms the growth-imperative nexus, and arguments that reject this possibility outright. The remainder of this article presents an approximation to some distinguishable positions in the debate, that nevertheless warns against the possibility of reaching all-encompassing conclusions.

8.1. Economic growth through entrepreneurial spirit

For instance, the work of Schumpeter et al. (1983) and some subsequent similar contributions argue that the financial system is a key mechanism for increasing economic growth (Arestis, 2006; King and Levine, 1993a; Levine, 2004). A survey study of 80 countries for the period of late twentieth century, conducted by King and Levine (1993a), suggested that "financial development" –i.e. the number of financial intermediaries and the quality of its services– is highly related to the level of "physical capital accumulation and [represents] a measure of improvements in efficiency" (1993a: 720). Consequently, finance appears to be the propeller of economic growth (1993a: 730). How exactly does this connection materialize? The role of the *entrepreneur* is here key. For Schumpeter, informed by a "profit motive" entrepreneurs bring about innovations that lead to economic growth. To this aim, they typically resort to the financial system that provides them with the necessary capital and liquidity. It is then through the banking system that entrepreneurs can positively impact GDP growth (King and Levine, 1993b).

8.2. Credit and economic growth as independent

Another group of scholarly work advances a different argument. For Jackson and Victor (2015), for example, the charging of interests on debt does not intrinsically lead to growth. This can be "easily" corroborated when considering that only the interests repayment of the firms contribute directly to GDP statistics (2015: 45); the rest of interest repayment transactions do not have a significant impact on aggregate demand. Following these authors, not only interest-bearing debt does not lead to growth, but the very opposite might take place: a "quasi-stationary economy" (2015). Interest-bearing debt takes a seemingly secondary or even absent role in the conventional growth discourse. From the standpoint of mainstream economics, money is considered "neutral", interest and growth as independent variables of money, and debt does not have any connection to the finance-economic growth debate at all (Strunz et al., 2015: 3–5).

8.3. Economic growth via debt?

These studies, which understand growth as the by-product of entrepreneurial innovations, or as an independent outcome of credit interests, fall short to addressing the contemporary character of debt and growth. Yet another variant within the debate offers a different explanation. According to Heinsohn and Steiger (2003), understanding the meaning and consequences of interest-bearing debt requires an historical appreciation of the economic and social institutions that marked its wake, and the role debt has played in the evolution of capitalism. Their argument starts by looking at property rights as an institution that facilitated the creation of interest and money. It is through property's particular ability "to be encumbered and to serve as a collateral" (2003: 489) that interest-bearing loans became a dominant picture of the economy. This type of debt implies that debtors must reimburse a higher percentage of the original money borrowed, represented in the interests, as a result of which they are compelled to increase their produce and its value (2003: 511, 2006: 490). The resulting accumulation and commodification undertaken to comply with debt gives rise to the capitalist society, or what the authors have called the "property-based economy". A similar point is presented by Steppacher (2008), who expands on the pivotal role of property to entering credit relations and its implications for the spread of capitalism. For Steppacher, it is not that property "allows" economic growth, but that the latter is imposed on the debtor via the repayment conditions of credit (2008: 335).

Building on these propositions, Gerber (2014) and Lazzarato (2013) also suggest a reorientation of the debate. For these authors, the finance-growth debate should hinge on the socio-economic and behavioural consequences of debt for people, while also engaging global configurations of power. As evidenced earlier, the analyses of widespread debt in rural contexts conducted by Gerber (2014: 736, 741), for example, reveal that growth might be better understood as the result of an obligation imposed on debtors to repay timely, and less as a product of people's desire. This growth imperative may represent a mechanism that disciplines debtors and shapes behaviours and ways of thinking in line with a capitalist rationality. Accordingly, this article better situates within this current of the growth-finance debate.

Elaborating on the work of Gerber (2014) and Lazzarato (2013) and my own fieldwork findings, I have introduced the disciplining of mindsets and the disciplining of bodies as two interrelated categories of analysis to better situate and specify the consequences of debt for rural communities. In particular, widespread indebtedness has compelled peasants to increasingly adopt some of the most common principles of capitalism such as the imperative to accumulate, compete and *grow*. It appears, then, that credit and debt offer an important explanatory power for understanding global capitalist transformations -until now dominated by the more traditional "wage-labor relation" as explored by Wood (2002) and Brenner (1977). The categories of analyses presented here reflect these ties between indebtedness and the spread of capitalism, by analysing the specific ways in which debt repayment is transforming the ways of thinking and the behavior of rural people.

Based on the increasing numbers of rural credit disbursement, and the undoubtedly support of the state to its continued expansion, it is possible to suggest a deepening of debt's disciplining effects across rural Colombia (and globally). While the spread of cocoa, and the transformations it has entailed, certainly merits attention, this crop is only an illustration of a *broader* trend. The imperative to grow in order to repay loans is already evident in other contexts, as in the palm oil plantation in the Northeast of the country, the increasingly vertically integrated process of milk production in the central Andean area and the most recent hubs of coffee production to the South. Exploring the consequences of debt in these territories by taking into account its disciplining effects can help to expand and verify the reach of the propositions contained here, and to better understand the contemporary character of debt. In what ways can the impacts of rural indebtedness be addressed? One practical (and necessary) step forward is to acknowledge the limitations of bank loans as a key mechanism for (rural) development, as repeatedly framed in the public agenda. The imperatives to accumulate and grow, as part of the necessity to repay loans, are not only drivers of drastic social change as evidenced here, but also challenge severely the existing planetary boundaries. Instead, different types of rural cooperativism and alternative financing can be advanced as more socially and ecologically sustainable ways to improve the lives of rural people worldwide.

Declaration of competing interest

None.

CRediT authorship contribution statement

Lorenza Arango Vásquez: Conceptualization, Methodology, Validation, Formal analysis.

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Appendix A. Supplementary data

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