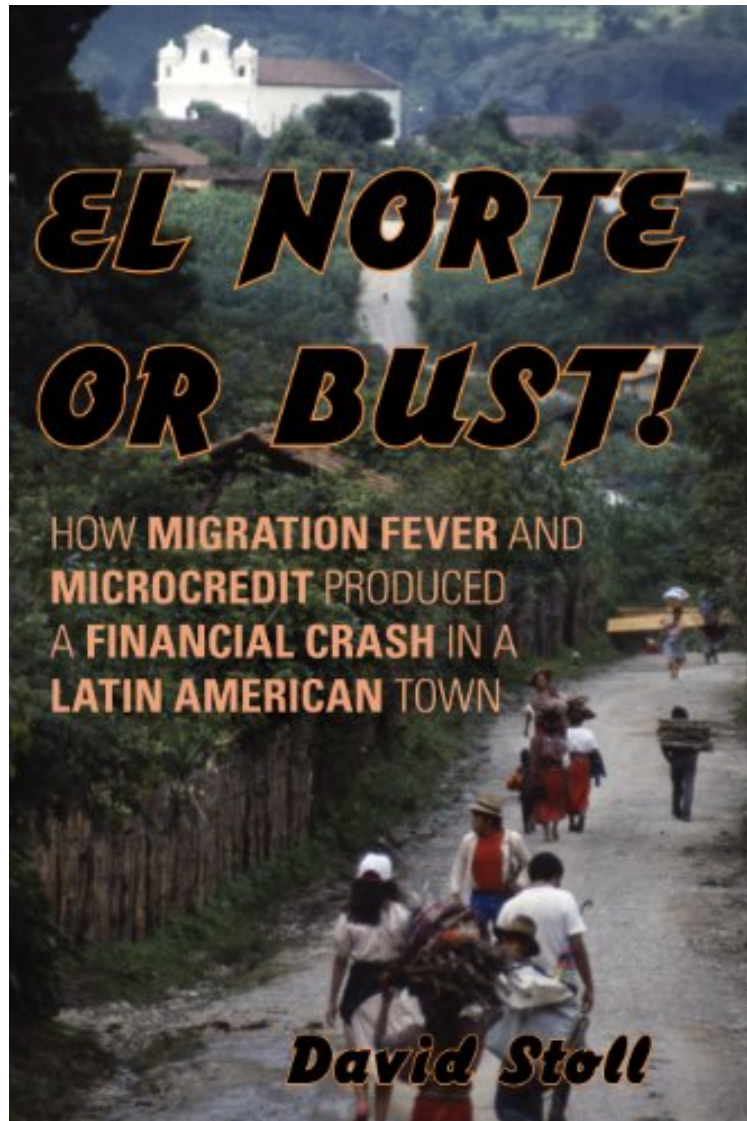


[Free pdf] El Norte or Bust!: How Migration Fever and Microcredit Produced a Financial Crash in a Latin American Town

El Norte or Bust!: How Migration Fever and Microcredit Produced a Financial Crash in a Latin American Town

David Stoll

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David Stoll : El Norte or Bust!: How Migration Fever and Microcredit Produced a Financial Crash in a Latin American Town before purchasing it in order to gage whether or not it would be worth my time, and all praised El Norte or Bust!: How Migration Fever and Microcredit Produced a Financial Crash in a Latin American Town:

3 of 3 people found the following review helpful. Know the historyBy Theodore NingI have been working in Guatemala in community development for 15 years. During that time, we have had experiences in Nebaj with

microcredit and education projects. David Stoll explains why our program failed during this financial bubble. The history of the region, the isolation, yet the beauty of the people draw many NGOs to this location. Unless they understand the financial history of outside funding and migration, the area will continue to be underdeveloped. 0 of 0 people found the following review helpful. One of my favourite books. Especially recommended for people working in development. By Dr Erin B Taylor An astonishing story about how Mayans in a small Guatemalan town created a transnational bubble of debt. Stoll spent years uncovering how a web of financial intrigue spun by individuals, profiteers, and companies led an entire community into crisis. One of my favourite books. Especially recommended for people working in development. 1 of 2 people found the following review helpful. A must read. By J. Simon "El Norte or Bust!" is a wonderful read because Stoll describes his subject - the post-war microcredit bust in the Mayan Ixil region of Guatemala - with scholarly rigor, anecdotal verve and, where warranted, a sense of humor. Unlike most other scholarly books, however, Stoll's prose succeeds in drawing in both the academics who demand footnotes as well as those of us who love Guatemala and who seek a good read. Undoubtedly, "El Norte or Bust!" will earn Stoll a new cadre of enemies, because he does not always tell them what they want to hear. The popular microcredit business, for example, offered by well-intended NGO lenders from abroad has not been a solution to poverty in the Ixil region. At the same time, when forced to migrate to the U.S. to re-pay local lenders, the Nebajenses find themselves trapped in a vortex of revolving debt: finding work in the U.S. is harder than it appears, and when they do find work the "remesas," or remittances they send back to Guatemala, perversely send prices spiraling in a consequence of unintended inflation. Finally, and in a scenario that no one except those who believe in the inherent goodness of people disbelieves, is the willingness, sometimes, of one's own family members to succumb to freeloading or, worse, greed by ignoring debts back home, thus leading to more disastrous consequences for the Ixil, namely compounded debt and even the loss of one's ancestral home. Finally, Stoll's Notes and Bibliography are almost as interesting as the text itself: they provide relief from authors who subsume reliable data and good writing to unintelligible text replete with sycophantic cut and paste references to their BFFs in academia.

Debt is the hidden engine driving undocumented migration to the United States. So argues David Stoll in this powerful chronicle of migrants, moneylenders, and swindlers in the Guatemalan highlands, one of the locales that, collectively, are sending millions of Latin Americans north in search of higher wages. As an anthropologist, Stoll has witnessed the Ixil Mayas of Nebaj grow in numbers, run out of land, and struggle to find employment. Aid agencies have provided microcredits to turn the Nebajenses into entrepreneurs, but credit alone cannot boost productivity in crowded mountain valleys, which is why many recipients have invested the loans in smuggling themselves to the United States. Back home, their remittances have inflated the price of land so high that only migrants can afford to buy it. Thus, more Nebajenses have felt obliged to borrow the large sums needed to go north. So many have done so that, even before the Great Recession hit the U.S. in 2008, many were unable to find enough work to pay back their loans, triggering a financial crash back home. Now migrants and their families are losing the land and homes they have pledged as collateral. Chain migration, moneylending, and large families, Stoll proposes, have turned into pyramid schemes in which the poor transfer risk and loss to their near and dear.

Anthropologist Stoll (Fishers of Men or Founders of Empire?) examines the factors underlying a growing migration-based debt crisis in Latin America. He argues that a desire for American-style consumption drives immigrants into a pyramid scheme in which high-interest loans for travel to the U.S. can only be paid for by U.S. jobs (even at less than minimum wage), encouraging more people to travel to the U.S., compounding local debt. Focusing on the Guatemalan town of Nebaj, where he has done field work since the 1980s, Stoll explodes myths about the local Maya, revealing how their social structures, obsession with public works projects and modern conveniences, and deep ties to a home with too little arable land to sustain population growth contribute to destructive "chains of debt". Drawing from fieldwork of his own and by others, Stoll illustrates the range of Nebajense experience at home and in El Norte, demonstrating how the cycle of "debt peonage" in Central American migration affects and mirrors similar patterns in the U.S. This disheartening story will feel all too familiar for those troubled by the U.S. mortgage crisis and bank bailouts of recent years. (Publishers Weekly) From the first page, Stoll skillfully captures the reader with a story of the small Latin American town of Nebaj that is immeasurably more linked to us today than it was in the early 1980s.... In *El Norte or Bust!* there's much to inform us — not only about the Ixil people who have fared since the war but also about the continuing links between America and the highlands of Guatemala. But Stoll's contributions do more than inform. Like his earlier books, *El Norte or Bust!* shatters assumptions, destroys myths, and ushers in new frameworks of analysis and understanding about such issues as immigration, globalization, and communitarian indigenous society. Stoll, a respected cultural anthropologist, brings together the best of the techniques of scholarly research, investigative reporting, and feature journalism to this important book.... *El Norte or Bust!* is an eye-opening book — a must-read for all sympathetic observers of immigrants and their options, and for all of those who left Central America behind. (Border Lines Blog) In 2006, global praise and validation of institutionalized microcredit lending for the poor came in the form of the Nobel Peace Prize. And almost

immediately thereafter, newspapers teemed with stories of Bangladeshi women who acquired small loans and thus changed their lives forever. David Stoll's revealing *El Norte or Bust!*, sheds new light on the concept in a thorough and potent manner, revealing microcredit's destructive capacities in the context of the modern transnational world. An anthropologist and author of two previous books, *Between Two Armies in the Ixil Towns of Guatemala* and *Is Latin America Turning Protestant?: The Politics of Evangelical Growth*, Stoll returns to Guatemala for his latest story. Focusing on the Ixil Mayas of Nebaj, he merges interviews and his extensive knowledge of the history, struggles, and culture of the town with vital background information on the country's recent bloody civil war and the lack of land for a growing population. Careful not to objectify or romanticize his subjects in his research, he imparts multidimensional stories in which humans act as humans do, with a full range of complex emotions, motives, and desires. Amidst these accounts, Stoll unravels the manner in which microcredit has been used—both the formal (institutional) and informal (via neighbors or community groups) kinds. Included are details about the exorbitant interest rates (sometimes 10 percent or more a month), multiple borrowings (usually for treks to the United States in search of work), and the lack of any real opportunities to profit from or repay what was loaned. Thus, readers are confronted with not-so-happy endings: failed trips to the US costing upwards of \$5,000, the lack of employment and increasing hostility toward immigrants here, and the possibility of losing even what little one had to begin with. All the while, the loan(s) continue to mount, and the palpable desperation of already squeezed people reveals the counterintuitive yet understandable mentalities of "doubling down" and (literally) "betting the house." Although a very serious and meticulous book, *El Norte or Bust!* isn't the sort of research book that many of us drowsily struggle to comprehend. Stoll has produced an important work on a timely issue that flows as easily as an intriguing novel. Full of fascinating accounts and intricate details, it is certainly a book to be used in anthropology classrooms and for those concerned about immigration, poverty, indigenous communities, and real life stories from the other side of the fence. (Foreword)

El Norte or Bust! is an eye-opening—even astonishing—account of how indigenous Guatemalans live, why they come north, and what happens when they do. . . . Prof. Stoll has written a very useful and illuminating book. (American Renaissance) The stories, which appear throughout the book, make for both an entertaining and informative read. . . . The book does an excellent job of communicating the real costs of an enormously complex informal financial system that is rarely discussed, and chronicles some of the damage that results in the march towards a flatter world. Stoll manages to discuss a complicated set of asynchronous events in a way that is manageable and interesting to a wide audience of readers. *El Norte or Bust!* details both the financial and human costs of a world with an extreme wealth gap and ever less significant geographic differences. This story has relevance across many areas of the social sciences, and is a wonderful example of the benefits of longitudinal and cross cultural research. (Society) Never has the penetration of globalization to the periphery of the periphery been documented so vividly and poignantly as in David Stoll's *El Norte or Bust!* He shows how the Ixil Mayas of Guatemala were caught in a catastrophic cycle of sub-subprime lending at astronomical interest rates to finance high-risk labor migration to the United States. Victimized by moneylenders, coyotes, police, and employers alike, many young men not only fail to realize their dreams of buying land, setting up a small business, or otherwise improving their lives in a land recently devastated by civil war, but end up more destitute than before. Ixil country became an imploding pyramid scheme. Stoll has produced a unique and masterly analysis of Fourth World devastation by globalization. (Pierre van den Berghe, University of Washington; coauthor of *Ixil Country*) David Stoll has written a fascinating, provocative book. His narrative is rich in ethnographic detail about a particular place, Nebaj, and its many sharply depicted personalities who suffered during the civil war and now suffer the consequences of a dream of "el Norte" gone sour. Particular though the story is, the implications are universal, as Stoll's narrative is guided by a large moral vision of the failings of modern capitalism. His clear, straightforward exposition makes the book accessible to all of us—general readers, students, scholars, and, one hopes, policymakers. (Norman B. Schwartz, University of Delaware; author of *Forest Society*) David Stoll gives us a superb glimpse of the underside of the global financial crisis. He provides a perspective on the failure of neoliberal free trade that—while enabling goods, services, and capital to flow freely across borders—traps in place the laborers that free trade makes redundant, and he describes the sometimes ingenious and sometimes tragic means they employ to escape their entrapment. A must-read for anyone involved in debates over immigration. (Richard H. Robbins, SUNY at Plattsburgh; author of *A Debtor's Bill of Rights*)

About the Author David Stoll, who has been visiting Guatemala since the 1970s, is professor of anthropology at Middlebury College. His books include *Fishers of Men or Founders of Empire?*, *Is Latin America Turning Protestant?*, *Between Two Armies in the Ixil Towns of Guatemala*, and *Rigoberta Menchú*; and the *Story of All Poor Guatemalans*.