**Development Geography 2: Financialisation**

**Abstract**

Financialisation is now a key area of research within Geography. ‘Development’ geographers have made significant (although arguably under-recognised) contributions, notably in relation to household and ‘everyday’ financialisation, as well as recent work on the financialisation of nature, land, infrastructure, health and energy in the global South. In this progress report, I argue that donors are currently seeking to accelerate and deepen financialisation in the name of ‘development’. Foreign aid is being used to de-risk investment, ‘escort’ capital to ‘frontier’ markets, and carry out the mundane work of transforming objects into assets available to speculative capital flows. Financialisation both permeates and goes beyond the more commonly referenced ‘private sector-led development’. Donors are pursuing these strategies and programmes with little or no reference to the threats posed by greater financialisation.

**Keywords**

Development; financialisation; private sector; economic geography; foreign aid

**Acknowledgements**

Particular thanks to Christian Berndt, Sally Brooks, Soyeun Kim, Luis Mah and Jim Murphy. The usual disclaimers apply. I have had the opportunity to present versions and elements of this paper in a variety of settings, and my thanks to all those who have commented and questioned it along the way.

1. **Introduction**

In January 2014, the former UK Secretary of State for International Development gave a major DFID policy speech from the London Stock Exchange.[[1]](#endnote-1) Under the rubric of ‘smart aid’, Justine Greening insisted that aid could serve both UK interests and those of poorer peoples and countries, and announced that DFID would in various ways elevate the promotion of economic growth to its core agenda (Mawdsley, 2015a). As the LSE location suggested, this went beyond the traditional emphasis on trade, investment or private sector development, but very specifically referenced the financial sector. Greening announced, for example, a ‘significant new partnership ... working together to accelerate capital market development in Africa’s frontier economies’. This included the launch of the London Stock Exchange Group Academy, which would provide bespoke training for financial sector professionals, regulators and government officials, starting with twenty Tanzanian ‘capital market leaders’ (see Hall and Appleyard, 2009). At the World Economic Forum in 2012 in Davos, Andrew Mitchell (Greening’s predecessor) argued that DFID investment should have ‘some of the characteristics of a Sovereign Wealth Fund’, providing returnable capital for the British taxpayer as well as the ‘drive forward growth in the developing world’. Other new UK development partnerships and initiatives include the Commonwealth Development Corporation’s ‘pioneering’ investment in venture capital firms, and the deployment of some of the ‘UK’s top accountancy institutions … to developing countries like Malawi and Nepal to … improve financial reporting and build investor confidence’ (Greening 2014).

This report focuses on the deepening nexus between financial logics, instruments and actors, and intentional ‘Development’: that is the ideologies, programmes and practices of the ‘mainstream’ international development community. I suggest we are currently witnessing a distinctive acceleration and deepening of the financialisation-Development nexus. Loftus and March’s (2016) observation on the financialisation of Thames Water could be written for ‘development’ geographers working in different contexts:

… if the privatisation process has been the key structuring argument in critical scholarship on (water) utilities and infrastructure over the last quarter of a century, we argue that the focus of attention needs to shift to financialisation in order to understand the scalar and uneven production of infrastructure in the twenty-first century (2016: 59-60).

Financialisation is a highly complex and conceptually contested phenomenon (Lee et al., 2009; Lapavitsas and Powell, 2013; Sawyer, 2013; van der Zwan, 2014), though many commentators start with Epstein’s (2005: 3) much-cited definition of the process as involving ‘… the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies’.

For many heterodox theorists, financialisation is the dominant force changing capitalism, shifting the gravity of economic activity from ‘real’ production (primary, manufacturing and services) to finance (investment banking, insurance, arbitrage, asset management, venture capital, currency trading and so on). Even non-financial firms are increasingly oriented towards financial rather than ‘productive’ profits (Milberg, 2008):

… firms solidly grounded in goods production – whose raison d’être is producing goods to earn a profit – must increasingly pursue financial activities, with for instance General Electric or Ford now earning half or more of their profits via financial activities (Krippner, 2011: 29).

In the first of these reports I suggested that the ‘formal’ realm of international development is in a period of turbulent change (Mawdsley, 2015b). The ‘rise of the South’, the changing geographies of poverty and wealth, and the legacies of the ‘global’ financial crisis (GFC), have all played a part in *partially* (by no means completely) fracturing the North-South axis that historically framed mainstream development imaginaries and interventions, despite the manifest inadequacies of this territorialised conjecture (Rist, 2003; Roy and Crane, 2015). In particular, I noted that development institutions of all varieties are increasingly (re-)centring private sector-led economic growth in their narratives, policies and partnerships. In this report I explore the financialisation-Development nexus as a particularly dynamic and consequential aspect of this shift.

The paper starts with a brief foray into the economic geography literature on financialisation. It then outlines the ways in which development geography (as ever, with reservations about these terms and sub-divisions) has engaged with financialisation: that is, primarily through international political economy, household and ‘everyday’ financialisation in the global South, and more recently, in work unpicking the commodification of land and nature. The idea here is not to review these very rich literatures in detail, but to lead through them into the main focus of this paper, which concerns current trends within ‘mainstream’ development aimed explicitly at deepening and expanding financial markets and logics in the name of development. Two examples provide a little more by way of empirical anchoring: (1) the move from ‘foreign aid’ to ‘development finance’; and (2) the relationships between micro and macro circuits of financial interests and institutions. The paper concludes with a brief discussion.

1. **Financialisation in economic and development geography**

Geographers contributed significantly to early explorations of financialisation, notably Harvey (1982, 2006) and Corbridge, Martin and Thift (1994). David Harvey’s analysis of financialisation as the search for “spatial-temporal fix(es) for the crisis tendencies of Anglo-American capitalism” (French et al., 2011: 800), remains foundational for many, but research has deepened and diversified. A feature of much of the economic geography literature on financialisation, compared to that from other disciplines, is the reflective acknowledgement that the field is disproportionately anchored in the global North, and more particularly the US and UK, as the two most prominently financialised economies and societies. This is recognised to be a problem at several levels. The imperative to extend the spatial investigation of financialisation away from its ‘core’ is not driven simply by empirical incrementalism; or the importance of exploring place-based diversity. The global South - and indeed, southern, central and eastern Europe, central Asia and the Gulf - are not just peripheral tableaux for the reverberations of repeated ‘global’ financial crises emanating from the ‘core’ - although they are this too (Bassens, 2012. While these add to the reasons for widening the lens on financialisation, many geographers agree with Christophers (2012), who observes that theorising financialisation *requires* global perspectives. In his critique of ‘anaemic geographies’ (a phrase originated by Matthew Sparke, 1994), Christophers argues that much of the evidence and analysis of ‘core’ financialisation is not just narrow in its Eurocentricity, but is thereby being framed at a fundamentally inappropriate geographical scale. Hall (2012: 290) rightly insists that:

future economic geographical research will increasingly need to look beyond the established heartlands of global finance and well-established actors such as investment banks in order to understand the increasingly important yet dynamic intersection between financial circuits and wider economic geographies.

Many economic geographers insistently transgress the persistent tendency – long critiqued but still evident – to ‘relegate’ the global South to ‘development’ geography (see Murphy, 2008).[[2]](#endnote-2) Some offer powerful reflective critique. For example, Pollard et al. (2009) bring economic geography into dialogue with postcolonial theory, deconstructing Anglo-centric theorising and providing rich avenues for productive provincialization. But some of the literature rueing the geographical unevenness of research into financialisation is perhaps inattentive to existing work within ‘development’ geography. Let us turn then to a very brief reprisal of existing research into financialisation that might fall broadly within and/or cross over to ‘development’ geography.

Critical development scholars have addressed financialisation in a number of registers. One intervention has been through analysis of international political economy (IPE), and in particular the origins, emergence and ‘evolution’ of neoliberal globalisation in relation to international development and the global South (e.g. Corbridge, 1993; Hoogvelt, 2001; Ashman, Fine and Newman, 2011). The relationship between capitalism, neoliberalism and financialisation is theoretically contested, and in this paper I cannot do justice to these debates. To simplify, most analysts frame financialisation, in various ways, as a ‘later stage’ of late capitalism, produced and enabled through neoliberal restructuring (e.g. Wade, 2008; Kotz, 2010). In this context, the ideologies and interventions of the Washington and post-Washington Consensus are essential precursors to emerging financialisation in both immanent and intentional realms. Over the last quarter century and more, critical development geography has had as its target and/or habitus the ideologies and impacts of neoliberal globalisation. Now, a small but growing number of scholars of international development and the global South are explicitly concerned with deepening financialisation (e.g. Hudson, 2008, 2015; Carroll and Jarvis, 2014; Baker, 2015; Jakupec and Kelly, 2015; Soederberg, 2013, 2015; Bracking, 2016).

The second major register is in relation to households and other forms of ‘everyday financialisation’ (e.g. Roy, 2010; Rankin, 2013; Mader, 2014). Above all, the institutions, narratives and subjectivities that have accompanied the extraordinary rise of microfinance, have generated a multitude of detailed, critical research (e.g. Weber, 2004, 2014; Aitkin 2013). Property and land titling has been another (related) form of household financialisation (De Soto, 2000), stimulating research into the ‘work’ required to financialise previously non-commodified assets, the socially and spatially variegated outcomes of these programmes, and the gains and vulnerabilities they have created (e.g. Payne et al., 2007; Desai and Loftus, 2012). The last ten to fifteen years have seen an incredible expansion in financial logics and programmes amongst individuals, households and SMEs in the global South. Marginal farmers, poor women, informal settlement dwellers and small-scale urban entrepreneurs in the global South have joined credit-stressed US families and pensioners, amongst others, in being targeted by an expanding financial sector (e.g. Soederberg, 2015) and by a development industry increasingly absorbing financialised logics and practices, and working in partnership with similarly-inclined firms and philanthropic foundations (Mitchell and Sparke, 2016).

Plenty of other research fields also intersect with (and are produced by) ‘development’ geography in areas that focus or touch on financialisation. They include analyses of environmental goods and services (e.g. Lohmann, 2011; Sullivan, 2013), and agriculture and land in the global South (Ouma, 2014; Brooks, 2016). Other examples include energy (e.g. Baker, 2015), home mortgages (e.g. Soederberg, 2015), remittances (e.g. Hudson, 2008), water (e.g. Bayliss, 2014) and infrastructure (e.g. March and Purcell, 2014), amongst others. Sarah Bracking (2012, 2016) crosses many of these categories in assembling a larger set of arguments about financialisation across, within and beyond the global South.

1. **Emerging trends in financialisation and development**

For mainstream development thinkers and institutions, deepening and accelerating financial sector growth for poorer countries is a desirable state of affairs, and the growing incorporation of their economies and firms into global circuits of financial capital is viewed as one dimension of increased ‘maturity’ (e.g. World Bank, 2016). It is no coincidence that this is a period in which ‘developing’ and even ‘backward’ states have been re-framed as ‘emerging markets’: ‘frontiers’ that are increasingly attractive to global capital flows. Development institutions are increasingly seeking partnerships with venture capital, hedge funds, investment banks, sovereign wealth funds, credit rating agencies, global accountancy firms and corporations which are themselves increasingly governed by financial logics (Krippner, 2011), to open up new circuits of financial investment, speculation and extraction. Development institutions are actively engaged in providing ‘the institutional and material basis for capital penetration, financialisation, market development and a more orderly set of practices for the management of risk to capital’ (Carroll and Jarvis, 2014: 535). So-called ‘patient capital’ and social impact bonds are the narratives and instruments of the day.

Leyshon and Thift (2007) demonstrate how the expansion of financial capitalism requires the ‘work’ of transforming mundane objects into assets for speculation. Development institutions that have previously acted in the interests of expanding and deepening neoliberalisation in the global South, through both normative projection and hegemonic politico-economic leverage (e.g. Wade, 1996), are now increasingly acting as handmaidens to intensifying financialisation. For example, Isakson (2015) analyses the creation of derivative markets for small farmers in ‘Less Developed Countries’ through Index-Based Agricultural Insurance (IBAI). In a detailed study, he demonstrates how the agribusiness sector did not simply ‘emerge’ as an asset class, but has required that the commodification of agricultural risk be ‘debundled, priced and rebundled in new ways that render financial speculation possible and profitable’ (p. 570). Key development actors promoting and enabling IBAI include the World Bank, Oxfam, the UN, and the Grameen Foundation. Isakson argues that IBAI certainly has the potential to generate new revenue streams for financiers and intermediaries, and might help small farmers cope with climate stress. However, in common with many other commentators on financialisation of the agricultural sector in all economies, Isakson points to the likelihood that these financial instruments will deepen vulnerability for farmers rather than mitigate against it (see for example, Brooks, 2016). Two examples follow, indicative of broader trends that ‘development’ and other geographers must grapple with, before concluding with a wider discussion.

*1 Development finance*

The last 15 years or so has seen increasing critique from within the mainstream development community of the traditional development financing model – that is, foreign aid (more formally known as Overseas Development Assistance: ODA), foreign direct investment (FDI), remittances and debt (e.g. Moyo, 2009). Increasingly, the conversation has extended beyond simply increasing aid and/or making it more ‘effective’, managing debt and debt relief appropriately, and leveraging/promoting FDI and remittances, although all of these continue to be part of the menu of international development financing. ‘Orthodox’ criticisms include inadequate amounts to meet developing country requirements, spatial unevenness, fragmented channels, aid dependency, ineffectiveness and so on. Instead, the growing buzz has been around drawing in vastly bigger financial resources by using ODA to catalyse and leverage private sector investment on a massive scale in a new development era that is ‘beyond aid’ (Kharas et al., 2011; Janus et al., 2014). In 2015, the Addis Ababa Agenda for Action was launched by the ‘international community’ to encourage efforts to develop a more holistic measure of development finance called ‘total official support for sustainable development’, which abbreviates (somewhat unfortunately) to ‘TOSSD’. This is said to complement - but not replace - ODA. The OECD is leading the [consultation](http://www.oecd.org/dac/financing-sustainable-development/tossd-public-consultation.htm) on the development of TOSSD as a new technical measure of development finance, with the aim that it will be confirmed in 2017. We can expect to see a significant softening of ‘development’ finance aims and safeguards, and normalization of ‘growth’ oriented financing (such as export credits) to be trumpeted as meeting the ‘development’ finance needs of the global South.

Paul Collier (2013) is representative of many in the mainstream in his optimistic assessment that new forms of finance will supersede the old model of foreign aid to leverage the necessary billions to achieve ‘global development’. The role of development institutions, argue some, should be to act as financial intermediaries. By working with investment banks, hedge funds and equity funds, for example, using bonds, special purpose vehicles and other forms of securitised finance, the development community could create win-win outcomes. New attitudes to finance, risk, investment and reward are seen essential to this new era of development (e.g. Egerton-Warburton, 2015). Existing development financing institutions are expanding their funding and remits (such as the World Bank’s International Finance Corporation, and the UK’s Commonwealth Development Corporation), and new ones are emerging, such as the EU’s Asian Investment Facility (Mah, 2016). The instruments, logics and partnerships that are being promoted here are some distance from the more ‘traditional’ approaches to loans and grants (Bilal and Krätke, 2013). Indeed, they more closely resemble the ‘blended’ financial approaches that are characteristic of Southern development partners, like China and India. This is not coincidence, of course, but a response to the competitive pressure of development financing from the South (as discussed in the first of these progress reports).

The recent launch of ‘Development Impact Bonds’ (DIBs), managed by the World Bank, exemplifies financialisation trends, but also reveals the accompanying challenges, and the work being performed by development agencies and financial intermediaries with sometimes unfamiliar partners to create these new financial markets. DIBs are an adapted form of social impact bonds, which have been rolled out in the UK and US especially over the last six years or so (Saldinger, 2016). DIBs require an investor to provide the upfront capital for some form of ‘development’ intervention – improved education in a poor region, for example – carried out by a service provider. If the intervention is ‘successful’, as defined by previously agreed metrics, then the investor receives repayment with profit from the outcome payor – in the case of DIBs, usually a foundation or donor agency. The aim, according to the global head of KPMG’s Centre for Excellence in international development assistance services, is for DIBs to evolve from being a results-based financing mechanism to become ‘true bonds – a tradeable asset class’. DIBs are part of a new development financing and financialising logic that assume such partnerships will unlock private financial flows through their promise of (rentier) profits, while providing innovative, efficient and determined development interventions. The latter attributes are coded as strengths of the private sector, implicitly or explicitly framed as superior to flabby states and soft-hearted non-profits. However, as critical analysts of financialisation remind us, this is not a frictionless process. Amongst other things, Saldinger (2016) notes that DIBs have proven costly and difficult to put together, something also noted by the KPMG representative quoted above. This points to some of the hurdles to novel commodification, but also to the unfolding nexus of financial firms and intermediaries working with and through international development agencies.

There are many similar examples: ‘catastrophe bonds’, for example, are more established, and look set to become potent instruments of financialising risk in developing countries (Johnson, 2013). ‘Vaccine bonds’ are promoted, amongst others, by The Bill and Melinda Gates Foundation and GAVI, the global Vaccine Alliance (Mitchell and Sparke, 2016). Ebola Bonds, issued by the World Bank’s Pandemic Emergency Facility, are yet another example of the ways in which, ‘new forms of humanitarian aid and global health financing are being leveraged behind closed doors’ (Erikson, 2015). Creating these new instruments entails significant complexity (for example in insurance, reinsurance and arbitrage), very considerable risk (as with all financial markets, speculation can lose money as well as make it), and partnerships with a spectrum of non-traditional development partners not usually noted for their commitments to poverty reduction, including hedge funds, insurance and accountancy giants, and derivative markets. Development agencies are mitigating risks – but primarily those of the investors, and not those of the countries, communities or individuals at risk from Ebola, and subject to the weak health systems within which it is so devastating. Carroll and Jarvis (2014: 538) examine how development programmes and strategies are increasingly aimed at risk mitigation for capital (including financial capital), that is:

… the escorting of international capital by multilateral [and bilateral] development agencies into frontier and emerging market settings – has itself become a valued form of development policy, making many (often large) infrastructure projects and other investments proceed with alacrity. (square brackets added)

*2 The relationships between micro and macro circuits of financial interests and institutions*

Microfinance has almost become synonymous with development over the last 20 years. As the sector has grown, so too have critical commentaries on the ways in which it reflects and enables wider sites and scales of financialisation (Aitkin, 2013; Mader, 2014; Weber, 2004, 2014; Soederberg, 2013). A superb exposition comes from Young (2010), who looks at the ways in which the microfinance revolution is located within geopolitical and geoeonomic changes since the Cold War. Young shows how microfinance programmes are being restructured and further integrated into global flows of financial technology and capital. In doing so, Young connects up some of the ways in which global macro/micro financial flows, logics and institutions are dynamically intertwined. ‘Financial intermediaries’ here don’t just include accountancy firms, credit rating agencies and stock market traders, but also the young men who whizz around village to village in Andhra Pradesh, India, to oversee the lending and repayment of micro-loans, usually to women clients. Young places his detailed, social critique of the everyday practices and institutions of microfinance within a wider international political economy of neoliberalisation and, increasingly, financialisation. The financial and technical innovations of the last twenty years or so have led to new products (e.g. securitised loans) and massively expanded liquidity in search of sites of investment. One driver of neoliberal structural adjustment programmes was their role in levering open economies of the global South to the capital mobility required by investors. The Brady Plan, for example, named after its principal architect, the US Treasury Secretary, was adopted by the IMF in 1989. The Plan aimed to unblock international debt markets through re-packaged sovereign debts, allowing them to be traded as bonds or swapped for equity investments in newly privatised assets (Young 2010: 610-11; see also Corbridge 1993). Young (2010: 622) concludes that ‘instead of separating microfinance as a development tool from the broader geopolitical restructuring of financial markets we have to explore the unequal dependencies between them’.

Also exploring the interplay between the ‘micro’ and ‘macro’, Patrick Bond (2013) sets out an emphatic critique of the power, vulnerability and destructiveness of financial markets, which he argues are fuelling ever greater volatility and protest in South Africa. He too joins up scales that are sometimes explored in isolation – linking localised *mashonisa* loan sharks serving over-indebted miners with the interventions of Moody’s credit rating agency, amongst others. Webb (2016)[[3]](#endnote-3) also focuses on South African state-capital hybrids that are enrolling ordinary people not simply in, say, an NGO-run microfinance scheme, but in globalized circuits of financial accumulation. He examines South Africa’s social grants, which provide pensions, child support and other welfare payments. These have been explored by Ferguson (2015) as an emerging response to the inevitable contradictions of neoliberal growth. In a detailed analysis, Webb (2016) finds that while impacting positively (in aggregate) on poverty, the outsourced management of these payments to commercial firms has led to mis-management, corruption and predatory lending. Critically, they are ‘enmeshed with systems and logics derived from finance capital’. The company first contracted to disburse these social grants is listed on the Johannesburg and New York Stock Exchanges, and Webb observes that:

The [South African] state has facilitated the entrance of finance capital into systems of social welfare delivery. As a result, those 16.8 million social grant recipients are seen as potential customers by a range of financial institutions. In the same way that international banks entered the world of micro-credit in the 1990s, finance capital in South Africa is looking for ways to cash-in on social grants. It appears that they are succeeding. [[4]](#endnote-4)

**Conclusions**

Across the world, financial capital has been ‘democratised’ (Roy, 2010). Populations previously excluded from formal finance are now actively enrolled in a variety of financial instruments and markets – microfinance, subprime mortgages, credit cards, index-based agricultural insurance and so on. International development institutions are accelerating their efforts to create, scale up and connect poorer peoples and countries to regional and global structures and drivers of financialisation (Jakupec and Kelly, 2015). This is not new, but the effects of the global financial crisis, competition with the ‘rising powers’, and the re-configuration of parts of the ‘developing world’ as the risky frontiers of profitable investment, are amongst some of the drivers of a deepening, more visible and more explicit engagement with financialisation-as-Development. Converting the ‘mundane’ into investible objects and tradeable commodities (whether risk, the weather, the control of infectious diseases, girl’s education or Tanzanian government pensions) requires work (Pollard et al., 2008; Martin and Clapp, 2015). Development institutions which have assiduously promoted global neoliberalism and household and other forms of everyday financialisation over the past 20 years, are (continuing to) facilitate capital market growth, the creation of new asset classes, the de-risking of investment in ‘frontier’ markets, and the tightening grip of financial logics in the financing and provision of, for example, the health sector. Hybrid state-capital formations are opening new vehicles and spatial fixes for speculative financial investors based in Beijing, Johannesburg, London, New York and elsewhere. They appear – even in a post-GFC context – to be supremely complacent, neglectful and wilfully blind to the inherently greater exposure to the risk and volatility that such trends entail.

The pace and form of ‘peripheral financialisation’ differs from country to country, and nowhere has financialisation been a linear or uncontested process (Becker et al., 2010). ‘Development’ geographers have been researching and theorising financialisation in different sites, assemblages and scales for many years. Even so, the widely acknowledged but still insufficiently addressed tendency to talk in sub-disciplinary silos is inhibiting a richer and more critically insightful understanding and dialogue. Existing and future work by ‘development’ geographers has much to contribute in critical investigation, theorising and informing action on ‘global’ financialisation.

**References**

Aitkin R (2013) The Financialisation of Micro-Credit. *Development and Change* 44 (3): 477-499.

Ashman S, Fine B and Newman S (2011) The crisis in South Africa: Neoliberalism, financialization and uneven and combined development. *Socialist Register* 47: 174-195.

Baker L (2015) The evolving role of finance in South Africa’s energy sector. *Geoforum* 64: 146-154.

Bassens D (2012) Emerging markets in a shifting global financial architecture: The case of Islamic securitization in the Gulf region. *Geography Compass* 6: 340–350.

Bayliss K (2014) The Financialisation of Water. *Review of Radical Political Economics* 46 (3): 292-307.

Becker J, Jäger J, Leubolt B and Weissenbacher R (2010) Peripheral Financialization and Vulnerability to Crisis: A Regulationist Perspective. *Competition and Change* 14 (3-4): 225-247.

Bilal S. and Krätke F (2013) Blending loans and grants for development: An effective mix for the EU? ECDPM Briefing Note No.55, http://ecdpm.org/wp- content/uploads/BN-55-Blending-loans-and-grants-for-development.pdf

Bond P (2013) Debt, Uneven Development and Capitalist Crisis in South Africa: from Moody’s macroeconomic monitoring to Marikana microfinance mashonisas. *Third World Quarterly* 34 (4): 569-592.

Bracking S (2012) How do Investors Value Environmental Harm/Care? Private Equity Funds, Development Finance Institutions and the Partial Financialization of Nature-based Industries. *Development and Change* 43 (1): 271–293.

Bracking S (2016) *The Financialisation of Power: How financiers rule Africa*. London: Routledge.

Brooks S (2016) Inducing Food Insecurity: Financialisation and Development in the Post-2015 Era. *Third World Quarterly* 37 (5): 768-780.

Carroll T and Jarvis DSL (2014) *Financialisation and Development in Asia*. London: Routledge.

Christophers B (2012) Anaemic geographies of financialisation. *New Political Economy* 17(3): 271-291.

Collier P (2013) Aid as Catalyst for Pioneer Investment. UNU-WIDER Research Paper, WP2013/004.

Corbridge S (1993) *Debt and Development*. London: Blackwell.

Corbridge S, Martin R and Thrift N (eds) (1994) *Money, power and space*. Oxford: Blackwell.

De Soto H (2000) *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else*. New York: Basic Books.

Desai V and Loftus A (2012) Speculating on slums: Infrastructural fixes in informal housing in the global South. *Antipode* 45 (4): 789–808.

Egerton-Warburton C (2015) Creating a New Source of Capital for Global Health. Reimagining Global Health. <http://ic2030.org/2015/07/source-capital/> (accessed on 24 October 2015).

Epstein GA (2005) (ed.) *Financialization and the World Economy*. Cheltenham: Edward Elgar.

Erikson SL (2015) The Financialization of Ebola. Stomatosphere. November 11, 2015. Available at <http://somatosphere.net/2015/11/the-financialization-of-ebola.html> (accessed on 20 August 2016).

Ferguson J (2015) *Give a man a fish: reflections on the new politics of distribution*. Durham: Duke University Press.

French S, Leyshon A and Wainwright T (2011) Financializing space, spacing financialization. *Progress in Human Geography* 35(6): 798-819.

Hall S and Appleyard L (2009) ‘City of London, city of learning?’ Placing business education within the geographies of finance. *Journal of Economic Geography* 9: 597–617.

Hall, S (2012) Geographies of money and finance III: financial circuits and the ‘real economy’, *Progress in Human Geography* 37: 285–292.

Harvey, D (1982) *The Limits to Capital*. Oxford: Blackwell.

Harvey, D (2006) *The Limits to Capital*. London and New York: Verso.

Hoogvelt, A (2001) *Globalization and Postcolonial World: The New Political Economy of Development.* Second edition. Baltimore: Johns Hopkins University Press.

Hudson D (2008) Developing geographies of financialisation: banking the poor and remittance securitization. *Contemporary Politics* 14 (3): 315-333.

Hudson D (2015) *Global Finance and Development*. London: Routledge.

Isakson SR (2015) Derivatives for Development? Small-Farmer Vulnerability and the Financialization of Climate Risk Management. *Journal of Agrarian Change* 15(4): 569–580.

Jakupec V and Kelly MM (2015) Financialisation of official development assistance. *International Journal of Economics, Commerce and Management* 111(2): 1-18.

Janus H, Klingebiel S and Paulo S (2014) Beyond Aid: A Conceptual Perspective of the Transformation of Development Cooperation. *Journal of International Development* 27(2): 155–169.

Johnson L (2013) Catastrophe bonds and financial risk: Securing capital and rule through contingency. *Geoforum* 45: 30–40.

Kharas H, Makino K and Jung W (eds.) (2011) *Catalysing Development: A New Vision for Aid*. Washington, DC: Brookings Institution.

Kotz D (2010) Financialization and Neoliberalism. In Teeple G and McBride S (eds) *Relations of Global Power: Neoliberal Order and Disorder.* Toronto: University of Toronto Press, 1–18.

Krippner G (2005) The Financialization of the American Economy, *Socio-Economic Review* 3: 173–208.

Krippner G (2011) *Capitalizing on Crisis: The Political Origins of the Rise of Finance*, Harvard: Harvard University Press.

Lapavitsas C and Powell J (2013) Financialisation Varied: a comparative analysis of advanced economies. *Cambridge Journal of Regions, Economy and Society* 6 (3): 359-379.

Leyshon A and Thrift N (2007) The capitalization of almost everything: the future of finance and capitalism. *Theory, Culture & Society* 24(7–8): 97–115.

Loftus A and March H (2016) Financialising Nature? *Geoforum* 60: 172-5.

Lohmann L (2011) Financialisation, Commodification and Carbon: the contradictions of neoliberal climate policy. *Socialist Register* 2012: 85-107.

Mader P (2014) Financialisation through Microfinance: Civil Society and Market-Building in India. *Asian Studies Review* 38 (4): 601-669.

Mah L (2016) “Beyond Aid” and the EU Agenda for Change: The Case of the EU-ASEAN “partnership with a strategic purpose”. Paper presented at Trans-Regional and National Studies of Southeast Asia conference, Sogang University, South Korea, May 2016.

March H and Purcell T (2014) The muddy waters of financialisation and new accumulation strategies in the global water industry: The case of AGBAR. *Geoforum* 53: 11-20.

Martin SJ and Clapp J (2015) Finance for Agriculture or Agriculture for Finance? *Journal of Agrarian Change* 15 (4): 549-559.

Mawdsley E (2015a) DFID, the private sector, and the re-centring of an economic growth agenda in international development. *Global Society* 29 (3): 339-358.

Mawdsley E (2015b) Cooperation, competition and convergence between 'North' and 'South' in international development: Provincialising Development? *Progress in Human Geography*, published online 27 August 2015.

Milberg W (2008) Shifting sources and uses of profits: sustaining US financialization with global value chains. *Economy and Society* 37(3): 420-451.

Mitchell K and Sparke M (2016) The New Washington Consensus: Millennial philanthropy and the making of global market subjects. *Antipode* 48 (3): 724-749.

Moyo D (2009) *Dead Aid: Why aid is not working and how there is a better way for Africa*. Vancouver: Greystone Books.

Murphy JT (2008) Economic Geographies of the Global South: Missed Opportunities and Promising Intersections with Development Studies. *Geography Compass* 2(3): 851-73.

Ouma S (2014) Situating global finance in the Land Rush debate: A Critical Review. *Geoforum* 57: 162-166.

Payne G, Durand-Lasserve A and Rakodi C (2007) Social and economic impacts of land titling programmes in urban and peri-urban areas: A review of the literature. In Lall SV, Freire M, Yuen B, Rajack R and Helluin, J-J (Eds.) *Urban Land Markets: Improving Land Management For Successful Urbanisation*. Springer, 133-161.

Pollard J, McEwan C, Laurie N and Stenning A (2009) Economic Geography under Postcolonial Scrutiny. *Transactions of the Institute of British Geography* 34(2): 137-42.

Pollard J, Oldfield J, Randalls S and Thornes J (2008) Firm finances, weather derivatives and geography. *Geoforum* 39: 616–624.

Rankin KN (2013) A critical geography of poverty finance. *Third World Quarterly* 34(4): 547-568

Rist G (2003) *The History of Development: From Western Origins to Global Faith*. London and New York: Zed Books.

Roy A (2010) *Poverty Capital: Microfinance and the Making of Development*. Oxford: Routledge.

Roy A and Crane ES (2015) *Territories of Poverty: Rethinking North and South*. Athens: University of Georgia Press.

Saldinger A (2016) Have development impact bonds moved beyond the hype?. Devex Impact. Available at <https://www.devex.com/news/have-development-impact-bonds-moved-beyond-the-hype-88372> (accessed on 20 August 2016).

Sawyer M (2013) What is Financialisation? *International Journal of Political Economy* 42(4): 5-18.

Soederberg S (2013) Universalizing Financial Inclusion and the Securitization of Development. *Third World Quarterly* 34(4): 597-616.

Soederberg S (2015) Subprime Housing goes South: Constructing Securitized Mortgages for the Poor in Mexico. *Antipode* 47(2): 481-499.

Sparke M (1994) White mythologies and anaemic geographies: a review. *Environment and Planning D: Society and Space* 21(1): 105-123.

Sullivan S (2013) Banking Nature? The spectacular financialisation of environmental conservation. *Antipode* 45(1): 198-217.

van der Zwan N (2014) Making sense of financialization. *Socio-Economic Review* 12(1): 99-129.

Wade R (2008) Financial Regime Change? *New Left Review* 53: 5-21.

Wade, R. (1996) Japan, the World Bank, and the art of paradigm maintenance – the East Asian miracle in political perspective. *New Left Review* 217: 3–36.

Weber H (2004) The new economy and social risk: Banking on the poor. *Review of International Political Economy* 11(2): 356-386.

Weber H (2014) Global Politics of Microfinancing Poverty in Asia: The Case of Bangladesh Unpacked. *Asian Studies Review* 38(4): 544-563.

World Bank (2016) Financial Sector. Available at <http://data.worldbank.org/topic/financial-sector> (accessed 30 August 2016).

Young S (2010) Gender, Mobility and the Financialisation of Development, *Geopolitics* 15(3): 606-627.

1. https://www.gov.uk/government/news/private-investment-to-help-tackle-climate-change [↑](#endnote-ref-1)
2. The word limit of a progress report precludes listing indicative authors and references, for which I apologise. [↑](#endnote-ref-2)
3. Webb, C. (2016) Profiting from poverty in South Africa. http://roape.net/2016/08/30/profiting-poverty-debt-finance-social-grants-south-africa/. (accessed 2 October 2016). [↑](#endnote-ref-3)
4. http://roape.net/2016/08/30/profiting-poverty-debt-finance-social-grants-south-africa/. (accessed 31 August 2016). [↑](#endnote-ref-4)