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## Article

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# The financialization of remittances in Nepal: Governing through the pedagogy of fear and hope

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## Abstract

In the last decade, remittances have become connected to financialization, expanding financial markets and deepening financial logics in what has been termed the financialization of remittances (FOR). In Nepal, where remittances are of key importance, this manifests itself in the country's development strategy through attempts to formalize remittances and promote financial inclusion, entrepreneurship, and financial infrastructure. This article focuses on the most salient manifestation of the FOR in Nepal: a large-scale financial literacy education (FLE) campaign for transnational families. To examine how this FOR-FLE complex works, we bring together insights on emotional governance with those on the creation of (gendered) financial subjectivities. Based on an analysis of FLE pedagogical material and interviews with FLE experts, we suggest that the FOR-FLE complex in Nepal mobilizes a pedagogy of fear and hope to discipline the financial behavior of transnational families, transforming them into self-governing miniature financial corporations. We also highlight the gender dimensions of this emotional regime, which creates terror and works to patronize, shame, and stigmatize non-migrant women of transnational families, rendering them responsible for development, decreasing out-migration, and reducing the economy's import dependency.

## Keywords

Remittances, financialization, financial literacy education, financial subjectivities, emotional regime, heteronormativity

## Introduction

Every year, tens of thousands of Nepalis leave the country for foreign shores, hoping for better opportunities and a livelihood for themselves and their families back home. They send back billions (NPR) in remittances,

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which have continued to fuel the Nepali economy for years now. But many of these Nepali workers never make it back home alive – every year, thousands make the journey home in a coffin.<sup>1</sup>

With the mounting crisis in development financing, remittances came to the attention of the international development community in the late 1990s. Since then, in the context of the ‘global remittance trend’, they have been promoted as a key instrument for development and poverty reduction (Kunz, 2011). In the wake of the global financial crisis of 2008 and the context of a stagnation of development aid, remittances have become linked to financial inclusion and poverty reduction agendas in what has been termed the ‘financialization of remittances’ (FOR) (Hudson, 2008; Kunz et al., 2021; Zapata, 2013). The FOR aims to spur development by linking remittances to financial education, services, and instruments.

The FOR plays out in context-specific ways. In Nepal, the FOR focuses on three major elements: channelling remittances into formal financial circuits, integrating remittances with the financial inclusion agenda, and promoting the investment of remittances into financial products and entrepreneurship. The most salient manifestation of the FOR that brings these elements together is a large-scale financial literacy education (FLE) campaign aimed at transnational families and non-migrant women. What we term the FOR-FLE complex is a concerted effort aimed at formalizing remittances, promoting entrepreneurship, and strengthening financial infrastructure, particularly in rural Nepal. The FOR-FLE complex is driven by state agencies such as the ministries of Finance and Labor, the National Bank of Nepal – also known as Nepal Rastra Bank (NRB) – the National Planning Commission, international financial institutions (such as DFID, World Bank, UNCDF, IFAD), NGOs, fintech companies, and money transfer companies. In this article, we analyze the functioning and governing implications of the FOR-FLE nexus in Nepal.

In the global context, the FOR agenda associates positive emotions with remittances and transnational families, such as love, care, and happiness (Kunz et al., 2021). In this article, we focus on the role of emotions in the Nepali FOR-FLE complex. Emphasis has long been placed on the benefits of remittances for development (Dahal, 2014), yet since around 2015, the perils of the ‘remittance economy’ (Seddon et al., 2002) have received more attention. Political and media discourses emphasize family tragedies associated with migration, cases of exploitation and accidents, and the return of thousands of dead migrant workers in coffins. Such emotions of insecurity and fear linked to migrant hardship are also mobilized in the FOR-FLE complex, pushing transnational families to address the developmental challenges created by the ‘remittance economy’ through novel forms of emotional pressure.

To analyze the mobilization of emotions related to FOR and FLE, we draw on insights from the critical literature on financial literacy, financial subjectivities, and emotional governance. We suggest that in the context of Nepal, the FOR-FLE complex draws on what we term a ‘pedagogy of fear and hope’ to govern transnational families. Following Kunz et al. (2021), we conceptualize this FOR-FLE pedagogy as an “emotional regime” (Reddy, 2004: 128), which allows us to focus on the mechanisms of governing through emotions. Through an emotive shift from fear to hope, financial investments and products are introduced as precautionary actions taken against an insecure future. We argue that the FOR-FLE complex normalizes forms of financial behavior and creates the ‘remittance-based family’ as a gendered programmatic collective financial subjectivity. Thereby, the emotional regime blames non-migrant women for conspicuous consumption and imposes strict financial discipline on them in order to overcome the perils of the ‘remittance economy’. Our analysis focuses on these programmatic subjectivities; the extent to which this emotional regime fails or succeeds, or how it is experienced by the participants, lies beyond the scope of this article.<sup>2</sup> Our findings

regarding the transnational family as a gendered programmatic collective financial subjectivity complements the disproportionate focus in the literature on the individual financial subject.

Our analysis draws on a corpus of key documents published after 2015 by institutions involved in FOR-FLE: the Nepali government; bilateral or multilateral institutions; international and financial institutions; key private financial and remittance transfer companies; and NGOs. In particular, we provide a detailed analysis of three key FOR-FLE initiatives and their pedagogic material.<sup>3</sup> To complement the document analysis, we conducted 41 in-depth interviews with experts and trainers involved in preparing and delivering FLE, specifically government officials, representatives of financial institutions, and local researchers.<sup>4</sup> The interviews were conducted from 2018-2020, partially in and around Kathmandu, partially online.<sup>5</sup> The following section outlines our conceptualization of the FOR-FLE complex, after which we contextualize its emergence in Nepal. In the fourth section, we analyze Nepali FOR-FLE initiatives before concluding with some broader reflections.

## **Fear and hope in financial literacy education**

Though contested, the concept of financialization has been widely used to analyze a number of “processes, structures, practices, and outcomes” in the last two decades (Aalbers, 2017: 2; Bernards, 2019; Christophers, 2015). Here we use ‘financialization’ to denote a global phenomenon entailing the growing power and influence of financial actors, motives, practices, and narratives resulting in the transformation of economy and society (Epstein, 2006; French and Kneale, 2009; Pike and Pollard, 2010). Financial logics increasingly shape everyday life through global disciplinary mechanisms and the growing role of debt in financing social reproduction (Rankin, 2013).

Financialization is most prominently promoted through FLE and the broader global financial inclusion agenda (Mader, 2018). FLE is both a result and instrument of financialization and has been spreading since the end of the 1990s (Lazarus, 2020). In the wake of the 2008 financial crisis and ongoing austerity, FLE has been endorsed globally in the belief that the crisis was caused by a lack of financial literacy and that FLE could prevent future crises by promoting individual and collective financial security. FLE posits that “individual responsibility, planning, and rational risk management” are necessary capabilities for “proper financial conduct” (Maman and Rosenhek, 2019: 12; 2020: 2). Thereby, future uncertainties are constructed as risk and rendered legible, calculable, and manageable. FLE typically takes the form of curricular activities in educational institutions, manuals, pamphlets, workshops, personal coaching, or long-term financial counselling, as well as the mobilizing of media and public exhibitions (Arthur, 2014; Haiven, 2017; Lai, 2017; Morris, 2018). Critics argue that conventional forms of FLE tend to reinforce neoliberal attitudes and ideologies (Haiven, 2017; Lazarus, 2020). They conceptualize FLE as a form of neoliberal governing aimed at transforming cognitive, normative, and behavioral dispositions to shape a self-governing financial subject that is disciplined, responsible, and reliable (Lazarus, 2020; Pettersson and Wettergren, 2021). They also criticize FLE for the “risk shift” (Lazarus, 2020: 395), whereby financial hardship is understood as an “individual responsibility that can be overcome by education, planning, and perseverance” (Haiven, 2017: 349) – a perspective which obscures structural factors that shape financial experiences and well-being.

An emerging body of research shows that emotions are a key dimension of FLE (Lai, 2017; Maman and Rosenhek, 2019; Morris, 2018; Pettersson and Wettergren, 2021). FLE draws on emotionally charged moral terminology and character virtues to attach emotions to financial markets and products and to define “principles of proper financial conduct and

dispositions" (Maman and Rosenhek, 2019: 6). It creates, and governs through, emotions, based on the assumption that "knowledge is necessary but insufficient. Individuals need the appropriate feelings, desires, and moral intuitions ... The spark must come from within (even if it must be put in there by others)" (Arthur, 2018: 438).

In this article, we draw on and seek to further develop this literature. Following Ahmed (2004) and D'Aoust (2013; 2014), we understand emotions as relational, performative, and a part of processes of governance. Ahmed defines emotions as "productive as they circulate between individual and collective subjects to create, control, and challenge bodies and social hierarchies" (Ahmed, 2004: 9-10). Further, we conceptualize emotions as socio-cultural phenomena with political functions in the processes of meaning-making, subjectification, and governing (Ahmed, 2004; D'Aoust, 2013; Fierke, 2013). To investigate the ways in which emotions are implicated in governing, we draw on the concept of the 'emotional regime', understood as a "set of normative emotions and the official rituals, practices, and emotives that express and inculcate them" (Reddy, 2004: 128). Emotives refer to speech acts: discursive emotional expressions mobilized for political purposes. Emotives are used to "impart stimuli for behaviour and can as a result be implemented in policies and eventually embedded in institutions" (Ariffin, 2016: 207).

Existing studies demonstrate the various context-specific ways in which emotions are mobilized in FLE. As Pettersson and Wettergren (2021: 42) emphasize, "emotions are not attached to financial rationality per se, but the specific feeling rules concerning the orientation and objects of emotions (e.g., trust the market, fear future personal finance misery) are concrete and specific". In the global context, the FOR mobilizes predominantly positive emotives, such as love, care, and happiness (Kunz et al., 2021). The 'remittance market' is thus a site associated with trust, happiness, and desire for financial inclusion, encouraging financial subjects to formalize, save, and invest remittances. In Nepal, the key emotives that the FOR-FLE complex draws on are fear and hope, both of which will be the focus of our analysis in subsequent sections.

The broader literature on emotions emphasizes that each emotion has its distinct functioning and politics (Ahmed, 2004; D'Aoust, 2013; Wrangel, 2019). Furthermore, it draws our attention to the dynamic evolution and interaction between emotions in an emotional regime (Ahmed, 2004; Pettersson and Wettergren, 2021). In her analysis of the complex cultural politics of emotions, Ahmed emphasizes the context-specific ways of experiencing and embodying emotions. Analyzing the political functioning of emotions, she suggests that fear often works "as an 'affective politics', which 'preserves' only through announcing a threat to life itself" (Ahmed, 2004: 64). The ultimate fear is therefore the fear of our own death or the death of family or community members. This fear can move us closer to loved ones or can create objects and subjects against which we should defend ourselves. This in turn creates and justifies the imperative to make things and people secure. Fear works to secure collectives and the existence of the individual subject is imagined through the collective (Ahmed, 2004: 71).

Hope is often considered as the opposite to fear. Instead, fear and hope can be seen as simultaneous and constitutive of each other. Hope does not replace "the primacy of fear" but regulates its imaginative horizon (Wrangel, 2019: 671). It can shape and limit the capacity to envision alternative worlds beyond the fear of insecurities. While fear projects unpleasant lived experience into the future, anticipating hurt or injury, hope creates the imagination of a positive future. Yet, hope can also reinforce fear: having hope renders us anxious, because we desire something that might or might not happen (Ahmed, 2010: 343). One particular political and personal horizon of hope is happiness, an emotion or state-of-being that most people



aspire towards. Critics have argued that happiness is a new moral and emotional regime of neoliberal societies that “defines the norms of what is good, desirable, prosperous, and healthy” (Cabanas, 2016: 468). In this way, the hope for happiness reinforces the belief that wealth will bring happiness and becomes a disciplinary technique governing feeling, acting, and being (Ahmed, 2010; Cabanas, 2016).

In FLE, through an emotive shift from fear to hope, financial investments and products are introduced as preventive actions taken against an insecure future. Therefore “fear is not rejected, but rather, reoriented to motivate” particular forms of behavior and promote the idea that financial stability is an individual responsibility (Pettersson and Wettergren, 2021: 40). Overall, fear and hope work together as a “biopedagogical tool” to govern bodies and relations between bodies (Wrangel, 2019: 666). Bringing these insights to bear on the FOR-FLE nexus in Nepal, we analyze how what we term the ‘pedagogy of fear and hope’ draws on the productive and dynamic interactions of these two emotives to produce a particular emotional regime.<sup>6</sup>

Our analysis is also inspired by insights on the gendered nature of emotions. Ahmed argues that it is impossible to “separate images of the good life from the historic privileging of heterosexual conduct” (Ahmed, 2010: 174; Fullagar, 2012). Fear, hope, and happiness are gendered, orienting subjects towards heteronormativity that shapes notions of the ‘good life’ produced through an “affective repertoire of happiness” (Ahmed, 2010: 174). For example, the image of the ‘happy housewife’ who finds happiness in heterosexual marriage and a stable heteronormative family strongly orients behavior in Western societies (Ahmed, 2010: 101) and has been ‘exported’ across the world through development initiatives (Bedford, 2009). The figure of the happy housewife justifies gendered divisions of labor and conceals unhappiness. It is thus crucial to integrate gender into our analysis of the emotional regime established by the pedagogy of fear and hope of the Nepali FOR-FLE complex.

### **The transnational family as a programmatic collective financial subjectivity**

Various studies analyze the creation of the financial subject as part of financialization processes (Adkins, 2019; Lai, 2017; Loomis, 2018; Maman and Rosenhek, 2019; Pettersson and Wettergren, 2021; Weiss, 2020). The financial subject is created as a self-governing, responsible, and calculative financial actor; a ‘reliable debtor’, ‘cautious saver’, ‘self-disciplined investor,’ savvy ‘risk-manager’, or ‘entrepreneurial’ self. Through participation in financial markets this subject supposedly ensures social reproduction and economic security, coping with life’s uncertainties and realizing their economic aspirations (Aitken, 2015; Langley, 2014; Loomis, 2018; Montgomerie, 2008). This model behavior is instilled in individuals through various technologies of government, most notably through FLE (Arthur, 2014; Clarke, 2015; Maman and Rosenhek, 2020; Marron, 2014; Pettersson and Wettergren, 2021).

In the context of a broader ‘emotional turn’ in the study of finance and society, scholars increasingly challenge the tendency to concentrate only on the rationality of financial subjects, emphasizing instead the key role of emotions in creating financial subjects (Adkins, 2019; Lai, 2017; Pettersson and Wettergren, 2021). Morris (2018: 47) documents the “intuitions, affect and feeling of economic phenomena” that constitute “financialized subjects who understand and feel the material forces of the economy” and behave in prescribed ways. In an attempt to create financially rational self-reliant subjects, emotions are used in FLE to “foster emotional capacities”, motivate, orient, and reward the financial subject (Pettersson and Wettergren, 2021: 41).

Recent studies challenge the focus in the literature on the individual, universal financial subject. Scholars have started investigating processes of subjectivation that create “multiple

forms of financial subjectivities” (Lai, 2017: 922; Lai and Tan, 2015). Kim (2020), for example, demonstrates how members of an online financial community in South Korea were shaped as ‘networked financial subjects’. Other scholars show how FLE mobilizes family relations and targets households to encourage saving and investment, turning the family into a site where financial subjectivities are constructed (Adkins, 2019; Ailon, 2021; Lazarus, 2020; Weiss, 2020; Zaloom, 2018). Feminist scholarship analyzes the ways in which the particular model of the heteronormative family is implicated in processes of financialization and FLE (Adkins, 2019; Ailon, 2021; Allon, 2014; Joseph, 2013; Predmore, 2020). These studies highlight the affective ramifications and gender dimensions of the financialized household. Through financialization, the heteronormative family that relied on a male wage and women’s unpaid work for the social reproduction of labor power becomes a supplier of family capital and safe assets for financial institutions (Adkins, 2019). Economic management and future-oriented financial calculations become new forms of domestic labor and the household becomes a “financial object”: a site of financial interventions that redefine “what ‘women’ are and can be” (Allon, 2014: 13).

In this article, we draw on these insights by linking a ‘pedagogy of fear and hope’ to governance of transnational families via FOR-FLE in Nepal. More specifically, we use the concept of ‘programmatic subjectivities’ (Pühl and Schultz, 2001; Kunz and Schwenken, 2014) to conceptualize the heteronormative transnational family as a programmatic collective financial subjectivity. This allows us to distinguish between a model subjectivity and the failure or success of its implementation and lived experience. Thus, programmatic subjectivities do not necessarily correlate in any straightforward way with the embodied identities and experiences of those they target. As Dean (1999: 43) points out, “the forms of identity promoted and presupposed by various practices and programs of government should not be confused with a *real* subject, subjectivity or subject position”.

## The financialization of remittances in Nepal

The emergence of the FOR-FLE complex in Nepal is situated in broader development trends. The implementation of structural adjustment programs in the 1990s paved the way for more profound financial interventions in Nepal (Rankin, 2004). These interventions removed the poverty lending regulations that ensured limited social protection and provided affordable credit in rural areas through government-owned banks. Under the Rural Financial Markets Development Scheme, development was pursued through microcredit programs with the aim of building rural financial markets (Rankin, 2004). Microfinance was considered a way of alleviating credit supply shortage in rural areas, promoting poverty alleviation and women’s empowerment while extending logics of market rationality to rural areas. Yet the enthusiasm for ‘poverty finance’ faded away when critics documented its multiple limits (Shakya and Rankin, 2008). Critical scholars have shown how financing immediate social reproduction needs through credit, rather than empowering the poor, has often worked to exacerbate existing social hierarchies and women’s dependency in particular (Rankin, 2004; see also Elyachar, 2005).

In this context, harnessing remittances for macroeconomic stability and productive investment, particularly in rural areas, became the new development mantra in Nepal (Dahal, 2014). According to this mantra, remittances are expected to reduce poverty and inequality. However, critics have argued that they instead contribute to the formation of a “remittance economy” that is dependent upon migration and remittances (Seddon et al., 2002). Nepal relies on remittances for its foreign currency reserves, which in turn enable it to maintain

macroeconomic stability via a positive current account balance, a positive balance of payments, and a steady growth of revenue from import and consumption taxes (Tuladhar et al., 2014). Critics also argue that remittances fuel conspicuous consumption, form an economy dependent on imports, and provoke de-agriculturalization, increased rural-urban migration, and overheating of real-estate markets (Tuladhar et al., 2014). To correct these perils of the 'remittance economy', development policy turned towards connecting remittances with the financial inclusion agenda, in what has been termed the FOR. In this context, a large-scale FLE campaign was launched, targeting transnational families in order to harness remittances for development through curtailing consumption, imposing financial discipline and promoting entrepreneurship and the commercialization of agriculture.

The FOR and the financial inclusion agenda in Nepal are also associated with a broader shift in political discourse from "New Nepal" to "Prosperous Nepal, Happy Nepali" (CPN/UML, 2014; Pandey, 2010). The "New Nepal" slogan emerged in the aftermath of the 2006 peace deal, with the post-conflict transition signalling a new start through the constitution-making process and state restructuring (Pandey, 2010). The shift towards "Prosperous Nepal, Happy Nepali" first appeared in the 2014 program of the Nepal Communist Party (Unified Marxist Leninist), then became part of the Fifteenth Five Year Plan and Annual Development Programs of 2018 and thereafter (CPN/UML, 2014; NPC-GON, 2020; 2018). The slogan expresses peace and political stability alongside a drive to build a stronger national economy through economic growth, financial inclusion, and infrastructure development. It was in this context that the migrant coffins from the Gulf countries and southeast Asia started to get serious attention. Several reports about deaths and injuries of Nepali migrant workers started to appear in influential national and international media. The Nepal Labour Migration Report recorded 7,467 deaths of migrant workers for the period of 2008-2019 (Government of Nepal, 2020).<sup>7</sup> Political, media, and development discourse started to take up the issue around 2015 (ILO, 2016). This discourse gradually replaced the two-decade long period of pictures and stories of conflict-related deaths that haunted people and created fear. It was at this point that the FOR-FLE initiatives targeting transnational families emerged, explicitly drawing on fear generated by coffins and creating hope for happiness through remittances and financial inclusion.

Under the emerging FOR-FLE regime in Nepal, inappropriate financial behavior caused by a lack of financial literacy among rural populations and transnational households has come to be understood as the root cause of a "generational transfer of poverty" now hindering "economic growth and poverty alleviation" (SAMRIDDHI, 2020a: i). This definition of poverty as a behavioral problem allows the development industry to justify behavioral engineering interventions (Berndt, 2015: 567). The FOR-FLE complex is supposed to bridge the gap, in terms of knowledge and practice, between "the supply side and demand side, that is, between formal financial institutions on the one hand, and migrants and their families in the rural areas on the other ... to create an enhanced financial ecosystem" (Interview, FP-S July 2020, Zoom). FOR-FLE interventions are geared towards deepening the financial infrastructure in 'unbanked' areas and spurring behavioral transformation and entrepreneurship among the rural population (NRB, 2013).

The stated objective of FOR-FLE projects is to educate "family members of persons involved in foreign employment on how to receive remittances through secured means, save them and invest productively" (SAMI, 2017: Foreword). As part of this 'public pedagogy of finance' (Arthur, 2014), a range of pedagogic materials has been developed. These include formal and informal educational sessions, workshops, guidebooks, manuals, street theatre, songs, audio visual advertisements, and entertainment materials through mass media, stories



of success and failure, articles in media, radio programs, TV shows, illustrations, and cartoons. As part of the FOR-FLE complex there emerged a group of 'finance pedagogues' (FP) (Weiss, 2020), composed of policy makers and financial literacy content producers, master trainers, facilitators and peer leaders. In rural Nepal, FOR-FLE works mostly through workshops, usually involving about 20-30 participants, largely non-migrant female members of transnational families. Typically, NGOs collaborate with local staff to identify participants and manage the trainings. These range from single sessions of about an hour long to weekly workshops lasting 36 weeks.

Whereas early FLE initiatives targeted individuals, the approach came under criticism as of 2015 and is now considered insufficient. FPs argue that early FLE was "successful in transferring the knowledge to the participants but failed to result in behavioral transformations" (Interview, FP-K, July 2020, Zoom). The focus was thus shifted to the transnational family, based on two justifications. First, FPs identify conflicts in the family associated with the arrival of remittances as a major problem:

when we were in (rural) villages we had a feeling of increasing family conflicts because of the arrival of the remittances in families, for the wife it's money from her husband, for parents it's money from their son [sic]. Therefore, we thought family management is a major issue, so we emphasized on family management in financial literacy contents. (Interview, FP-W, July 2020, Zoom)

FOR-FLE's orientation toward the family is thus based on the assumption that remittances are sent to families and not to individuals and that their arrival can trigger conflict in transnational families (Interview, FP-W, K & P July 2020, Zoom). Second, the family is considered to facilitate FLE interventions, as one FP claimed: "the family environment influences implementation of the knowledge and skills people learned, therefore without creating family support it's not possible to achieve what financial literacy trainings intend to achieve" (Interview, FP-W, September 2020, Kathmandu).

This shift also led to the introduction of more collective pedagogies focused on the transnational family, such as family financial planning and counselling, peer-to-peer learning,<sup>8</sup> stories focusing on family success and failure, and family visits by the official from cooperatives, financial NGOs, and NGOs (Interview, FP-K, Sep 2020, Kathmandu). According to one FP, family visits and family financial counselling are the most effective ways to educate and transform financial behavior that encourages mutual monitoring and disciplining within the family (Interviews, FP-K & G, July 2020, Zoom). Thus, in the context of FOR-FLE in Nepal, transnational families become both the object and subject of pedagogic interventions.

## **Governing through fear**

All FOR-FLE manuals and workshops create a similar narrative around fear and hope. They first attach fear to poverty and instil fear of an insecure future and death of family members in transnational families, defined as "a household unit with husband, wife, children and other members" in which at least one member is abroad for work (SAMI, 2017: 19). As the solution, they then mobilize hope of transforming into a prosperous and happy family. This forms an emotional regime that mobilizes family ties and invokes intimacy, fear, trust, sadness, guilt, and happiness to normalize particular forms of financial behavior.

FOR-FLE manuals and workshops begin with condemning and stigmatizing poverty as a behavioral problem. This is achieved through making poverty an object of fear by associating it with an insecure future, injuries and death of migrants. The SAMI manual identifies as a major

cause of poverty the “mismanagement of income and wealth, unnecessary expenses, not having financial goals and plans” (SAMI, 2017: 6). Another manual states: “poverty is a human problem. Positive thinking, honest and hard labor, disciplined expenses and sound management of money can break the vicious cycle of poverty and convert it into a cycle of prosperity” (Simkhada and Adhikari, 2015: 3). The manuals describe the poor, unhappy family as follows: without “financial plans and financial goals; does not do financial accounting; entangled in economic and cultural traditions; does not use remittance productively; and has conflicts over receiving remittances” (SAMI, 2017: 24, 25). The manuals bolster these assertions with graphic images of the stereotypical poor family, which appears financially undisciplined, unhygienic and stressed, quarrelling, dressed in tattered clothes, smoking and drinking. The consequences of poverty – scarcity, malnutrition, poor health, and indebtedness – are depicted in order to invoke fear of an insecure and potentially tragic future (SAMI, 2017; SAMRIDDHI, 2020; Simkhada and Adhikari, 2015). By contrast, happy families are depicted sitting in a circle and conversing calmly in a tidy environment.

The FOR-FLE complex also associates poverty with shame. The poor are made to feel guilty for a situation supposedly caused by their financially irresponsible behavior. Thus, feelings of exclusion and anticipation of hurt attached to the state of poverty makes poverty an object of fear against which one should defend oneself. What is needed, according to the manuals, is to “be courageous enough to get out of poverty” (SAMRIDDHI, 2020a: 12). Drawing on the pedagogy of fear, FOR-FLE creates pressure to conform to strict financial discipline. This way of portraying poverty and contrasting it with prosperity, happiness, and courage activates the fear of an insecure future. In this way, uncertain futures can be made legible, calculable, and amenable to planning.

One key element of the pedagogy of fear consists in what manuals refer to as “managing emergencies” (SAMI, 2017: 96; SAMRIDDHI, 2020a: 42; Simkhada and Adhikari, 2015: 29). Emergencies here refer to future uncertainties such as medical treatment, natural disasters, crop failure, illnesses, the death of farm animals, fire, and theft, or the death of a family member (SAMI, 2017: 96; SAMRIDDHI, 2020a: 42; Simkhada and Adhikari, 2015: 29). Through the construction of emergencies as objects of fear, FOR-FLE creates the desire for financial security. As the SAMI manual states: “risk cannot be eliminated but loss from risk can be mitigated, proactive ways of risk reduction are security measures that include emergency saving accounts, diversified income sources, and insurance” (SAMI, 2017: 97). This promotes the idea that economic insecurities can be addressed through financial risk management. Managing emergencies in this way represents a risk shift that turns insecurity into individual responsibility to be managed through financial products. Thereby, the FOR-FLE complex reconfigures state-citizen relations, shifting the onus for social provisioning through private finance to transnational families, freeing the state from its responsibilities.

The most extreme example of this pedagogy of fear is what one of our interviewees calls “coffinomy” – a term which links the remittances economy to the return of migrant coffins (Interview, FP-R July 2020, Zoom). He explains: “I urge wives of migrants to realize that it is more expensive to return in a coffin than to go abroad to work. So, you have to use the money properly” (Interview, FP-R, July 2020, Zoom). Another FP puts it like this:

When I use emotional stories, it makes it easier to grab the attention of participants because they touch the hearts of people ... they help to make participants realize that they have to invest remittances productively. I always use the emotional realities such as men leaving their newly married wife or their old parents and children when they migrate, emigrated sons who are not present at the ritual when their parents pass away ... in many cases they themselves return in coffins. (Interview, FP-P July 2020, Zoom)

The coffins symbolize and make visible the hardship associated with migration and the fear of death of migrant workers, which is associated with future emotional and financial tragedy for transnational families. Therefore, coffins become objects of fear that anticipate feelings of hurt and instigate the fear of an insecure future, preparing the terrain for transforming fear into hope. This creates emotional terror among transnational families and non-migrant women. It also lays the groundwork for introducing psychological counselling as a part of FOR-FLE projects. Such counselling targets these women in order to help them better deal with “emotional hardship” and represents a major component of the SAMI project. “This component brings direct support to migrants’ households, in particular women, through home visits by trained counsellors” (SAMI and CMC-Nepal, 2016).<sup>9</sup> This makes financial disciplining of transnational families more affective and effective.

FOR-FLE workshops and manuals also use narratives evoking emotional stories of migrant lives in terms of hard work, exploitation, difficult living conditions, and the psychological needs of families left behind. As one FP explains, “when I tell emotional stories and talk about the hard work that migrant men undertake for the sake of their families, then the participants cry and pay deep attention to what I say in terms of cutting expenses to save and invest the hard-earned money” (Interview, FP-P July 2020, Zoom). Displaying pictures of exploitative and dangerous working conditions and inhumane living conditions abroad, the SAMI manual states:

Foreign employment is a necessity, people do not emigrate just because of interest, most of the working conditions are hard. Therefore, migrants and their families should understand that hard earned money should be used to a maximum ... but statistics show that more than two thirds or 70% of the remittances are spent on extravagance, expensive luxury goods. That is very sad. (SAMI, 2017: 58-60)

Through these emotional stories, the FOR-FLE complex nudges participants to save and invest remittances: “if remittances are not invested productively the family has to rely on migration for subsistence or remain poor”, states one FP (Interview, FP-P2 July 2020, Zoom).

This pedagogy of fear is gendered in so far as the stories generally assume that migrants are men and women remain behind (Interview, FP-PH, 2019 July). It thereby reproduces a heteronormative family model and normalizes gender roles within the transnational family, wherein the migrant man is the main breadwinner and the only hope for escaping poverty. Women, in turn, are portrayed as remittance receivers, household workers, and care providers. The pedagogy of fear mobilizes ‘coffinomy’ in gendered ways, particularly targeted at non-migrant women, exploiting and reproducing their vulnerabilities and insecurities regarding migration and remittances and their dependent status within the transnational family. Feeling rules associated with coffins normalize women’s role within the remittances economy. The family becomes a site of financial interventions that redefine “what ‘women’ are and can be” (Allon, 2014: 13). Moreover, through the exclusive focus on migrant men, the difficult living and working conditions of those who remain in Nepal (women, children, the elderly) are pushed out of the picture.

## Governing through hope

Alongside and connected to fear, the FOR-FLE complex also mobilizes hope for prosperity and happiness. The proposition is that through adequate transfer and investment of remittances into prescribed financial products, insecurity can be turned into manageable risk and fear can be turned into hope for happiness. This creates the fantasy of a happy and secure future. The

right path to happiness is financial planning and “financial discipline”, which is illustrated in the manuals through the ‘ladder of wealth’ (SAMI, 2017: 13). The ladder depicts a model family climbing the ladder towards happiness: receiving remittances through formal channels, saving them in formal financial institutions, consuming debt products to build family enterprises, managing risk through insurance products, and diversifying investments.

Saving remittances is considered as the “foundation for a secure future” (Simkhada and Adhikari, 2015: 12). FOR-FLE manuals encourage transnational families to save in order to climb the ladder: “you should save as much and as fast as you can, because saving leads to prosperity ... This is for your happy future” (SAMRIDDHI, 2020a: 23 and 28). Hence, hope for prosperity and promises of happiness are attached to saving. Saving is also understood as a way to transform financial behavior: “saving teaches to be disciplined and to think about the future” (Simkhada and Adhikari, 2015: 12). As one FP explains, it is about “adopting saving as a lifestyle” (Interview, FP-K July 2020, Zoom). Yet not every form of saving will do. “Saving under the pillow”, according to one FP, “does not give interest, it has risk of theft and money is spent on unnecessary things” (SAMI, 2017: 69 ). Only formal saving is associated with a happy future, security, growth, and creditworthiness (SAMI, 2017; SAMRIDDHI, 2020a; Simkhada and Adhikari, 2015). Associating happiness with formal saving and guilt or shame with other ways of using remittances, the FOR-FLE complex disciplines and normalizes the behavior of transnational families.

Solely saving remittances, however, can neither “secure the future” nor provide sufficient growth; remittances must also be invested in order to achieve financial goals: “investing in microenterprise is essential for every family that receives remittances” (SAMI, 2017: 79). FOR-FLE trainings encourage investment in “family microenterprises”, such as vegetable farming, goat farming, bee keeping, chicken farming, milk production, retail shops, and so forth (SAMI, 2017; SAMRIDDHI, 2020a; Simkhada and Adhikari, 2015). In particular, the FOR-FLE complex targets women who receive remittances and encourages them to start microbusinesses through emotionally charged success stories. One such story describes women in Nawalpur starting a business that will undermine the impetus for their husbands to leave for work abroad in the first place.<sup>10</sup> As such, the wives of male migrants are tasked not only with the management of the household; it is also incumbent upon them to end the cycle of migration through correct financial behavior. Such stories are also mobilized as a pedagogic tool in peer-to-peer learning for transnational families in ways that downplay the failures of such microenterprises. For example, in the village of Nawalpur, farmers threw tomatoes at the mayor’s office to protest a lack of sales that was endangering microenterprises.<sup>11</sup> Meanwhile, the success stories create emotional pressure on women members of transnational families to conform to financial discipline by contrasting them with images of lazy, sexually immoral, and floundering women (SAMI and CMC-Nepal, 2016). Blame is thereby shifted onto the women for failing to invest and properly manage remittances.

The FOR-FLE complex also promotes formal credit for transnational families for investments in microenterprises (NRB, 2020). FOR-FLE sessions provide strict guidance on valid motives for incurring debt: “investment or business” (SAMI, 2017: 86). Only ‘good debt’ “taken for income growth activities will bring family happiness” (Simkhada and Adhikari, 2015: 25). Debt for any other purpose is aggressively discouraged and condemned as “misuse of debt” or “bad debt” (SAMI, 2017: 90; SAMRIDDHI, 2020a: 35; Simkhada and Adhikari, 2015: 26). This way of moralizing debt is used to evoke fear and stimulate discomfort among debtors to ensure repayment for financial institutions. It also elides the crucial role of debt in financing social reproduction in Nepal: many families have no other option than to rely on debt to finance daily life. Thus, the emotional regime associated with the FOR-FLE complex casts



connecting remittances with microfinances as both positive and necessary, establishing a moral code associating financial discipline and ‘good’ debt with happiness. Yet this emotional regime also plays a crucial role in obscuring (women’s) increasing indebtedness. In addition to moralizing debt, the FOR-FLE emotional regime moralizes sources of credit in ways that promote formal credit. Credit from informal sources is strongly criticized as “exploitative and with very high interest rates and no legal rights” (Interviews, FP-SR July 2018, Kathmandu). By attaching shame and guilt to informal credit from social networks, the FOR-FLE emotional regime risks disrupting local solidarity ecologies. The coalition of actors congregated around FOR-FLE and its emotional regime forms a particular type of capitalist debt economy in which governing through the creation of indebted subjects has become a ‘new normal’ of everyday life (Arthur, 2014; Montgomerie, 2020). In doing so, the FOR also forms a particular type of ‘debt reign’ in rural societies (Paudel, 2022).

Finally, FOR-FLE pedagogy attaches hope to insurance products. As a risk-management tool, insurance is promoted to overcome fear of emergencies, to climb the ‘ladder of wealth’, and to realize the promise of happiness. Insurance products are placed at an advanced stage of the ladder. Once you have reached the level of being able to manage future uncertainties through anticipatory risk management technology, you are supposed to be financially disciplined, hence, achieve happiness (SAMI, 2017; SAMRIDDHI, 2020a; Simkhada and Adhikari, 2015). Yet, to get there, transnational families need to curtail their desire to consume and instead adopt a frugal lifestyle in the present. The emotional regime of FOR-FLE establishes a ‘scale of desirability’ through which family expenses are classified into wants, needs and prohibitions, using a traffic light system (see Figure 1). This scale creates a hierarchy of expenses, promoting certain consumption and investments practices (Simkhada and Adhikari, 2015: 37). Through this scale of desirability, the emotional regime of FOR-FLE associates hope with saving and investments, and guilt and shame with consumer spending. This constructs the subject of the “irresponsible consumer” (Arthur, 2018: 446) who is not sufficiently frugal, does not engage in financial planning, and neither saves nor invests. By doing so, it nudges people to “consume responsibly” and adopt prescribed financial behavior in order to realize happiness and prosperity.



**Figure 1.** Traffic lights classifying desirable, cautiously desirable, and undesirable expenses. Source: SAMRIDDHI (2020a: 46).



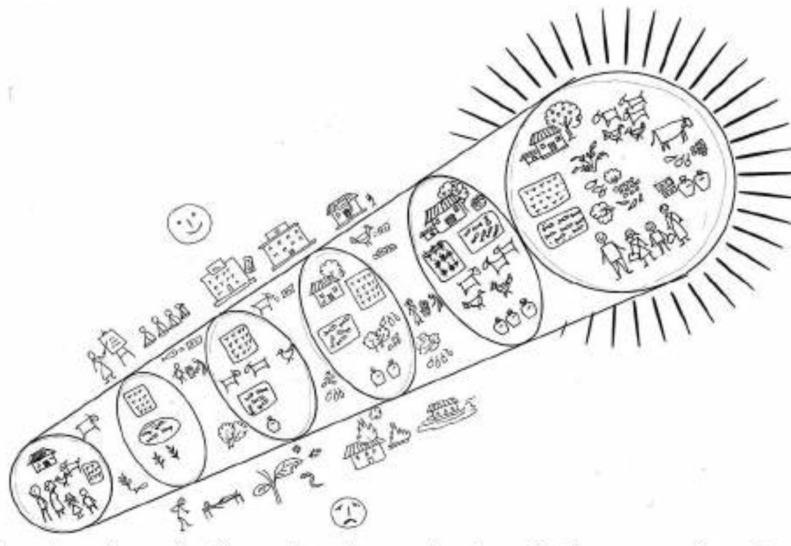
FPs implement this scale of desirability using highly gendered stories that oppose ‘hard-working’ (implicitly male) migrants to (implicitly female) remittance receivers and ‘floundering family members’. For example, one typical story used in FOR-FLE trainings tells the life of “a man working abroad and his wife having extramarital affairs and spending his earnings on a lover” (Interviews, FPs, Haraiya, July 2019). Similarly, another story emphasizes that “with the arrival of remittances, recipient families stop working and wives in particular migrate to nearby towns with children” (Interview, FP-H1, Haraiya, July 2019). The NBI manual tries to convince (implicitly female) remittance receivers that “having income (remittance) does not mean you should stop working, it’s not good to just buy and consume” (Simkhada and Adhikari, 2015: 37). Though such stories seek to generate sympathy for the migrants, they obscure the emotional, mental and financial hardship experienced by family members at home and distract from the affairs that migrants might have abroad. The FOR-FLE complex thereby produces the highly gendered trope of the lazy and immoral remittance-receiving woman (Kunz, 2015). In so doing, it evokes emotional and gendered stereotypes, giving contrasting normative values to the practices of transnational families. This highly gendered regime of sympathies also associates the well-being of the transnational family with women, reinforcing gender tropes regarding women’s responsibility for social reproduction. The rural-urban migration of non-migrant (mostly female) members of transnational households is delegitimized as a sort of escape or inappropriate ‘easy way out’, and is implicated in reducing agricultural outputs and increasing food imports. Moreover, this gendered pedagogy also suggests that women spend remittances in inappropriate ways, on unnecessary, luxury goods. Both imply that non-migrant members of transnational families neither honor the hard work of their emigrated kin nor heed the danger of returning in coffins. In this way, the FOR-FLE emotional regime establishes financial discipline in order to render these women responsible for reducing conspicuous consumption, enabling capital formation and increasing entrepreneurship to reduce dependency on imports in order to correct the limitations of the remittance economy. By doing so, the FOR not only relieves the state from its developmental and social provisioning role, but also shifts the onus of building a stronger national economy onto these women and transnational families more broadly.

### **Rocky road to the diamond dream?**

The pedagogy of fear and hope finds its ultimate manifestation in a FLE exercise called the “rocky road to the diamond dream” (see Figure 2). This exercise assembles fear of an insecure future in poverty, with hope attached to financial discipline. This assembling is materialized through the practice of “family financial planning”, a key skill for climbing the financial ladder which requires anticipation of potential income, future expenses, and investment strategies of transnational families.

The financial planning begins with ‘financial goal setting’, as defined in the SAMI manual: “goal setting is a dream for the future or a plan to meet your expectations or achieve what you desire” (SAMI, 2017: 41). According to the NBI manual, “financial goal setting is essential to break the vicious cycle of poverty. It is more important to those poor classes who have to work day and night to make their future secured” (Simkhada and Adhikari, 2015: 10). Once your financial goals are set, FLE manuals advocate for a family budget which is seen as “essential for the families in which remittances are a major source of income” (SAMI, 2017: 42). Family budgeting includes financial plans and entrepreneurial strategies and should be balanced, strictly followed, and accompanied by “family financial accounting” to track expenses and investments.

More concretely, the 'rocky road to the diamond dream' exercise asks participants to draw their own dream future by combining financial planning and entrepreneurial strategies, using a model that begins from the present state of poverty as depicted in a circle, which is then followed by progressive stages in consecutively larger circles, ending with the dream state represented by a diamond circle containing what the family desires to achieve (SAMRIDDHI, 2020b). The diamond dream symbolizes hope for prosperity and happiness and sets the path to be followed. These circles are connected by two lines: the upper line represents the strategies of a financially disciplined family that progresses to achieve its goals, and the lower line represents an undisciplined family further deteriorating into poverty. The exercise illustrates how FOR-FLE establishes an emotional regime that emphasizes the desire to ascend towards happiness associated with financial wealth, based on the fear of an insecure future. By the same token, it delegitimizes and attaches shame and social stigma to alternative forms of living. This regime establishes a linear understanding of life and prosperity and creates a hierarchy of feelings and practices.



**Figure 2.** The rocky road to the diamond dream. *Source:* SAMRIDDHI (2020b: 1).

The 'rocky road' exercise clearly illustrates how FOR-FLE creates the subjectivity of the remittance-based family. As illustrated in the manuals, this gendered collective financial subjectivity consists of an ideal transnational family with a migrant man at the helm, his two children (a boy and a girl) and his wife, and occasionally his parents. This collective subjectivity is financially disciplined and educates itself through FLE training, receives remittances through formal channels, saves and borrows from formal financial institutions, invests in microenterprises and financial products, diversifies its investments, and desires familial happiness and prosperity. As such, the remittance-based family is not only an object of governance; it also constitutes the outcome of the pedagogy of fear and hope – i.e., the programmatic subjectivity that emerges from FOR-FLE governing. While the ground for FOR-FLE interventions is thereby prepared, the male-headed heteronormative transnational family model is also reproduced (Kunz, 2015). Happiness is located in stable heteronormative families in which the happy housewife manages remittances and investment decisions. In this way, future-oriented financial calculations have become part of domestic labor that shapes the role of 'women' to fit the imperatives of the financialization of everyday lives. The FOR reconfigures existing gender roles in the family by empowering women in financial decision

making, yet it also reproduces gendered hierarchies and adds additional social reproduction tasks. Moreover, the FOR-FLE complex reproduces a model of the remittance-based family that relies on male wages in the form of remittances and women's unpaid work for the social reproduction of the transnational labor force.

In the context of Nepal, the programmatic subjectivity of the transnational family takes the form of a small business corporation that strives for financial surplus and growth. Such corporatization of the transnational family legitimizes and facilitates FOR-FLE interventions to expand financial infrastructure to rural areas and constitute a financial ecosystem by linking transnational families with microfinance. It is designed as a correction measure to the 'remittance economy' to reverse the problems of de-agriculturalization, deindustrialization, and dependency on imports. This also turns transnational families into a source of capital for financial institutions in rural areas. Adkins (2019) shows that financialization transforms families from a unit that contributes to the social reproduction of the labor force into a supplier of financial flows and assets for financial institutions. In Nepal, 'remittance-based families' do both. This programmatic subjectivity also obscures internal power relations and emotional difficulties, portraying the transnational family as an enabler of financial discipline and horizon of hope for happiness. Paradoxically, by acting in prescribed ways, the 'remittance-based family' reproduces a regime of accumulation associated with financial insecurity and rising levels of indebtedness. This increasingly exposes transnational families to the risks and uncertainties of financial markets aligned with the imperatives of financialization. It also distracts from the problems associated with financial markets, naturalizes social inequalities, and depoliticizes finance. In addition to forming new hierarchies (consumptive, financial, social), the FOR-FLE complex exacerbates existing ones in so far as it subjects social understandings and practices to financial logics that facilitate everyday financialization. In the end, it reproduces the responsibility of transnational families for poverty reduction and development.

## Conclusion

The financialization of remittances (FOR) in Nepal, embedded in a broader framework of financial inclusion and intended to correct the limitations of the 'remittance economy', functions through financial literacy education (FLE) to promote a formal financial ecosystem on the back of remittances. Our analysis in this article highlights the problematic implications of the FOR-FLE complex, which makes transnational families dependent on formal financial institutions, erodes social solidarities, increases exposure of transnational families to financial markets, and diminishes alternative ways of living, framing life through financial markets. This makes transnational families increasingly responsible for development, freeing the state from its role in this domain and silencing criticisms of its failures in social provisioning. Simultaneously, it allows the international community to appear as contributing to development by funding FOR-FLE projects. Our analysis shows that these projects work to entrench market rationality and neoliberal governmentality in rural areas, benefitting financial institutions on the back of remittances and transnational families.

The FOR-FLE complex works through an emotional regime that mobilizes a pedagogy of fear and hope associated with appropriate financial behavior. This regime promotes a linear understanding of life and progress through financial inclusion, echoing modernist 'stages of development' theories. It also works to decontextualize and depoliticize highly political situations, prescribing technocratic fixes for social problems. Despite its apparent neutrality, the FOR-FLE emotional regime is deeply gendered, targeting non-migrant women of

transnational families. We highlight the problematic implications of this emotional regime in terms of the patronizing, shaming, and stigmatizing of these women, and the creation of emotional pressure and terror to conform to financial discipline. Psychological interventions play an increasingly important role in intensifying the effect of this emotional regime to deepen the financialization of everyday lives. Thereby, these women are made responsible for managing household finances according to strict discipline; investing remittances and managing debt responsibly; decreasing the out-migration of the male members of their family; and reducing their consumption to curtail the economy's import dependency. Simultaneously, the problematic increase of women's indebtedness is obscured. Future research should focus on these highly gendered links between emotions and financialization.

These findings constitute an important corrective to the disproportionate focus in the literature on the individual financial subject. We fundamentally question the idea of the individual, rational, universal, gender-neutral financial subject and call for more research into the variety and complexity of financial subjectivation processes and people's experience of these. Through novel pedagogic techniques, the FOR-FLE regime creates the programmatic collective financial subjectivity of the 'remittance-based family'. It reproduces and normalizes gendered hierarchies and divisions of labor, serving to increase the workload of non-migrant women. Through FOR-FLE, the role of the family in social reproduction is aligned with the gendered imperatives of financialization, reproducing heteronormativity and creating a model of the 'remittance-based family' in which happy housewives manage family finance.

In this way, the transnational family plays a key role in financialization processes as both an object and subject of governance. The transformation of the transnational family into a self-governing miniature financial corporation facilitates the construction of a financial ecosystem which reconfigures rural finance around market rationalities. This analysis resonates with the literature that shows seemingly neutral FLE to be inherently normative and embedded within the neoliberal agenda (Haiven, 2017; Lazarus, 2020). But our research also shows that this neoliberal agenda takes a particular and ambiguous form in the Nepali context, where it works alongside policies to substitute import dependency, increase internal production, and build a stronger national economy. Moreover, effective though the emotional pedagogies of the FOR-FLE complex may be, anecdotal evidence shows that they are also unpredictable; they never work out entirely as planned. For example, the failure of various microenterprises indicates that the push to form financial ecosystems in rural Nepal is fragile. A detailed analysis of these limits requires further analysis.

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## Notes

1. <<https://kathmandupost.com/national/2020/02/29/hundreds-of-young-healthy-nepalis-die-sudden-deaths-in-foreign-lands-no-one-knows-what-s-killing-them>>.

2. For an analysis of the complex and contradictory ways in which people experience, negotiate, and resist financial subjectivities, see Guermond (2020) and Kunz and Ramirez (2021).
3. Pedagogic materials include guidebooks and financial literacy manuals, such as the Safer Migration Initiative (SAMI, 2017), the Rural Enterprises and Remittance Project (SAMRIDDHI, 2020a; b), and the Nepal Banking Institute Financial Literacy Campaign (Simkhada and Adhikari, 2015). All pedagogic materials and interviews are in Nepali and were translated by Lekh Nath Paudel.
4. Interviews: SAMI (Aug, 2019), (July, 2020), (Sep, 2020); SAMRIDDHI (Aug, 2019), (July, 2020); NBI (July, 2020); Ministry of Labor (Aug, 2019); Local officials (July, 2019); NRB (Aug, 2019); National Planning Commission (Aug, 2019); Financial Institutions-Money Transfer Companies and Bank (July, 2019); Authors of manuals (July, 2020); Trainers (July, 2020).
5. We would like to thank our interview partners. All interviews were carried out by Lekh Nath Paudel and have been anonymized for confidentiality. All documents in English and Nepali were coded and analyzed by Lekh Nath Paudel using NVivo software.
6. We draw on Leonardo and Porter's (2010) 'pedagogy of fear' concept, which refers to the role of fear in race literacy teaching.
7. The actual numbers are estimated to be higher because official numbers do not include deaths in India, which is the largest emigration destination.
8. Peer-to-peer learning is a practice promoted in FLE whereby one or two group leaders are identified, trained, and encouraged to educate other participants through weekly peer-to-peer sessions over 36 weeks (SAMRIDDHI, 2020b).
9. <<https://www.sami.org.np/psychosocial-support>>.
10. <<https://kathmandupost.com/money/2020/03/07/in-one-nawalpur-village-women-are-using-remittance-to-start-businesses-and-prevent-their-husbands-from-migrating-again>>.
11. <<https://thahakhabar.com/news/118516/>>.

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