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Disaster Financialization: Earthquakes, Cashflows and Shifting Household Economies in Nepal

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ABSTRACT

The political economy literature on post-disaster reconstruction tends to contrast 'disaster capitalism' narratives denouncing the predatory character of neoliberal rebuilding, and 'building back better' policies supporting market-driven reconstruction. This article seeks to provide a more nuanced account, developing the concept of 'disaster financialization' through a case study of household-level changes experienced through processes of post-earthquake reconstruction in Nepal. The concept of disaster financialization describes not only the integration of disaster-affected households into the cash-based logic of reconstruction instituted by donors and government authorities, but also the financialization of their lives, social relations and subjectivities. It is a transitive process involving a shift into financialized mechanisms of disaster prevention, adaptation and recovery. Analysing contrasting experiences across three earthquake-affected districts in Nepal, this study proposes disaster financialization as an integrative term through which to understand the simultaneous acceleration of monetization, the leveraging of cash incentives by donors and government to 'build back better', and the flurry of financial transactions associated with reconstruction processes. While some aspects of disaster financialization have had negative social impacts, such as debt-related anxieties and a breakdown of voluntary labour exchanges hurting the most vulnerable, the process has taken on variegated forms, with equally variegated effects, reflecting household characteristics and interactions with financial institutions.

INTRODUCTION

Two major earthquakes struck Nepal in 2015, killing approximately 9,000 people, and completely or partially destroying nearly a million houses.[1] Beyond the devastation wrought by the earthquakes, transformations driven by

1. According to the Post Disaster Needs Assessment (PDNA), 8,790 people were killed, 600,000 houses destroyed and 250,000 partially damaged (NPC, 2015); the number of households enrolled as beneficiaries by the government increased from about 600,000

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post-disaster reconstruction also affected the everyday livelihoods of many households (Chatterjee and Okazaki, 2018; Epstein et al., 2018). Among these transformations was an enrolment of disaster victims into relations marked by growing financial concerns, logics and practices — a process which we describe here as 'disaster financialization'. Building upon financialization and disaster capitalism literatures (Loewenstein, 2015; Mawdsley, 2018), this study examines the lived experience of household reconstruction across three districts of Nepal, including shifts in household-level production practices and relations with government authorities, lending organizations and markets.

Financialization is generally understood as a process through which financial markets and institutions take on primacy in the economy and in people's daily lives (Lee et al., 2009; Mawdsley, 2018; Sawyer, 2013). Here, we suggest that 'disaster financialization' in Nepal resulted from a number of factors: the massive influx of foreign capital tied to earthquake response and reconstruction (e.g. grants and loans, as well as increased remittances); the decisions of key donors and the Nepali government to channel a large part of these funds through household-level reconstruction grants and loans, rather than in-kind or subsidized building materials; the growth of financial and lending organizations and relations (e.g. bank branches, financial cooperatives, private lenders); reconstruction-driven processes of formalization increasing the legibility of people and assets by the state and financial institutions; and a move away from voluntary labour exchange, barter and reciprocity towards cash-based wage labour and market exchange. While the role of finance is not new to Nepal, especially given the importance of overseas remittances in rural communities, the disaster facilitated an acceleration and, in some cases, a transition to more financialized practices and subjectivities (Paudel et al., 2020). Financialization rests in part on processes of monetization, whereby social relations including exchange become transacted through money, rather than through barter and reciprocal arrangements. In the context of disasters, financialization goes beyond a narrowly conceived and temporally defined 'reconstruction', and also encompasses a broad range of often long-lasting transformations of household-level economies (e.g. increased role of finance through debt and asset sales), modes of production (e.g. from subsistence farming to wage labour), and even landscapes (e.g. increased density of roads and capital-intensive projects). We thus conceive of financialization as an uneven and embodied process with multiple material and temporal dimensions.

We seek to make two main contributions to the development and disaster studies literature. The first is to outline the broad characteristics of household-level financialization processes associated with post-disaster reconstruction. We focus on key factors increasing the mediation of social

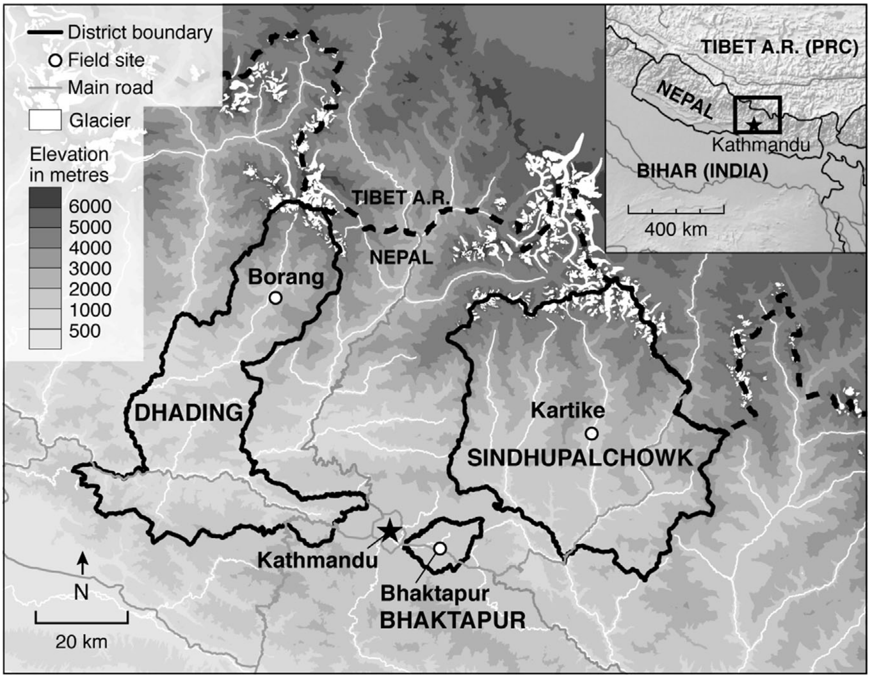
in the first estimate in 2015 to nearly one million by 2019 (see: www.nra.gov.np/en/beneficiaryamend/beneficiaryDetail).

and economic exchanges through money, expanding the presence and influence of financial institutions and markets, and drawing people into financially driven logics and behaviours. Monetization and debt-contracting, for example, reflect the needs of earthquake-affected households for cash in order to buy food and clothing and rebuild their houses (Servet and Saiag, 2013). In parallel, some governments, donors and financial institutions opportunistically pursue financialization as a means for promoting 'development'. Donors, in particular, regard financialization as a means 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', with 'little or no reference to the threats posed' by these processes (Mawdsley, 2018: 264).

Our second contribution is to interpret disaster financialization as a variegated and uneven phenomenon encompassing a monetization–financialization continuum that incorporates a diversity of financialized practices, social relations and subjectivities.[2] Building on studies that show how neoliberal governmentalities may enable surplus capital to seize on the urgency of reconstruction, here we strive for more nuanced, embodied and grounded interpretations of disaster financialization as a complex and place-specific entanglement of prevailing social attitudes and governmental rationalities, political relations (mis)informed by difficult pasts and uncertain futures, as well as multi-scalar socio-environmental and infrastructural dynamics. We build upon the proposal of Brenner et al. (2010) for a 'variegated neoliberalization' in relation to development and disaster contexts (Collier, 2013; Essex, 2008; Pelling and Dill, 2009; Shakya and Rankin, 2008). Conceptually, this phenomenon consists of diverse and changing financial assemblages that include institutions such as banks, cooperatives and informal moneylending; financial subjectivities reflecting power relations between lenders and borrowers, and disciplining the behaviours of poor-turned-micro-entrepreneurs; financial expertise involving literacy, numeracy and 'acumen'; as well as financial narratives such as entrepreneurialism and practices such as bookkeeping, wage earning, borrowing, reimbursing, or the selling of assets (Bowsher, 2019; Hillig, 2019). Empirically, this interpretation mostly draws from contrasting experiences of financialization across our field sites in three earthquake-affected districts of Nepal (Bhaktapur, Dhading and Sindhupalchowk; see Figure 1 below), but also draws upon earlier studies that emphasize the social embeddedness of economic practices in Nepal, including the articulation of financial subjectivities with local cultural ideologies (Paudel et al., 2020; Rankin, 2001, 2004, 2008).

2. Subjectivity is an effect of power through which one internalizes a subject position within a specific place, time, or set of relationships (Butler, 1997). The concept reflects a Foucauldian perspective on its disciplining power, including in terms of biopolitics: for some, financialization becomes a form of governmentality (Grove, 2014).

Figure 1. Map of Field Sites in Nepal



Source: Eric Leinberger and authors

Overall, we argue that household-level financialization followed the 2015 earthquakes in Nepal; as affected households faced increasing cash requirements, the government sought to leverage cash incentives to 'build back better', and the reach of lenders increased through a flurry of transactions. Disaster financialization, we suggest, is a variegated process combining different forms of capital expansion and financial subjectivities. Various forms of capital expand into potential new spaces of accumulation, not only to feed on desperate needs and desires for reconstruction, but also through subjectivities and anxieties mobilized around concerns for individual and community well-being and prosperity. Through ideas of self-help and economic empowerment, development projects have long promoted entrepreneurship and commodification in Nepal — processes which have taken on new meanings in the reconstruction context. In contrast to literature portraying disaster capitalism as a uniform and externally imposed process of dispossession (Engler, 2008), we stress lived experiences of households with 'disaster finance'. As posited below, understanding the micro-level processes of disaster financialization requires nuanced place-based and historically grounded studies of uneven power relations between (and within) households and financial actors and processes. To this end, we seek to disaggregate distinctive modes of financialization and their conditions of possibility. Such analyses can, in turn, help inform some crucial aspects of reconstruction policy, in particular those associated with the design and management of reconstruction grants and loans by government and private financial institutions.

Following this introduction, we first present Nepal's (post-)earthquake context and the methods used for this study, before reviewing studies bridging disasters and finance. We then present and discuss findings relating to our study of financialization in post-earthquake Nepal. This includes a distinction between demand-side and supply-side monetization, a discussion of broader processes relating to disaster financialization, and an assessment of the positive and negative impacts of disaster financialization on disaster-affected households. We then conclude and outline some options for further research.

CONTEXT AND METHODS

The twin earthquakes of 2015 wrought severe devastation on 14 districts of Nepal and had significant impacts on 17 more.[3] In the most affected areas, all public buildings (hospitals, schools, government offices) were destroyed, along with most private homes. A total of about 3,000 government buildings, 7,000 schools and nearly a million houses were damaged or destroyed, affecting several million people (NPC, 2015). This traumatic experience created a massive challenge for communities that had in many cases achieved significant livelihood improvements over the preceding decade, after weathering the 1996–2006 civil conflict between Maoist insurgents and the state (NPC, 2018).

The Nepali government estimated the total losses at US$ 7 billion, about one third of the country's GDP, and donors pledged US$ 4.4 billion for reconstruction, half in grants and the remainder in loans (Ministry of Finance, 2018). With this funding, the Government of Nepal established the National Reconstruction Authority (NRA) in December 2015, and subsequently rolled out the Private Housing Reconstruction Grant Programme to provide financial assistance to affected households. The housing reconstruction grant was fixed at a universal amount of about US$ 2,700 or Rs 300,000 (Asia Foundation, 2016).[4] According to the 2016 Grant Disbursement Procedures for Private Houses Destroyed by the Earthquakes,[5] affected households were also promised access to loans of US$ 25,000 inside the

3. At that time, Nepal had 75 districts; this was expanded to 76 through a federal restructuring process that culminated with local elections in 2017.
4. Currency conversion rate: US$ 1 = Rs 111.28. The exchange rate remained relatively stable (+/- 10 per cent from average) between 2015 and 2018. We use US dollar equivalents to facilitate understanding of the sums involved.
5. This government document can be found at: www.hrrpnepal.org/uploads/media/02V5wfJb3nazCEYe4DiG_2017_11_09.pdf

Kathmandu Valley and US$ 15,000 outside, at an interest rate of 2 per cent.[6] Families also borrowed from various formal and informal financial institutions and individuals. Remittance flows grew significantly. Land transactions also increased in some urban areas. Employment and business opportunities in the (re)construction sector rose sharply. By 2016, both urban and rural areas of Nepal were 'under construction' in all senses — rapid transformation of both the built environment and everyday patterns of sociality was underway.

In this context, co-authors of this article participated in a three-year research programme to understand these wide-ranging changes.[7] This transnational, transdisciplinary collaboration includes over 20 researchers with backgrounds in anthropology, art history, community and regional planning, development studies, economics, educational studies, engineering, geography, law, political science, policy studies and religious studies. At a start-up workshop in 2017, the group collectively developed the terms of reference for three full-time research associates based at Social Science Baha in Kathmandu, an independent academic institute attentive to the policy implications of research. Under the supervision of two senior researchers, the research team conducted ethnographic fieldwork in three sites in Bhaktapur, Dhading and Sindhupalchowk districts from 12 March to 15 May 2018 and 25 September 2018 to 13 January 2019 (see Figure 1). Throughout the process, diverse members of the partnership team provided input on research design and contributed to analysis. This article is therefore a team effort which reflects conceptual and empirical contributions from multiple authors.

The first research site in Bhaktapur represents an urban setting adjacent to the capital city of Kathmandu, with long-established patterns of self-governance and a mix of livelihoods including small-scale manufacturing, urban tourism and agriculture. The second site was a village in Dhading district selected for its relative remoteness, tight kinship relations and subsistence livelihoods (combined with strong reliance on overseas remittances). The third locale, situated in Sindhupalchowk district, was a 'bazaar' (market) town situated at the end of a passable road, connecting to a series of more remote villages accessible only by foot. Data were collected through ethnographic observation and semi-structured household interviews (totalling 59 in Bhaktapur, 78 in Dhading and 70 in Sindhupalchowk). In addition, 47 participants from the banking sector, cooperatives, government

6. In a 2020 policy, the government would provide 5 per cent interest to the banks with beneficiaries paying the rest of the interest and the banks only being allowed to scale up to 2 per cent on the base rate of the banks. The base rate for deposit and lending is 9.45 per cent but banks have varied base rates up to 13 per cent.
7. Information about the project, 'Expertise, Labour and Mobility in Nepal's Post-conflict, Post-disaster Reconstruction: Construction, Finance and Law as Domains of Transformation', is available at: https://elmnr.arts.ubc.ca/.

agencies and aid organizations were interviewed across the three districts as well as in Kathmandu.

DISASTERS AND FINANCIALIZATION

Studies of finance constitute a growing subfield within disaster studies (Grove, 2012; Hallegatte and Rentschler, 2018; Lindell, 2013), with literature broadly falling into two camps. Mostly associated with mainstream development studies and policy practice, the first camp focuses on the financial needs of reconstruction and the opportunities that affected households have to improve their lives as a result of the reconstruction boom and 'building back better' (Lyons, 2009; Mannakkara and Wilkinson, 2014). In this explanation, monetary inflows and household integration into financial circuits are necessary steps for, and indicators of, post-disaster prosperity and resilient reconstruction. Disasters, from this perspective, create opportunities to end inefficient 'traditional' practices, such as barter and labour exchanges, allowing affected people to enrol in financial logics and markets to reduce future risks and positively transform their lives, notably through disaster risk financing instruments (Hallegatte and Rentschler, 2018). Infrastructure (re)building, including private houses, and associated enrolment into financial practices are thus positively seen as entry points toward household-level financialization. While recognizing the opportunities inherent in 'building back better', we attend to how such processes articulate long-standing dynamics of power.

Building on critical development studies, the second camp associates finance with the concept of disaster capitalism according to which people are dispossessed as a result of opportunistic predatory processes made possible through post-disaster policies and reconstruction processes (Gunewardena and Schuller, 2008; Sovacool et al., 2018). In this perspective, market forces take over the means of production, and disaster victims are subjugated to processes of accumulation by dispossession (Adams, 2013; Bello, 2006; Klein, 2007). From a disaster capitalism perspective, financialization constitutes an institutionalization of capitalist transformation through which post-disaster reconstruction — as a set of social and economic narratives and practices — becomes an effective vehicle to materialize these processes of dispossession. More broadly, as García-Lamarca and Kaika (2016: 313) observe, the materiality of housing-related debt contracts goes 'hand in hand with signing off significant parts of future labour, decision-making capacity and well-being to mortgage debt repayments', thereby embodying new practices of financialization in everyday life (Hillig, 2019; Smyth, 2018). While we are sympathetic to this overarching argument, we take issue with its overdeterministic interpretation, and argue instead that disaster financialization is a more complex and nuanced phenomenon, both in terms of processes and outcomes.

Emerging in the early 2000s out of growing critiques of neoliberalism, the term 'financialization' was first used either to describe the increasing importance of shareholder values in corporate governance, or to emphasize the importance of financial actors and finance-based (rather than production-based) profit-making processes within contemporary capitalism (Epstein, 2005). Seeking to 'move finance into the heart of economic geography analysis' without fetishizing it, Pike and Pollard (2010: 29) argue that interpretations of geographically uneven development can benefit from an 'integrationist approach to finance in ways that retain political economies of states, markets, and social power'. As Hall (2012) further elaborates, relational approaches usefully complement (or challenge) more structural and neoclassical agent-based approaches to financialization processes, notably by paying attention to spatial, cultural and relational dimensions in the constitution of financial subjectivities as well as patterns of financial inclusion and exclusion (Grove, 2017).

There is a general consensus among scholars that financialization is accelerated in the aftermath of disaster situations such as earthquakes, floods, or wars, as the 'imperative' of reconstruction often becomes centred around private capital-led growth initiatives requiring a leveraging of financial assets through the circulation of credit and the accumulation of debt (Cretney and Bond, 2014). For some, this phenomenon represents a moment of 'disaster capitalism' through which multinational corporations not only opportunistically profit from the crisis and its aftermath, but also deepen neoliberal reforms by creating crises and weakening states (Klein, 2007; Loewenstein, 2015; Simpson, 2013). Although pointing at the neoliberal pact between corporations and political elites, the disaster capitalism literature has at times left aside the combined reconfiguration of capitalistic processes and state-led logics of power that result from disasters. From this perspective, disasters, and post-disaster reconstruction processes, are not only moments of corporate profiteering, but also become a constituent element for wider socio-economic and political restructuring (Klein, 2007).

Conditions and processes resulting in disaster capitalism contribute to creating or instrumentalizing crises to transform economic and political systems into accumulation regimes, with financialization playing a central role in the post-disaster transformation of everyday lives. Yet, despite a rich ethnographic literature on disasters providing empirical evidence related to these themes (Adams, 2013; Gamburd, 2013; Simpson, 2013), few studies articulate the concept of financialization with regard to household-level processes of reconstruction in (post-)disaster situations.[8] A framework that

8. For a similar approach focusing on how the 2004 tsunami and reconstruction in Sri Lanka were instrumentalized by the state in the form of 'disaster nationalism', see, for example, Choi (2015); Le Billon and Waizenegger (2007). The concept of 'disaster capitalism' has been criticized for offering a 'one-size-fits all' vision of neoliberalism bundling reconstruction, privatization, liberalization, deregulation and dispossession into a package rolled out in

combines the concepts of disaster capitalism, financialized reconstruction and the social embeddedness of financial relations may help us understand the processes and impacts of financialization among disaster-affected households.

From this perspective, the idea of *disaster financialization* seeks to emphasize how financial logics and practices become dominant within processes resulting from a disaster and its aftermath, including reconstruction. As such, the idea of disaster financialization builds on the broader concept of disaster capitalism, but emphasizes its financial roots, dimensions, outcomes and variegated aspects, with our empirical focus directed at the processes through which households are integrated into financial systems institutionalized by the state, markets and communities (Pellandini-Simányi et al., 2015; Pike and Pollard, 2010). Like the concept of disaster capitalism, disaster financialization involves processes that transform practices and subjectivities. Yet, we see financialization as a more relational process, in that it entails iterative processes in which institutional rationalities and technologies come up against, and are necessarily transformed by, everyday life practice. These processes involve the formation of particular subjectivities — such as that of disaster 'victims' or 'reconstruction entrepreneurs' — that become part of reconstruction and development assemblages (Grove, 2014; Hewitt, 1983). As Grove (2017: 46) notes, new technologies of disaster management that seek to 'enhance state security and capital accumulation in an uncertain world also attempt to create new forms of subjectivity that live with, rather than resist, vulnerability'. Yet, as he qualifies, the biopolitical effects of this operationalization are often 'exceeded by the social worlds they attempt to reconfigure around principles of neoliberal resilience' (ibid.). In this vein, we explore monetization and variegation in processes of disaster financialization as well as their uneven outcomes.

DISASTER FINANCIALIZATION IN POST-EARTHQUAKE NEPAL

Financialization, and the monetization process that it encompasses, is not new to Nepal. Limited amounts of money were already being used by the mid-18th century, for example to pay construction workers cash wages to construct royal residences and for some religious rituals (Regmi, 1971). At the end of World War II, about 200,000 Gurkha soldiers returned with their pay, injecting an amount some 13 times the value of government cash revenue into the economy (Thapa, 2016). Contemporary monetization and financialization were mostly brought through development interventions including foreign aid and microcredit schemes (Basyal, 1999; Campbell, 2018; Rankin, 2001), the growing importance of overseas re-

different post-disaster times and places by a coalition of 'usual suspects', generally Western donors, foreign corporations and local ruling elites (Phelps et al., 2011).

mittances in household livelihoods (Sapkota, 2013), and the distribution of shares in large-scale infrastructure projects, especially hydropower dams (Lord, 2016). As such, post-earthquake financialization only constitutes the further and deeper enrolment of households into a cash-based economy, accelerating monetization and financialization processes already covering many aspects of their lives (Paudel et al., 2020). Similarly, the 2015 earthquakes were not the only disaster to have struck the country recently. As Matthew and Upreti (2018: 176) note, over the past few decades Nepal has experienced a series of political conflicts and crises, earthquakes, border blockades, and major floods and landslides that catalysed 'acts of heroism and sacrifice, but also invited widespread corruption and exploitation'. In the aftermath of the earthquakes, the state as well as many supply companies, banks, NGOs and donor agencies used the concept of 'building back better' to create post-disaster subjectivities premised upon financialization as a natural next step in post-earthquake reconstruction (WEF, 2015).

The government's owner-driven model of house reconstruction helped to avoid some of the most naked forms of disaster capitalism associated with contractor-driven housing construction, such as overpriced non-competitive contracts to build low-quality houses or private real estate development replacing public housing (Storey, 2008). Yet, financialization took place in Nepal through several simultaneous processes associated with post-earthquake reconstruction. These included the rebuilding of family houses and community infrastructures; the enrolment of many affected people into neoliberal entrepreneurship schemes through the creation of market centres, loan provisions, commercialization and goods consumption; and the transitioning of mostly subsistence farmers into skilled labourers, as employment opportunities increased within reconstruction in new sites of production (Epstein et al., 2018; Limbu et al., 2019; Suji et al., 2020).

Disaster and Demand-side Monetization

Earthquake-affected households faced major cash expenses, depending on the kind of houses they were reconstructing. Overall, households interviewed across the three field sites spent the equivalent of between US$ 2,300 and US$ 46,000 to rebuild their house. Although there were large local variations, most people in Dhading spent around US$ 2,300–8,280 to rebuild their old houses, and in addition spent around US$ 1,380–3,680 to build a one-room house qualifying them for a housing grant — thus occasionally making a small surplus from the grant to reimburse 'non-compliant' repairs or reconstruction expenses incurred on their original traditional house (on reconstruction norm conditionality, see Limbu et al., 2019; see also Supporting Information Photo S1 in the online version of this article). In Sindhupalchowk, house rebuilding expenses ranged from US$ 3,680 to US$ 27,600

— a broad range reflecting the diversity of houses rebuilt, from small stone houses to large reinforced concrete houses also serving as storefronts. In Bhaktapur, where multi-storey houses in this urban setting could host several kin-related households, the figure was US$ 18,400–46,000.

In all sites, a number of householders made temporary fixes to their damaged houses, such as putting a tarpaulin on their roof, or living in temporary or transitional shelters made of timber frame, tarpaulins and corrugated galvanized iron (CGI) sheets. Proper repairs and rebuilding, however, involved costly expenditures in materials, transportation and labour. In Dhading, many households could use locally available timber and stones free of charge, but still had to pay for concrete, iron rods, CGI sheets and transportation costs due to the need for portaging or mule packing. In Bhaktapur, households faced higher reconstruction costs due to cultural heritage requirements, including decorative bricks and traditional slanted roofs; the municipality offered a 25 per cent discount on timber expenses for decorative traditional windows and doors, but these subsidies were difficult to access (Suji at al., 2020). In most cases, labour wage rates for masons increased in the post-earthquake context, reaching about US$ 9 per day in Dhading, US$ 11 per day in Sindhupalchowk and close to US$ 14 per day in Bhaktapur. Some participants claimed that the food expenses of the workers sometimes exceeded their labour wages; yet they did not have a choice due to labour shortage in the area and had to comply with workers' demands.

Disaster Finance and Supply-side Monetization

Monetization and the Financialization of Social Ties

Informal transactions amongst relatives, friends and neighbours to finance reconstruction occurred across all three sites. Given that financial needs for housing reconstruction far exceeded the resources of many households (including the cumulative total of the housing grant, personal income, existing savings and potential credit), the need to finance reconstruction was frequently articulated through broader social relations, including kinship, patronage and community-level hierarchies. Kinship circles, for example, were sometimes enlarged as people sought financial assistance from even distant relatives. Immediately after the disaster, many people became more connected to other members of their community, including neighbours and private moneylenders, and mobilized these newly developed networks for cash-related transactions — at the risk of increasing inequalities and conflicts.

The mobilization of social ties for borrowing was particularly widespread in the more rural sites of Dhading and Sindhupalchowk, because of the lack of access to cooperatives and banks. People often borrowed from several informal sources, especially when income levels were relatively low and homogeneous across the community, as in Dhading where small sums were borrowed from many relatives and acquaintances, and feelings of solidarity in post-earthquake reconstruction were prominent. Usually, loans from close friends and relatives were offered at minimal or no interest, although interest would reach between 24 and 36 per cent per annum if repayments exceeded a three- to four-month period (a standard practice for longer-term loans), pointing to the need to either rotate money or to look for alternative lenders.[9]

Financial transactions also involved local moneylenders known as *sahu* — often local businesspeople or remittance recipients. Interest rates varied greatly, from free loans to quasi-predatory practices with very high annual rates. Even in these types of transactions, social ties in the form of trust and reputation were important to secure loans. Borrowing from sahu was particularly common at the Sindhupalchowk site, given its role as a bazaar town. No bank had yet opened in town, although at least two banks were planning to do so soon, and there was only one cooperative. In this cooperative, there were provisions to give housing loans at 16.5 per cent interest per annum but the loan amount could not exceed US$ 900 (Rs 100,000). As the loan amount was not sufficient for full reconstruction, householders turned to informal sources more often than the cooperative. One of the most prominent sahu in the area acknowledged that while he helped run the only cooperative, he gave more loans to people informally than he did through the cooperative.[10] The interest rate of such informal loans from sahu ranged from 24 to 36 per cent per annum, and borrowing a big amount from one person was not easy. People thus arranged loans from multiple sahu, as well as friends and relatives: 'I have a loan from G. Sahu, another is of [US$ 630] from A… Sahu of L… cooperative. Another is C… Sahu; I have taken [US$ 450], now it might have become [US$ 540–630]. In addition, [US$ 900] from my daughter. I will not pay interest to my daughter'.[11]

The practice of seeking multiple creditors, both formal and informal, reflects in part the difficulty of securing large loans for reconstruction from formal financial institutions. Overall, borrowing by households increased significantly in the years following the earthquakes. According to longitudinal surveys by the Asia Foundation (2020), by April 2017, 44 per cent of respondents had borrowed money in the past year, compared to 14 per cent in June 2015, with the average amount borrowed tripling between 2014 and 2019. Respondents borrowed mostly from cooperatives (25 per cent), savings groups (19 per cent), relatives or neighbours (18 per cent each), rather than from banks or middlemen.

9. Interview no. 18, Dhading, 8 December 2018.
10. Interview no. 31, Sindhupalchowk, 7 January 2019.
11. Interview no. 116, Sindhupalchowk, 12 May 2018.

The Growth of Financial Institutions

Financial institutions played a crucial role in post-earthquake recovery and reconstruction, with banks and cooperatives providing loans in all three districts although not reaching the village level in Dhading. The main role for banks was to channel governmental financial assistance to earthquake-affected households, which mostly consisted of emergency relief funds and grants to rebuild houses. Emergency funds were relatively small amounts distributed in cash and spent immediately,[12] thereby contributing to monetization but having less influence on the long-term, deeper financialization of households. Reconstruction grants and loans, in contrast, provided larger amounts, required banking processes, and were often tied to broader credit schemes. The formal 'reconstruction' programme commenced in early 2016 with the operational debut of the National Reconstruction Authority (after its establishment in December 2015), the government agency responsible for coordinating the programme, including the official identification of 'housing grant beneficiaries'. In September 2016, the NRA revised the housing grant procedure, committing to provide a total of US$ 2,700 for reconstruction of fully damaged houses (rather than the US$ 1,800 initially proposed), in three 'tranches' of US$ 450, US$ 1,350 and US$ 900.[13]

Housing grants and loans were distributed through a lengthy banking process but, due to lack of coordination and communication between the various government authorities, banks and beneficiaries, some people had to visit banks in distant district centres multiple times to access their grants. As a bank official in Dhading stated:

> After submitting the form for second or third tranches, the ward chairperson tells people, 'the grant is released, go and receive it from the bank' because local representatives also want to avoid public pressure. The general public do not understand the whole grant distribution process from District Treasury Controller's Office to the banks. They come before the grant is transferred to the bank. We have also felt their pain. Even very old people come by walking two days, and staying in hotels is expensive here in the bazaar. They cannot stay for a longer time [until the money is received by the bank] and they go back home. This is the reason that the same person has come twice or thrice to receive one tranche.[14]

While in Dhading most beneficiaries were not even informed about the subsidized interest loans, people in Sindhupalchowk and Bhaktapur were either (mis)informed or turned away by the banks. In Bhaktapur, many

12. The Government of Nepal allocated cash grants for emergency relief that included US$ 270 for funeral rites, US$ 135 for temporary shelter and US$ 90 as winter relief.
13. The revised grant disbursement guidelines offered US$ 900 for 'retrofitting'; an additional US$ 450 to vulnerable groups and homeowners within the heritage areas; see 'Revisions to the Grant Disbursement Procedures for Private Houses Destroyed by the Earthquake [Second Amendment], 2075, as per the decision of the Council of Ministers dated February 4, 2019': https://hrrpnepal.org/uploads/media/Bulletin-HRRP-Final-190318_20190319121728.pdf
14. Interview no. 20, Dhading, 10 December 2018.

beneficiaries would have preferred to access subsidized loans, but they were considered ineligible by banks because of the lack of collateral. Entire sectors were disqualified, such as 'farmers',[15] and the mayor of Bhaktapur municipality estimated that less than 1 per cent of potential beneficiaries had secured a subsidized loan.[16] In parallel, many poor households feared taking on large loans. A 50-year-old woman in Dhading expressed her fear about formally contracting a large loan (while pointing out that loans were not adapted to the realities faced by poor households): 'The government also is not providing that money for free; one day we must pay back. How can we pay back that much money? If we had the capacity to pay back that much loan, why would we take the loan?'.[17] As a result, many people tried to reduce their expenses and secure a mix of funding sources. If banks played a crucial role in holding (international) NGO (I/NGO) funds, distributing housing grants and facilitating financial transactions associated with trade in building materials, they were not efficient in disbursing subsidized loans to poor households, and restricted commercial loans to the wealthy. This dearth of credit in practice led, in turn, to the expansion of lending activities by financial cooperatives.[18] While some cooperatives simply extended loans to their members for reconstruction, despite rules restricting loans to 'productive' activities, others created reconstruction-specific loans.

The diversity of loan options, and associated financial literacy, is well illustrated by one of Bhaktapur's main cooperatives, which offered three successive loan schemes targeted towards their earthquake-affected members: *Bhukampa Pidit Rahat Rin Niti* (Earthquake Victim Relief Loan Policy), under which a collateral-free relief loan of US$ 450 was provided at 6 per cent interest per annum, until the scheme expired in mid-April 2016; *Punarnirman Rin Niti* (Reconstruction Loan Policy) that allowed cooperative members to apply for loans of up to US$ 4,500 at 7 per cent interest per annum, until mid-July 2017; and finally, *Nawa Nirman Rin Niti* (New Construction Loan Provision Policy), under which people could apply for loans of up to US$ 27,000 at 8.5 per cent interest, until mid-July 2018.[19] All of these loan schemes with minimal interest have expired, and the current housing loan interest has gone back to its previous rate (12 per cent) but the cooperative still offers a slightly lower interest rate (11.5 per cent) for earthquake-affected individuals. Most beneficiaries in Bhaktapur mentioned that they had taken loans from cooperatives, often between US$ 2,700 and

15. Interview no. 15, Bhaktapur, 14 March 2018.
16. Interview no. 8, Bhaktapur, 30 September 2018.
17. Interview no. 72, Dhading, 10 April 2018.
18. Cooperatives are a relatively recent type of formal financial institution. They have been promoted by government policy facilitating the registration and scaling-up of savings and loan groups, as well as by numerous development projects and donor-led ideologies of financialization tied to liberalization programmes of the 1990s along a model of local self-reliance.
19. Interview no. 7, Bhaktapur, 28 September 2018. See also Suji et al. (2020).

US$ 18,000 at interest rates ranging from 8 per cent to 18 per cent, with and without collateral. But while people often believed that the process was simpler than with banks and less risky in terms of losing their land/house if defaulting, some remained concerned:

> We have mortgaged our land to Siddhi Ganesh Cooperative. We have used this land as collateral to take a loan at 9 per cent interest rate. The loan duration is for two years, but we are not sure when we'd be able to pay it back. If we miss the payment we'll lose the house. What else can we do about it?[20]

Both cooperatives and banks saw reconstruction as a growth opportunity. The government, commercial banks and the World Bank have envisioned the grant disbursement process and the opening of bank accounts by loan beneficiaries as a means towards the long-term goal of connecting more people to banks and banking processes.[21] Officials at a commercial bank stated that housing grant accounts could be used for future rural development intervention programmes such as poverty alleviation. Bank officials interviewed in all three districts believed that the agreement with the NRA benefited banks, as people from remote areas are now connected to banks, often for the first time, through their housing grant accounts. After the earthquakes, at least six new private bank branches opened in Dhading Besi (the nearest road access point from the Dhading field site), and two in the Jalbire area of Sindhupalchowk, in response to increased financial activities. Where there were no banks, the NRA also had a provision to provide grants through Branch-Less Banking (BLB) by established commercial banks. Some banks provided ATM cards to beneficiary households in Bhaktapur, while in Dhading commercial banks offered interest on the deposited housing grant in order to entice households to deposit their savings.

However, banking transactions were discontinued by some beneficiaries interviewed in rural areas. From the perspective of bank officials, this was mainly because people lacked information about the banking process and had misconceptions about the housing grant. For a bank official in Dhading, 'people understood it as "government has been distributing money", not as "government has transferred money to my bank account for house reconstruction"'.[22] In other words, this banker hoped to see people understanding their subjectivity primarily as regular bank customers having exceptionally received government funds, rather than as citizens benefiting from state support exceptionally distributed through banks. Some beneficiaries have nonetheless maintained bank accounts. For a bank official in Sindhupalchowk, 'Those who had not even seen a bank, now they are coming looking for banks. Now there is an issue of security, people have to

20. Interview no. 11, Bhaktapur, 14 March 2018.
21. Interview no. 20, Dhading, 10 December 2018. Some beneficiaries had their bank accounts, but also other formal processes, handled by third parties including more distant family members or 'professional' intermediaries (Simpson and Serafini, 2019).
22. Interview no. 20, Dhading, 10 December 2018.

live in shelters and they are worried about where to keep gold jewelry and money …. Therefore, they are coming to the banks'.[23] Banks have long been used to transfer overseas remittances to Nepal, and internal remittance transfers — especially from internal migrant labourers from western Nepal working in post-earthquake reconstruction — increased during the reconstruction boom.[24] Overall, the 'boom' in financial establishments — including bank branches and cooperatives — during the post-earthquake reconstruction phase could durably extend and intensify the presence of formal financial principals throughout many of the earthquake-affected areas.

Monetizing Labour

The need for cash during reconstruction had a double effect on the monetization of labour, motivating people to shift from subsistence farming to wage labouring and cash-generating entrepreneurship. Businesses, especially in the production, trade and transportation of construction materials, increased in all three sites during the reconstruction period, with people investing in trucks and hardware stores. The increased investments in reconstruction-related businesses created competition in the local market, which in turn benefited many households, although at the expense of some.[25] The influx of I/NGOs and migrant construction workers contributed to local economies,[26] especially in district headquarters and local bazaars of Dhading and Sindhupalchowk, where hotel businesses flourished. As the flow of people and consumption levels increased in bazaar areas, so did the number of shops selling construction materials and equipment.[27] In some cases, I/NGOs also implemented cash-based livelihood programmes targeting poor, single women and Dalits.[28] Some NGOs provided financial and technical support to create cooperatives.

If labour opportunities increased during reconstruction, the shift to earning cash mostly translated into informal employment. In turn, this informality — because of its income volatility — often meant that people were unable to save and had to turn to informal sources of credit lending (with more punitive rates, lower risk of collateral asset seizure, but higher risk of debt bondage). While some disaster-affected households have also seen members go, or return to, work overseas, others took on (informal) wage labour in reconstruction as an alternative to overseas work. Across the research sites,

23. Interview no. 35, Sindhupalchowk, 9 January 2019.
24. Interview no. 34, Sindhupalchowk, 9 January 2019.
25. Interview no. 7, Bhaktapur, 28 September 2018.
26. The NRA's Annual Progress Report 2075/76 lists a total of 318 I/NGOs involved in reconstruction across the earthquake affected districts of Nepal in 2018/19. See: www.nra.gov.np/en/resources/details/Z0L6wG4RKYi1xaynJvINDCbu1p8QFpPQTpaXVepj8qc
27. Interview no. 31, Sindhupalchowk, 7 January 2019.
28. Interview no. 136, Sindhupalchowk, 6 January 2019.

remittances and wage labour in reconstruction have played a crucial role in reconstruction finance, especially in more remote regions such as Dhading, where state programmes were delayed and local sources of loans and incomes were inadequate (Maharjan et al., 2016; Sijapati et al., 2015). Remittances often exacerbated inequalities between households with and without overseas workers, with the former not only accessing finance for their own house reconstruction, but also securing large loans or lending savings from remittance to neighbours and friends.[29]

Monetizing Assets

Nearly all interlocutors, in all three sites, sold some of their assets — primarily jewelry and livestock — to cover some of their post-earthquake recovery and reconstruction needs. For example, a woman in Sindhupalchowk explained that she had sold her gold earrings to build temporary shelters.[30] Similarly, an elderly woman in Dhading sold her buffalo to rebuild her house, even though her son also sent remittances.[31] It was only in Bhaktapur that the sale of land was prevalent, which resulted from the high reconstruction costs of multi-storey houses in the city centre and the reluctance of banks to provide government-subsidized loans. This was due to the lack of long-term government backing for preferential loans and the potential risk — and low profitability — of these loans.

An elderly man summed up the bind he was in: 'to have a house, we have to lose the land'.[32] Another informant pointed out the conundrum that many faced: 'What can you do with loans, the interest keeps on accumulating and the loans keep on increasing? My sons say it's better to sell the land — but if we sell land, we won't have enough to eat'.[33] Despite a strong attachment to land and a buyer's market, the sale of land was often seen as inevitable, as mentioned by an informant: 'I was in need of money. You can't just look at the land. I needed a house, a place to live. I became compelled, so I sold it at a cheaper rate'.[34] Most of our informants stated that they sold their land to real estate agents (*dalal*) at US$ 2,700–3,600 per *aana*[35] but the same land would be sold at US$ 13,500 per aana after plotting and reallocating the land from agricultural to residential and recreational use.[36] In this regard, some felt that the loss of land was permanent: 'During that time, we were in

29. Interview no. 14, Dhading, 9 April 2018.
30. Interview no. 90, Sindhupalchowk, 10 May 2018.
31. Interview no. 71, Dhading,10 April 2018.
32. Interview no. 140, Bhaktapur, 14 March 2018.
33. Interview no. 19, Bhaktapur, 14 March 2018.
34. Interview no. 18, Bhaktapur, 15 March 2018.
35. *Aana* is a Nepali measurement unit for land area: 1 aana is equivalent to 342.25 sq. ft.
36. Interview no. 31, Bhaktapur, 19 March 2018. On housing and land speculation see Haxby (2017, 2019); on 'recreational' properties see Nelson (2017).

need so we sold land, but later its price soared, we cannot get land back after it has been sold. We sold it at the price of [US$ 3,780] per aana and after two–three months, it [has now] reached [US$ 8,100] per aana'.[37]

Opportunism and inequalities grew as a result, with a Bhaktapur real estate agent noting that some local masons worked as middlemen, knowing who needed money to rebuild their destroyed houses and prodding them to sell off their land.[38] According to the Asia Foundation (2020) longitudinal survey, an increasing number of people have been selling land in the years since the earthquakes, rising from 14 per cent of respondents in 2015 to 50 per cent in 2019.

Beyond Disaster Finance

Household-level disaster financialization not only resulted from engagement with the various forms of finance associated with house reconstruction, but also from the transformation of social relations through financial motivations and obligations, and from population movements and changes in consumption.

Citizenship, Land Ownership and Taxation[39]

The housing grant procedure clearly spelled out that, to be eligible, 'beneficiary households must possess land ownership certificates and citizenship cards',[40] with these documents mandatory for Participation Agreements between grant beneficiaries and banks. These requirements motivated the government to further implement its land registration policies[41] to ease problems related to land ownership transfers, notably between parents and adult children, and in relation to 'squatter' settlements. Prior to the earthquakes, many families had not formally registered land with the current owner, which reduced the sale and monetization of this 'asset'. In Bhaktapur and Dhading, land use rights had traditionally been transferred from one generation to another — most often, father to son, but also to wives and daughters in some cases (Amnesty International, 2017). This requirement to formalize land titles for the purpose of accessing reconstruction grants resulted not only in land conflicts among kin, but also in the need to pay land taxes, which in turn required more cash to be earned. According to land rev-

37. Interview no. 5, Bhaktapur, 12 March 2018.
38. Interview no. 31, Bhaktapur, 19 March 2018.
39. Issues discussed in this section are treated at greater length in Shneiderman et al. (2019) and in Haxby (2019).
40. Grant Disbursement Procedures for Private Houses Destroyed by the Earthquakes, 2016: www.hrrpnepal.org/uploads/media/02V5wfJb3nazCEYe4DiG_2017_11_09.pdf
41. Land Registration Procedures for Earthquake Victim's Name, 2015: www.nra.gov.np/uploads/docs/2cb8PcxhZ1160607090216.pdf

enue officials at Dhading Besi, prior to the earthquakes about 30 per cent of households had not transferred land ownership for several generations.[42] As an informant in Dhading summarized:

> Before, people didn't have land ownership certificates. It may be 10–20 years since the death of grandfather, but the land may still be in the name of great grandfather. So, the land ownership had to be transferred from previous to current generations. It took several months to complete the process and people constantly had to visit Dhading Besi to make documents. They had not paid land taxes for a long time.[43]

Reconstruction thus involved a process of formalization that increased the legibility of land ownership to the state, enrolling people in financial processes through taxation and asset collateralization for what were previously often community-level, kinship-based property relations. While some households ended up paying more taxes through the formalization process, others (mis)used formalization to avoid taxation or to increase government subsidies.

Population Movements, Urbanization and Consumption

The earthquakes led to major population migrations, but these did not simply increase financialization through greater urbanization.[44] Data from cell phone locations suggest that an estimated 360,000 people left the Kathmandu area, mostly to go to eastern lowlands bordering India (Wilson et al., 2016). Within two months, the flow had reversed, with 50,000 additional people being in Kathmandu compared to the immediate pre-earthquake period, reflecting seasonal patterns and reconstruction work opportunities. While the initial movement out of the city likely contributed to increased cash demand, the subsequent movement increased cash supply through wage labour.

Movements from rural areas were also complex and pre-dated the earthquakes. Some village sites were at too much risk of landslides to be settled again and had to be abandoned,[45] others saw their population dwindle as people looked for new opportunities, including overseas (Oven, 2009). Yet some people also returned after losing their accommodation in urban centres. Some who were living in old houses in Kathmandu Valley, paying relatively low rents, returned to their village home when housing rent

42. Interview no. 22, Dhading, 12 December 2018.
43. Interview no. 12, Dhading, 7 April 2018.
44. While people typically moved away from buildings at risk of further collapse, especially given the numerous aftershocks, many only moved to nearby open areas, such as sports fields.
45. The NRA formed a team comprising members from the Department of Mines and Geology, Department of Flood Control and Department of Soil Conservation to identify vulnerable settlements. The study team surveyed 662 settlements and recommended that 116 be relocated.

drastically increased in Kathmandu following the earthquakes. While the earthquakes and subsequent landslides damaged much infrastructure, including roads, bridges and key urban infrastructure, reconstruction efforts and the acceleration of investment in infrastructure have tended to ‘urbanize’ rural spaces, or at least continue to increase rural connectivity, including the consumption of manufactured goods. As such, the overall effect was to increase monetization.

Finally, some long-term changes in consumption from home production to purchased goods contributed to further monetization and financialization (Baniya et al., 2019). The trade embargo unofficially imposed by India on Nepal between September 2015 and February 2016, and to a lesser extent the closure of the Kodari border crossing with China’s Tibetan Autonomous Region as a result of a major post-earthquake landslide, drastically curtailed the availability of many goods, including fuel, which lowered consumption (Paudel and Le Billon, 2018). Yet India’s trade embargo further motivated Nepal’s support for China’s Belt and Road Initiative which promised trans-Himalayan road and rail corridors to bring larger and cheaper quantities of consumer goods into Nepal, while hydropower development projects promising cheaper energy enticed greater (debt-driven) consumption (Murton and Lord, 2020).

Assessing the Consequences of Disaster Financialization

Post-earthquake monetization and financialization have affected many ongoing social and cultural aspects of people’s lives, with unevenly distributed positive and negative effects.

The Sunny Side of Disaster Financialization

Financialization certainly brings risk, particularly for highly leveraged poor borrowers, which has been duly emphasized in critical scholarship on development. Yet, we would be remiss if we did not acknowledge some conditions under which benefits also accrue to poor households. In Dhading before the earthquake, many households which consisted of elderly people or whose family members never migrated could hardly afford rice, but ‘now they have received money from the government and are easily consuming rice and have the house at the same time’.[46] Moreover, in order to receive housing reconstruction grants, most people built the style of earthquake-resilient, one-room house that was perceived by community members as the required design (Limbu et al., 2019; see Shneiderman et al., 2019 for further details). In doing so, they minimized new expenses and tried to recoup some of their expenditures on non-qualifying reconstruction already

46. Interview no. 12, Dhading, 7 April 2018.

done on their main house. As most householders in Dhading had already built a house to live in by the time the grant reached them, a few people also started renting out their one-room house to schoolteachers from other regions (e.g. US$ 9 per month to female teachers from Mustang).[47] While this was not the intended purpose of the funds, many householders described such manipulation as a necessary response to the mismatch between the regulations of the housing grant programme and their actual needs and desires (Shneiderman et al., 2019). One interviewee said that some families were able to save about US$ 180–270 in the bank to use for their children's education or to invest through loans to others in the neighbourhood.[48] In all sites, some people said that even though the earthquake created disaster for some families, it created opportunities for many people and positively changed their lives. For a local teacher in Dhading, '[Those] who were living in a house like a hut now have a beautiful house. Also, those who have not seen that amount of money in their whole life, received money from the government and NGOs. Therefore, old people say "this is not a disaster, it is good fortune for us"'.[49] This statement points not only to how crisis can furnish 'opportunity' across a broad spectrum of society, but also to perceived potential benefits of financialization. Among those benefiting from the reconstruction process were workers (primarily men, but also some women) involved in paid masonry, as they could earn about US$ 300 per month from daily wages. As summed-up by a farmer now also doing masonry work, 'I am very happy working as a mason because I earn money and I also get a chance to have food'.[50]

The Dark Side of Financialization

One negative impact of disaster financialization was the dearth of labour, especially reciprocal labour exchange (*parma*), and its negative effects on the poorest, including many women-headed households.[51] The near-collapse of parma resulted from the new building codes and requirements for training imposed by the NRA, from individual decisions to concentrate on the reconstruction of one's own house, and from a broader move to wage labour, as well as from paid work offered by NGOs and mandatory 'food for work' programmes that included cash payments. In Sindhupalchowk, a District Level Project Implementation Unit official felt that NGOs were partly responsible for increasing pecuniary expectations among local people, leav-

47. Interview no. 125, Dhading, 4 December 2018.
48. Interview no. 12, Dhading, 7 April 2018.
49. Interview no. 16, Dhading, 2 December 2018. This description resonates closely with Gamburd's (2013) articulation of the tsunami as a 'golden wave'.
50. Interview no. 132, Dhading, 7 December 2018.
51. *Parma* is a traditional social practice of reciprocal labour exchange among members of the community.

ing behind communities unable to mobilize voluntary work: 'Since the time of relief distribution, NGOs made people work by giving money. It was not even a lot of work but just things like clearing the roads and all. Now, people are seeking the same kind of benefits, but all the organizations have left already'.[52]

The flow of male outmigration for foreign employment prior to the earthquakes had already created a labour shortage, which the NRA sought to address by partnering with I/NGOs such as the National Society for Earthquake Technology to transfer new forms of knowledge and skills to build earthquake-resilient houses and train masons at the local level (Limbu et al., 2019). Such trainings occurred at all three sites, frequently including women, with a daily allowance of approximately US$ 4.50. However, several informants reported that people with local political connections dominated, and that few of the trainees, especially women, actually practised masonry afterwards.[53] The training did not fulfil labour requirements, and many migrant workers filled the gap, thus creating a domestic remittance flow from reconstruction areas to other parts of Nepal, including the Tarai. Elaborating on the labour shortage during the reconstruction period, a mason in Dhading said:

> There were few people to work in the village. The families who had male members could build their house, but it was very difficult for women-headed households. It was even difficult for masons to handle the situation because everyone would come and ask them to build their house … Many people came to work here, including *madhesis* [people from Tarai].[54]

The labour shortage had a huge impact on social relations and the local economy. In all research sites, the wages of construction labourers significantly increased and the parma system was transformed into cash-based wage labour. Even though the parma system was maintained to some extent for agricultural activities in Sindhupalchowk, it was not used in house reconstruction because people preferred to work for wages, while no parma system existed in Bhaktapur. A woman interlocutor in Sindhupalchowk who had just partially completed building a one-storey reinforced concrete frame house explained:

> Now, masons demand US$ 13.50 per day and they do not want to work through parma. Before building my house, I had agreed with my neighbour to work in parma because he himself came to me and proposed this so that we both did not have to pay wages. At first, he came and worked for me, laying the foundation and we also worked more than four days for him. But later, he started working for other neighbours as he was paid high wages. I asked him many times to work for me because I was completely depending on him, but he became reluctant. Then I had to ask other masons.[55]

52. Interview no. 37, Sindhupalchowk, 11 January 2019.
53. Interview no. 115, Sindhupalchowk, 12 May 2018. This was also a result of both positive and negative gender biases: efforts were made to recruit more women, but few people wanted to hire women as masons.
54. Interview no. 130, Dhading, 6 December 2018.
55. Interview no. 96, Sindhupalchowk, 10 May 2018.

In Dhading, some families with active male members had built their house through the parma system, but men would hardly exchange parma with women-headed households and those with sick and weak men (Rawal et al., forthcoming).[56] Moreover, masons preferred to work for other masons, who could reciprocate their labour.[57] Over time, the parma system gradually transformed into a cash-based wage labour system, which was not in practice among village residents before the earthquake. Furthermore, labourers preferred to work on a contract basis as they could earn more than working on daily wage, in turn increasing the need for larger lump sums.

Ultimately, high reconstruction costs led to higher debt levels, which created major anxiety for several informants, adding to the psychological impacts of the earthquakes. A woman in Sindhupalchowk expressed the visceral anxiety that she was experiencing: 'I have not been able to eat and drink properly; this has been burning me from inside, how should I pay back the loan?'.[58] At the time of writing, there was no systematic survey of reconstruction-related household debt and its consequences. Anecdotal evidence suggests that, while being a concern, there have been few cases of homelessness resulting from loan defaulting and that these cases may be more frequently related to loans from the informal rather than the formal banking sector, as — unlike the former — the latter is 'legally barred from hiring the "muscle" necessary to enforce property auctions of loan defaulters, and must rely on weak state enforcement mechanisms' (Bownas and Bishokarma, 2019: 187).

CONCLUSION

Following this analysis, two general points can be made. The first is that there are both demand and supply sides in the monetization–financialization continuum. Disasters and subsequent reconstruction processes tend to increase the need for cash among households (Lindell and Prater, 2003). The loss of savings, food reserves, means of production, shelter and even, tragically, household members, creates a situation of increasing dependence on inputs that are 'external' to affected households and their community. Whereas community solidarity can provide some relief and reconstruction assistance, and some humanitarian goods are often directly provided by the state or agencies in the immediate 'relief' phase of disaster response (such as emergency food and trauma care), the vast majority of households operate in a 'self-recovery' mode relying on the (re)allocation of assets, labour and social obligations towards survival and rebuilding (Parrack et al., 2014; Twigg et al., 2017). Self-recovery often relies on cash-based markets fre-

56. Interview no. 14, Dhading, 9 April 2018.
57. Interview no. 54, Dhading, 8 April 2018; interview no. 14, Dhading, 9 April 2018.
58. Interview no. 118, Sindhupalchowk, 12 May 2018.

quently characterized by scarcity and inflated prices, thereby further exacerbating the need for accessing money. Furthermore, the inability to recover 'in situ' — for example as a result of injuries, loss of shelter or local schools, remaining hazards, decrease in capacity for household home production, and breakdown of trade corridors — pushes household members to move out of their homes, generally towards regional town centres or major cities for wage labour, which often further deepens demand-side monetization.

If the commodification of post-disaster social reproduction and means of reconstruction increase demand-side monetization, the supply side of monetization is frequently increased through massive inflows of capital, often in the form of finance 'aid' including grants and loans (Regmi, 2016). In the case of Nepal, national debt increased by 48 per cent between 2015 and 2018, while it had been previously decreasing.[59] Perhaps more importantly, household financialization in part results from the preference of government and donors — as well as disaster-affected people — for cash transfers compared to in-kind aid (Bailey and Harvey, 2015; Mansur et al., 2018; Walker and Crawford, 2017; Willitts-King and Bryant, 2016), and the loosening of credit through a mix of state subsidies and profit-making incentives among lenders. Reconstruction itself also generates a larger market for wage labour, and the liquidation of assets, including, in some locations, the sale of land, increases the mass and circulation of money. In turn, this increased monetary volume contributes to demand for, and supply of, processes and institutions to keep safe, manage, or leverage cash, through the (re)opening of bank branches and offers of financial products including savings instruments but also lending, as cash is used as collateral for additional borrowing. In Nepal, the growth in the number of bank and financial institution branches more than doubled after the earthquake (from an average annual increase of 11 per cent for 2013–15 to 25 per cent for 2015–18, with a growth rate of 33 per cent between 2017 and 2018; see NRB, 2019). According to the World Bank (2020)'s Global Finex Database, fewer people in Nepal considered that they could rely on friends and relatives for emergency funds in 2017 (44 per cent) than in 2014 (53 per cent), while the number of people with outstanding housing loans increased from 8 per cent to 14 per cent between 2014 and 2017.

The second point is that, as demand for cash and sources of supply combine, they accelerate and amplify monetization, creating the conditions for deepening financialization processes with the expansion of financial markets, increasing influence of financial institutions on more people and broader realms of life, and the growing articulation of social relations through financial logics and practices — as seen in the case of the parma system gradually transforming into a cash-based wage labour system, and labourers' preference for long-term contracts requiring households to com-

59. See https://countryeconomy.com/national-debt/nepal

mit and mobilize larger financial sums. Other processes contribute indirectly, including formalization processes (e.g. land titles, identity papers) and regulations geared toward increasing the taxability and financial governability of subjects, and ongoing dynamics of urbanization and changes in consumption that accord primacy to financial calculations and institutions in households' everyday lives (Servet and Saiag, 2013). Disaster financialization, however, is not a homogeneous process. Variegations not only reflect different levels of destruction experienced and characteristics of affected households, but also the pre- and post-disaster status of the household and community, the type of house being rebuilt, the modes of reconstruction, the characteristics, behaviours and interactions of lenders and disaster-affected households (Paudel et al., 2020). These selective intermediations, in turn, shape the ways households adopt, adapt, resist or subvert financialization.

As this study suggests, household-level financialization of reconstruction in Nepal was in large part the result of two related factors. First was the decision of the government to leave reconstruction to affected households and support them in this endeavour through insufficient cash payments and nearly-impossible-to-get subsidized loans. Second was the decision to make this assistance contingent on initially very strict norms of reconstruction, which imposed requirements on skills and materials required (see Supporting Information Photo S1). The resulting delay in grant payments translated into protracted delays for reconstruction itself.

These two original causes of financialization not only put cash at the core of reconstruction logics, but also exacerbated demand for specific materials, such as concrete, steel rods and hard wood, as well as for skilled labour, such as masonry and engineering. These cash requirements and the inadequacy of government financial assistance obliged many people to sell assets, seek waged employment and borrow additional funds from a wide array of formal and informal financial actors. Given the many challenges of securing loans from private banks, even at commercial rates, many households relied on private lenders and local cooperatives, as well as wealthier relatives, friends and neighbours, thereby further deepening pre-existing financial logics within social relations or creating new ones (on the broader importance of informal networks, see Carrero et al., 2019). This need for cash also undermined voluntary labour contributions already jeopardized by the logics of cash-based work programmes promoted by foreign aid organizations and the prioritization of individual housing reconstruction in a context of tight deadlines from the NRA.

These general processes were not universally experienced. As suggested by interviews and observations at our three study sites, financialization processes unfolded and affected households in different ways and to various degrees. The most remote location, in Dhading district, saw a rapid (and likely less earthquake-proof) reconstruction of mostly traditional houses with local material, communal labour, limited borrowing at community level and the opportunistic construction of one-room houses purpose-built to qualify for the housing grant. In contrast, the less remote areas in Sindhupalchowk and especially in Bhaktapur saw a reconstruction rate slowed down by more formal financial and normative technical requirements, as well as higher reconstruction costs. These in turn led to greater indebtedness, a need to bring in cash income, and sell major assets, including land.

Overall, this study provides some nuances not only in thinking about effective post-disaster responses to the challenges and counterproductive outcomes of 'building back better', but also about post-disaster normative policies and political possibilities for affected communities. Further research could use longitudinal studies to examine relationships between hazard perception, experiences and financial behaviour, including rates of saving and the use of disaster insurance policies. Additional research could also examine the social relations effects of financial transactions between relatives and friends. More broadly, comparative analyses of disaster financialization across countries could help identify the consequences of various reconstruction policies, including the ongoing impacts of housing reconstruction cash grants and loans on the long-term well-being of households. This research alone suggests that the socio-economic ramifications of disaster financialization require further consideration in anticipation of future disasters.

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SUPPORTING INFORMATION

Additional supporting information may be found in the online version of this article at the publisher's website:

Photo S1. Billboard of House Reconstruction Norms
Note to Photo S1: Sign translates as 'Billboard communicating guidelines for reconstructing government-approved earthquake resilient homes', Kartike, Sindupalchowk, July 2018
Photo credit: Sara Shneiderman