“Debt is faith.”

Fernanda said this as she sat across from me at the coffee shop on the Mision Carismatica Internacional (MCI) campus, centrally located in the heart of Bogotá. The little café had a line out the door as people flowed out one exit of the church compound from the 10 a.m. service, while the next group of congregants bustled into the church for the 11:15 service through an adjacent entrance. The MCI, Colombia’s largest megachurch, takes up four city blocks, with space for up to two hundred thousand people in the main auditorium, and features a food court, a merchandise plaza, three auxiliary chapels, two coffee shops, an education building, an administration building, and a host of other amenities. As Fernanda and I shared a tinto (a small, strong coffee), after church this Sunday morning, I asked why she thought people would tithe on their credit cards, as I had witnessed during the service. Fernanda shrugged her shoulders and stirred the sugar in her coffee. “Giving on faith is a sign that you trust God; that you trust God will deliver. Going into debt is a sign of faith.” She sipped her
coffee and some of her “disciples” arrived at the table with cheese breads and cookies. They began a Bible study surrounded by the din of noisy visiting, group prayers, and other small Bible studies happening at nearby tables around us.

At any given Sunday morning service at the MCI—and there are typically seven services every Sunday—there comes a time when ushers with canvas bags ready for tithes, covenants, and seeds of financial faith take their positions at the edges of the hundreds of rows of chairs in the church auditorium. Credit card machines begin circulating in plain sight, held up high in the air by the specialized ushers, for those who don’t have (enough) cash and wish to give an offering on their credit cards.1 On this particular Sunday, César Castellanos, the head pastor and local personality of the MCI was preaching, and Fernanda was jotting down points of the sermon in her notebook as I also took notes. Castellanos urged: “If you are having any problems in the financial area, remember you have the blood of Christ, the life offered by Jesus, you can beat this financial problem. Repeat after me: I declare that ruin is defeated by the blood of Jesus. I declare that all spirits working against the blessing of Jesus’s blood are conquered in the name of Jesus!” The music softly started up in the background, and the cue for prayer time was by now acutely tuned in the actions of the believers. Hands lifted and eyes closed. “Make your offering count today. Show your faith to God. Make your offering a sacrifice to demonstrate your faith.”

The lights dimmed and the music became louder and drowned out the rustle of thousands of hands reaching into thousands of wallets to make their sacrifice to God, performing their prosperity and performing their belief. With the worship band providing an emotive cadence to the fervent prayers, darkly clad ushers circulated throughout the convention hall with the credit card machines. They looked like floating lights. The faithful hailed the ushers over, and the credit card machines illuminated their faces as they entered their PIN and signed their receipts. The usher always asked, “How many payments?” for electronic tithing often employs payment plans of up to forty-eight months, with interest rates as high as 28 percent. These ushers ultimately added: “May God reward you a hundredfold.”

This book is about faith and finance in Colombia and the debt that ties these worlds together. It is also about Colombia’s emergence and the discourses that link economic progress with moral improvement, at the
level of the individual as well as the level of a nation struggling to overcome decades of brutal civil war. However, while the reality of the armed conflict is omnipresent in Colombia (as shown in the preface with Ursula’s casual conviction that economic justice would lead to peace), this study deliberately turns away from foregrounding the trenchant presence of the armed conflict and looks to the quieter thrum of everyday Christian life. This is not, then, a book about Christians and peacebuilding or the religiosity of bellicose acts. Rather, I present a study of the Christian morality that underwrites late capitalism and the “free market spiritualities” that accompany the proliferation of financialization as it becomes embedded in Colombia, one soul at a time.

I understand financialization as a disciplinary regime that operates at the intersections of Christianity and capital. Financialization, at its simplest, is the process of incorporating individuals into the financial system

Figure 3. Main auditorium of the Misión Carismática Internacional in Bogotá. Photo by the author.
through mechanisms of financial inclusion: opening bank accounts, assum-
ing debt, formally becoming “banked." Financialization as a program of
late capitalist expansion refers to a temporal moment beginning in the
1970s when profits from capitalist material commodity production were
surpassed by financial speculation and financial revenue. The financial-
ization of capitalism was driven by the development of financial services
by corporations and banks that rely on personal incomes of individuals
for financial gain. For example, Colombian department stores now offer
credit cards and their own lines of financing. Banks have turned to trans-
actions in financial markets through the stock market or via private lend-
ing to households. Household debt and personal income are now grist in
the financial mill.

In Colombia, this process of financialization is still emerging, however
quickly, and thereby offers a singular vantage point from which to analyze
the ways in which financialization intersects with social order, as well as
the localized moral rubrics that accommodate its expansion. These affec-
tive and internalized repertoires of moral practice give shape to finan-
cialized subjectivities that are animated by the desires of individuals who
comprise Colombia’s growing markets for consumption and debt. Finan-
cialization sponsors their dreams, their desires, and their aspirations.

This book, then, is also an ethnography of aspiration. I link aspiration
to Christianity and to flows of capital by charting an anthropology of
deregulation focused on four sites of Christian practices of prosperity: A
Neo-Pentecostal megachurch, a US-financed Christian microcredit cor-
poration, a Mormon-founded direct sales marketing company, and a rural
Pentecostal community fighting against being displaced from their lands.
At its most theoretical, this book is an exploration of the relationship
between capital and Christianity and the ways that debt connects these
spheres of social practice, imbricated in different ways through acts and
practices of deregulation.

To explain, in Colombia, Christianity and capital have become deregu-
lated, inasmuch as they are decentralized, highly mobile, and flow trans-
nationally. In 1991, the Colombian government rewrote the constitution.
In so doing, they instituted, among hundreds of progressive clauses, two
fundamental ideals: the freedom of religion and the liberalization of the
economy. Since that moment, both Christianity and capital have become
increasingly diversified, decentralized, and deregulated. Estimates suggest that the Colombian population is nearing 20 percent non-Catholic Christian affiliation, and most of those adherents participate in Pentecostal, charismatic, and neo-Pentecostal expressions of Christianity. Alongside religious diversification, Colombia’s investor rating has steadily improved, and cheap credit has flooded the market. Credit card use has expanded by some 500 percent in the last fifteen years, and Colombians are spending. The most notable evidence is the rapid upsurge in credit card spending, which now averages approximately $2.5 million USD every hour, placing it within the top five credit card–using countries in the Americas, after the United States, Mexico, Canada, and Brazil. The net result is the revelation that debt is now central to Prosperity Christianity, and faith is foundational for finance.

I situate my consideration of such deregulated Christianity alongside other efforts by anthropologists of Christianity to trouble the idea that contemporary Pentecostal, or Prosperity, Christianity operates as the “handmaiden of neoliberalism.” Pentecostalism’s focus on individual salvation and, in the case of Prosperity Christianity, emphasis on consumption and upward social mobility, have been interpreted by some scholars as an indication of Pentecostalism’s neoliberal guise, or worse, Prosperity Christianity’s unavoidably “American” nature. Jean and John Comaroff’s astute analysis of millennial capitalism at the turn of the twenty-first century charged Prosperity Christianity with transforming the discourse of neoliberalism into the Pentecostal vernacular, saying, “for them [Prosperity Christians], and for their many millions of members, the Second Coming evokes not a Jesus who saves, but one who pays dividends... one who promises a miraculous return on a limited spiritual investment.” While such critiques of the phenomenon of Prosperity Christianity and its exponential growth throughout the world are ethnographically relevant, especially in the Global South, my interest lies in troubling these rather flat readings of the prosperity gospel’s relationship with late capitalism. Instead, I argue that Christian practices of prosperity in Colombia, in the throes of financializing capitalism amid an ongoing armed conflict, provide rubrics of aspiration, agency, and survival for individuals who otherwise have little control over their lives in the complicated milieu of Colombia’s political and economic landscapes. However, this work also
suggests that aspirational pulls are often stymied by despair when financial structures fuse with routines of war. Daily existential threats to life in Colombia produce specific arrangements of subjectivity that are at once the product of internalized methods and procedures of governance, while also accompanied by the relentless possibility of violence or elimination. Everyday life in Colombia is marked by aspirational faith as much as by the necropolitics of financialization, or what I call the *necrofinance* of late financial capitalism.\(^{11}\)

**NECROFINANCE**

For Cameroonian philosopher, Achille Mbembe, politics in late modernity operate as a “work of death.”\(^{12}\) In the opening epigraph of this introduction, Mbembe states that in the time of late capitalism, slavery remains, in his estimation, as a shape-shifted formation of subjectivity vis-a-vis the brutal speculation of finance capital in mastering populations without the necessity of the master to be personified.\(^{13}\) Capitalist arrangements of power function through determining which populations may thrive, and which are disposable. For Mbembe, the political, as an ultimate expression of sovereignty, resides “in the power to dictate who is able to live and who must die” in order for the living to maintain their power.\(^{14}\) This argument challenges the Western, Foucauldian notion of biopower (*life*-power), that orders the human species and the human body through sets of procedures and technologies.\(^{15}\) Biopolitics is concerned with controlling, ordering, and administering human life and death. However, Mbembe argues that the notion of biopolitics alone is “insufficient to account for contemporary forms of the subjugation of life to the power of death,” and that late modern power truly operates, in tandem with biopolitics, through necropolitics—the deployment of death or a permanent state of near-death—in the management of populations through rendering certain lives as lives that matter, and others as disposable.\(^{16}\)

Necrofinance operates with similar impulses to necropolitics. Necrofinance is imbued with the right to kill, if necessary, for financial gain. Such has been the case in Colombia when paramilitaries have publicly assassinated community leaders or land defenders and have left their tortured
corpses in town centers as messages to the rest of the community to vacate the land, which might then be used for growing African palms or the construction of an oil pipeline. Over five million people have been internally displaced in Colombia, rivalling the numbers of internally displaced populations in Syria, Sierra Leone, and Nigeria, and many of those millions have been forced to leave their land because of economic interests in natural resources, strategic corridors for moving drugs and arms, or the cultivation of coca or poppies. The displaced populations in Colombia are often relegated to the “non-space” of de facto urban refugee camps, where precarious futures are driven by aspirational narratives of overcoming and survival.

Necrofinance, like necropolitics, also exposes individuals to death when, for example, health care is privatized and those who cannot afford insurance must fend for themselves, or die, if illness besets them. Or, in Colombia, there is the possibility of social expulsion, or violence, if debts are not paid on time in the group loan programs of most microfinance organizations. Social or civil death are real possibilities if the rest of the group must pay for the outstanding debts of an owing member. In chapter 2 I detail the workings of group loan programs with microfinance organizations, but I note here that violence and indebtedness are related in ways that require a faith in finance to mobilize the internalized rubrics of morality that Colombian Christians cultivate in response, and in service, to the economic and social precarity generated by late finance capitalism. The specificity of the Colombian context, one that is circumscribed by an ongoing, protracted political armed conflict, infused with the macabre violence sustained by drug economies, cartel struggles, and licit forms of extractivism and agro-industry for dominance of land and transport routes, provides a particularly salient atmosphere in which to consider the ways that the financial system can also operate, and support, systems of death. Debt plays an important role in necrofinancial networks, especially through practices of predatory lending and usurious interest fees. While blood debts, social debts, political debts, and economic debts fuel conflict and violence in complex, and historical ways, I am particularly focused on financial debts and the debt that accompanies credit in different forms, from credit cards to microcredits.

Scholars have elaborated on the nature of money having always incurred debt, money itself being a form of exchanging debt, long before
credit cards. In Colombia, credit and debt also existed before financial credit dominated the world of debts. My interlocutors Ursula and Remedios both spoke of the risks of having to rely on loan sharks through illegal *gota a gota* ("drop by drop") or *cuentagotas* (drip-account) loans that would rack up weekly rates of interest that amount to extortion, and result in certain violence if not paid on time. These forms of loans still exist throughout Colombia, and other Latin American countries, and generally operate through organized crime networks. Often individual debtors would rather flee their land or place of residence and go into hiding if they cannot pay back a loan or the interest, or, sadly, many commit suicide. In fact, during the COVID-19 pandemic, and its fallout, of the 2020s, these extortionary loans were reported to have ensnared millions of Colombians who began relying on these dangerous forms of credit for survival in the midst of massive job loss and shelter-in-place orders that disproportionately affect the most vulnerable and those who rely on daily income from the informal economy to survive. There is little time or room for nostalgia of any kind in Colombia, and certainly very little romance surrounds economic memories of times before credit cards. Indeed, for many, the sanitized, hygienic, and supposedly depoliticized credit managed by the financial system offers legitimate and safe credit. Yet, as the financial system insists upon indebtedness as a sign of inclusion and moral fortitude, crisis reveals the precarious nature of financialized subjectivity.

Debt fuels necrofinancial violence and contributes to the broader context of violence in Colombia, inasmuch as individuals might sell their land for licit or illicit purposes to pay off a debt, or violence might ensue because of unpaid debts in a microcredit group loan, or unpaid debts might drive individuals to participate in illicit economic activities. However, what I trace throughout this book are ways that individual Colombians articulate faith through economic acts, and ways that religious worlds are embedded in economic logics. In this sense, I conceptualize debt as my interlocutors do: as an act of faith. In relation to necrofinance, debt can lead to death—even if incurred through faithful action.

Necrofinance functions through financial interests that order systems of violence in Colombia. Embedded within these systems, determining whose lives are worth sustaining and whose lives are expendable. In this sense, I interpret the aspirational conditions of what I call “free market
spiritualities” that my interlocutors practice as forms of “cruel optimism,” in the words of Lauren Berlant. The optimistic promise of prosperity that proponents of financialization offer crumbles when debts cannot be paid. The prosperity that my interlocutors so deeply desire is also the obstacle to their liberation, since this prosperity often demands indebtedness. This is because, in the late modern condition of finance capitalism, it is debt that underwrites desires for prosperity, and it is debt that is the handmaiden to financialization. In this sense, the cruel optimism of late modernity intersects with aspirational urges fostered through the conviction that outward signs of prosperity reveal an inner morality. The cruelty lies in the underlying threat of foreclosure, or worse, since prosperity in Colombia is bankrolled via debt. This constellation of indebted consumption as an aspirational thrust toward upward social and spiritual mobility, especially as it arranges Christian practices of believing and imagining, becomes particularly nefarious when tied to necrofinancial orders of violence and abandonment. This curation of a financialized subjectivity that is unique to late capitalist modernity is especially evident in the analysis of Prosperity Christianity and the struggle for survival in Colombia.

Throughout this book I ask questions and conduct analysis about subjectivity, power, and the disciplinary technologies of financial capitalism, using a Foucauldian framework. However, the Colombian context necessarily complicates straightforward applications of Foucault’s concepts. For Foucault, the installation of modern rationality saw the state fostering life and growth, and care of populations, ushering in a regime of biopower. However, in Colombia, we must also ask of the concept of biopower, as Mbembe has, “if we imagine politics as a form of war, . . . what place is given to life, death, and the human body (in particular the wounded or slain body)? How are they inscribed in the order of power?”

In Colombia’s environment of political strife and internal armed conflict, a Foucauldian formulation can only take us so far because the processes by which financialized customs and habits are internalized are always accompanied by the very real possibility of devastation if debts are not paid. When we observe how a debt unpaid can lead to social disintegration or violence, the way an unexpected illness can lead to deeper impoverishment or homelessness, or how a sudden change in the markets can lead to bankruptcy, the cruel optimism of financialization becomes
clear. Colombia’s financialization is a program of internalized rubrics of financial governance, with the constant threat of social, structural, or even political violence hanging over it. This is necrofinance.

Foucault’s conceptualizations of internalized technologies are good to think with, to a point. In Colombia’s context of endemic, and public, displays of disciplinary violence, however, our analytical frame must shift and expand. The Foucauldian project was to consider the genealogies of modern, Western power on modern, Western subjects. This project does not include and thus cannot be expected to account for the very material effects of modernity on nonwhite, non-male, colonized, and racialized bodies that continue to be violently and publicly deemed a threat to be exterminated, in order to secure the interests of power. I recognize the limitations of a narrow Foucauldian analytic for a full inquiry into Colombia’s financial and religious landscapes. For this reason, I activate other concepts, such as aspiration, deregulation, becoming, and necrofinance, to complicate and deepen my analysis. I speak of subjectivity as precarious, fragile, elusive, and under threat because subjectivity, in the Global South, in a time of necrofinancial capitalism, is bound up with the constant threat of elimination. At the same time, the promise of prosperity preached by Colombia’s churches and financial architects banks on technologies of self-reform that, they insist, will lead to a new financial outlook and even a new nation, one soul at a time.

Throughout these pages I seek to advance two main arguments. The first is that there is an inextricable link between Christian morality and the morality of finance capitalism as it has developed in Colombia. The second, related to the first, is that aspiring, believing, and becoming are the organizing social forms of finance. This is relevant for understanding the conditions of finance capitalism and Christianity in Colombia, but also on a global scale, as these social forms are being reproduced the world over. In countries like Brazil, South Korea, and South Africa, emerging markets repeat a pattern of dramatic increases in the use of credit cards alongside exponential Evangelical growth. These card-carrying Christians are changing religious landscapes and economic realities throughout the world. In sum, Prosperity Christians in Colombia animate a regime of practice rooted in possibilities of economic futures, based in credit and in faith,