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Times of debt: heterochrony and bank loans in rural Mongolia

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Recent scholarship in economic anthropology examines how the intersection of multiple forms of temporality shapes the time of debt relations. This article builds on and refines these approaches by analysing debt as a social relation that ‘folds’ the time of other relations within itself. It does so through deploying the concept of the ‘fold’ drawn from continental philosophy and anthropological literature on personhood. This approach provides a novel way of illuminating and reflecting upon a temporal tension at the heart of debt relations, in which the timely performance of debtor-creditor relations is contingent on the harnessing of temporalities formally outside their scope. This argument is made in relation to an ethnographic study of *malchny zeel* (the ‘herder’s loan’) issued by commercial banks in a pastoral region of Mongolia.

Heterochrony and ‘folds’ in time

Social anthropologists have long been interested in debt relations (Firth 1967: 9; Fortes 1945: 245; Mauss 2002 [1950]). Like other classic topics, including animism and kinship, debt relations have been the subject of revived scholarly interest in recent years (Bear 2015; Graeber 2011; James 2015; Sneath 2012). Recent work examines debt-generated social inequality (Graeber 2011), the importance of debt in financial transactions (Appadurai 2015; Miyazaki 2013), and how changing conditions of sovereign debt reframe relations between states and their citizens (Bear 2015). This article focuses on one aspect of debt relations touched on in recent literature: their temporality (Bear 2015; Guyer 2007; Han 2012; James 2015). In some anthropological accounts, time serves as a backdrop against which hierarchical power relations between creditors and debtors are played out (Graeber 2011). In other works, the time of debt relations features as a more central issue of scholarly interest. Here, attention is directed to how different forms of temporality are mediated by people and institutions in debt. These intersections have been explicitly (Bear 2014: 19ff.; Palumbo 2016) and implicitly (Han 2012) framed as ‘heterochronic’, a term suggestive of temporal complexity, diversity, and interconnectedness stretching across points of disjuncture or contradiction (Bear 2014; Foucault 2008 [1967]; Ssorin-Chaikov 2006).

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Scholarship outlining the heterochrony of debt relations brilliantly illuminates how people and institutions mediate ‘plural social rhythms’ (Bear 2014: 19) as they strategize how to repay money owed. This article, however, moves away from analysing this temporal diversity as something in itself, and towards exploring how it is structured, experienced, and reflected upon in everyday life (cf. Bear 2014; Ssorin-Chaikov 2017: 6). It does so in relation to a particular type of debt relation commonly found in rural Mongolia, *malchny zeel* (the ‘herder’s loan’). *Malchny zeel* were first issued through the commercial Khan Bank from 2000. The *malchny zeel* scheme was established on the initiative of the Government of Mongolia so that herders could access ready money from banks in a regulated environment (Empson 2014). This article focuses on *malchny zeel* issued in rural Mongolia’s Erdene¹ *sum* (district) by Bayan Bank, an institution that entered the *malchny zeel* market during the early 2000s. In Erdene, as in other regions, *malchny zeel* are collateralized against borrowers’ horses, cattle, sheep, and goats.² Aside from acting as collateral, livestock are also the means through which the loan itself will be repaid, through the seasonally specific sale of animals and animal products.³

Drawing on an ethnographic study of *malchny zeel*, I show how debt is a social relation that ‘folds’ the time of different social relations within itself. The concept of the ‘fold’ is anthropologically familiar through several studies of personhood (Pandian 2010; Rose 1998). These accounts draw on the writings of continental philosophers who suggest that external forces, influences, and actions can be ‘folded’ into an interior space of personhood possessed of subjectivity, ethical sensitivity, and a capacity for self-cultivation (Foucault 1998 [1964]; cf. Deleuze 1993 [1988]; 2011 [1988]). The fold has its origins in Friedrich Nietzsche’s *On the genealogy of morals*, in which he argued that the establishment of state-based societies generated psychological conditions where ‘every instinct which does not vent itself externally turns inwards – this is what I call the *internalization* of man’ (2009 [1887]: 65, emphasis in original). Nietzsche’s reflections on ‘internalization’ were elaborated in the later work of Michel Foucault, who expanded them within a more explicitly topographical framework of an enfolded ‘inside’ and ‘outside’. Here, internal depth (of meaning and of psychological complexity) was reduced to the status of ‘only a game and a surface fold’ (Foucault 1998 [1964]: 273).

Like other scholars who use topographical imagery as a heuristic for analysing the structure of temporal relations (Halvaksz 2008; Pedersen & Nielsen 2013; Serres with Latour 1995), I draw on the fold to reflect on the intersection of two categories of time at the heart of how debt relations are experienced. In doing so, I avoid dogmatically following Foucauldian or Deleuzian conceptions of folding,⁴ and instead liberally draw on the basic topographical potential of the fold to illustrate the entanglement of two intimately connected forms of temporality. The first category is that of the temporal duration of relations between creditors and debtors. In the Mongolian ethnography presented here, the timespans of debt relations between banks and herders are established in written contracts. These documents specify ‘obligations of exchange and contract’ (Mauss 2002 [1950]: 6) between the parties, as well as when these obligations will be performed (Bourdieu 1990 [1980]: 112ff.; Guyer 2007). Through fixing start and end dates to contractual relations, they delineate a period of time ‘inside’ the scope of a debt agreement. The second category of time includes temporalities whose rhythms need to be harnessed to fulfil obligations set out within the time-frame of the first category. In the case of *malchny zeel*, it includes the time of the pastoral cycle, which determines animal reproduction, lactation, and growth patterns of wool and cashmere.⁵ This autonomous temporality sits ‘outside’ the fiat of *malchny*

zeel agreements. But it nevertheless impinges on how those agreements are structured, navigated, and ultimately timed so debts can be paid off through the seasonally specific sale of livestock and pastoral products. Such pastoral products – including milk produce, animal hides, meat, wool, and cashmere – generate capital for herding families. But it is important to note that the reproduction of animals and flocks, within an encompassing pastoral social order, is also an incredibly important source of capital. I show that, through shaping the timing of when livestock and pastoral products are sold to discharge *malchny zeel*, the time of the pastoral cycle located ‘outside’ the contractually generated temporal framework of debt agreements comes to be folded ‘inside’ them. ‘Outside’ is folded ‘inside’, but without losing its exterior quality.

On the basis of this analysis, I advance the following central theoretical argument: that the fold provides an analytically useful model for illuminating a temporal tension at the heart of debt relations, in which the timely performance of debtor-creditor relations is contingent on the harnessing of temporalities whose rhythms are ultimately autonomous. But the fold does more than afford scrutiny of debt as a social relation generative of its own contractually based temporality *and* shaped by the temporalities of other forms of time folded within it. By drawing attention to how different temporalities are mutually entangled within the heterochronic here-and-now of lived experiences surrounding debt, folding also affords analysis of how this tension is conceptualized and reflected upon in everyday life. In this way, the fold takes anthropological studies of the time of debt relations beyond a concern with temporal diversity as something in itself, or as a passive backdrop to other forms of relationality. It does so in dialogue with, and building upon, recent studies on how different temporalities come to relate to each other. Writing on gift-giving practices in the former Soviet Union, which drew together different temporalities, Nikolai Ssorin-Chaikov asked: ‘What is the time in which these different times exist *at the same time*?’ (2017: 11, emphasis in original). His answer was that temporal differences are grounded in simultaneity, which is framed as a temporal relation between different temporalities. As with Ssorin-Chaikov’s work on simultaneity, the fold reveals how different temporalities exist in relation to each other ‘at the same time’. It affords insight into how debt relations draw the times of other relations into a complex and interconnected experiential whole. But it refines Ssorin-Chaikov’s approach by also showing how this intersection is especially significant and powerfully felt *at certain moments* when the folding together of these temporalities is experienced in its full force. Thus, many herders nurture generic debt-related anxieties throughout the duration of a *malchny zeel* agreement, but only experience specific debt-related pressures – the importance of selling livestock at a certain price, for example – at particular times of year. In doing this analytical work, the fold also demonstrates that the convergence of different temporalities at the heart of debt relations is intensely intimate. It shows how different temporalities are directly entangled together, without having to explain this interconnection through forms of mediation or temporary reconciliation between different social rhythms or modalities of time, such as the mechanical metaphor of the ‘trans-temporal hinge’ developed by Morten Pedersen and Morten Nielsen (2013) to describe how present and future come to bear on each other.

This argument is developed across four sections. First, I outline the social importance of *malchny zeel* in Erdene *sum*.⁶ I explain why, in Mongolia’s postsocialist (post-1990) period, so many herding households have come to rely on bank loans to cover gaps in income from the direct sale of livestock and other seasonal pastoral commodities. Second, I examine the formation of *malchny zeel* agreements as debt

relations established over fixed periods of time. I argue that debt contracts form a space of temporal 'interiority' in which herders obtain the use of cash, and the bank accrues interest on its loans. Third, I discuss the temporality of the pastoral cycle that operates autonomously 'outside' the fiat of debt agreements. Fourth, I examine how this 'inside' and 'outside' are folded together in a way that underpins how herders obtain and repay loans in relation to when pastoral products and livestock are to hand.

The herder's loan

Erdene *sum* is located in central Mongolia. Its relatively high rates of rainfall and gentle, rolling pastures allow it to support large herds of livestock. This prosperous state of affairs is something my elderly friend Bat enjoys reflecting on. Now in retirement, Bat lives in Erdene's sedentary *sum* centre, where he enjoys playing *daaluu* (dominoes) with his friends and reading books by the 'Red Russian' author Mikhail Sholokhov. But he also possesses an extensive knowledge of local pastoral conditions. This is drawn from his own experience as the owner of flocks of sheep and goats, and through a successful pre-retirement career as a local administrator. During the 1980s, he worked as a 'work-brigade' leader in a local collective. Within this state-run economic system, he was responsible for the allocation of collectively owned herds of livestock for individual households to manage. When state socialism ended in 1990, and the collective was wound up between 1991 and 1993, Bat helped organize the allocation and distribution of state-owned livestock to their new private owners.

From the first decade of the twenty first century, Mongolian herders were able to collateralize their livestock to obtain *malchny zeel* from banks. In today's Erdene *sum*, the practice is incredibly common. As one of Bat's friends claimed: 'Everyone here has a loan. There are no households here without one'. The reason for this state of affairs, Bat explained, concerns two structural problems that permeate Erdene's post-privatization pastoral economy. The first is inflation (*inflyats*). This tends to increase disproportionately the prices of non-pastoral goods in relation to the price of livestock. Bat was the first to admit that local herders 'don't understand inflation too well'. But although its causes are opaque, its effects are keenly felt. During the time of our discussions in 2015, the annual average inflation rate ran at the relatively high level of 6.6 per cent (NSO 2017: 430) and was a cause of concern for local pastoralists. A second factor is the high price volatility of livestock and pastoral products vis-à-vis other commodity prices.⁷ Livestock prices are often summed up as 'fluctuating' and 'unstable', and herders find it impossible to predict these 'impersonal market movements' (Galbraith 1999 [1958]: 163) before they happen. Both these issues, Bat went on to say, frame a gap constantly threatening to open between the amount of money herders raise through livestock sales, and the amount of money needed to satisfy 'household requirements' (*ailyn kheregtsee*). This, he said, means many herders resort to bank loans:

Generally, people take out bank loans to satisfy household requirements. When herders sell livestock, there may not be enough money for these. If there's a lack of money, you can get a loan from the bank: that's the only way. Later, when you sell some more livestock, you can pay off your loan.

These 'household requirements' are trade goods like tea, vodka, tobacco, flour, and rice that cannot be directly produced by Erdene's subsistence herding households. Such products, which are offered for sale in a number of *sum* centre shops, are embedded in everyday domestic practices of hospitality, consumption, and pastoral labour. Spending

on these items is, as Jane Guyer noted in relation to budgeting practices in rural West African households, 'devoted to just living, to consumption in the narrowest sense' (2004: 123).

The majority of Erdene's herders secure *malchny zeel* from Bayan Bank. The local branch of this commercial bank, which opened for business in Erdene in July 2007, stands a few metres away from its competitor Khan Bank in an austere concrete building. Herders taking out a loan at Bayan Bank are likely to meet with Aagii, the branch's serious young manager. His office is located in a private back room behind a tall sunlit counter staffed by one or two uniformed bank workers. Prospective customers reach it by passing through a large room whose uneven walls, painted in dull green gloss paint and showing exposed piping, are covered in racks of brightly coloured leaflets advertising financial services ranging from loans to buy trucks or cars, to online savings accounts.

Getting a *malchny zeel*, Aagii explained to me during the summer of 2015, depends on prospective customers owning a certain number of livestock. Flattening down his neatly ironed white shirtfront, an item of clothing that marked him out as a high-status office worker in a predominantly subsistence pastoral region, Aagii described how owning between 100 and 500 head of livestock allows herders to borrow up to MNT 5,000,000 for one year.⁸ In practice, however, herders avoid borrowing more than MNT 3,000,000 due to the difficulties involved in repaying larger sums. Pastoralists with flocks over 500 head in size are able to borrow a bigger loan of MNT 10,000,000 for up to eighteen months. The rate of interest payable by both categories of customers is the same: between 25.2 per cent and 30.0 per cent. But when the bank values and collateralizes a herd to issue a loan, it does not do so purely on the basis of raw numbers and types of livestock. Instead, it is done through 'counting in heads of sheep' (*khonin tolgoigoor bodno*). In Mongolia (Humphrey & Sneath 1999: 262; Pozdnyev 1971: 30; Vreeland 1954: 24) various categories of herd animals have long been enumerated in terms of sheep-based counting units. Aagii gave his bank's conversion rates as shown:

(1 sheep = 1.0 sheep)
 1 horse = 5.0 sheep
 1 cow = 4.0 sheep
 1 goat = 0.7 sheep

The raw data on livestock numbers used in these calculations are obtained by the bank from Erdene's local government in the form of a record called a 'Livestock "A" account' (*Malyn 'A' dans*). Once the bank accesses material in a herder's 'A' *dans*, it can convert a potential customer's flocks into 'heads of sheep' and calculate the size of a loan. This method of evaluation provides a convenient way to express a herd's complex composition in simple and relatively unitary terms, rather than as an aggregate of different animal categories. It endows livestock with an economic facticity. It renders them types of 'epistemological unit' (Poovey 1998: 5) that can be known, computed, and leveraged in order to establish a basis on which debt relations can be entered into.

Time 'inside' debt contracts

Genden and Yanjmaa own just over 500 head of horses, cattle, sheep, and goats. This middle-aged couple, long-term acquaintances and former constituents of Bat's, pasture their livestock in a circuit stretching around Erdene's *sum* centre. Genden and Yanjmaa are not wealthy by Erdene's standards, where the threshold of pastoral wealth is widely

viewed as beginning around 800 head of livestock. Instead, their flocks place them in the 'mid level' of animal ownership. Genden and Yanjmaa's flocks are nevertheless compact enough to be herded exclusively by this couple. Unable to afford hired labour to help with herding tasks, they do all their own pastoral work within their household unit (*ail örkh*).

Year on year, Genden and Yanjmaa borrow between MNT 2 and 3 million under *malchny zeel* agreements with Bayan Bank. In Erdene, some informal debt agreements between neighbours are made through 'spoken agreements' (*aman geree*). Their form echoes forms of exchange in pre-socialist (pre-1921) times when 'all commercial legal transactions (purchase-sale, barter, and so forth) were performed in Mongolia orally, without any documents' (Maiskii 1982 [1960]: 12). In contrast, *malchny zeel* agreements are concretized in written contracts. Civil calendars are co-opted to trace when loans need to be repaid. Genden and Yanjmaa's loans always last for twelve months at a time. During one of my visits to his yurt in mid-2015, Genden explained that his family borrowed such large sums of money primarily 'to satisfy our own needs.' Sitting cross-legged on a worn carpet, and lighting an acrid-smelling Golden Leaf-brand cigarette, he said that getting a loan from the bank helped with the purchase of the sorts of 'necessities' described by Bat. In 2015, Genden and his wife also wanted to buy a new refrigerator/freezer with their *malchny zeel*. In previous years, this family had turned fresh beef or goat meat from their slaughtered livestock into *borts*: a type of jerky prepared through hanging strips of meat to dry from the airy, internal lattice frame of a yurt. Prepared in this way, meat will last for months and can be rehydrated to make soups. But a freezer, Genden said, would allow meat to be preserved without the time-consuming work currently associated with preparing it for storage over the winter in this way. In this respect, Genden and Yanjmaa's *malchny zeel* has the value of buying time for their family in two important ways. First, freezing meat as soon as an animal is slaughtered saves labour time previously deployed in the preparation and preservation of numerous thin strips of meat. This labour time can then be 'redeployed' in other forms of more productive pastoral work, including the raising of livestock, and the preparation of pastoral products that will ultimately repay the loan itself and allow access to future loans. Second, the freezer can be used as soon as it is purchased, extending the period over which the family can eat fresh meat. As such, the purchase of a single consumer item through a *malchny zeel* allows Genden and Yanjmaa's family to take valuable advantage of different modalities of time.

Once a *malchny zeel* is issued, herders like Genden and Yanjmaa can convert their newly obtained cash into all sorts of consumer goods. At the same time, the sum of money loaned by the bank begins to accumulate interest. This accumulation stretches between two principal dates: a loan date and a repayment date. These enclose a space of contractually framed temporal interiority in which interest is charged on the loan's principal sum. In order to explain the generation of interest in this context, Aagii gave me the example of a typical one-year loan like Genden and Yanjmaa's. He talked at some length about the means by which interest rates are set, repayment dates established, and potential penalties applied to those who do not make repayments on time. But the crux of his explanation was reducible to a bald summary of how interest accumulates over time. As he laconically put it, 'Interest is calculated directly, 365 days a year'.

For Genden and Yanjmaa, *malchny zeel* afford much-needed credit, an undeniably positive feature of this system (Gregory 2012). But being party to such a debt relation is also generative of acutely felt, self-reflexively interrogated feelings of anxiety and unease

that run throughout the duration of *malchny zeel* agreements. In part, as I go on to show, this is due to the difficulties herders experience in managing loan repayments through the sale of livestock and pastoral products. But it is also felt in a more totalizing sense. Stubbing out his now-finished cigarette on an upturned beer bottle cap, Genden despondently summarized the precarious nature of being in debt, stating that 'It is difficult to be in debt. Even at night when you sleep, it's difficult'. Worries nurtured during the day about the very fact that one is in debt, he implied, seeped into one's sleep and prevented it from being the 'peaceful' period of rest it ought to be.

For other herders, debt-related anxiety is manifested in more profoundly disturbing affective registers, and can crystallize into a sense of 'fear' (*aidas*). Thus one of Bat's sisters, who is married to one of the wealthiest herders in the district, is afraid at the very possibility of being in debt. Despite the benefits of having 'ready money' to hand afforded by getting a *malchny zeel*, she prefers to live directly from her flocks if possible.

This lived sense of difficulty, which spans day and night, is compounded by the fact that *malchny zeel* interest rates are regarded as high, and their accumulation of interest over time is intractable. For Aagii the bank manager, and others working in the world of Mongolian finance, this accumulation is conceptualized through analogies taken from the human world. The term for interest, *zeeliin khüü*, literally means 'son/boy of a loan' (Bawden 1997: 482; Sneath 2012: 462). This appropriation of a kinship relation to illustrate a credit relation is significant. It draws on the generative and procreative nature of human reproduction to explain how a capital sum is productive of interest. It is suggestive of dynamic and life-like properties, and of processes of reproduction that occur within an overarching social order (Strathern 2015; Taussig 1980). It affords reflection on the ability of debt relations to manifest new social connections between bank workers and clients. But the use of a kinship analogy to describe the begetting of interest from a principal sum is not perfect. In Erdene as in other regions of Mongolia, the reproduction of children ideally occurs within a boundless time-frame. For many, an agnatic family line ought to be reproduced through the settling of livestock, property, and the family hearth on a youngest son (Jagchid & Hyer 1979: 252; Szykiewicz 1977: 40). In contrast, each *malchny zeel* lasts for a determinate and fixed period. Herders must be in a position to make repayments through the sale of animals and animal products, which entails navigating the articulation of the time of debt repayment schedules and chronologies of interest repayment with the rhythms of the pastoral cycle.

Time 'outside' debt contracts: the pastoral cycle

Bank staff and herders hold different perspectival positions on the significance of livestock as debt collateral. For Genden and Yanjmaa, and for Bat, the collateralization of livestock affords access to 'ready money' and the household goods and devices it can buy: albeit at the cost of having to pay high rates of interest. From the perspective of bank staff like Aagii, livestock are 'good to think' with (*sensu* Lévi-Strauss 1964: 89) as means for evaluating potential borrowers' suitability for a loan. Loans are collateralized at 30.0 per cent of the value of a flock. As Aagii mentioned, this means that the bank, from its own point of view, is exposed to an acceptably low risk of default in the event of the death of large numbers of livestock during very cold winters. But what both parties agree on is that livestock as *living beings* are incredibly important in *malchny zeel* relations, and distinguish them from other types of loan available in commercial banks.

If *malchny zeel* structure a space of temporal interiority within themselves, the time of the pastoral cycle can be said to unfold autonomously from it. Like flocks elsewhere in

Inner Asia (Empson 2011; Humphrey & Sneath 1999; Vainshtein 1980), Erdene's herds are brought up, raised, and nurtured under extensive human control. Some herders perform various methods of selective breeding and hybridization. One of Bat's cousins, for example, owns a hybridized (*erliizjүүлsen*) part 'Russian' cow which yields a higher-than-average amount of milk. Other families, like Genden and Yanjmaa's, periodically exchange breeding rams, stallions, and bulls with each other so 'our livestock's blood is renewed' and potentially damaging inbreeding is reduced to a minimum. But despite human control over their livestock, the life rhythms of these animals – when they breed, lactate, and die – are broadly autonomous of human control. They are marked by 'seasonal pulses of growth, lifetime reproductive patterns, and geographies of expansion' (Tsing 2015: 21) as flocks reproduce and spread across Erdene's steppe. As such, the time of the pastoral cycle formally exists outside the time-frames of human control and, necessarily, *malchny zeel* debt agreements. That is to say, if *malchny zeel* ceased to exist, these life rhythms would carry on as before.

From a herder's perspective, these rhythms exercise significant traction over their everyday lives. For Genden and other pastoralists, being a good herder involves engaging with the time of livestock through practices of 'work' (*ajil*) and 'labour' (*khöddölmör*) (cf. Bear 2014; 2015). As Genden mentioned, being a good herder means one 'has to work, to have a purpose'. More specifically, it involves 'being someone who labours to tend your flocks. To look after your animal shelters, encampment, and pastures'. It also involves providing care to livestock, a form of work which, Genden explained, was complicated by 'pasturelands being overcrowded [during summer], and our livestock getting mixed up with other herders' flocks'. In this sense, time-responsive pastoral labour is revealed as a multifaceted concept. It encompasses specific practices carried out in the course of everyday herding life. These include taking animals to water, providing fodder in winter, and periodically constructing and improving animal byres that provide shelter for livestock in winter and spring. But 'labour' carries a predominantly generic meaning. Unmoored from particular examples, it refers readily to a generic means of acting outwards on the world.

'Working well' as a herder in the way Genden described involves being responsive to the needs of livestock in the moment. This kind of relationship is common to other pastoral regions, where processes of labour and animal temporalities are also shown to be closely articulated. Thus, Edward Evans-Pritchard's (1940) famous description of the Nuer 'cattle clock' – the temporal-cum-organizational armature around which these Sudanese pastoralists structured engagement with their livestock throughout the day – could almost have been written with Erdene's conditions in mind. Like the Nuer, Erdene's herders begin a summer's day by milking cattle, driving them to pasture, then enclosing them within animal byres around nightfall. In a more abstract sense, the daily rhythms of livestock provide a framework for human activity, a means for organizing 'these tasks and their relation to one another' (Evans-Pritchard 1940: 102). These are activities often summed up by Erdene's herders under the generic phrase: *Bi mal deer baina* ('I am with the livestock').

Importantly, though, what counts as 'work' or 'labour' in a particular moment is seasonally variable. Chronologies based on the unfolding of animal life rhythms are used to identify when herders commence certain forms of pastoral work. Every year, Genden and his livestock migrate to seasonal pastures around four times. Like migration routes in other central regions, Genden's routes tend to be relatively short: around 20 kilometres in total. Winter work is, generally, relatively leisurely. Cattle kept

in byres at winter pastures will be milked until the beginning of January, when they stop lactating. Springtime is busier and accompanies the birth of new lambs, kids, calves, and foals at spring encampments. During this time, herders need to be constantly attentive to protect their livestock from the wolves that haunt Erdene's forests and steppe. Herders also comb cashmere from under the rough outer coats of goats in this period (March to April). Summer is a season for sheep shearing, and for milking livestock and the household-based production of 'white foods' (*tsagaan idee*). These are milk products that are both consumed within households and, in some cases, sold on the open market. By this time of year, milk can be collected without being of detriment to the growth of young livestock. Autumn is a time for the slaughter of livestock at new encampments after these animals have optimally fattened on Erdene's grasslands throughout the summer.

Folding the 'outside' 'in'

A major challenge for herders like Genden and Yanjmaa is to repay their *malchny zeel* debts when they have fattened livestock or have certain seasonally specific pastoral products to hand. This involves transforming livestock from beings endowed with a particular use value to things with particular exchange values. Fundamentally, it depends on the successful navigation of two enfolded temporalities: the time of the pastoral cycle that runs outside the fiat of *malchny zeel* agreements; and the time-frame set out inside those agreements themselves.

Navigating heterochrony is not a radically unique task for Mongolian herders. Regional literature shows how different types of time continuously intersect across various registers of pastoral life. This is particularly clear in studies of fortune concepts (Chabros 1992; Empson 2011; High 2017). These explore the harnessing of free-floating forms of fortune that, as Rebecca Empson notes, are held by various means and made materially visible 'in relation to something, such as the growth of animals or people' (2011: 71). Fortune can be accumulated in particular moments, but also dissipated through misfortune or the malicious agency of others (Swancutt 2012: 185ff.). Through everyday practices like removing some hair from livestock before they are sold to new owners, which prevents one's fortune departing with one's former animals, the temporalized harnessing of circulating fortune is articulated with the unfolding of the pastoral cycle. The same is true for the performance of Buddhist liturgies in summer to 'pacify' (*taivshruulakh*) spirits residing in Mongolian pasturelands, whose aid is required for rain to fall and livestock to prosper (Bernstein 2013: 83; Bristley & Tumen-Ochir 2021; Heissig 1980: 104-5).

But whereas harnessing the temporality of fortune concepts and Buddhist calendars underpins the optimal working of the pastoral cycle, it is the pastoral cycle itself that needs to be harnessed for herders to pay back money borrowed under *malchny zeel* agreements. This is a state of affairs factored into the timing of debt relations between herders and the bank. From the perspective of Bayan Bank staff, these agreements are structured so repayment can be made in a timely manner. It is as though the structure of debt agreements, premised, as David Graeber notes, on the fact that borrower and lender are 'of equal legal standing' (2011: 120), is meant to afford debtors an equitable means for discharging their debts. For Aagii, herders are loaned money so they can repay debts when livestock and/or seasonal pastoral products are available:

[Our customers] pay back their loans at a time when pastoral products are to hand. It is not possible for people to pay back debts in winter. But money can be paid back at times when herders have cashmere

[mid-March to mid-April], wool [June to July], or sell their livestock. Or some money can be paid back in summer when people sell the *airag*⁹ and milk products they make. Or we get money when people sell livestock in autumn [main livestock selling season]. Or when they sell bullocks or horses [at other times of year].¹⁰

Aagii went on to show how, in this context, the start and end dates of *malchny zeel* agreements are not arbitrary. Instead, they are established with a temporally recursive focus in mind. End dates coincide with a moment when herders possess seasonal pastoral products or fattened livestock. Given the fact that *malchny zeel* typically last for twelve months, the dates of issue and repayment will both occur at the same time of year.

From the subject position held by Aagii, the enfolding of the time of *malchny zeel* and the time of the pastoral cycle affords access to money that can be repaid at certain junctures. But this does not mean it is easy for herders to navigate this involution of different temporalities when pastoral products or livestock need to be sold to pay off *malchny zeel* debts. In part, this is because of the price instability of animals and pastoral products. During the summer of 2015, Genden fretted to me about a sharp drop in livestock prices offered by visiting traders that year. ‘This year’, he told me, ‘the price of livestock is really falling. A wether¹¹ only fetches MNT 100,000 [as a nominal price], and the price will continue to fall into autumn.’ But for Genden and Yanjmaa, a bigger problem is the fluctuating price of cashmere, which provides their main means for discharging *malchny zeel* every March or April. Leaning towards Genden as she spoke from a low stool near the hearth of their yurt, Yanjmaa concurred with his bleak assessment of local conditions. Speaking over her husband, and turning his monologue directed at me into a polyvocal set of reflections on the instability of Erdene’s pastoral economy, she noted:

We have problems here with cashmere. Its price is unstable. Our country is a pastoral one, and things used to be alright here in the past. Now prices keep falling. Last year we were given MNT 70,000/kg for cashmere [by traders], now we barely get MNT 50,000. The state won’t help, so we’re on our own.

Her anxiety over cashmere prices, nurtured earlier in the year, became amplified as a discursive means to reflect on the worries herders feel as they think about the repayment of bank loans. In particular, it spoke to concerns felt when herders are confronted with the folded intersection of diverse times at a particular moment: when cashmere is held at hand in line with the growth of fur on goats, but an intractable bank repayment deadline looms before them. The family also bears the trauma of losing most of their livestock two decades ago in severe winter conditions (*zud*). As Yanjmaa poignantly noted, this ‘disordered time’ saw her family trapped in their winter encampment by snow, and 80 percent of their livestock die through starvation. Such a state of affairs would, if repeated, bankrupt them by preventing repayment of their *malchny zeel* loan.

But despite their worries, Genden and Yanjmaa always manage to repay their debts to Bayan Bank. In the case of this household, their flock of goats is sufficiently large to yield approximately 40 kilograms of cashmere each year. Even at a very low price of MNT 50,000 per kilogram, as was the case in 2015, Genden and Yanjmaa would generate just enough revenue to repay the principal sum of a MNT 2 million loan through the sale of cashmere alone. But it would not be enough to repay its interest as well, or to repay the principal sum of a bigger, MNT 3 million loan. For Genden and Yanjmaa, this problem is not as acute as it seems, though, to the extent that herders are expected to make a loan repayment during the first six months of the debt agreement. This allows some money

to be repaid before the final deadline, and allows herders primarily reliant on cashmere sales to sell animals or other pastoral products: livestock in autumn, for example, as is the case with Genden and Yanjmaa's household.

Once a loan is repaid by one means or another, Genden said, 'you can rest at ease'. In this respect, a certain 'hopefulness' (Pedersen 2012) underscores his worries, in that he can read a future sense of upcoming peace into the worries of the present. But the fact that Genden and Yanjmaa manage to pay their debts on time does not eliminate their fear of non-repayment, and of the draconian measures Bayan Bank could take if they default. If herders cannot pay their loans on time, Aagii told me, they are given a six months' grace period to repay money owed. But after that, they risk repossession of their flocks. The Mongolian term used to describe the pledging of assets capable of repossession is *bar'tsaalakh*. Ultimately derived from the verb *barikh* – meaning 'to seize', 'to trap', and 'to arrest' (Bawden 1997: 44-5) – *bar'tsaalakh* is explicitly suggestive of the power of a creditor to repossess specified things of value if a debt is not repaid in a timely way. The force suggested in the etymology of this term is also reflected in practice. As Aagii explained:

The bank protects itself against risk by obtaining repossession rights over customers' livestock [in the event of default on the repayment of a loan] ... The same is sometimes done with people's trucks. If someone sells their livestock and cannot repay a loan, we have this other method for getting repayment. But we try to come to some form of agreement beforehand. Generally, we don't go to court or enlist police help [to repossess the flocks of defaulting herders].

According to Aagii and Bat, livestock have never been repossessed by banks in Erdene. This is due to the fact that herders can generally sell enough livestock to pay off outstanding debt obligations. It is also because Erdene has not experienced high levels of livestock deaths during the winter since Bayan Bank started operating in the area. As such, conditions in Erdene differ from those elsewhere in pastoral Mongolia, where ethnography (Sneath 2012; cf. Sanjdorj 1980) reveals the devastating social impact of livestock repossessions by banks. It also differs from conditions of informal debt relations in Mongolia's capital city, Ulaanbaatar, where even loans to 'trustworthy people ... are never repaid' (Pedersen 2012: 137). In Erdene, it is the enfolding of pastoral time within the time of debt agreements, and the concomitant risk that enough money cannot be raised from the sale of livestock or pastoral products at the right time, that makes herders like Genden and Yanjmaa so anxious about being in debt.

For Genden, once a *malchny zeel* is repaid, his 'peaceful' period of debt-free life is short-lived. As he put it: 'When we pay off one loan, we take out another'. Once cash raised from the sale of cashmere is given to the bank, Genden and Yanjmaa can take on another loan. This allows the cycle of debt to start all over again. As Jacques Derrida remarked of repetitive cycles of gift exchange at the heart of which he discerned 'the form of return to the point of departure' (1992: 7), herder's loans in Erdene are iterated and reiterated over time.

Conclusion

Alfred Gell argued that 'time-anthropology, as I understand it, consists of the development of means of representing, dispassionately and critically, the manifold ways in which time becomes salient in human affairs' (1992: 315). In this article, I have explored how two different forms of temporality become salient in debt contexts. Across the world, indebtedness is a vastly widespread phenomenon (Graeber 2011). People

enter debt relations in order to get by in a vastly wide range of social situations (Han 2012; James 2015). In the Western world, debt has come to prominence in conditions where 'piecework' (Polanyi 2001 [1944]: 117) – an archaic term for work paid per task completed, rather than by the period over which it was undertaken – has come to prominence again.

My analysis of debt has focused on eliciting the relationship between two categories of temporality. One is the time of debt relations per se, the other temporality formally existing outside this relational time-frame but nevertheless related to it. I have argued that the concept of the fold is a useful one for both modelling and analysing how these different temporalities relate to each other. Taking my ethnographic reference point as a study of *malchny zeel* in the Mongolian countryside, I have explored how the time of debt contracts and the time of the pastoral cycle are formally distinct from each other. But although autonomous, they are also intimately connected. Drawing in the broadest sense on a reflection on folding made by Gilles Deleuze, one could say that the involution of pastoral time within the time of a *malchny zeel* contract structurally traces 'an inside space but coextensive with the whole line of the outside' (2011 [1988]: 100-1). Loan repayment periods are structured with the pastoral cycle as a referent. As such, discharging a loan in these contexts is not just a matter of having 'to pay one's debts' (Graeber 2011: 3) in a timely manner as much as having to pay one's debts by harnessing a temporality outside the admittedly legally powerful fiat of a debt agreement.

In doing this main analytical work, I have also argued that the concept of the fold adds nuance to anthropological understanding of the temporal patterning of debt relations. The material presented has revealed how the time of debt contracts and the pastoral cycle share a single synchronic framing. To return to the work of Ssorin-Chaikov discussed at the outset, these two forms of time happen 'at the same time' (2017: 7). Nevertheless, folding reveals how the intersection of the time of the debt contract and the pastoral cycle is particularly significant at certain moments: when debts are repaid, and, by extension, when they are taken out. In this sense, folding reveals the complex here-and-now of such affectively charged experiences without reducing them to products of mediation or temporary reconciliation between different social rhythms.

NOTES

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¹ With the exception of Khan Bank, the names of all people, places, and institutions in this article are anonymized.

² A fifth type of domestic livestock traditionally herded is the camel. Livestock surveys for Erdene in 2011 show that only seventy camels were found in the district, compared with 884 in 1950. In Mongolia, camels are found in their largest numbers in the Gobi region.

³ By 'pastoral products', I include those things classified by Mongolians under the heading *ashig shim*. These include *airag* (fermented horse milk), which is processed by herding households, as well as goods such as cashmere and wool, which are not processed prior to sale save, perhaps, for being minimally cleaned.

⁴ Such texts cannot be deployed uncritically to elucidate how debt relations work in Erdene, especially since Foucauldian and Deleuzian ideas of the 'fold' privilege the 'outside' as ontologically prior to an 'inside'

created through being turned in onto itself. Nevertheless, the fold is a useful topographical model to show how inside and outside are radically different but nevertheless interconnected within an overall structure.

⁵ The time of the pastoral cycle is, arguably, not the only time to be folded into the time of debt relations. A similar case could be made for the time of kin-based labour relations, which affect when exactly pastoral products are collected; and the time of national and international financial markets, which ultimately determine the prices Erdene's herders receive for their goods. This article focuses on pastoral/ecological time in order to draw out in the clearest analytical terms the heterogeneity of temporal relations that debtors need to engage with.

⁶ The ethnographic research on which this argument is based was carried out in Erdene *sum* over fourteen months (between 2013 and 2015). My research concentrated on economic aspects of pastoralism in Mongolia's contemporary 'age of the market' (*zakh zeeliin üye*). Aside from studying debt relations (between banks and herders, and between individual pastoralists), I focused on religious aspects of animal husbandry, the organization of labour relations, strategies to increase herd sizes, and trade networks in pastoral products.

⁷ Between 2014 and 2015, the nominal price of cashmere in Erdene fell from MNT 70,000–80,000/kg to MNT 50,000–60,000/kg. In 2016, however, it had risen again to MNT 70,000–80,000/kg. During the same period, categories of livestock typically sold by herders also showed high typical levels of price volatility. In 2014, a typical 'adult male sheep' (*büdüün er khon'*) would fetch MNT 110,000–150,000 in the autumn. In 2015, this price had fallen to MNT 100,000–145,000. An exchange rate is given in note 8 below.

⁸ The exchange rate between MNT and GBP was approximately 3,200:1 during 2015.

⁹ *Airag*, the archetypal Mongolian summer drink fermented from mares' milk, is produced and sold between July and October, when mares lactate and their milk can be fermented.

¹⁰ These circumstances call to mind conditions of economic life in rural Mongolia between the late eighteenth and early twentieth centuries, when herders widely purchased goods on credit from itinerant Chinese traders. Describing conditions in the first half of the nineteenth century, Sanjdorj notes that

because of the very poor development of the commodity economy, the period when the livestock products were available and sold did not always coincide with the demand for necessities such as flour, grain, clothing, needles and thread. Thus the herdsmen had no choice but to buy the necessities first on credit [from Chinese traders], and then pay back later in raw materials (1980: 42).

¹¹ Castrated adult male sheep; in Mongolian, *büdüün er khon'*.

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Le temps des dettes : hétérochronie et prêts bancaires dans la Mongolie rurale

Résumé

De récents travaux d'anthropologie économique examinent comment l'intersection de formes multiples de temporalité façonne la dimension temporelle de l'endettement. Cet article s'appuie sur ces approches et les développe en analysant la dette en tant que relation sociale qui « plie » le temps des autres relations en son sein. Pour ce faire, l'auteur déploie le concept du « pli », tiré de la philosophie d'Europe continentale et de la littérature anthropologique sur le statut de personne. Une telle approche s'avère novatrice pour réfléchir et faire la lumière sur une tension temporelle au cœur des relations d'endettement : la réalisation à temps des relations débiteur-crédancier dépend de la maîtrise de temporalités normalement situées hors de leur périmètre. Cet argument est issu d'une étude ethnographique autour des *malchyn zeel* (« le prêt au berger ») qu'accordent les banques dans une région pastorale de Mongolie.

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