STUDIES IN SOCIAL JUSTICE
Volume 17, Issue 1, 10-27, 2023

When Food is Finance: Seeking Global Justice for Migrant Workers

LISA SIMEONE
Independent scholar, USA

NICOLA PIPER
Queen Mary University of London, UK

STUART ROSEWARNE
University of Sydney, Australia

ABSTRACT *The steady growth of international labour mobility has been one of the defining features of globalization. Alongside the liberalization of international trade, labour mobility has been a key dynamic propelling economic development in the new millennium. In recent years, migrant labour is increasingly regulated via temporary schemes, deepening and widening migrant precarity. This paper argues that a growing reliance on temporary migrant workers reflects the financialization of global agriculture. Drawing on conceptual debates among scholars of critical finance studies, migration governance and food systems, it explores the implications of financialization for social justice work, asking how a systemic understanding of the migrant experience with financial institutions and practices might enhance rights-based advocacy.*

KEYWORDS financialization; assetization; global food system; farm worker migration; global governance of labour migration; advocacy

Introduction

Historically, states have embraced migration during periods of high labour demand and disavowed it during recessions. This has been particularly true of migrant farmworkers who are tied to the seasonal demands of agriculture (Luna, 1998). From an economic standpoint, this is a simple case of supply and demand. Local populations generally avoid these precarious, poorly paid jobs if they can, and since migrants generally earn less than citizens for the same work (Amo-Agyei, 2020), they keep labour costs down and are thereby profitable. From a human rights standpoint, however, everyone is entitled to decent work. This has been the double-bind of migration governance:

Correspondence Address: Nicola Piper, School of Law, Queen Mary University of London, London EN 41S, UK. email: n.piper@qmul.ac.uk

ISSN: 1911-4788

economic arguments prioritizing growth counter legal arguments prioritizing rights (Branco, 2009). Although both sides of this debate envision a more equitable future, they represent incommensurate belief systems. For the former, equal rights are a regulatory cost that stifles development (Ruhs, 2015); for the latter, equal rights would prevent the race to the bottom that perpetuates socioeconomic inequality (Piketty, 2020).

With the ascendance of neoliberalism in the 1980s, confidence in the equalizing effects of free markets eclipsed the rights-based approach. A global migration regime has coalesced around the notion that managing temporary migrant labour, on one hand, and workers' remittances to countries of origin, on the other, will achieve the goals of economic development. Yet civil society actors lament that international policy fora have become "talk fests" resulting in little systematic action to eliminate migrant exploitation and abuse (Fanning & Piper, 2021). As migrant workers have become an essential component of certain sectors worldwide, xenophobic political movements have spread, undermining political will to defend migrants. In fact, the conviction that globalization would eventually eliminate inequality within and across borders seems to have prevented effective measures to protect migrant rights.

Since the Covid-19 pandemic, the contradiction between migration economics and migrant rights has become even more pronounced. The simultaneous interruption of global supply chains and human mobility created an unprecedented contraction of economic activity. Under lockdown, migrants performed much of the "essential work" that kept local economies afloat (Robertson & Gebeloff, 2020). Since the crisis, widespread labour shortages and rising food prices indicate a persistent demand for their work, yet restrictions on admissions and social protection remain the norm. Some international organizations have responded to this growing deficit of labour by championing greater efficiencies through investments in technology (OECD, 2019; World Bank, 2016). According to the UN Food and Agriculture Organization (FAO), for example, farm labour is declining worldwide, incentivizing automation and creating opportunities for skilled rural workers (FAO, 2022). According to this reasoning, declining birthrates and gains in development are reducing the availability of low-cost labour, forcing growers to adopt more efficient technologies. While such scenarios are possible, however, prospects are less optimistic for small-scale producers and migrant workers, especially in the global South. As the International Labour Organization (ILO, 2020, p. 63) points out, it is difficult to calculate the impact of automation and self-employment on income and distribution, especially in developing countries. Linear narratives of progress disregard the complexity of a global food system which capitalizes on inequality to attract and reward investors.

Contrary to neoliberal predictions, the globalization era has witnessed unprecedented volatility in the agricultural sector and precarity for the migrant workers on which it depends. As financial markets have reorganized processes of capital accumulation, labour accounts for a decreasing share of production value and an increasing degree of risk (ILO, 2020). This is because the system is dominated by agribusiness conglomerates which are in turn dominated by financial traders seeking to spread the risk of investment portfolios. Local producers are drawn into complex supply chains in which every factor – seeds, land and water, produce, transport, processing and retail – is priced for conversion into financial commodities (Clapp & Isakson, 2018). Accordingly, efficiency is defined in terms of short-term returns for financial investors, transforming the nature of competition across the agricultural industry and destabilizing conditions for both growers and workers. Within a rapidly changing system, employers are addressing logistical pressures by demanding workers "just-in-time" and only as needed to get the job done at minimal cost.

This paper argues that a growing reliance on temporary migrant workers reflects the financialization of global agriculture. Financialization departs from a key premise of neoliberalism, that markets tend towards equilibrium by generating wealth through volatility. This distinction has strategic implications for social justice, we assert, because the normative approach that orients advocacy on behalf of migrants often proposes legal interventions without considering the systemic changes that condition their application. With respect to labour, there is a significant conceptual divide between rights-based institutions, such as the United Nations and the International Labour Organisation, and institutions of global economic governance, such as the World Trade Organization and the World Bank. For the former, labour is not a commodity but a collective legal subject with a political claim to recognition. For the latter, labour is a factor of production which, along with land, capital, and raw materials, is bought and sold in a market for a price. Financialization, however, calls for a reorientation of global governance from linear logics of legal compliance, on one hand, and supply and demand, on the other, to one of resilience within a complex adaptive system.

We draw on conceptual debates among scholars of critical finance studies, migration governance and food systems to shed new light on global trends and explore possibilities for collaboration. In so doing, this paper pursues a conceptual goal: rather than presenting empirical data, the emphasis here is on bringing the literature on financialization into conversation with debates on agricultural labour supply, employment relations and migration governance. We begin by introducing the macro-economic concept of financialization, with a focus on how it influences the pricing of labour in agriculture through assetization: the conversion of commodities into return-bearing assets. The following section considers the influence of these trends on the governance of food systems and migrant labour, with a focus on how temporary migrant workers are erased as legal subjects with individual and collective rights. Finally, we bring these insights to bear on the vital issue of how civil society might incorporate an understanding of financial institutions and practices into their advocacy agenda. Critical to such an agenda, we argue, is the participation of migrants as political actors in the systems that shape their lives.

Financializing Food Systems

In recent years, a growing cross-disciplinary literature has explored the centrality of finance to the integration of global markets. During the 1980s, while labour's share of national income declined in industrialized countries, pensions and mortgages were channeled into mutual funds and derivatives as vehicles of investment (Martin, 2002; Langley, 2008). With the deregulation of the financial sector, a tidal wave of mergers and acquisitions reoriented U.S. corporations from managerial control over production to the "shareholders' right" to short-term monetary gain (Davis, 2009). Concurrently, the withdrawal of the social safety net accompanied the promotion of entrepreneurial livelihood strategies that are heavily reliant on both formal and informal circulation of debt (Horodnic et al., 2018).[1] This shift in the organizational logic of capital accumulation was exported as a development strategy through conditional loans that created fertile ground for financialization. Trapped by rising interest rates and low export prices, debtor countries had no choice but to gut public services and promote microfinance programs that raised cash through loans and remittances (Roy, 2010). By means of these structural adjustments, international financial institutions facilitated the conversion of their sovereign debt into "frontier market" investments (Bracking, 2009).

The impact of financialization on labour has been highly variable across sectors, geographies and employers. In the United States, for example, employees are increasingly treated as entrepreneurial subcontractors, bearers of human capital who may be laid off at any time (Lin & Tomaskovic Devey, 2013). Even in the European context, where organized labour remains relatively strong, financialization has been associated with increasing workforce segmentation and weakening labour market institutions (Santos, 2017; Darcillon, 2015) Internationally, competitive pressures have impelled local businesses to subcontract with transnational corporations, an arrangement that encourages downsizing, outsourcing and greater reliance on part-time and temporary employment. In this way, the growing importance of financial returns for public corporations has had a domino effect through the reorganization of production, logistics and services into spatially diffuse supply chains (Milberg & Winkler, 2013).

The food industry is central to this financialization vortex (Ouma, 2020). Futures markets originated as a strategy for hedging the natural uncertainties intrinsic to farming (Cronon, 1991), and governments have subsidized agricultural loans since the 19th century. The architects of the World Trade Organisation (WTO) hoped that multilateral trade would take the guesswork out of agriculture by distributing production and consumption according to the principle of comparative advantage (Krugman, 1998). However, these neoliberal idealists did not consider the effect of mergers and acquisitions on

[1] There have been significant national variations in neoliberal adjustments of the welfare state. For a recent overview, see Béland et al. (2021).

the firms that process and distribute food. Financial risk management has become a central function of the transnational corporations that dominate the industry, encompassing the supply chain from major input manufacturers – such as seeds and agrichemicals – to wholesale vendors and grocery chains (Burch & Lawrence, 2013). These non-financial conglomerates have morphed into financial behemoths, serving as the primary banks of the industry and attracting unrelated investors such as sovereign wealth funds, pension funds, mutual funds, and hedge funds seeking to spread the risk of their investment portfolios (Fuchs et al., 2013; Murphy et al., 2012). Managing the wealth of third-party investors, as well as their own, these firms hold so many positions in futures and derivative markets that any disruption, such as the subprime mortgage crisis, distorts world food prices and aggravates food insecurity around the world (Daviron & Douillet, 2013; Ghosh, 2010).

Financialization has had a profound effect on employment relations throughout the food system by exerting downward pressure on labour costs. In both industrialized and developing countries, agribusinesses coordinate webs of subcontractors – smallholders, logistical intermediaries, research laboratories, financial subsidiaries – in order to exploit existing markets and create new ones in areas that are still reliant on local farms. Neoliberal policies have deregulated marketing boards, abolished rural assistance schemes and eliminated price supports, while speculation in land and water rights have become critical sources of accumulation, driving up costs (Rosewarne, 2019). In global markets, transnational supermarket chains and fast-food outlets demand low prices that only producers operating at greater economies of scale can deliver at a profit. Food manufacturing firms are also consolidating, and in many cases relocating to take advantage of lower labour costs, while free trade agreements flood consumer markets with cheap imports, eroding the market share of domestic producers and intensifying competition locally and internationally. Thus, both government and market incentives favor the replacement of family farms with commercial enterprises requiring a reliable supply of low-cost, seasonal wage labour.

In short, financialization has intensified worker exploitation by driving down wages and undermining employment standards. Farmers complain that they cannot find enough seasonal workers to meet their needs, yet their claims coincide with a parallel complaint that there are no decent jobs in the countryside, which spurs a mass exodus to the city. “Missing from the narrative is an understanding of this conundrum: if recruiting workers is such a challenge, why does the industry have such a poor record in retaining a resident workforce and so persistently fail to comply with employment standards?” (Rosewarne, 2019, p. 191). Temporary migrant workers are in such demand partly because they are workers whose terms of engagement prevent their ability to demand higher wages or oppose exploitative conditions. Within global supply chains, the variable capital of labour is subjected to unrelenting downward pressure from a world’s worth of investors. For a predetermined contractual period, temporary migrant workers may actually be living under forced labour conditions, trapped with inadequate food and shelter (Corrado, 2018). They may have been trafficked to their worksite by criminal networks and subjected to rape, abuse, even murder (Peksen et al., 2017). Unable to make enough money where they live, they have traded their freedom of mobility for an investment in the future.

Assetization, the conversion of objects into return-bearing assets, is critical for understanding the impact of financialization on agriculture (Ouma, 2020). While the buying and selling of commodities is the central function of an enterprise, it is the reliability rather than the amount of profits that determines its value for investors in those commodities when their prices are abstracted into securities for trading in financial markets. Labour is the input factor over which producers have the most control, especially in volatile global markets where prices of land and natural resources tend to fluctuate. In order to ensure a consistent, flexible labour supply, producers may circumvent labour shortages and workers' rights obligations by offering limited-duration contracts on the global labour market. To facilitate this process, a "migration industry" has emerged linking labour supply and demand through brokers, money lenders, recruiters and placement agencies that manage logistical volatility within supply chains (Xiang & Lindquist, 2014). By recruiting seasonal workers through intermediaries, employers manage the logistical volatility of the labour supply chain by outsourcing the risk of hiring workers directly.

Thus, while migrant labour is commoditized as a factor of production, it is also managed as an asset by intermediary agents and by migrants themselves. Employers pay broker's fees obligating the holder of this asset – the intermediary or "trader" – to provide labour at an agreed-upon place, time and cost. Temporary labour supply chains are notoriously difficult to regulate due to their transnational scope and decentralized organization (Gordon, 2015). Under certain conditions, the management of a temporary labour contract may deprive workers of the right to enter freely into an exchange relation with the employer. While migrants are, strictly speaking, the broker's employees, they are available just-in-time because they have surrendered their bodily freedom for the length of the contract, under possibly coercive conditions. In some countries, temporary work authorization prohibits mobility between jobs, preventing reports of abuse due to fear of retaliation. Yet migrants may tolerate this arrangement as an opportunity to assetize their own labour as owners of human capital (Tsing, 2009).

Understood in this way, temporary migrant workers mortgage their labour to finance social reproduction at home. This is comparable to homeowners who live in their homes while their mortgages serve as collateralized debt obligations. Workers' prospective earnings provide collateral against which they can borrow the funds to meet the costs of migrating, while their actual wages generate the financial means to reimburse lenders and keep cash flowing in communities of origin.[2] Within some social networks, remittances may operate like interest payments which provide migrants' relatives, "investors" in their human capital, with a regular source of income (Omeje & Githigaro, 2018; Åkesson, 2011). Unlike permanent residents, who may build lives where they work, temporary labour migrants must contribute their earnings exclusively to the financialization of consumer markets in their countries of origin. For the duration of their contracts, they have waived their legal right to use their own labour. Within the labour supply chain, migrants figure as corporate liabilities rather than the subjects of labour law (Anner et al., 2013).

The Bifurcation of Global Governance

The assetization of labour presents a conceptual challenge to international institutions because it occupies the contradiction between human rights and economic governance. The incompatible belief systems of human rights and market fundamentalism each have a blind spot with respect to temporary migrant workers who participate as financial actors in global supply chains. On the one hand, the rights framework privileges citizenship as the foundation for legal claims to recognition (Arendt, 1951); on the other, neoliberalism assumes that markets will tend towards equilibrium (Centeno & Cohen, 2012). Temporary migrant workers have been systematically excluded from rights protections at both the national and international level, while the demand for their labour throughout the global system has been an effect of the volatility wrought by financialization on labour markets. Like the parable of the blind men and an elephant, international institutions interpret complex systems in ways that reinforce their mandate. These inconsistencies are not only ideological; they also reflect the bifurcated structure of the global governance regime.

The architects of the multilateral system envisioned a form of universalized capitalist democracy, governed by cross-border institutions and legislated by binding treaties. Born out of crisis, the ILO was created after World War I to prevent unjust labour conditions that had the potential to create widespread worker unrest and endanger world peace (Mieres & Kuptsch, 2022). The United Nations system expanded the scope of inter-governmental, rights-based governance after World War II, delegating implementation among specialized agencies, including the ILO, on a range of social policy issues. Concurrently, the 1944 Bretton Woods Conference established international financial institutions to coordinate economic policy in the three arenas of money, trade, and development. Unlike the UN, however, this multilateral architecture of financial governance did not survive the political and economic weather of the postwar period.

[2] On the historical connections between work and consumer debt in the United States, see Cooper (2015).

Whereas the universal aspirations of human rights and political equality were suited to a fixed legal framework, the fluctuating patterns of political economy demanded a more improvisational approach. For example, the regime of financial stability supervised by the International Monetary Fund (IMF) required that the United States maintain a positive balance of payments so that its currency could provide liquidity to the rest of the global economy. However, the economic and political centrality that underwrote the hegemony of the dollar also motivated spending that violated that imperative, forcing the dollar off the gold standard in 1971. Likewise, plans for an International Trade Organization did not survive the U.S. Congress; instead, the executive branch was authorized to negotiate the General Agreement on Tariffs and Trade (GATT), a series of periodic, provisional agreements that would eventually coalesce as the World Trade Organization.

The systemic transformations of financialization have made their mark on the institutional structures charged with governing both migration and agriculture. The expansion of financial markets was central to a broader project of economic liberalization that emerged amidst the ruins of the postwar boom. When U.S. Federal Reserve Chairman Paul Volker raised interest rates to combat stagflation in 1979, countries holding dollar reserves benefitted while dollar-denominated debt mushroomed, plunging developing countries into fiscal crisis. Global inequality widened as deregulation of capital controls increased access to credit among wealthy financial actors. In 1989, a “Washington Consensus” of U.S. officials and international financial institutions proposed a set of economic policy prescriptions that would become a standard blueprint for development financing, predicated on the assumption that international trade would gradually distribute global wealth (Stiglitz, 2002). Reliant on the extension of credit to fund their governments and service their debt, developing countries had little room to negotiate “structural adjustments” such as the privatization of state enterprises, legal security for property rights, the abolition of tariffs protecting domestic production and free exchange rates. With financialization, the critical economic governance institutions have become central banks, which are advised by a new “Wall Street Consensus” to expand capital markets and adjust monetary policy to attract institutional investors (Gabor, 2021). This history of inequality has created the material conditions driving the increasing international mobility of labour.

Given that many countries in the global South rely on agricultural commodities as their primary exports, the food system has been a litmus test of the market ideology underlying globalization. From its inception in 1995, the World Trade Organization (WTO) has been riven by debates over unfair terms of trade in agriculture. India sought to incorporate labour mobility rights for “natural persons” into the organization’s founding treaty, a move that was rejected by countries of the global North for fear that enhanced labour mobility would impact their sovereignty. Political opposition to structural asymmetries in the global system galvanized protests during the WTO’s 1999 Ministerial

Conference in Seattle, and again during the 2008 food price crisis, when the largest exporters protected their domestic markets at the expense of poorer countries (Daviron & Douillet, 2013). Not only did the resulting food insecurity roll back more than a decade of gains (FAO et al., 2020), it also challenged the founding premise of the WTO: that market liberalization would result in the more stable and equitable distribution of resources.

Like global financial governance, global migration governance has emerged through a cumulative, ad hoc process that "manages" migrant workers more effectively than it protects them. Although international migration has been on the UN agenda for many decades, it was only identified as a key global issue in the early 2000s by General Secretary Kofi Annan, who established a Global Commission on International Migration in 2003. That year, the ICRMW,[3] which had been languishing since 1990, finally acquired enough ratifications to enter into force. A series of auspicious events followed: a UN High Level Dialogue on International Migration and Development (UNHLD) in 2006, an annual Global Forum on Migration and Development (GFMD) beginning in 2007, and then, in 2015, the inclusion of "safe, orderly and regular migration" within the Sustainable Development Goals (SDG). That same year, the sudden inflow of migrants and refugees into Europe led the UN General Assembly to adopt the New York Declaration for Refugees and Migrants, which committed to a Global Compact for Safe, Orderly and Regular Migration (GCM) to be adopted by the UN General Assembly in 2018.

Each of these global migration governance processes has sidelined the ICRMW in favor of voluntary compliance. This is not because migrants' rights claims are in doubt, we argue, but because labour mobility is driven in large part by an economic rationality of supply and demand which cannot not be reconciled with the individual entitlement to rights (Simeone & Piper, 2018). The GFMD credits its informal structure for breaking the deadlock of international labour migration policy (GFMD, 2018). The GCM has been celebrated as the pinnacle of global migration governance, a comprehensive, whole of society, whole-of-government approach to various intersecting aspects of migration. However, its emergence also reveals the financialization of a process that spans the thematic concerns of social and economic policy. While it involved a formal UN negotiation process, the GCM adopted the soft law form of a voluntary compact rather than a binding convention, which has led to doubts regarding its enforceability. Rights discourse among stakeholders is in stark contrast to restrictive and selective national migration laws (Hennebry & Piper, 2021). States prefer to address labour shortages on a temporary basis, through non-binding declarations, bilateral hiring agreements and bipartite government alliances, all "soft law" techniques that undermine the enforcement of rights articulated in the GCM.

[3] The acronym ICRMW refers to the International Convention on the Protection of the Rights of All Migrant Workers and Members of their Families

Accordingly, these global migration governance discussions have consistently showcased the convergence of migration and finance in the form of remittances. Though migrant workers have always supported communities of origin, the volume of international monetary transfers has grown exponentially in recent years, leading to claims that accelerating growth in developing countries has been due, at least in part, to "globalization from below" (Guarnizo & Smith, 1998). In addition, the flow of strong currencies into weak economies constitutes an important source of foreign exchange, prompting states in the global South to establish state-sponsored remittance strategies (Singer, 2010). The World Bank has been at the forefront in proselytizing the "migration-remittances-development nexus," emphasizing that migrant workers can leverage prospective earnings to borrow and invest in human capital and business enterprise (Bakker, 2015; Ratha, 2015).

With the 2008 financial crisis, the focus of this debate shifted from entrepreneurial investment to financial inclusion. The goal is less investment in productive activities that grow the economy than access to credit that develops the financial infrastructure. By enlisting migrants and the receivers of their regular payments within formal monetary circuits, developing countries have been able to improve credit ratings by converting transfers into financial securities (Hudson, 2008). In addition, new financial services such as diaspora bonds, migrant mutual funds and transnational loans create new opportunities for intermediaries to derive gain from the global remittance flows (Wernecke-Berger, 2022). In short, the financialization of remittances is a means of assetization, in which migrants manage their own labour as a form of capital that hedges risk.

Initiatives to train the public in managing its own risk have also become prevalent in the agricultural development sphere. In 2016, for example, the World Bank published an Agricultural Sector Risk Assessment framework to aid in resilience training among development practitioners. Farmers are encouraged to address problems "in advance of a risky event" through "ex ante risk management strategies" such as investment in infrastructure, technology, and financial instruments (World Bank, 2016, p. 77). A similar techno-optimism drives the announcement by Laboure and Deffrennes (2022) that a "fintech revolution" will "democratize finance" by providing the world's "unbanked" with access to money and liberating them from agricultural work. These recommendations anticipate the advent of "precision agriculture", digital management strategies that promise to stabilize food supply chains, preventing food insecurity and environmental degradation (Miles, 2019). Yet the authors mention migration only in passing, as a coping strategy for poor business outcomes rather than as a source of labour.

Policy tools such as these simultaneously reinforce and disrupt existing arrangements in unpredictable ways. Their one-size-fits-all format seeks to standardize the functioning of global supply chains in order to generate useful information in a form that can be monetized. In this respect, they may be understood as calculative devices that operationalize the rationality of finance

(Callon & Muniesa, 2005). By monetizing qualitative factors, such as labour, commodities, and nature, they price risk as a means for accounting, strategic planning and speculative financing (Ouma et al., 2018; Pedraza-Acosta & Mouritsen, 2018; Prasad et al., 2020). These techniques of financial inclusion articulate persons and things within global value chains that reorganize relations of production and consumption as collateral for the expansion of credit and the accumulation of debt.

Global migration processes have not only introduced financial policies in financial legal forms; they have also adopted financial rationalities to implement those policies. The 2006 appointment of Peter Sutherland, chair of Goldman Sachs International, as UN Special Representative for International Migration was more than symbolic in this regard. Formerly Director-General of the World Trade Organization, he was uniquely qualified to introduce private-public partnerships into the migration policy toolkit (Bexell & Moerth, 2010). His leadership was largely responsible for the GFMD, which initially included business within its definition of "civil society stakeholders." A dedicated "business mechanism" – including banks, money transfer services, private foundations, and employer associations – has developed proposals promoting greater mobility of skills, entrepreneurship training, electronic payment systems, diaspora investments, and circular migration. These and other recommendations have been included in the GCM, as well as the Migration Governance Framework that directs the activities of the International Organization of Migration (IOM). Formally incorporated within the UN System in 2016, the IOM is tasked with developing indicators and collecting data to measure the progress of global migration governance (IOM, 2019). Like the assetization of labour within global supply chains, these performance measures operate as calculative devices that quantify qualitative phenomena, rationalizing the flow of resources throughout the system and identifying targets for intervention (Ilcan & Phillips, 2010). "In this way," Roy (2010, p. 47) points out, "financial norms come to supersede social norms in the making of development."

Democratizing the Financialization of Migration?

The conceptual tensions that operate within and among international organizations express an operational divergence between the rights-based governance of social policy and the soft law experimentation of financial management. Whereas multilateral organizations constitute a structure mirroring the political negotiations of representative democracy, the "minilateral" management of risk operates through a network logic that adapts to spatiotemporal change (Brummer, 2014). In this respect, finance capital, which reproduces itself through the pricing of risk, creates an infrastructure that cuts across the political and institutional structures of modern democracy (Xiang & Lindquist, 2014). The international coordination of fiscal stimulus during the pandemic illustrates the improvisational efficacy – and precarity – of such infrastructural governance. "In 2020," observes economic historian Adam Tooze (2021, p. 294), "at least as far as the financial system is concerned, managerialism once again prevailed, but it was less an exercise in all powerful technocratic manipulation than a scrambling effort to preserve a dangerous status quo."

The same could be said of the spontaneous coordination through which irregular and temporary migrants were trapped as "essential workers" during the pandemic. When the pandemic disrupted the global flow of people and things, wealthy states were compelled to extend their safety net to the public, as well as banks and businesses. This was not welfare in the traditional sense, accompanied by means-tests and behavioral requirements; it was a tax-exempt cash grant that enabled "new recipients of financial risk" to meet their monetary commitments (IMF, 2005, p. 89).[4] Whether consumers spent the money on food, a new car, or an old debt, their economic activity served as collateral, reassuring panicked investors that the system would not collapse. It is telling that irregular and temporary migrant workers all over the world were abandoned during the pandemic: excluded from pandemic payments and social protections, on one hand, and excluded from countries of origin, on the other (Datta & Guermond, 2020). Forced to support themselves, they carried the risk of the pandemic, performing the work that sustained the economy and kept remittances flowing. Their assetized labour provided fiscal stimulus while their rights as workers went unaddressed.

The availability of migrant workers during the pandemic provided resilience to the system by preventing collapse. Financial markets fluctuated madly, but the continuation of basic social functions sustained confidence among investors that their wealth would be preserved. The increasingly restrictive management of migration has the same effect by generating the impression of national security vis-à-vis external invaders. Thus, even as essential workers were celebrated as heroes in the media, the increasingly restrictive management of migration has served financial rather than social policy objectives. This observation raises the question of how migrant rights might be framed within the financial system rather than in opposition to it. Normative arguments have not carried much weight in the context of economic governance, but what about challenging the viability of exploitative labour practices? What if rights are critical to the resilience of the global system?

This position is not a concession to economic rationality; it refuses abstract formulations of neoliberalism and human rights in favor of a rights-based approach that participates strategically within a complex global system. The

[4] We refer here to a passage from the International Monetary Fund's 2005 *Global Stability Report*: "Overall, there has been a transfer of financial risk over a number of years, away from the banking sector to nonbanking sectors, be they financial or the household sector. This dispersion of risk has made the financial system more resilient, not the least because the household sector is acting more as a 'shock absorber of last resort'. But at the same time, these new recipients of financial risks must learn how to manage the newly acquired risks."

movement for food justice has confronted this problem in their advocacy to protect small farmers and promote food security within a global food system that is increasingly reliant on financial mediation in global trade (IATP, 2020). As Jennifer Clapp (2014) points out, financialization of the food system has had a "distancing" effect on causal relations: extending geographical space between farm and table, introducing more actors in supply chains, abstracting commodities into financial derivatives, and creating knowledge gaps about the social and environmental impact of food production. This complexity obscures the links between financial actors and system outcomes, presenting new challenges for civil society.

Migrant rights advocates have tackled the problem of distancing in labour supply chains through tort law. "In most jurisdictions," explains Gordon, "[employment] law excuses the actors at the top of the chain from responsibility for the violations that take place lower down, even though those abuses reduce labour costs and deliver greater profits" (2015, p. 15). Under joint and several liability schemes, however, they may be held accountable for failing to prevent harm (Barenberg, 2008; Anner et al., 2013). Since few firms voluntarily change profitable practices, this legal strategy creates negative market consequences for an employer's logistical distance from the production process. This is an effective deterrent in the labour migration context because a complaint may be filed against any of the involved parties. Financial incentives and penalties that influence calculations at the top of a supply chain translate into demands for compliance from recruiters, reshaping the market for temporary migrant labour. Furthermore, by protecting the right to report abuse and seek damages, joint liability reinstates the legal personhood of subcontracted migrant workers whose labour has been assetized.

Joint liability may be established through both administrative and judiciary measures. States such as Canada, the Netherlands and the Philippines have adopted public licensing and voluntary certification schemes with a private right of action, so that workers can bring claims in court. This is a particularly important innovation for migrant farmworkers, who have been historically excluded from labour protections (Luna, 1998). In the United States, where legislative efforts have yet to systematically impose liability on employers for recruiter violations, unions and civil society organizations have led the way (Gordon, 2015). The United Farmworkers Union (UFW), for example, founded the Equitable Food Initiative (EFI), a multi-stakeholder initiative developed with the support of Oxfam and in collaboration with FLOC and other migrant and farmworker organizations (Gordon, 2015). Retailers are invited to require EFI certification from their growers, and to fund growers' compliance by paying slightly more for certified produce. Similarly, the Coalition of Immokalee Workers (CIW), a membership-based farmworkers organization based in Florida, carried out a 15-year Fair Food Campaign that eventually convinced 12 agribusinesses, including McDonalds, Sodexo, Whole Foods, and WalMart, to adopt its Fair Food Code of Conduct. In both campaigns, farmworkers were involved in designing, monitoring, and organizing these calculative devices, and serve as peer educators to promote compliance. These joint liability campaigns have "democratized" the labour supply chain by incorporating workers themselves within the governance process (Reinecke & Donaghey, 2020).

That the moniker of "democratization" has been applied to financial inclusion is a point of contention among social justice scholars and practitioners. As critics of the migration and development paradigm point out, access to capital cannot compensate for unfair terms of trade and a sovereign debt burden (de Haas, 2010; Withers, 2019). On the contrary, while remittances may alleviate poverty for a migrant's personal network, it also exacerbates inequality within structurally polarized economies. Low migrant wages and the pressures of cumulative debt may undermine efforts to invest migrant income. In fact, microfinance programs can do more harm than good, intensifying gender and class asymmetries when they disrupt existing ecologies of debt. Like the sub-prime loans that triggered the 2008 financial crisis, "poverty capital" represents a source of financial extraction which rewards predatory lenders at great cost to borrowers who default. Yet Ananya Roy (2010) argues for a distinction between the financialization of development and the "democratization of capital." The former is predicated on the neoliberal presupposition of subjectivity as rational self-interest and money as the neutral flow of wealth, disembedded from historical and social context (Kunz et al., 2022). The latter, however, rejects the top-down agenda of financial institutions to ask how capital is already circulating among people at the bottom of the currency hierarchy, and how their practices might translate into collective projects that subvert the hegemony of big finance.

Engaged research is an important source of information that departs from formulaic expectations. At the University of California, Irvine, the Institute for Money, Technology and Financial Inclusion (IMTFI) funds scholars in developing countries to study emergent financial practices. While greater access to capital may mean the "individualization of development" (Warnecke-Berger, 2022), it may also be a source of monetary innovation and political agency within shifting global assemblages of material, collective and discursive relations (Schwittay, 2011; Collier & Ong, 2005). Approaching materially poor people as financial subjects who act in culturally grounded ways, IMTFI gathers, analyzes and disseminates ethnographic knowledge as an alternative to the quantitative data that informs economic governance (Maurer, 2010). Thus, rights operate within particular contexts not only as an abstract ideal but as interventions through which people assert their needs and seek to meet them. By illuminating how materially poor financial actors manage and monitor microfinance initiatives on the ground, IMTFI brings migrant voices to bear on calls for greater sustainability, transparency, and regulation to prevent predatory practices.

Global governance today is as highly fragmented as the global value chains that have replaced globalization in the lexicon of the World Bank. Within this complex and disjointed institutional arena, international organizations compete with one another in their efforts to prove their ongoing relevance and thus generate the required funding for staffing and programing (Hughes & Haworth, 2011). Common to them all, however, is a macroeconomic environment that is increasingly driven by the dual imperatives of capital and labour liquidity. That these cross-cutting concerns are often overlooked is an indication not of their irrelevance but of their contextual significance within a system of knowledge production that encourages myopia. Global governance is characterized by a multiplication of actors who come at issues from very different perspectives and principles (Drahos, 2017). The rising number of stakeholders leads to competition for space, influence and funding (Jarosz, 2009; Piper, 2022). The complexity and scale of the issues surrounding labour migration in a post-COVID world requires cooperation of institutional actors and collaboration across policy fields. It also demands new ways of thinking about the "policrises" that confront us.

Acknowledgements

We are indebted to Sophia Murphy, of the Institute for Agriculture and Trade Policy, whose insights and scholarship broadened our knowledge of global food systems advocacy.

References

Åkesson, L. (2011). Remittances and relationships: Exchange in Cape Verdean transnational families. *Ethnos: Journal of Anthropology, 76*(3), 326-347.
Amo-Agyei, S. (2020). *The migrant pay gap: Understanding wage differences between migrants and nationals.* International Labour Organization.
Anner, M., Bair, J., & Blasi, J. (2013), Towards joint liability in global supply chains: Addressing the root causes of labour violations in interantional subconracting networks. *Comparative Labor Law and Policy Journal, 35*(1), 1-43.
Arendt, H. (1951). The decline of the nation-state and the end of the rights of man. In *The Origins of Totalitarianism* (pp. 267-302). Harcourt, Brace & Company.
Bakker, M. (2015). *Migrating into financial markets.* University of California Press.
Barenberg, M. (2008). Toward a democratic model of transnational labour monitoring? In B. Bercusson & C. Estlund (Eds.), *Regulating labour in the wake of globalisation: New challenges, new institutions* (pp. 37-65). Hart Publishing.
Béland, D., Morgan, K. J., Obinger, H., & Pierson, C. (Eds.). (2021). *The Oxford handbook of the welfare state* (2nd ed.). Oxford University Press.
Bexell, M., & Moerth, U. (Eds.). (2010). *Democracy and public-private partnerships in global governance*. Palgrave Macmillan.
Bracking, S. (2009). *Money and power: Great predators in the political economy of development.* Pluto Press.
Branco, M. C. (2009). *Economic versus human rights.* Routledge.
Brummer, C. (2014). *Minilateralism: How trade alliances, soft law and financial engineering are redefining economic statecraft.* Cambridge University Press.
Burch, D., & Lawrence, G. (2013). Financialisation in agri-food supply chains: Private equity and the transformation of the retail sector. *Agriculture and Human Values, 30*(2), 247-258.

Callon, M., & Muniesa, F. (2005). Economic markets as calculative collective devices. *Organization Studies, 26*(8), 1229-1250.

Centeno, M. A., & Cohen, J. N. (2012). The arc of neoliberalism. *Annual Review of Sociology, 38*(5), 317-340.

Clapp, J. (2014). Financialization, distance and global food politics. *Journal of Peasant Studies, 41*(5), 797-814.

Clapp, J., & Isakson, S. R. (2018). Risky returns: The implications of financialization in the food system. *Development and Change, 49*(2), 437-460.

Collier, S. L., & Ong, A. (2005). Global assemblages, anthropological problems. In S. L. Collier & A. Ong (Eds.), *Global assemblages: Technology, politics, and ethics as anthropological Problems* (pp. 3-21). Blackwell.

Cooper, M. (2015). Shadow money and the shadow workforce: Rethinking labour and liquidity. *South Atlantic Quarterly, 114*(2), 395-423.

Corrado, A. (2018). *Is Italian agriculture a 'pull factor' for irregular migration – and if so, why?* Open Society Foundation.

Cronon, W. (1991). *Nature's metropolis: Chicago and the Great West.* Norton.

Darcillon, T. (2015). How does finance affect labor market institutions? An empirical analysis in 16 OECD countries. *Socio-Economic Review, 13*(3), 477-504.

Datta, K., & Guermond, V. (2020, June 18). Remittances in times of crisis: Reflections on labour, social reproduction, and digitisation during Covid-19. *Antipode Online.* https://antipodeonline.org/2020/06/18/remittances-in-times-of-crisis/

Daviron, B., & Douillet, M. (2013). *Major players of the international food trade and the world food security.* Wageningen.

Davis, G. F. (2009). *Managed by the markets: How finance re-shaped America.* Oxford University Press.

de Haas, H. (2010). Migration and development: A theoretical perspective. *International Migration Review, 44*(1), 227-264.

Drahos, P. (Ed.). (2017). *Regulatory theory: Foundations and applications.* Australian National University Press.

Fanning, C., & Piper, N. (2021). Global labor migration: Shifting governance mechanisms, rights deficits, and the search for order. *Labor: Studies in Working-Class History of the Americas, 18*(1), 67-86.

FAO. (2022). *The state of food and Agriculture: Leveraging automation in agriculture for transforming agrifood systems*. FAO.

FAO, IFAD, UNICEF, WFP & WHO. (2020). *The state of food security and nutrition in the world 2020*: *Transforming food systems for affordable healthy diets*. FAO.

Fink, G., Jack B. K., & Masiye F. (2018). *Seasonal liquidity, rural labour markets and agricultural production* (Working Paper 24564). National Bureau of Economic Research.

Fuchs, D., Meyer-Eppler, R., & Hamenstädt, U. (2013). Food for thought: The politics of financialization in the agrifood system. *Competition and Change, 17*(3), 219-233.

Gabor, D. (2021). The Wall Street consensus. *Development and Change, 52*(3), 429-459.

GFMD. (2018, November 7). *Ten years of GFMD: Lessons learnt and future perspectives.* GFMD.

Ghosh, J. (2010). The unnatural coupling: Food and global finance. *Journal of Agrarian Change, 10*, 72-86.

Gordon, J. (2015). *Global labour recruitment in a supply chain context.* International Labour Organisation.

Guarnizo, L. E., & Smith, M. P. (Eds.). (1998). *Transnationalism from below*. Transaction Books.

Hennebry, J., & Piper, N. (2021). Global migration governance and migrant rights advocacy: The flexibilisation of multi-stakeholder negotiations. In C. Dauvergne (Ed.), *Research handbook on the law and politics of migration* (pp. 367-382). Edward Elgar.

Horodnic, I. A., Rodgers, P., Williams, C. C., & Momtazian, L. (Eds.) (2018). *The informal economy: Exploring drivers and practices.* Routledge.

Hudson, D. (2008). Developing geographies of financialisation: Banking the poor and remittance securitisation. *Contemporary Politics, 14*(3), 315–333.

Hughes, S., & Haworth, N. (2011). *The International Labour Organisation: Coming in from the cold*. Routledge.
IATP. (2020). *Revisiting crisis by design: Three decades of failed farm policy.* Institute for Agriculture and Trade Policy.
Ilcan, S., & Phillips, L. (2010). Developmentalities and calculative practices: The Millennium Development Goals. *Antipode, 42*(4), 844-874.
ILO. (2020). *World employment and social outlook.* International Labour Organisation.
IMF. (2005). *Global financial stability report: market developments and Issues*. International Monetary Fund.
IOM. (2019). *Migration governance indicators: A global perspective*. International Organisation for Migration.
Jarosz, L. (2009). The political economy of global governance and the world food crisis: The case of the FAO. *Review (Fernand Braudel Center). 32*(1), 37-60.
Krugman, P. (1998). Ricardo's difficult idea. In G. Cook, (Ed.), *The economics and politics of international trade*. Routledge.
Kunz, R., Maisenbacher, J., & Paudel, L. N. (2022). Remittances, development and financialisation beyond the global north. *EPA: Economy and Space*, 54(4), 693-701.
Laboure, M., & Deffrennes, N. (2022). *Democratizing finance: The radical promise of fintech..* Harvard University Press.
Langley, P. (2008). *The everyday life of global finance.* Oxford University Press.
Lin, K., & Tomaskovic-Devey, D. (2013). Financialization and U.S. income inequality, 1970-2008. *American Journal of Sociology, 118*(5), 1284-1329.
Luna, G. T. (1998). An infinite distance? Agricultural exceptionalism and agricultural labour. *University of Pennsylvania Journal of Labour and Employment Law, 1*(2), 487-510.
Martin, R. (2002). *Financialization of daily life.* Temple University Press.
Maurer, B. (2010). *Monetary ecologies and repertoires: Research from the Institute for Money, Technology and Financial Inclusion*. First Annual Report: Design Principles. IMTFI, University of California, Irvine.
Mieres, F., & Kuptsch, C. (2022). 'Labour is not a commodity': a gentle reminder. *Global Social Policy, 22*(2), 364-368.
Milberg, W., & Winkler, D. (2013). *Outsourcing economics: Global value chains in capitalist development.* Cambridge University Press.
Miles, C. (2019, January-June). The combine will tell the truth: On precision agriculture and algorithmic rationality. *Big Data and Society, 6*(1), 1-12. https://journals.sagepub.com/doi/pdf/10.1177/2053951719849444
Murphy, S., Burch, D., & Clapp, J. (2012, August). Cereal secrets: The world's largest grain traders and global agriculture. *Oxfam Research Reports*. Oxfam International.
OECD. (2019). *Employment outlook.* OECD.
Omeje, K., & Githigaro, J. M. (2018). Capital mobilization among the Somali refugee business community in Nairobi, Kenya. In B. Maurer, S. Musaraj & I. Small (Eds.), *Money at the Margins* (pp. 66-86). Berghahn.
Ouma, S., Johnson, L., & Bigger, P. (2018). Rethinking the financialization of 'nature'. *Environment and Planning A*, *50*(3),100-511.
Ouma, S. (2020). *Farming as financial asset: Global finance and the making of institutional landscapes.* Agenda Publishing.
Peksen, D., Shannon L. B., & Blanton, R. G. (2017). Neoliberal policies and human trafficking for labor: Free markets, unfree workers? *Political Research Quarterly, 70*(3), 673-686.
Pedraza-Acosta, I., & Mouritsen, J. (2018). Dynamisms of financialization: Circuits of power in globalized production networks. *Human Relations, 71*(6), 845–866.
Piketty, T. (2020). *Capital and ideology.* Belknap Press.
Piper, N. (2022). The International Labour Organisation as nodal player on the pitch of networked governance: shifting the goalposts for migrant workers in Qatar. *Global Social Policy, 22*(2), 323-340.
Prasad, S., Woldt, J., Borra, H., & Altay, N. (2020, January 25). Migrant supply chain networks: An empirically-based typology. *Annals of Operations Research, 319*, 1331-1358.

Ratha, D. (2015). *Leveraging migration, remittances and diaspora for financing sustainable development.* OECD.

Reinecke, J., & Donaghey, J. (2020). Towards worker-driven supply chain governance: Developing decent work through democratic worker participation. *Journal of Supply Chain Management, 57*(2), 14-28.

Robertson, C., & Gebeloff, R. (2020, April 18). How millions of women became the most essential workers in America. *New York Time*s. https://www.nytimes.com/2020/04/18/us/coronavirus-women-essential-workers.html

Rosewarne, S. (2019). The structural transformation of Australian agriculture: Globalisation, corporatisation and the devalorisation of labour. *Journal of Australian Political Economy, 84*, 175-218.

Roy, A. (2010). *Poverty capital: Microfinance and the making of development*. Routledge.

Ruhs, M. (2015). *The price of rights: Regulating international migration.* Princeton University Press.

Santos, A. C. (2017). Financialization and work in the E.U.: Inequality, debt and labour market segmentation. *Revista de Economía Mundial, 46*, 91-116

Schwittay, A. F. (2011). The financial inclusion assemblage: Subjects, technics, rationalities. *Critique of Anthropology, 31*(4), 381-401.

Simeone, L., & Piper, N. (2018). Making rights in times of crisis: Civil society and the Migrant Workers Convention. In A. Desmond (Ed.), *Shining new light on the UN Migrant Workers Convention* (pp. 45-71). Pretoria University Law Press.

Singer, D. A. (2010). Migrant remittances and exchange rate regimes in the developing world. *American Political Science Review, 104*(2), 307-323.

Stiglitz, J. (2002). *Globalization and its discontents.* W.W. Norton & Company.

Tooze, A. (2021). *Shutdown: How Covid shook the world's economy*. Viking.

Tsing, A. (2009). Supply chains and the human condition. *Rethinking Marxism, 21*(2), 148-176.

Warnecke-Berger, H. (2022). The financialization of remittances and the individualization of development: A new power geometry of global development. *EPA: Economy and Space, 54*(4), 702-721.

Withers, M. (2019). *Sri Lanka's remittance economy: A multiscalar analysis of migration-underdevelopment.* Routledge.

World Bank (2016). *Agricultural sector risk assessment: Methodological guidance for practitioners.* World Bank Group.

World Bank (2019). *The Changing Nature of Work.* World Bank Group.

Xiang, B., & Lindquist, J. (2014). Migration Infrastructure. *International Migration Review*, *48*(1S), S122-S148.