



## El Norte or Bust! How Migration Fever and Microcredit Produced a Financial Crash in a Latin American Town

**David Stoll**

The Rowman & Littlefield Publishing Group (January 2013)

Hardcover \$32.95 (296pp)

978-1-4422-2068-3

In 2006, global praise and validation of institutionalized microcredit lending for the poor came in the form of the Nobel Peace Prize. And almost immediately thereafter, newspapers teemed with stories of Bangladeshi women who acquired small loans and thus changed their lives forever. David Stoll's revealing *El Norte or Bust!*, sheds new light on the concept in a thorough and potent manner, revealing microcredit's destructive capacities in the context of the modern transnational world.

An anthropologist and author of two previous books, *Between Two Armies in the Ixil Towns of Guatemala* and *Is Latin America Turning Protestant?: The Politics of Evangelical Growth*, Stoll returns to Guatemala for his latest story. Focusing on the Ixil Mayas of Nejab, he merges interviews and his extensive knowledge of the history, struggles, and culture of the town with vital background information on the country's recent bloody civil war and the lack of land for a growing population. Careful not to objectify or romanticize his subjects in his research, he imparts multidimensional stories in which humans act as humans do, with a full range of complex emotions, motives, and desires.

Amidst these accounts, Stoll unravels the manner in which microcredit has been used—both the formal (institutional) and informal (via neighbors or community groups) kinds. Included are details about the exorbitant interest rates (sometimes 10 percent or more a month), multiple borrowings (usually for treks to the United States in search of work), and the lack of any real opportunities to profit from or repay what was loaned. Thus, readers are confronted with not-so-happy endings: failed “trips” to the US costing upwards of \$5,000, the lack of employment and increasing hostility toward immigrants here, and the possibility of losing even what little one had to begin with. All the while, the loan(s) continue to mount, and the palpable desperation of already squeezed people reveals the counterintuitive yet understandable mentalities of “doubling down” and (literally) “betting the house.”

Although a very serious and meticulous book, *El Norte or Bust!* isn't the sort of research book that many of us drowsily struggle to comprehend. Stoll has produced an important work on a timely issue that flows as easily as an intriguing novel. Full of fascinating accounts and intricate details, it is certainly a book to be used in anthropology classrooms and for those concerned about immigration, poverty, indigenous communities, and real life stories from the other side of the fence.

ELISSA MUGIANIS (Spring 2013)

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