

4-20-2020

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Recommended Citation

LaMendola, Grace and Ait Mansour, Hicham (2020) "Morocco's Informal Economy: The Role of Rotating Savings in Rabat," *DU Undergraduate Research Journal Archive*: Vol. 1: Iss. 2, Article 6.
Available at: <https://digitalcommons.du.edu/duurj/vol1/iss2/6>

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Keywords

Social science, Sociology, Economics, Public and social welfare

Publication Statement

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Morocco's Informal Economy: The Role of Rotating Savings in Rabat

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Abstract

This research project is a case study concerned with how the practice of Rotational Savings and Credit Associations (ROSCAs) function within Rabat, Morocco. Research was guided by the following questions: Why is this form of money management utilized? Who is the typical participant in ROSCAs? What sort of purchases are financed through this practice? And what does the changing popularity of ROSCAs mean for future generations? In order to begin answering these questions I collected considerable qualitative data throughout my four-month long stay in the Medina of Rabat during Fall of 2019. I also supplemented this data with secondary research done on ROSCAs throughout the world and discussed topics such as the social economy, impacts of Islam, and Morocco's holistic economy. In this paper's summation I review all the collected sources in order to comment on the value of ROSCAs in communities like Rabat, explore possible interferences with my work, and discuss the need for continued research on the topic.

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1 INTRODUCTION

Rabat is the capital of Morocco, but when mentioning this country to many people, it is usually not the first city that comes to mind. Instead, most foreigners will only be able to name cities like Casablanca and Marrakech. This is related to the fact that Rabat is not the economic or social capital of the country; it is, however, the administrative capital. It houses in near totality all government buildings, in addition to many banks, non-government organizations (NGOs), and company headquarters alike. Despite the presence of institutions such as the national bank, there persists a centuries old *informal* banking practice known as money pooling or *daart*, in Moroccan Arabic. How does this practice work in the modern world? What does it mean for the future of Morocco's economy? These are the kinds of questions I intend to answer through this research project.

There has been research on the topic of rotational savings and money pools (ROSCAs) all over the world. However, the specificities of its existence in the form of *daart* within Morocco have yet to be investigated. This paper intends to explore *daart* through multiple lenses, such as utilitarianism, social economics, and religion in order to give a broad overview of a niche subject. These lenses are guided by several hypotheses. First, that rotating savings has continued to persist among a

globalizing world in order to supplement or altogether substitute welfare, providing access to the newly privatized necessities facilitated by the neoliberal state of the world. In addition to functioning as a coping mechanism for economic needs, I also predict that *daart* is a form of solidarity among participants, who are utilizing the long-standing practice of gift giving and social economics to bind their communities together.

Research was conducted as a case study of Rabat, specifically focusing on how *daart* exists within modern society and affects those involved with them. Through one-on-one interviews with scholars, youth-aged women, and women currently involved in money pools, information was gleaned about the idiosyncrasies of how this practice works in Rabat today, versus in the past. Ultimately this information was used to make predictions about the future of Morocco's economy.

1.1 Defining Key Terms

Daart: The Darija word describing a rotational saving and credit association (see ROSCA definition). Possibly derived from the verb "*dara*" meaning to rotate or turn.

Informal Economy: A framework for people or institutions to provide financial services, goods, and other

exchanges away from the control of the State or other authorities. Typical in market based “formal” economies.

Neoliberalism: defined by Ashley Davis-Hamel as “a political-economic philosophy that advocates a laissez-faire approach to development by reducing state intervention and relying on unfettered market forces, following capitalist methods of free trade and market expansion”¹.

Rotational Savings and Credit Association: A group of people who agree to supply a fixed amount of money at designated intervals to a common fund. At each interval, the total fund is received by one member of the group to be paid-back in the future without interest added. How the order of rotation is determined varies but is typically either flexible or fixed and done so through negotiation, creditworthiness, or at random.

ROSCA versus Microfinance: According to Hossein “Informal banks are run and owned by the users of the same socio-economic class grouping who participate in alternative finance, whereas microfinance institutions are professionalized and led by educated individuals interested in reforming commercial banks”².

2 BACKGROUND AND LITERATURE REVIEW

2.1 Rotational Savings and Credit Associations

As mentioned previously, there is some written word on the topic of ROSCAs, from both utilitarian economic, and social economic viewpoints. However, when considering that this is a practice that has existed since “before the naming of the social economy came into being”, there is relatively “little to no mention of this contribution in the literature”². In this already limited field of study, the information available about Morocco specifically is almost non-existent. Despite the lack of specific information, it is integral to understand the concept of ROSCAs holistically before being able to look at research on any individual country.

The vast majority of economic literature is conducted from a utilitarian standpoint. Which, as described by Professor of Sociology Dr. Ait Mansour, is a widespread political doctrine believing that humans only do things when there are benefits to be gained. It is perfectly rational, and all actions are determined after weighing financial consequences and utility³. Using this ideology to look at ROSCAs has certain strengths and weaknesses.

Among its strengths is that this viewpoint allows one to look at ROSCAs objectively to see why someone may or may not be involved in one. From a basic utilitarian standpoint, participation in a ROSCA comes down to the point at which it becomes more advantageous to use a ROSCA versus an interest-bearing savings account. To break this down: although on a cellular level each member of the group will pay out and receive the same

amount of money over the cycle’s duration, the turn you hold to receive the lump fund makes a difference. The first person to receive funds is given the most credit and is a net debtor throughout the cycle, during which they pay back their debt. The last member to receive funds is getting no credit at all and is a net creditor throughout the cycle. This exemplifies why ROSCAs are pareto-superior to individual savings accounts for all participants except for the last member to receive the money pot. The last recipient essentially just receives their savings and is no better or worse off than if they had not participated at all. The other members received some amount of credit, allowing them to gain additional utility by lessening the time they had to wait to make a purchase⁴.

These observations about positionality throughout the cycle lend themselves to another interesting idea. Some ROSCAs have fixed rotations that predetermine the order in which the funds are received while others have flexible turns allowing for more on the spot decisions about reciprocity. Theoretically, if positions are predetermined, they should be done so based on the individual’s risk of default. Those who are the least risky would receive the money first, and those who are most risky would receive the money last. By these considerations, one’s advancement in the ROSCA cycle can be compared to an increased credit line on a credit card since there has been trust built over time⁴. For groups with flexible rotations, there is higher risk of default overall since those who lobby hardest to receive the money may be most desperate and subsequently the least likely to repay their debts.

The utilitarian strategy of understanding ROSCAs has many weaknesses since it fails to consider that humans are not perfectly rational and there are multiple external forces that substantially change people’s likelihood of participating in a ROSCA. While opportunity costs and pareto-positionality are important considerations, they employ complicated economic jargon and do not reflect the lived experience of the majority of people who are actual ROSCA members. It also does not give credit to the influence of the social economy and utility gained through altruism, which this research intends to consider more thoroughly.

Past the understanding of ROSCAs’ fundamental economic basis, one finds an understanding of ROSCAs that is more rooted in reality. At this realistic core, is an “African tradition rooted in ancient systems of *sus* and *tontines*” that serves to mobilize savings for people in hugely meaningful ways². The practice has differing local names, such as *susu*, *tontines*, *partner*, *meeting-turn*, *box-hand*, *sol*, and, in the case of Morocco, is called *daart*. Existing research on the topic focuses largely on the practice as it exists and has existed in Africa and spread to other places such as the Caribbean or even Canada through slavery and the African diaspora. Hos-

sein's research on this topic has been instrumental to my understanding and has shown that "Pooled banking systems are embedded in social relationships, and business is there to support people's social lives" just as much as their immediate monetary needs⁵.

The way that ROSCAs work in Morocco has the possibility of standing apart from the current subject pool based in other areas of Africa and their evolutionary iterations for several reasons. Morocco exists at the intersection of continents, races, and religions which has made it into country full citizens with of strong transnational identities. While some Moroccans are proud of their African heritage, many people I have interacted with during my time here often don't see themselves as African at all. That is, unless they are commenting on how Morocco is the best place in Africa or the "exception" somehow. Because of this, I believe it is important to conduct individualized research on ROSCAs in Morocco to fill this gap in knowledge and see, to what extent, the current research in other places holds true for Rabat, Morocco.

2.2 Morocco's Economy

Morocco has a long and complicated history of wars, dynasties, and foreign occupation, all of which have had important and lasting effects on their economy. Morocco has been classified by the World Bank as a lower middle-income country⁶. Economically, the country has been described as "neither predatory nor developmental", existing in some in-between stage instead⁷. Generally speaking, the country is a relatively data-poor environment. The most recent official information on the informal economy was published by the country's High Commission for Planning in 2014, which makes any sort of data analysis difficult to conduct.

Despite the lack of reliable information about the present economic situation, it is more than possible to look at the country's economic history in order to make inferences about the process of arriving at today's reality. When Morocco gained their independence from France in the 50's, they were still largely dependent on Europe, economically. Without their own secure economic situation, they fell into debt and by 1983 had little option but to accept structural adjustment programs from the World Bank and International Monetary Fund⁷.

These loans were typically "aimed at reducing public debt" in less developed countries, but also had certain stipulations to their access. These stipulations included "far-reaching reforms of existing economic structures", meaning the introduction of neoliberal economics and reduction of barriers to trade.⁸ These neoliberal practices, implemented in many countries, has been the catalyst for a trend towards the privatization of many goods and services which were previously public. In ad-

dition to this observation, with two-thirds of Morocco's workforce involved in the informal economy, there is very little protection available for the majority of the citizens in this sector to shield them from economic fluctuations and provide other basic needs⁹.

The younger generations have grown up with these neoliberal practices and capitalism as commonplace. This has created a divide between old and new ways of life across generations as the economy continues to shift away from more traditional values and practices. According to Benieddi, a local writer for Morocco World News, "Children no longer see their parents and traditional values as an example to follow. Parents cannot help their children compete in the new world"¹⁰. While on paper the "new economy" may be statistically superior to traditional practices, these changes are not necessarily reflecting a higher quality of life since "health insurance and retirement are products that most Moroccans cannot afford"¹⁰.

2.3 Relevance of Protest Movements

As mentioned, the presence of the current neoliberal practices and the relatively unproductive industries that have accompanied them have done very little to help the large population of at-risk, low-income Moroccan citizens. If anything, they have negatively impacted them through the trends of privatization which often times result in higher prices for consumers. These at-risk populations have been increasingly active in the protest scene, demanding more support from the government.

One of the most prevalent and organized protest movements in the country is that of the unemployed graduates. Another largely recognized protest movement is comprised of teacher trainees. Dr. Ait Mansour explained that higher education status in Morocco can sometimes be inversely related to job opportunity³. Although during my time in Rabat I have been notified of several large protests, I have only ever encountered one of them, my daily routine left largely disrupted. Life in the medina is business-as-usual despite the more visible unrest in the remainder of the city and country at large.

However, this is not to say that those who live in the medina are not protesting in their own way. Phenomena such as ROSCAs act as examples of what Scott describes in his book as "weapons of the weak", serving as an indication of resistance from those categorized in the lower class¹¹. While they are not active participants in direct forms of protest such as marches, sit-ins, and other actions, they choose their own form of opposition that is rooted in their daily lives. This is similar to the ideology promoted by African American scholars of resistance through "self-reliance and group economics"⁵. *Daart* groups are a form of resistance against the hegemony of modern banking practice and require

recognition and exploration through academic research.

3 METHODOLOGY AND STUDY LIMITATIONS

In order to gain a better understanding the nature of ROSCAs in Rabat, I collected qualitative data through multiple interviews with various inhabitants of Rabat. Specifically, I organized four interviews with women of various ages, all of whom I had extensive interactions with during my time in Rabat, focusing on women who are active participants in *daart*. I did, however, interview one non-*daart* participant who is a young adult, to gauge how the practice is changing across generations. In addition to these interviews, I also began my research by conducting interviews with two scholars, Dr. Hicham Ait Mansour and Dr. Taieb Belghazi.

3.1 Research Design

Because I was conducting interviews with two categories of people, scholars and *daart* participants, I generated separate guidelines of questions for each, which are included in this paper's appendix. There is some overlap in the questions for both categories, but questions for scholars focused on the topics of *daart*, collectivism, equality, and protection for those who participate in the informal economy. Their answers would establish a better framework for the rest of my interviews. Conversely, the questions for other participants were centered around their personal experiences with and knowledge about *daart*. Interviewees guided the conversations themselves, and consequently there were small differences in questioning from interviewee to interviewee.

Before each interview I explained to each participant the topic of my research and made it clear that they were by no means obligated to speak with me. All of my participants were proficient in English, so all interviews and explanations were done so in English. Since I am familiar with both French and Arabic, I was able to fill in some gaps in knowledge when participants did not know specific words, however I would not be comfortable conducting an entire interview in either language. I obtained each participant's verbal consent to interview them as well as to audio record our conversation. I did not ask for their consent to include names in the study, so pseudonyms will be used for all participants and all other identifying features will be excluded in order to ensure their confidentiality.

Since all interviews were conducted in Rabat, with Rabat locals, it made sense to classify this research as a case study. I do not want to portray this as an exhaustive study or representative of the entire country. I'm not confident that the sample size of interviews is large enough to even be representative of just Rabat.

However, I posited that it would be better to have a semi-representative case study of Rabat than to try and conduct surveys around the country and have the results be less accurate. It was necessary that I considered my time and resources, which will be discussed further on.

3.2 Ethical Considerations and Positionality

Although my research topic is not inherently sensitive in nature, money habits can be deeply personal, and there are numerous important ethical considerations to mention. The first concerns my relationships with the participants. As previously mentioned, I had relationships with each of them prior to the interviews since all participants were in some way contacted through the institution where I completed my studies. In order to try and maintain professionalism and ensure there were no conflicts of interest, I was thorough in explaining to participants that they were not obligated to speak with me. I also explained that the information they decided to share would be used for research purposes, but their identities would be kept anonymous.

Also worth addressing is my personal positionality throughout this research. I am a white, American, upper-middle class student who is incredibly privileged to be able to come into Rabat for several months to study and research. These characteristics not only affected the way my interviewees interacted with me and decided which information to share, but also in my own understanding and interpretation of the data I collected. My lack of ability to communicate fully in Arabic also changed the way I was able to conduct my research as well as limited the information I was able to read on my topic ahead of time.

Since I had relationships with all my participants prior to interviews, this affected the pool of people I had access to in terms of their socioeconomic status. All participants, excluding one student, were employed in full-time positions in jobs included in the formal economy. This has significant implications for findings, seeing as a large number of *daart* participants are not employed in these sectors and may have differing experiences as a result.

Lastly, it is worth noting that my research took up only four weeks of what was already a very brief stay in Rabat. This ultimately limited the scope of what was practical to complete. Time and resources were not available to conduct a study that is fully representative of my topic. There are undoubtedly more considerations that could have changed the research findings, such as the fact that all interviewees were women, but those reviewed in this section were of the greatest concern.

4 FINDINGS: THE FUNCTION OF ROSCAS IN RABAT

In order to give an overview of how *daart* is used as a practice in Rabat, a broad overview will be given first. This will be followed by a comprehensive overview of all interviews, with the discussions broken up into the three subtopics of Islam, capitalism and neoliberalism, and the social economy. Since the phenomena of ROSCAs was unfamiliar to me prior to beginning research, the original assumptions and hypotheses were challenged and disputed in surprising ways throughout the interviews with *daart* participants.

Demographics were a deeply interesting topic that, admittedly, did not get explored deeply in this research. However, the qualitative information collected reflects that, while the majority of *daart* participants are women, it is not unusual for men to also be involved in these groups. Age fluctuates across participants, but generally begins after the completion of school and includes people of all ages who have some sort of income.

Prior to conducting interviews, there was a hypothesis that participation in *daart* was determined on a binary basis. Either Moroccans were forced to join ROSCAs because of exclusion from and restrictions of modern banking, or they participated in them for purely social reasons. The research indicates that this binary nature holds true to some extent. However, not all Moroccans who participate in *daart* fall into the same category. The reality is a more complex, combined version of the original hypothesis. Usually, there is one person who needs a large sum of money for a purchase. This person becomes the organizer of the ROSCA, and contacts their friends and coworkers to ask if they would be willing to join in the *daart*. This organizer falls into one category, but it is often the majority of members who belong to a second category. The second group is made up of those who do not necessarily *need* to participate but do so in solidarity with their friends and acquaintances who need help. In addition to these factors, altruism and cultural norms are also important considerations that will be explored further.

The descriptions of *daart* groups varied across interviews, but there were general trends. For example, participants spoke of older women who did *daart* with as little as 20 dirham (Moroccan currency). For one participant, 1,000 dirham was the most she had ever utilized, while for another 1,000 dirham was the average amount of her groups. These differences reflect differences in age, income, and the needs of the rest of the group. Another factor that varied, to a lesser degree, is the number of members in each *daart* group. Interviewees expressed their desire to keep the group small in order to lessen the waiting time for their turn, as well as for general ease. As a general rule, the groups were made up of more than 4 but less than 10 people each.

Participants described all sorts of different things that the sums of money were typically spent on. The hypothesis that money was spent as a substitute for public services and expenses, such as healthcare, did not hold true in the interviews. One participant, Maha, described that, in her experience, “they want to have it around the time of the sacrifice to have enough money for *eid al kebir*, or for school for children, or to have it at the time of vacation end of august or July”¹². Fatima, another participant, shared that she spends the money she receives in her turn on rent and sports equipment¹³. It appears that the majority of *daart* participants choose to spend money on entertainment and more luxury items and experiences rather than on absolute necessities.

Outside of these general descriptions of *daart* as a practice in Rabat, three major themes revealed themselves during preliminary research and interviews. These themes were religion, capitalism, and anti-utilitarianism. Each theme was thoroughly explored through research. The following is a breakdown of findings within these three themes.

4.1 In Relation to Islam

The majority of Morocco's population identifies as Muslim, and the King of the country holds the title of “commander of the faithful”. Islam plays a large part in discussing Morocco as a country, but it also affects the lives of average Moroccans in smaller, but largely impactful, ways. Exploring the relationship between the popularity of practicing *daart* in Morocco and the presence of Islam was done so through interviews by asking about the concept of *zakat*, which is the pillar of Islam related to almsgiving and facilitating the flow of wealth from wealthy to poor. This served as a good entry point to conversation about Islam since it did not involve directly asking about the religion of the interviewees or their personal financial status. It turned out that most research participants brought up their religion or Islam in our discussions before I even had the opportunity to ask about it. This confirmed that Islam is central to many different aspects of life in Morocco, including financially, through ROSCAs.

In Islam, there is a concept called “*riba*”, meaning usury, which is forbidden in the Quran and classified as *haram*. In the Quranic verse 3:30 (Translated by Muhammad M. Pickthall) it is stated “O ye who believe! Devour not usury, doubling and quadrupling (the sum lent). Observe your duty to Allah, that ye may be successful.” This is one of multiple verses that discourages charging interest. Because of this, many Muslims will not use modern banking, and *daart* presents itself as a natural alternative, since the absence of interest is a fundamental aspect of ROSCAs. It is also notable that, according to Hossein, “many Muslims do not charge a ‘service fee’” to participate in ROSCAs “whereas a

number of Caribbean groups in a partner bank require a fee of twenty dollars to go to the person managing the fund⁵ for what I assume are similar reasons related to *riba*⁵. This characteristic of interest being *haram* has also led to the modern phenomena of “Islamic banks” in Morocco, which several participants mentioned in their interviews. According to Dr. Belghazi, the “rationale for this Islamic banking is banking which does not operate with the logic of banks, where you have profit and so on. They present themselves as adhering to a logic that is not mercantile”¹⁴. Customers come to the Islamic banks and describe what it is they would like to borrow money for, typically large purchases such as cars or homes. The Islamic bank proceeds to purchase that asset for the customer, who then pays back to the bank the price seemingly without any interest over time. However, these Islamic banks have a reputation for increasing the incremental payments in order to make up for this “interest-free loan”. The final payment sum amounts to greater than the interest that would have been paid on a loan from a modern bank. Those who spoke about Islamic banks in interviews shared the sentiment that the name is largely a marketing tactic, but that other people did utilize them regardless, justifying that it is “*bayeh aw shirah*”, or pay and sell.

Despite loans from banks being *haram*, numerous Moroccans choose to take them out. According to Maha, who has participated in *daart* for almost 30 years, taking loans from the bank is sometimes necessary, and should not be punished because:

“It’s economic thing, it’s not in the past, maybe in the time of the Prophet or the first time of Islam it was maybe not Muslim people who want- who can borrow the money to the people and they want them to return it double or triple, this I can understand. Here it’s helping with, it’s like they are working for us... I don’t know, it’s not I don’t think about Islamic thing, it’s an economic thing. Here it’s helping with, it’s like they are working for us... and everyone did it”¹².

In order to make large purchases, Moroccans must either go to the bank and receive a loan, going against their personal beliefs, or go without that purchase. Fatima, a woman in her 30s described this, saying:

“I think especially in the big cities people take the loan from the bank because they don’t have any choice. And some of them who take the loan are, you know, they told me it’s like a war between them and the bank and Allah. Because the money at the end of each month, they don’t find any money with them, all disappears”¹³.

These two observations begin to indicate the complexities of how Islam is involved in *daart*, as well as peoples finances overall.

The original hypothesis that Moroccans use *daart* to replace state welfare due to the exclusion from modern banks was challenged and disputed in interviews. In fact, almost the opposite holds true. Although participants described difficulty getting loans without proper paperwork and proof of income. Instead of being forced into using *daart*, the reality is that *daart* is not able to fully finance most large purchases that people would be seeking loans for in the first place. Subsequently, Moroccans have little choice but to accept loan terms from the bank, although it is not their preference. Islam also had important implications in relation to the social economy, which will be discussed in the next thematic section.

4.2 Collectivism and the Social Economy

At the beginning of research, it was unclear if the relationship between community and ROSCAs was a chicken or egg scenario. Meaning, if the community facilitated the *daart* group or if the presence of the *daart* group created a community. Through interviews, trust was a topic that came up repeatedly, which led to the seemingly obvious discovery that most people are not willing to give their money to a complete stranger. This turned out to be a driving force behind how participants decided how and when to participate in *daart*.

As previously described, the formation of a *daart* group often begins with one person who is in need of money the most urgently. This person will then contact friends, family, and acquaintances asking them if they will join the group, telling them how much money would be paid each turn and how many participants would be involved. In interviews with Maha and Aicha, both women stated that although they were not the one in need of the *daart* group, they would participate regardless in order to help whoever is in need, especially since it is not outright charity¹². People see *daart* as a way to help others and be social, but with the caveat that they will be getting their money back at some point, creating the distinction between *zakat* or charity, and *sehlef* or borrowing. As Maha describes it, “I can say that it is a social, we support each other, it’s like a social group, to help them without giving them this money and you will not have it”¹².

This social aspect of collectivism and helping one another is a deeply rooted cultural feature of Morocco. Dr. Belghazi mentions this, describing that in the colonial period and before, a concept called *twiza* was present in Morocco. *Twiza* was the practice of helping one another, and was especially common among those in the countryside¹⁴. The presence of both *twiza* and the social economy in Morocco are consistent with Marcel

Mauss' writings on "The Gift" in primitive societies¹⁵. In this social economy, the act of participation in giving and receiving from one another makes strong alliances and communities between people.¹⁵ This becomes a sort of positive feedback loop where the strong communities built through giving to one another encourages citizens to feel comfortable enough to ask for help, such as through *daart*. So, while there is a certain amount of utility gained from altruism of helping a peer, there is also a human connection and societal expectation completely separate from this altruism which perpetuates the occurrence of phenomena like *daart*.

While this strong sense of community and willingness to ask for help are inherently good things, there are also important concessions to be made on this topic. As explained by Gibson-Graham, community does not mean homogeneity, and in a community such as the medina of Rabat, not all people have the same experience¹⁶. Also, it is important to avoid positioning the community economy "as 'other' to the so-called 'real economy'" since both forms of conducting business are just as real and impactful as one another¹⁶.

Another important caveat is the differing opinion from a youth perspective. In speaking with Roquia, a college student, it became clear that not all Rabat residents see *daart* as practical or recognize the more social aspects of participating. Roquia described how she did not think she would ever do *daart* in the future since, to her, it is the same thing as just saving her own money¹⁷. However, in other interviews, participants noted that they did not become aware of or join a *daart* prior to finishing school or obtaining a job with an income, and Roquia's view could be another representation of this.

Trust and the desire to help others were central aspects of all interviews surrounding the catalyst for joining a *daart* group. This reflects the strong social economy present in Rabat and the residual gift economy still present in an otherwise modernizing city. Instead of doing *daart* for utilitarian purposes of strictly benefitting financially, participants were much more concerned with the well-being of their peers and perpetuating a collectivist culture.

4.3 As a Response to Neoliberalism and Capitalism

In an increasingly globalized world, Rabat is not untouched by the presence of capitalism and other neoliberal practices. Multinational companies such as Carrefour have multiple locations in the city, and there are tourists in the streets each day. ROSCAs however, are not a post-capitalist system of economics but a pre-capitalist one, to some extent. This makes for a very interesting contrast in the lives of Moroccan citizens, as traditional and modern methods of business come face to face.

According to Gibson-Graham, "the qualities associated with economic transactions mediated by the (capitalist) market" are that it is "anti-political, asocial, individual, dis-embedded, rational, efficient, short-term, calculable, incontestable", etc¹⁶. All these qualities stand in stark contrast with the qualities just laid out in the social economy perpetuated through *daart* and ROSCAs. This is because practices like *daart* "are collective in nature and they are not driven by profit" unlike the development-centric nature of neoliberalism and capitalism².

Using *daart* and ROSCAs as an alternative to more widespread capitalistic systems of conducting business goes back to ROSCAs as a weapon of the weak. Although participants may not see their own actions in this light, it is a challenge to hegemony, nonetheless. As stated by Hossein, "The ways in which persons of African descent organize in the social economy is vital to unravelling the market fundamentalist view that there is only one way to do business in society"⁵. This is an important stance to take in a place where neoliberalism's hooks are less culturally vital, in contrast to countries such as the United States.

Some Moroccans do favor these ideologies to the collective and social nature of the majority. In conversation with Maha, she described this by making an example of her cousin who is an economist, saying that, "In economics, *daart* isn't something that they study there. So they say 'okay it doesn't exist. We cannot help each other with this'"¹². In this same category is Roquia, who posited that she would rather keep her money to herself for the fear that it would not be repaid by the other members of the ROSCA¹⁷.

Although the interview participants did not directly address capitalism by name in their interviews, it was a relevant topic in other ways. For example, part of Fatima's justification for using *daart* is that that using modern banks and accepting loans makes her less "free" to do as she pleases¹³. The preference of utilizing alternatives to modern banking is a welcome reminder that there is more than one way to do business, and that challenging the norm can be done through small acts of daily resistance.

5 CONCLUSION

Coming from a Western standpoint, I had little knowledge of what ROSCAs meant to people or how they were used. Because of this, my preliminary hypotheses were either inaccurate or not asking the right questions. Luckily, the opportunity to do research allowed for further understanding of ROSCAs and those who participate in them. For the most part, people participate in *daart* with those in their communities for a variety of reasons, but not necessarily as a substitute for social welfare. Instead, people are motivated by supporting

those in need, and convenience of *daart* over banking for daily purchases.

As stated, I did not have the time or resources to give a fully comprehensive review of this topic. For continued research on the topic, it would be interesting to do a similar case study between two countries, both with Muslim populations that were previously French colonies. I would analyze how ROSCAs are used differently in each country to determine more contributing and individualized factors of participation and popularity. Also notable is that, since all interviews were conducted with women, it would be more representative of Moroccan *daart* to expand interviews outside of just the female perspective. Despite first impressions, I have come to realize that it is not taboo for men to also participate in *daart* groups. Lastly, future research would benefit from studying differences in participation between the different ethnic groups present in Morocco, as well as across regions of the country.

History is currently at a crossroads of sorts. Are we to continue on our current trajectory and do unrepairable damage to our planet and relationships with one another? Or do we re-connect with our communities and the Earth to change the way we live our lives and conduct our business for the good of the future? Thinking about Moroccan ROSCAs is a part of this questioning about how we live and organize our lives. The story of *daart* is just one example of the impressive nature of ROSCAs all over the world, and their ability to tie individuals together and allow them to command their lives in ways that would not be possible on their own. Perhaps a more collective society on a global scale, where care is taken for the economic and social wellbeing of our peers, could be part of the solution to our disconnect with ourselves and with our communities.

6 ACKNOWLEDGEMENTS

I would like to thank the always-helpful staff at the Center for Cross Cultural Learning. Specifically, my academic director, Taieb Belghazi, and program coordinator, Mina Laabadel, for keeping the show running smoothly, and for their unending support. Thanks are also owed to my project advisor, Hicham Ait Mansour, for his guidance throughout this writing process, specifically for providing me with invaluable background information. I would also like to extend my thanks to all research participants for sharing their experiences, working with me coordinating schedules, and breaching language barriers. Without them, my research would not have been possible.

7 EDITOR'S NOTES

This article was peer reviewed.

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