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Loan-sharking in a time of crisis: lessons from Rome's illegal credit market

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Abstract One of the consequences of Italy's on-going financial crisis has been rising civil society activism and media attention to the growing phenomenon of families and small businesses becoming indebted to illegal moneylenders. Much of the public discourse focuses on indications that major organized crime groups are strengthening their participation in this sector and appropriating homes and business assets as a means of laundering money and expanding their presence in the legal economy. This article examines the multiple and complex factors that leave rising numbers of small business owners with few alternatives to seeking illegal sources of credit in order to continue operating financially. Focusing on the city of Rome and drawing on in-depth interviews with support groups and former debtors, as well as on a wide range of documentation and statistical data, it provides a multiscalar analysis of the ways in which local social norms concerning informal credit and the exigencies of day-to-day business practice on a micro scale are interwoven with the macro-level effects of legislation, banking practices, and the capacity of institutions mandated to fight illegal lending. It questions whether an adequate system of alternatives to borrowing illegally exists and the extent to which the official mechanisms in place to disincentivize this practice are effective.

Keywords Usury · Loan-shark · Illegal lending · Illegal credit · Rome · Italy · Economic crisis

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Introduction

Illegal money lending, usury or loan-sharking, is rarely the focus of study in its own right and is instead often viewed as a minor feature in the extensive financial activities of contemporary organized criminal groups (OCGs).[1] Little attention is thus paid to its complex social and economic drivers. While in many contexts the demand for illegal loans is restricted to marginal economic actors such as gamblers or financially precarious families (Ellison et al. 2006), in Italy it is historically rooted, geographically widespread, and appears to have grown significantly in the wake of the 2008 economic crisis (Unioncamere 2014). Thus, although its recent intensification can be contextualized within the weaknesses of globalized financial markets, the growth of private (and public) indebtedness across many economies, and the extensive critical debates that have emerged on the centrality of debt relations in contemporary society (Karger 2005; Graeber 2011; Lazzarato 2012; Vague 2014; Turner 2016), many factors make the Italian situation distinct. Most crucially, illegal loans in Italy are often used by small entrepreneurs to maintain production, whereas elsewhere they mainly meet private consumption needs. This practice therefore provides a useful lens for analyzing how global economic pressures intersect with local social dynamics and economic structures as enablers of a particular criminal activity. Given Italy's on-going struggle to recover from the impacts of the global crisis, compounded by chronic stagnation and structural economic rigidities, the problem is likely to remain entrenched. This is worrying because usury is one of the methods through which criminal groups penetrate legal businesses and launder the proceeds of other crimes (Scaglione 2014; Savona and Riccardi 2015). Predicted continuing expansion of OCG activities in the legal economy is considered one of the key threats facing Europe in the forthcoming years (Europol 2015). Understanding the factors that produce significant local demand for illegal lending and an environment in which loan-sharks can operate easily is therefore important in seeking to obstruct this financial avenue for criminal networks.

Usury in Italy was long considered a predominantly southern phenomenon due to the rooted presence of OCGs, the financial precariousness of many small businesses, and the fact that banks there tend to be more restrictive in providing loans than elsewhere in the country (Pardo 2000). In recent years, though, it has become clear that the problem extends throughout the country and in areas where Italy's main OCGs do not have extensive territorial power (CNEL 2008), indicating that there is a growing demand for loans within the Italian business world that is not satisfied by the existing legal credit market. This demand is met in part by OCGs that are increasingly operating financially outside their traditional areas (Europol 2013b; Libera 2012; Savona and Riccardi 2015) and in part by local networks and individuals. The country's highly diverse and localized economic systems mean that a detailed analysis is best achieved through context-specific case-studies. The present article focuses on Rome because although the capital has a long history of high-interest money-lending (Busà and La Rocca 2006), there are indications that the

[1] For example, Europol does not mention usury or loan sharking in its Serious and Organised Crime Threat Assessment (2013a) or its report on Exploring Tomorrow's Organised Crime (2015), although it does repeatedly refer to usury as a "typical" Mafia activity in its study of Italian Organised Crime (2013b).

goals, modi operandi and organizational structures of the loan-providers are shifting as small firms struggle to withstand the impacts of shrinking consumption and a widespread shortage of liquidity. Reporting the alarm raised in recent years by NGOs and investigators, the media have dubbed the city Italy's "Loan-sharking Capital" (*capitale dell'usura*) (Repubblica 2013, 2014; Sole 24 Ore 2011). On-going investigations into the activities of an extensive network connecting criminals and political figures (known as *Mafia Capitale*), which involved usury among various illegal services, in addition to recent media attention to the Casamonica clan widely considered central to Rome's loan-sharking sector (Espresso 2015), have drawn further attention to the local dimension of the problem.

Despite this public awareness, illegal lending remains an under-explored feature of contemporary Italian and Roman society. This is largely due to methodological problems inherent in gathering data on this massively under-reported activity. While large-scale profiles of the sector and estimates of its size have been advanced, what is lacking is a close investigation of the ways in which local social norms concerning informal credit and the exigencies of day-to-day business practice on a micro scale are tightly interwoven with the macro-level effects of legislation, practices within the formal credit sector, and the capacity of institutions mandated to fight illegal lending. This article seeks to provide a multiscalar analysis aimed at answering the following questions: What are the main reasons why and processes whereby small entrepreneurs in Rome turn to usurers and what role has the economic crisis played in these? Is fear of violent retaliation the only deterrent to turning to the authorities or are other factors at play? Is there an adequate system of alternatives to borrowing illegally? It then examines Italy's legislation, the policies it has spawned to disincentivise illegal borrowing, and the institutions mandated to fight the practice and protect those who report it. It thus evaluates whether the existing institutional framework responds effectively to the interconnected causes of the problem.

In order to analyze this interplay, I take a multi-method approach to data collection and analysis. Given that only a very small proportion of illegal borrowers turn to the authorities and the phenomenon is therefore "characterized by high dark numbers" (Savona and Riccardi 2015), an in-depth exploration requires primarily qualitative means. I draw on first-person interviews with three entrepreneurs who have borrowed illegally, two of which were willing to share their experiences due to long-standing trust-based relationships with me and spoke on condition of absolute anonymity. The third interviewee has started to speak more openly about their history of indebtedness in order to raise awareness of the issue and of the isolation often felt by loan-shark victims. Unfortunately, despite many attempts, it was impossible to extend the sample further because, as later sections discuss, deep-rooted taboos often accompany indebtedness in Italy. This kind of research is therefore "sensitive" in that the information sought is easily perceived by interviewees as stigmatizing and/or invasive (Lee 1993), deterring most from recounting their experiences. I integrate these accounts with interviews and informal discussions held with members of four of the five main NGOs that support debt-trapped individuals in Rome.[2] These interlocutors were selected due to their long-term experience in the field, the large number of people they

[2] The fifth organization repeatedly ignored my attempts to establish contact and set up meetings.

serve, and their exposure to a broad range of debt situations.[3] These factors enable them to identify patterns in the relationships between their clients and illegal lenders and to provide detailed accounts of the dynamics involved in individual cases. As the main interface between illegal borrowers and the State institutions, they are also crucial sources of first-hand knowledge of the efficacy of legal and institutional protections for loan-shark victims. I also draw on the scarce anthropological research among Italian entrepreneurs that has explored this issue, and public and internal institutional reports. The article is structured following the order of the questions outlined above. Before turning to the qualitative discussion, the next section provides a brief overview of information publicly available on usury in Italy and Rome specifically, the effects of the economic crisis on the formal and informal economy, and a discussion of terminology used.

Italy's illegal lending market

The underreported nature of the illegal loan sector makes it impossible to accurately gauge the number of people and sums involved. Estimates of annual revenues vary widely, from 2.2 billion Euro calculated by Transcrime (2013) to 15 billion Euro reported by Confesercenti, the association of small business owners (SOS Impresa 2010). Scaglione (2014) calculates that around 372,000 companies are affected, while another study claims that about 40,000 illegal lenders are operating in the country (Unioncamere 2014). According to one survey (Mugellini 2012), 4.5 % of businesses reported being the targets of threats, intimidation and extortion.[4]Where breakdowns of the sectors involved exist, they indicate that wholesale and retail trades, construction companies and manufacturers are the most vulnerable (Commissario 2014). Many of the models aimed at ranking areas of risk place Lazio – which includes Rome - closely behind the southern regions (Fiasco 2011; Scaglione 2014; Unioncamere 2014). Despite Lazio's extensive illegal credit market, businesses there appear much less prone to report lenders than those in Northern and other Central regions (Commissario straordinario 2014),

[3] The interviewees coordinate a range of activities within their organizations and work directly with debtors through the provision of legal support or financial guidance for debt restructuring and management. They are also closely involved in monitoring and developing the services provided by their organizations' psychologists and volunteers. Each interview was structured around the following broad questions:

What is the history of the organization and what services does it provide?

Are there any evident patterns or trends in the business sectors or neighborhoods most affected in Rome and the kind of people who seek help from the organization?

What are the common processes by which small business people become indebted to illegal lenders?

Has the post-2008 economic situation had a noticeable effect on the number and types of people who contact the organization?

What typologies of lenders are involved in these debt relationships and have patterns emerged?

What explanations can be provided for the very low number of people in Rome who report lenders to the police?

What are the processes and challenges in restructuring debts and accessing state funds?

[4] Unfortunately the report does not focus specifically on usury and these techniques overlap with more common forms of extortion enacted through offers of protection, making it impossible to identify the frequency of exposure to loan-sharks. A subsequent study by Dugato (2013) did include usury as a specific crime in 20 EU countries, but did not present data on Italy. It found that only 1 % of businesses in the EU reported having been victimized by illegal lenders in the previous year. The country with the highest reported occurrence was Greece, indicating that economic crisis fuels usury.

suggesting a widespread lack of faith in the institutions. Too few turn to the police to make official statistics reliable: around 400 people per year report lenders nationally and figures have barely risen despite indications that the market has grown significantly since 2008 (ISTAT 2014). Indeed, NGOs working with overindebted people have registered a notable increase in the last decade (Unioncamere 2014): one network saw usury victims in the Rome area double between 2004 and 2013 (FAI 2014). Strikingly, while the proportion of entrepreneurs affected rose but then stabilized during the immediate post-2008 period, the numbers of pensioners and employees doubled and continued rising. This confirms that the typologies of people who turn to usurers has diversified with the economic crisis, but it also suggests that there is a stable and systemic element in the illegal borrowing practices of some businesses that has not been adequately analyzed.

Small and medium-sized firms have been heavily hit by the economic crisis and are widely considered those most susceptible to usury because they often have narrow profit margins and lack financial buffers to withstand sudden revenue slumps.[5] Over 1.6 million businesses closed down between 2009 and 2013 (CENSIS 2013), many of them small firms, especially shops and services, unable to withstand the fall in consumption spending that is tightly intertwined with rising unemployment.[6] The situation is complicated by the fact that a large proportion of businesses are family firms, employing various family members, with production often located in the home, and with an intertwining of domestic finances and business capital; losing assets in one sphere can have critical repercussions on the other. CENSIS (2013) reports that 72.8 % of Italians have difficulty coping with unexpected expenses such as a sudden illness, and 53.7 % struggle to pay taxes, bills, insurance and mortgages. As a result, 1.2 million households depend on informal networks, such as loans from friends, to cover expenses. According to some indicators, the Province of Rome has done better than the national average (Camera di commercio Roma 2014). Consumption and spending power are higher and there has been a growth in much of the services sector since 2011. On the other hand, savings and bank deposits have shrunk and access to legal credit has contracted on a much larger scale than nationally. The 2008 credit crisis resulted in banks reducing their private lending particularly to small firms that they consider risk-prone. Fiasco's (2011) study of overindebtedness and risk of usury in family firms in Rome confirms their particular vulnerability due to undercapitalization, credit rationing by banks, and increasingly unstable income and spending cycles.

The economic crisis has inevitably expanded Italy's already sizeable informal sector. A recent estimate puts its shadow economy at 21 % of GDP (Schneider 2013), making it one of the largest among OECD countries and the situation is chronic.[7] An estimated 29 % of the Italian population does not have a bank account (Plutino 2014) and a large proportion of transactions are carried out in cash and "off the books" to avoid the

[5] 95 % of Italy's businesses are defined as microenterprises (*microimprese*) and have fewer than 4 employees on average (ISTAT 2015a).

[6] Italy's unemployment rate in October 2015 was 11.5 % (ISTAT 2015b), compared to 5.9 % in April 2007. One million jobs were lost between 2008 and 2015, with 104,000 companies shutting down just in 2014 (Cerved 2015).

[7] Schneider et al.'s (2010) study of shadow economies between 1999 and 2007 placed Italy third among developed economies, representing 27 % of official GDP. The average rate for OECD countries was 16.6 %. A variety of criteria are used to define the 'shadow' or 'informal economy' but the most common definition refers to economic activities not declared to the state "for tax, social security and labor law purposes" (Williams 2014: 736) but are otherwise legal.

country's high taxes and social security contributions as well as its complex and burdensome bureaucracy.[8] While the size of the informal and cash-based economy fluctuates, it is a historically-rooted and structural feature of Italy's business environment (Bull and Newell 2005). It should be stressed that informal and formal economic activities are not distinct and in opposition but are frequently deeply intertwined and many actors operate simultaneously in both spheres (Meagher 2013). As Boni (2014: 514) underlines, recent years have seen increasing disillusionment among citizens towards the political and legal actors and institutions of the State, "owing to its failure to guarantee inclusive access to social services and to reassure citizens of its transparency".[9] While the State is widely perceived as being "hyper-invasive", generating a proliferation of laws and bureaucratic requirements that curb freedom of action in numerous domains, these regulations often advance corporate and private interests, producing a paradoxical form of neoliberalism in which State interventions increase, while social protections decrease. Many Italians, especially small business owners, consider that the social contract whereby high tax contributions must be met by guaranteed rights and public services is being violated (Guano 2010), thus many feel abandoned by the State to face the consequences of the economic crisis alone.

Most recent analyses of Italy's illegal credit sector indicate that the increased precariousness of small businesses has coincided with the growing tendency of OCGs to invest in the legal economy, producing a trend away from small-scale illegal lending to predatory loan-sharking in which the aim is to infiltrate or appropriate the borrower's business (Libera 2015; Savona and Riccardi 2015). My interviews confirmed that lenders increasingly require post-dated documents transferring deeds and titles as collateral on a loan and often involve the business in their broader networks, such as forcing it to use allied wholesalers or service providers. The firm can continue to operate at a loss and often maintain the original proprietor as a straw person in order to facilitate money laundering and legal transactions. While the threat of violence remains a technology for ensuring compliance, in many cases this is not necessary as business owners who have no other employment opportunities may consider this option preferable to bankruptcy. However, the extent to which OCGs have penetrated this market outside their historic areas of territorial control is unclear. One zone in which such expansion appears consolidated is the coastal region of Southern Lazio which has been heavily affected by the Camorra's development outside Campania (Libera 2012). While Rome itself is not new to Camorra or 'Ndrangheta penetration – or to local criminal networks - reports suggest that these organizations are becoming more active in the Capital, especially in legal commerce. Nevertheless, there is not enough data available to map whether a clear transition is occurring towards OCG domination of the city's illegal credit sector or whether instead the market is becoming more diversified as the demand for illegal loans grows. Reports typically describe the sector as a two-tiered one (Busà and La Rocca 2011; Scaglione 2014). One level is "unstructured usury" which operates through independent individuals sporadically lending money in addition to their legal activities, usually in local neighborhoods and workplaces. The second

[8] Italy is reportedly the country with the largest 'unbanked' population in the EU, where the average level is 14 % (in Germany it is 2 %). The fact that Italy's economy is cash-intensive is underlined by the fact that approximately 20 % of the EU's cash is circulating there (Plutino 2014).

[9] CENSIS 2013 also reports high levels of cynicism towards the country's political establishment.

level concerns "structured" networks of local criminal groups and OCGs. As later sections indicate, though, such categorizations are often blurred in the experiences and perceptions of illegal borrowers.

Ambiguous definitions and moralities of debt

One of the factors complicating the analysis of illegal lending is a lack of univocal terminology. The terms usury, loan-sharking, illegal and informal lending are often used synonymously and in reference to very different practices and socioeconomic environments. In the Italian context, the term most widely used, across all registers, is *usura* and informal lenders are usually called *usurai*. However, it has taken on a spectrum of meanings. Most dictionaries define it both as lending money for *any* interest and for *excessive* interest.[10] This slippage reflects the historical evolution of the moral connotations of the term in the Judeo-Christian world. Lending for interest among members of the tribes of Israel was explicitly proscribed in the Torah, although it was permitted towards non-Jews. This view of usury as contrary to core values of charity and mutual aid in Jewish tradition heavily influenced subsequent Christian approaches, as did Ancient Greek philosophical arguments viewing it as parasitic (Filotto 1997). All money lending for interest was therefore regarded as sinful by the Catholic Church until the development in the late Middle Ages of a capitalist economy for which a banking system based on credit became indispensible. Given the Church's own need for credit, it developed a more variegated view, gradually coming to tolerate formal banking as legitimate – at times participating in the sector - while continuing to condemn informal lending (Herzfeld 2009). A moral ambiguity thereby emerged which remains strong to this day; while many people depend on informal lenders for loans they cannot obtain elsewhere, the notion of *usura* almost always carries negative connotations of parasitism and greed and the practice is heavily stigmatized despite being widespread.

Local equivalents to the English word "loan-shark" are the colloquial Italian term *strozzino* ("strangler") and the specifically Roman term *cravattaro* ("tie-maker"). Both graphically evoke gradual suffocation and eventual economic death. The moral connotations are distinct, however, from its legal definition which is formulated in primarily economic terms: according to law 108 of 1996, a loan is usurious and illegal if the interest rate and other costs reach above 50 % over the average level issued by legally registered credit institutions, established every 3 months by the Ministry of the Treasury in consultation with the Bank of Italy.[11] The law focuses primarily on capping charges imposed by legal credit providers and makes little reference to the existence of a distinct informal credit market, although it sets jail terms and fines for unregistered credit brokers, and intensifies penalties for those who charge excessive rates (even if these are below the legal cap) to people in economic difficulty and entrepreneurs, professionals or artisans. Thus, while obliquely recognizing the particular vulnerability of certain actors, the law does not explicitly distinguish between a bank that

[10] The Devoto and Oli (2007) dictionary interestingly adds that by extension the term *usuraio* refers to "a person dominated by sordid avarice" underlining its moral condemnation.

[11] See Reifner et al. (2010) for a detailed discussion of Italian banking and interest rate regulations.

temporarily exceeds the threshold, and a loan-shark who traps a borrower in a cycle of ever-increasing debt.

There is as yet no systematic definition of usury available in the scientific literature. Various studies attempt to take account of both the legal definition and actors' much more subjective perceptions of the burden of high interest rates. For example, Mugellini (2012: 75) denotes usury as "loans at interest rates that are illegal *and* make their repayment very difficult or impossible" (my translation and emphasis); whereas another report defines it as "loans made by banks, private persons, criminal groups or other businesses at an exorbitant *or* illegally high interest rate" (Dugato 2013: 82, emphasis added). These definitions contain notable differences: the first excludes loans that are illegal but that the borrower does not perceive as difficult to repay. This is important because, as we will see below, not all illegal loans are necessarily exploitative. The second instead recognizes that loans do not need to be illegal in order to be perceived as exorbitant. This reflects debates concerning high-interest loans – such as payday loans – that have proliferated in the UK and US. These are legal but often trap borrowers in inescapable cycles of debt and have thus been criticized as legal loan-sharking (Mayer 2012; Soederberg 2014; Aldohni 2013). This discussion demonstrates that legal and socio-cultural uses of the term can diverge significantly. In this paper, I use usury and illegal lending interchangeably according to the definition provided in Italian law. I instead use the term loan-sharking only in cases of clear exploitation, in line with Mayer's definition: "loan-sharking is not the annual percentage rate lenders charge, but the length of time expensive debt endures. Loan-sharking is debt-trapping; it is a predatory practice that consists in renewing short-term loans again and again in order to maximize fee income" (2012: 828). This enables us to distinguish between high-interest loans that bleed the borrower dry or appropriate their assets and those that instead enable economic survival, irrespective of their definition in law.

The anthropological literature confirms that borrowers' views of illegal creditors accord them different degrees of legitimacy based on moral perceptions of whether lenders charge excessive or moderate interest, and whether they are investing money in a "*reasonably* productive" way or rapaciously (Pardo 2000: 70, emphasis in original). While extortionate illegal lenders are positioned on the most negative end of the moral scale - often perceived as the "embodiments of evil" (2000:71) – they are also viewed as providing a necessary service without which local entrepreneurs would be unable to operate, as long as loans are paid off before debt-trapping sets in:

> In this culture strozzini [loan sharks] are socially differentiated and, in the description of ordinary people and some observers, include many finanziarie [legal lenders], quite regardless of their official (legal) status. Strozzini are at once despised as antisocial and parasites and described as immoral providers of a necessary service (2000: 70-71).

Thus, the legal and the legitimate do not neatly correspond, with the banking sector often perceived as obstructive, excessively rigid or exploitative. Herzfeld's (2009) subsequent study of Roman artisans found similar ambiguities: banks are frequently accused of practicing "legalized usury" (2009: 319) and seen to drive "many a poor merchant and artisan into the hands of the usurers" (2009: 61). The inescapability of turning to illegal lenders, who again are morally differentiated according to whether

they are subjectively perceived as helping or exploiting borrowers, is confirmed in the Roman context. Herzfeld's description strongly conveys contrasting feelings about usurers, who are often viewed as rapacious but simultaneously as members of the community who cannot be betrayed, reflecting a complex intertwining of trust, shame, failure and gratitude. Thus, while many scholars seek to make clear moral and financial distinctions between exploitative lenders and those who provide a form of mutual aid, these often do not adequately reflect the ambiguities in the perceptions of borrowers.

Just as moral condemnation of illegal lending is ambiguous and malleable, the moral status of borrowers is equally complex, merging notions of passive victimhood with deep-rooted stigmas concerning a shared guilt for participating in a debt relationship. One interviewee resisted telling her family about her loan-shark because "my mother lived in the same building as the usurer and I was ashamed; they saw each other every day. As the debt got worse it became harder to tell my husband too: I couldn't tell him I had lost all that money" and indeed, when forced to inform her family, she was repeatedly shamed and ostracized for having put its financial and social wellbeing at risk. She equated the stigma with the often equally ambiguous status of sex crime victims: "when a person is raped, it is they who feel shame, not the rapist". Another interviewee declared "debt is like leprosy: once it attaches itself to you it is difficult to get rid of it", confirming Herzfeld's view that "the taint of having fallen into the usurer's hands is […] treated as an incurable disease" (2009:147). The bodily metaphors used to express debt-related shame are extended to include what is seen as inevitable contagion. It is described by all my interviewees as an illness that affects the entire family: "it produces enormous scars. Loan-shark victims are like drug addicts. They need money at all costs because the next day they have to pay up, so they ask everybody: parents, relatives, friends. But when the money does not come back, people stop helping and the family's cohesion breaks down." Thus, the shame is often accompanied by isolation and feelings of failure, especially in terms of the ability to support the family: "how do you admit to your family that you have failed, that you cannot maintain the standard of living that they expect?" The age-old Catholic condemnation of borrowers as complicit in the sin of usury therefore merges with contemporary expectations of reliability, financial dexterity, and the ability to avoid "spending beyond one's means".

An interesting pattern in all my interviews with members of NGOs was their tendency to attribute blame to the borrowers themselves while simultaneously constructing them as hapless victims: "those who borrow illegally are never saints and some are often quite arrogant, thinking that they can fix their problems themselves. But if they get themselves into that situation, it's their own fault." Another stated, "loan-shark victims are people who don't know how to handle money. There's something wrong with them, a pathological relationship with money and an inability to say no to the things they want." Thus, borrowing is frequently portrayed as a corollary of consumerism and the need for social affirmation through status symbols. Such accusations of a lack of critical judgment are extended to explain why many borrowers feel gratitude to their lenders: "they don't realize that the lender is their torturer. They think he is a friend and they are grateful that 'he helped me in my hour of need'. But what kind of friend charges you 10% interest per month?" Yet, these pathologizing explanations ignore the multiple external factors that make illegal credit unavoidable for many entrepreneurs.

Turning to illegal lenders

It is often assumed that illegal lenders are resources of last resort and that those who turn to them do so because they have had legal loan requests rejected by banks. My interviews confirmed that overindebtedness to banks is a common reason; one interviewee turned to a usurer in an attempt to pay back interest on dozens of different legal loans and one organization worked with a client who had accumulated twenty-six such loans. At the same time interviewees underlined that it has become very difficult to obtain short-term bank loans; the requirements of collateral and evidence of financial solidity are impossible for businesses working with small profit margins to satisfy. Many small entrepreneurs' only capital is their home or shop and banks often refuse to accept this property as guarantee. The 2008 credit crisis has made banks more cautious about allocating high-risk loans, since Italian law prohibits them from covering the risk by charging interest much above the average rate.[12] Banks are also increasingly reluctant to renew loans and sometimes recall existing ones at short notice, demanding full and immediate repayment. Rather than default and lose essential banking privileges, it is at this point that many entrepreneurs turn to illegal lenders. NGO members argue that the increasing internationalization of banking groups and the implementation of Basel accords on credit risk assessment have contributed to this; traditional relationships that existed between entrepreneurs and their local bank manager that facilitated loans based on knowledge of the individual's business skills, have been eroded by increased mobility of personnel and the automatization of many banking processes.

Nevertheless, what quantitative data exists indicates that illegal borrowing is not always linked to banking restrictions: while 32.8 % of EU business people who claimed to have used illegal credit sources did so because of a bank refusal, almost 40 % reported other reasons (Dugato 2013). My fieldwork revealed that business people often turn to illegal lenders to *avoid* having debts with banks. Where liquidity is restricted, they are aware of the dangers of their bills of exchange and cheques bouncing, which can lead them to be formally protested by the bank, affecting their access to future credit and incurring significant costs. Many entrepreneurs therefore turn to illegal lenders as a short-term solution to an immediate problem, paying back the loan at high interest when revenues allow, without necessarily becoming debt-trapped. Thus, "usury is not necessarily due to the 'shortsightedness' of the debtor but may be a result of rational choice" (Masciandaro 2001: 203). This fact presumably contributes to the lack of official data on illegal lending: many borrowers may not report usurers because they do not perceive the interest rates as extortionate but as a manageable and functional element of their business. When business people operate primarily in the cash economy to avoid the attention of tax and other authorities, illegal loans become a logical continuation of their other business activities, ensuring that their financial dealings cannot come under official scrutiny.

Most of the literature views all illegal lending as predatory and ultimately destructive while also acknowledging that many borrowers do not perceive their situation thus (Busà and La Rocca 2006; Fiasco 2011; Unioncamere 2014). The prevailing explanation

[12] The OECD (2015) confirms Italian banks' caution concerning risky loans. Interest rates to private customers have not fallen as much as those on government debt in recent months because banks need to cover the costs of non-performing loans. By 2015 such loans amounted to 350 billion Euro (Economist 2015).

provided is that these borrowers are unable to rationally evaluate the gravity of their predicament. It seems, however, implausible that hundreds of thousands of entrepreneurs are operating in conditions of desperate irrationality. What these sources fail to acknowledge is that illegal loans can facilitate the survival of a business. Masciandaro (2001) economic analysis tells us that two key factors affect the potential attractiveness of an illegal loan; whether the collateral offered by the borrower is itself illegal (such as assets unregistered to evade taxes) and the extent to which the borrower is sensitive to the illegality of the loan contract. Subjective views about the legitimacy of the State, banks and the formal economy – as well as trust in law enforcement agencies – are thus important variables. Pardo points out that entrepreneurs' distrust towards the institutions "marks a situation in which what is impeccably legal is identified in the wider society as unfair and unacceptable, and vice versa" (2000: 63). Thus, where banks refuse loans or are perceived to charge unfairly high costs, entrepreneurs may not be ethically averse to turning to illegal lenders for investments to set up or improve the productivity of their business or when they are "momentarily in trouble but can rely on the solidity of what they have constructed" (2000: 67).

> Informants report that, through these people (and indeed often borrowing from more than one of them), they have raised capital that would have been otherwise inaccessible. In the words of a key witness, this kind of strategy "works profitably as long as you repay debt quickly". On many occasions, people who buy money in the illegal market have remarked that, however perversely, there is an aspect of usury that encourages entrepreneurship (2000: 71).

My interviewees echoed the importance of careful timing. As one underlined, "if you haven't repaid your loan within 6 months, you're going to lose your home or your business eventually". Mayer's (2012) distinction between high interest rates and long-term debt-trapping is crucial here; both types of lending are operating in Rome today. One interviewee described much lending as "subsistence usury", but argued that its role is waning: "local business people used to lend money to one another and to trusted clients. If an entrepreneur needed to buy wholesale goods 'under the table', they borrowed the cash and repaid it within a few weeks. The lenders profited on the interest but kept their victims alive. It was a form of underground support. It did not damage social relations because both parties benefited. But this has changed both quantitatively and qualitatively since the economic crisis began." Another NGO member stated: "roughly a third of usury victims we work with have borrowed from neighborhood lenders, a third from white-collar lenders – lawyers, tax consultants, people connected to banks -, and the last third borrow directly from criminal gangs, many of which increasingly also deal drugs". Interviewees claim that local lenders are increasingly collaborating with OCGs, acting as fronts for their operations: "your neighborhood lender or colleague who used to give you small sums as you needed them has been unable to cope with rising demand for cash loans since 2008. Only organized criminal groups have that kind of liquidity and in recent years alliances between the two have developed. The borrower does not know that the money comes from the Mafia: s/he just sees the face of the same usurer s/he has always known". However, the extent to which such OCG infiltration is occurring in Rome is impossible to quantify given the dearth of systematic investigations into this sector. The interest

rates involved also vary massively, ranging from a minimum of 5 % per month to a more typical fig. of 20 % per month (240 % p.a.), although in some cases cumulative interest and other penalties for missed payment have pushed costs as high as 720 % p.a. While the goal of laundering money through appropriating borrowers' legal assets appears the primary motivation of OCGs, individual lenders that simply profit from high interest rates are still active, confirming that types of lending are diverse and categories are often very blurred but also that trust-based relationships upon which informal lending has historically been founded in Rome remains a core element of the current scenario.

It can be argued that local lenders have expanded their activities into a sector that used to be filled by rotating savings and credit associations (ROSCAs). Until the late 1990s, Rome had an extensive system of informal lending which operated on the basis of community trust. Members of artisanal professions, local market stallholders, or residents of a building would form a ROSCA, buying "shares" and agreeing to take out at least one loan per year at an interest rate of around 10 % to be repaid within 20 weeks, with a pre-agreed fine system for late repayment. The accumulated interest was then distributed among all the members annually or bi-annually. One former ROSCA member described its benefits thus:

> I knew the man who ran it because I bought goods from his legal wholesale business. I also knew many other shopkeepers who were part of the *società* [ROSCA] and everybody trusted him; you knew you were in good hands. He could not have run away with the money because his whole family business would have collapsed. It was the ideal way to save money and get credit. You bought as many shares as you wanted: each was for 50,000 lire [25 Euro] and you had to take out a minimal amount of money at least once a year. If you didn't actually need a loan, you could lend the money to a friend who would then pay the interest for you. It was a great way of dealing with emergency expenses. You just had to give three days' notice and you got the loan. Nobody asked you what you needed the money for and you didn't need any collateral.

The ROSCAs provided small business owners with the flexible access to short-term credit that is often an operational necessity. While there was no legal oversight, on the whole local social control ensured that borrowers repaid and lenders did not abuse their role, although embezzlement did at times occur (Herzfeld 2009). The introduction of anti-usury legislation in 1996 pushed the ROSCAs from informality to illegality and most closed. One informant declared "if we didn't have these legal obstacles, those *società* would be everywhere. They worked well and served an important need".

The formal and informal intertwine further when actors turn to illegal lenders to help them cover social security, taxes and other payments to the State. One entrepreneur stated that she had borrowed illegally to continue paying her employees' social security contributions when revenues fell but she was unwilling to make her workers redundant. Alternatively, in times of economic difficulty, employers frequently pay employees' wages but postpone social security payments until business improves. This, however, results in the accumulation of onerous fines; when payment is due, rather than risk the State's confiscation of their assets, many turn to usurers for help. One NGO representative also spoke of the sometimes devastating experience of being targeted by the tax

collection company, Equitalia: "we have seen cases in which the initial demand for a tax repayment of 5,000 Euro has grown to 20,000 in the space of six months". These are technically fines, not interest payments, and thus do not come under Italy's usury law. However, when costs rise by 300–400 % per annum, it can be financially advantageous to borrow illegally and close one's debts with the State. In the current economic climate, some entrepreneurs borrow from usurers to maintain a business that they know is failing, because they do not perceive any viable alternatives for themselves or their offspring. This often concerns small family firms where the owners' skills are so specific that they are untransferrable to other employment contexts. In Italy's system of low labour mobility and chronically high unemployment, an artisan or small business owner faces grave obstacles to finding new sources of income. For many, this problem is intergenerational as many see their business as the main legacy and form of job security they can pass on to their children.

Illegal lending thus fills a void between the requirement to operate in a legal business environment that is highly bureaucratic, costly and rigid, and the necessity for financial flexibility in a time of particular precariousness. While part of this void is filled by "unstructured" lending within community and employment networks, another part emerges through the informal adaptation of components of the legal sector itself. Various interviewees spoke of cases in which bank personnel have directly referred clients to illegal lenders after refusing them a loan, suggesting that collusive relationships can exist between legal and illegal credit providers. Pardo (2000) has noted similar allegations, suggesting that the relationship is systemic and historically established. NGOs also report working with individuals who are offered illegal loans by their business lawyers and tax consultants. Some of these operate individually, while others appear to have formed organized "parabanking" service networks (Busà and La Rocca 2011). Thus, Rome's informal economy has evolved to increasingly include white-collar actors able to effectively interweave the legal and the illegal.

The legal and policy framework: perceptions and practice

Partly as a response to a number of high-profile suicides by loan-shark victims during a period of economic recession, Italy introduced specific anti-usury legislation in 1996 (Law 108), reforming previously existing provisions in the penal code. It specified the threshold above which all interest rates are considered usurious, banned the imposition of costs that are "disproportionate" to the size of the loan, and introduced as an aggravating circumstance the exploitation of people in situations of financial need. It raised jail terms and thereby enabled usury to enter the category of crimes that allow special measures such as wiretapping and asset confiscation (Busà and La Rocca 2006). It also introduced a range of strategies to prevent people turning to illegal lenders and to encourage those who do to report them to the police. These included the creation of a Fund for the Prevention of Usury which finances numerous non-profit associations to carry out awareness-raising campaigns, help overindebted individuals organize their finances and restructure debts with legal lenders, and support them in reporting illegal ones. They also provide important psychological and family counseling. A large proportion of the Fund is earmarked for organizations authorized to negotiate and guarantee bank loans with high-risk borrowers whose requests would normally be

rejected. A second entity, the Solidarity Fund for Usury Victims (which has since been merged with a similar fund for extortion victims), was also created to enable entrepreneurs who report illegal lenders to rebuild existing or develop new businesses. In order to access those funds, the borrower must act as plaintiff in criminal proceedings against the lender and concretely contribute to a conviction. In such cases, the fund provides a ten-year interest-free loan to cover damages and losses incurred through usury. The loan is only activated once the trial begins, although given the slowness of the Italian legal system, in cases of urgency a 50 % advance can be requested. If the court case is not successful, though, or if the usurer dies during the trial, the loan can be revoked. These provisions are in striking contrast to those for victims of extortionist protection rackets who do not have to repay the State funds, because – as one interviewee put it - "they didn't ask to be extorted". Thus, the State appears to make a moral distinction between such victims, which it views as innocent, and usury victims perceived as complicit in a crime. This fails to reflect both the frequent unavoidability of illegal borrowing and the fact that by no means are all businesses that pay protection money "innocent" of complicity (Militello et al. 2014).

In the words of Busà and La Rocca (2006: 65, my translation), "these provisions aimed to fill gaps in the law that previously discouraged usury victims from trusting the institutions and thus forcing them to renounce seeking justice". Although all my interviewees argued that the law theoretically provides an excellent balance of institutional and civil society responses to the phenomenon, they concurred that the tiny proportion of illegal borrowers who report lenders demonstrates that its theoretical goals have not translated into practice. The law presents a number of inherent weakness. Firstly, the provisions for interest-free loans only concern entrepreneurs and self-employed professionals; they do not provide cash injections for other economic actors who have immediate expenses to cover. The rationale is that these borrowers need help to restructure their legal loans but should not receive any money that they may give to loan-sharks. However, the practical result is that they have few real alternatives to continuing to borrow illegally. NGOs can mediate with banks for them to receive low-interest loans despite their high-risk status, but many perceive this as just another extension of their over-indebtedness. As one previously illegal borrower told me, "now I am paying back loans to three banks instead of six and I will be for the next ten years. The suffocation continues, it's just of a different type". Moreover, few of the loans negotiated exceed 25,000 Euro which in many cases is not adequate to cover existing high-interest debts. They also require private guarantors such as family members, reinforcing the psychological pressures discussed above, and they are generally refused to people who have been blacklisted by banks. Since these individuals are not eligible for the financial benefits of reporting illegal lenders, and since many in this category borrow from lenders within their own communities, there is no real incentive for them to embark on the drawn-out bureaucratic and legal process of reporting the lender and eventually facing them in a courtroom. As one interviewee put it "why would I go through all that hassle and inform everyone I know that I ended up in the hands of a loan-shark, that I broke the law too?"

For entrepreneurs eligible to apply for funds, the bureaucratic process is extremely cumbersome. NGOs declare that the complexity of the paperwork required and the fact that borrowers rarely have enough documentary evidence of their illegal credit transactions means that many are discouraged from applying. Indeed, the slowness and

fragmentation of the entire investigative and judicial process is the main deterrent to people reporting illegal lenders. It can take as long as 5 years for a trial to begin and for the plaintiff to receive any funds, by which time many have gone out of business. Those who embark on the application process typically regret it: "they soon realize that they have entered a long tunnel by the end of which they will be different person. They all tell us they would not have done it had they known".

Furthermore, Italy's chronically slow judicial system forces many cases beyond the statute of limitations, resulting in few convictions and in the victims being denied access to the relevant funds. The lender's assets are returned, including the victim's post-dated cheques, property deeds and other documents that enable the lender to resume demands for repayment (Busà and La Rocca 2006), potentially forcing the borrower back into the usurious relationship. One of the most important provisions of the law is that all demands for credit recovery concerning the plaintiff are frozen for the duration of the trial; however, in various cases the civil and penal courts are out of step, resulting in the usury victims' homes and businesses being sold off while they are still in the process of demonstrating that usury has occurred. The victim is thus forced to also fight the stripping of their assets in the civil courts, paying legal fees that they are unlikely to be able to afford, thereby pushing them into a further spiral of debt. Since the slowness of the penal system results in very few guilty verdicts, the borrower often finds themselves encountering the lender in their daily life and risking psychological and physical repercussions of having turned to the authorities.

Despite problems in its application, the law is frequently praised for bringing civil society organizations into the anti-usury fight and theoretically enabling them to reach borrowers whose trust in local lenders may exceed their trust in the institutions. However, this is undermined by the fact that the State has repeatedly failed to finance the Prevention Fund, whose budget is therefore minimal and precarious. The associations mandated to assist vulnerable individuals therefore struggle to offer the support services that are often essential in dissuading them from turning to illegal lenders. The Lazio Region which officially provides the bulk of the funding to the associations in Rome failed to finance them from 2009 until 2015 due to government-imposed spending restrictions. While most of the psychologists and lawyers working in these organizations do so on a voluntary basis, the lack of funding forced many to pay court fees and other operating costs out of their own pockets. One organization underlined the irony that the State thus forced it to accrue debts of over 100,000 Euro. This has partly been rectified by the approval of a Regional Law in October 2015 that will unblock 4.8 million Euro for anti-usury funds and organizations. Nevertheless, the failure of the institutions to provide financial support precisely in the post-2008 period in which unemployment rose, small businesses lost customers and banks reduced credit, undermined the purpose of providing a social safety net in times of crisis, thereby aggravating high-risk situations. Moreover, although Rome City Council has formally created a network of anti-usury organizations, in practice there is little coordination, leaving many parts of the metropolitan area entirely lacking services. NGOs lament the lack of sustained attention to the issue by politicians and public institutions both at the local and national levels, claiming that high-profile suicides and arrests lead to brief flurries of attention which are quickly replaced by inertia and indifference.

Nevertheless, the State has introduced a number of measures that at least partly respond to recommendations by scholars and activists, although successes are only partial. In 2013 the government introduced measures to open up new sources of credit to businesses (Article 2 of Decree law 69/2013) which by early 2015 were having positive effects on small firms (OECD 2015). Italy has a system of credit unions (Banche di Credito Cooperativo) and microcredit institutions, but the latter are still embryonic and the former do not seem to have replaced the community-centered role of the old rotating credit associations. It has reformed bankruptcy legislation but it is still slow and onerous to close a business: costs are estimated at 22 % of the estate's value and creditors still only recover about 63 % of their money from insolvent firms, which discourages them from providing more high-risk loans (OECD 2015). It has also encouraged banks to ease repayment deadlines for consumers affected by the financial crisis (Reifner et al. 2010). However, this arguably exacerbates banks' reluctance to provide risky loans given the difficulty in recovering the credit, thereby increasing the advantage that informal lenders have in their ability to use illegal means to appropriate assets (Masciandaro 2001). In 2007 the association of Italian banks signed an agreement committing them to create channels to facilitate access to loans for high-risk borrowers, but NGOs state that this has not been implemented. At the same time, banks are forced to invest significant resources to counter accusations of exceeding the legal usury threshold through charges and penalties. Although such cases tend to be overturned in court, concerns about damage to banks' reputations means that they often settle out of court. According to Tagliavini (1997), some debtors make instrumental use of this to force a delay in the deadline to repay their loan, in turn making banks even more cautious about risky lending.

While the initiatives introduced by the State are important, their effects have been piecemeal and have done little to alter perceptions of its inefficiency and inability to protect those most exposed to illegal lenders. Italy's weak welfare system, its historic delegation to the family as a safety net in times of crisis, and the bureaucratic and fiscal burdens that make operating entirely in the legal economy difficult for many small businesses all mean that illegal credit remains part of a broader range of practices and built-in costs associated with the necessity of operating within the informal economy to survive.[13] The OECD (2015: 29) has underlined that Italy's "social benefits are poorly targeted and tend to provide least income protection for those who already have least protection in employment" and that it has not developed adequate mechanisms to protect displaced workers from poverty and help them find new jobs. Williams (2014) confirms that although taxation is high in Italy, this does not appear to have a significant impact on social equality through welfare redistribution mechanisms. Shortly after the anti-usury law was introduced, Anderloni (1997) pointed out the improbability that a purely financial instrument (interest rate caps) would succeed in resolving problems that are social in nature. In her words, "a state that wants to protect its weakest citizens cannot expect to do so by limiting the price of credit; it is not through more or less expensive loans that one can solve problems of lack of income" (1997: 159, my translation). Although NGOs and professional associations do provide essential help to business people who seek strategy advice at a time of

[13] For example, "social security contributions on employees [in Italy] are the second highest in the OECD" (OECD 2015: 29).

austerity and economic restructuring, for many this help comes too late, when a cycle of illegal practices has become too entrenched to be easily resolved.

Conclusions

This discussion demonstrates that the prevailing assumption that illegal credit operates in direct relation to interest rates in the legal market and can be controlled through those rates is problematic. Almost twenty years since its introduction, the rate-capping mechanism upon which Italy's anti-usury law is based has failed to curb demand for and supply of illegal loans. The recent economic crisis has exacerbated the situation through financial precariousness and liquidity shortages. Despite some government initiatives, there remains a serious lack of short-term legal loans essential for small businesses to survive a difficult juncture. The removal of interest rate caps would enable banks to provide high-cost high-risk loans to those with short-term cash flow problems but would not address the root problems that cause grave indebtedness in the first place and would risk legalizing debt-trapping. While part of the demand for illegal loans comes from families for consumption purposes, the fact that the Italian – and more specifically Roman – problem is predominantly production-related and originated long before the current economic crisis indicates that its causes are systemic and can only be addressed through structural changes. The heavy fiscal and bureaucratic burdens imposed on small businesses, the lack of infrastructures to help them adapt to increasingly globalized and technologically advanced competition, and the absence of an affordable and efficient system for winding down unsuccessful businesses before they reach critical levels of debt, are all core factors. The country's rigid labor market, its lack of incentives for skills renewal, and its failure to develop a welfare system capable of protecting the self-employed are equally significant elements. As long as this framework persists, the sector-specific initiatives introduced so far can only have marginal effects.

The slowness of judicial processes and uncertainties about enforcement agencies' ability to protect victims means that the institutions lack the legitimacy to encourage borrowers to report lenders. On the contrary, the State's inability to guarantee financial support to the civil society organizations delegated to promote this, as well as to illegal borrowers who do report, forces borrowers to make cost-benefit analyses about whether their interests are better served by the State or by informal networks. Institutional practices thereby further muddy a normative context in which boundaries between legal and illegal, licit and illicit, responsibility and neglect are very blurred. Increased measures to provide effective support to borrowers, the imposition of high fines and certain prison terms for convicted loan-sharks, and the intensification of police investigations into this sector – all of which have been successfully implemented in Japan (Gibbons 2012) – would significantly improve the State's legitimacy and reduce that of illegal actors.

While it is clear that global economic pressures have intersected in very specific ways with social dynamics and economic structures in Rome and within Italy's broader policy context, this analysis suggests that there are implications for other countries, especially in Southern Europe, that are struggling with similar divergences between income, spending and production costs. The hidden and heavily stigmatized nature of

illegal credit, and government attention to more macro-level problems of debt as well as to more visible criminal activities, risk providing fertile environments for the expansion of OCG activities as these organizations continue in their strategies of transnationalization and integration into legal economies.

Compliance with ethical standards

Conflict of interest Author Isabella Clough Marinaro declares that she has no conflict of interest.

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Ethical approval All procedures performed in studies involving human participants were in accordance with the ethical standards of the institutional and/or national research committee and with the 1964 Helsinki declaration and its later amendments or comparable ethical standards.

Informed consent Informed consent was obtained from all individual participants included in the study.

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