

*“Paper Presented at the 2019 ASN World Convention, Columbia University 2-4 May 2019” and “Do No Cite Without the Permission of the Author(s).”*

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### **Speculating in kind: Klering (barter) payments and construction financing in Albania’s construction industry**

“How is it that, Albania, officially the country with the lowest income per capita in the region, has a capital with the most expensive real estate?”

*Monitor* March 8, 2019

Since 2000, a construction boom has unraveled in Albania, concentrated primarily in the capital, Tirana, and in cities along the southern Riviera. In national terms, construction constituted 12.90 of GDP in 2006, 19.9 in 2010 (the peak), and has fallen to 12.00% in 2014 (INSTAT cited in Malaj and Shuli 2015). The boom consists of different kinds of construction—housing, roadways, urban infrastructure—and financed in different ways. A large piece of financing comes from public works projects (e.g., national highways); other sources include migrant remittances/financing, money laundering, and bank mortgages. While paralleling real estate bubbles in other cities in so-called emerging economies, the Albanian building boom is also quite distinct; it is not driven by “financialization,” that is, the expansion of a credit/debt economy tied to formal banking. Thus, this boom is unlike the one fueled by the financialization of housing through sub-prime mortgage lending that we saw here in the US (cf. Stout 2016) or elsewhere (see James 2014); this is also unlike the “hyperbuilding” in emerging Asian global cities financed by foreign capital (Ong 2011; see also Nam 2011) or other resource booms (for instance, oil in Azerbaijan, Grant 2014; coal in China, Woodworth 2016).

Rather, the construction boom in Albania seems paradoxical given the limited amount of official bank credit available to the construction industry, and given that Albania is one of the countries with the lowest income levels in the region. As recent articles by *Monitor* point out, a

middle-class family with a monthly income that averages 400 euros could never in a hundred years afford a 100 m<sup>2</sup> (1076 sq ft) apartment in the center of the city that costs around 200 thousand euros.

Rather than a financial or resource boom, construction in Albania is primarily financed by public works investments, public-private contracts; self-building, non-debt incurring; and *klering* practices. This latter form of financing construction—*klering*, or non-liquid payments—is the focus of this paper. More specifically, in the following I explore (a) how *klering* contributes to (or explains) the paradox of the boom in construction despite the shrinking bank credit, and (b) how is *klering* enabled and what it, in turn, enables within the contemporary neoliberal economic space in Albania.

I suggest that the practice of *klering* has emerged within intersecting official and unofficial legal, political, and economic policies that extend well beyond construction. Among others, these include (a) a persisting regime of “fuzzy property” (Verdery 2003), (b) gaps and discrepancies in the multiple, overlapping, yet incongruent regulatory infrastructures of formal and informal finance, and (c) a political culture of ambiguity and clientelism (see also Musaraj 2018). These intersecting factors, I further argue, speak to an economic regime that fosters speculation. *Klering* practices, however, are also productive of economic relations and opportunities absent from other official spaces, among others, the ability to work, taxes for local government, and opportunities for money laundering.

### **Klering, or Paying in Apartments**

I first learned about *klering* in 2008-2009, while conducting research on the defrauded pyramid firms in Albania. A number of former pyramid firms’ participants drew a parallel

between the collapsed financial schemes of the late nineties and the boom in construction that had begun in the early 2000s. At the time, I also followed the coverage of the klering phenomenon by *Monitor* (the Albanian modest equivalent of *The Economist*) (see Cela 2009, 2010; Monitor 2009; Kola 2013; Muçaj 2010). *Monitor*'s journalists often used the metaphor of "the pyramid" (a nod to the pyramid firms, Musaraj forthcoming), to describe the increasing number of unpaid debts among developers and subcontractors.

The phenomenon of klering continues to be a subject of *Monitor*'s coverage of the construction industry and of Albania's economy more generally. In 2009 and 2010, for instance, the magazine focused primarily on the deepening "crisis of liquidity" (*kriza e likuiditetit*) and the "chains of debt" (*zinxhirët e borxheve*). More recently, *Monitor* reported an expansion of "the pyramid of debt" (Hoxha 2016) across various sectors of the economy (including outstanding payments by government institutions). The report identified subcontractors in the construction industry as the ones "most hit" by this debt crisis. The representatives of Konfindustry, for instance, estimated the total amount of debt between subcontractors at 200 million Euros (ibid).

Let me explain how klering works: a developer contracts with a number of subcontractors to complete a number of jobs in the building (from electrical wires, to plumbing, to tiles, etc). Rather than using cash or bank credit, the developer "pays" the subcontractors in apartments (from that same buildings or others). The subcontractor accepts the payment arrangement with the assumption that it will sell the apartment(s) in the future and thus collect the liquidity (cash) it needs to pay its workers. Workers, in turn, accept the delayed or insecure payment arrangements for their own labor. Work, then, comes first and with an uncertain horizon of payment. If subcontractors are able to sell the apartments quickly, they and their workers are paid within a reasonable amount of time. However, if the contrary is the case and subcontractors

cannot find buyers, they are stuck with empty apartments and run out of liquidity. One builder I talked to about this phenomenon, lamented that he had seven empty apartments in Kashar (then a town adjacent to the city limits of Tirana) and that they were worthless to him because they could not be sold. In the most extreme scenarios, this scenario leads to buildings that are unfinished or incomplete.

The practice of *klering* is widespread and holds an ambiguous legal status. As an architect that I call Mentor noted, “*klering* is done through a notary public. It is law/legal. It is negotiated in the presence of the notary.” At the same time, *klering* contracts are often described as *jo formale* (non-formal). As some of the people in the construction industry explained, these payments are often spelled out in written contracts and signed by the parties in the presence of a notary public. Indeed, a court case in the Circuit Court of Elbasan details the terms of a *klering* agreement that was not observed by the developer:

The accuser [subcontractor] was owed 46,900 Euros for the value of the commodity (delivered steel). This price would be paid for in kind (*në natyrë*) by transferring the property title of six apartments, a total of 490 m<sup>2</sup> [5,274 square ft], that are located in this apartment building. [*Myzeqari vs. Beu Konstruktion Sh.p.k.*, 2016]

The contract in question described the exact location of these apartments by bloc, section, staircase, floor. The promised apartments were to be built in the district of Kashar (outside Tirana). In this particular case, the accused party (the developer) was found guilty of not fulfilling their obligation of payment in apartment (or, *klering*). The experts in construction employed by the court found that, while all the promised apartments were located on the 8<sup>th</sup> floor, upon inspection of the building, they found that “the 8th floor did not exist.” In other

words, the contract had been a scam to begin with.<sup>1</sup> Here I want to emphasize that in this case, the district Court of Elbasan had accepted the contract in kind/klering as valid evidence; however, in other cases, klering contracts are not deemed as binding or legal.

Another case between the legal firm CMS Andonnino Ascoli & Cavasola Scamoni and the developer AJM SLOVENIJA Sh.p.k, centered around the lack of payment for legal services rendered. The disagreement between the two parties had emerged when the developer had begun to dispute the request by the legal services company to pay in Euros as opposed to apartments. The case went through three trials—at the District Court of Tirana, the Court of Appeals, and the High Court. The different courts disagreed on whether the “non-formal contract” (*kontrata jo formale*) between the developer and the legal services company was conform to the Albanian Civil Code. While the Courts of Appeals recognized the “non-formal contract” the District Court and the High Court disagreed. The case was finally closed with the legal services firm loosing their case. All in all, these various court cases speak to the ambiguity of the legal framework of klering. Rather than limiting the practice of klering, however, this legal grayness generates more opportunities for speculation.

### **Risk and Speculation**

“With klering, claimed Mentor, there is more room for speculation, there is more risk, more unknown. Because one does not know how the ratio of the sales to the labor of construction will pan out in the future. The developer or the subcontractor could be the winner in the end.”<sup>2</sup>

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<sup>1</sup> It is worth noting, however, that klering contracts are also routinely observed, even when the developer does not have the cash or the apartment, the contract usually is accepted by both parties.

<sup>2</sup> Interview with authors, June 2015

The space for speculation is created at the very moment that payment in a contract is converted from monetary value to surface of apartment space. These measures of conversion are not written in stone but negotiated between developer and subcontractor in the presence of the notary. This set up in and of itself allows for much room for risk and speculation. Depending on the specific role in the industry, the view regarding who is predicted to be the winner or the loser of such deals varies across the board.

The developer, Andon, who admitted to having paid subcontractors in klering in the past deemed klering a loss to his business. According to Andon, klering prices are not real prices (*cmime jo reale*). Because the payment is agreed upon before the construction is complete, he noted that subcontractors would receive their apartments, sell them and thus get paid before even installing their items (such as electrical wires, light switches, tiles, etc). They would then purchase/use material of lesser quality and thus make a higher profit on their labor and investment. For instance, Andon described a project where a subcontractor offered him concrete (*beton*) at the price of 56Euro/square m<sup>2</sup> while another subcontractor offered a deal that would require the developer to provide 50% of the payment in cash, and the other 50% at the completion of the building frame (*karabina*) at a price of 67 euros/m<sup>2</sup>. The difference in the offer was almost 16%, “almost an apartment,” he noted, thus presenting a picture of how developers are incentivized to turn to klering as a way to lower their overall costs (the presumption here is that the first subcontractor would accept an upfront payment of an apartment). But then, Andon described how the subcontractor he agreed to work with, having sold the klering apartment, had used lower quality concrete to complete his work. For the subcontractor the incentive is to make more profit too and hence he or she tries to cut costs by purchasing lower quality construction

materials. As this subcontractor had already received the payment, there was nothing that the developer could do to get the better concrete.

Mentor, the architect mentioned earlier, however, saw this set-up from a very different perspective. Through *klering*, he noted, developers pushed their risk of sales onto the subcontractors, turning the latter into salesmen (*agjente shitjes*), and thus also doing away with sales' expenses. The greater risk, according to the architect, lied with the subcontractor who depended on the unpredictable future sales for compensation on labor that was already done.

A further indication that the subcontractors and their workers were most liable to the risk of loss was the geographic distribution of housing built on *klering*. While Tirana's construction boom has continuously taken place within the existing city grid as well as expanding outside of its pre-1990s limits, it is the constructions in the periphery that is financed through *klering* [more on this below]. Constructions at the center of the city are considered an easy and profitable investment while the periphery is more unpredictable. It is, however, often the same developers that are building both at center and periphery but while they often use cash or, to a lesser extent, credit, for the city-center constructions, they often resort to *klering* payments for their constructions in the periphery. This even when the developer has the cash or access to credit. *Klering* as a form of payment is thus not always a last resort but often a choice. After all, *klering* is a form of payment enabled by existing official policies and institutions and, in turn, enabling of other practices and economies.

### **Enabling *klering*: Fuzzy property, clientelism, and the multiple currency regime**

The practice of *klering* emerged in the Albanian construction industry in the early 2000s. This was a time when, as an economic journalist Gjergj Erebara explained in an interview, there

was no bank credit yet there was a high need for housing, following the housing scarcity during the communist regime (see also Aliaj 2008).<sup>3</sup> This was also a time when developers would start to open the foundations of a building with USD 10,000 for a building that cost \$300,000. “Those were chaotic times,” noted Erebara, explaining that, in the past 5-10 years, while similar practices persist, the real estate market is centralized in the hands of a few big firms and the cash allegedly flowing from illegal trafficking in drugs and criminality. The early 2000s were also a time when a lot of cash from immigrant remittances flowed into the country and when a lot of pre-sales were made, lured by the good deals in prices (if bought before its building, apartments went for 60% of their price at completion). This urge and anticipation for pre-sales pushed many of the developers to contract in klering.

But the widespread and persisting practice of klering cannot simply be explained by these supply and demand dynamics. The practice is made possible by broader regulatory, political, and economic forces that shape the economy of contemporary Albania. These forces are a mix of official and unofficial institutions, policies, and practices. Below I list some key factors that enable klering:

(a) *Fuzzy property*. The phenomenon of “fuzzy property rights” (Verdery 2003) is widespread across postsocialist countries where the process of privatization after the collapse of the communist regimes was messy and complicated. In Albania, this state of fuzziness regarding property laws and norms persists to this day (see de Waal 2005; Childress 2009; Dalakoglou 2012). In the aftermath of the communist regime, property privatization in Albania followed contradictory laws. Some laws (such as the infamous, Law 7501) redistributed property to former employees of state enterprises and cooperatives. Other laws, restituted property to

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<sup>3</sup> Interview with author, June 2018



previous owners. For agricultural land at the outskirts of Tirana, this meant that, as developers reclaimed land for urban housing, often they ran into disputes with multiple rightful owners (see also Dalakoglou 2010). Many of these disputes remain unresolved. For this reason, the majority of new high-rises in Albania in the past twenty years were sold without *hipotekë* (deed). The lack of proper property documentation often pushed prices down and created the space for more informal deals between developers and subcontractors, all parties eager to complete the project as soon as possible and to not wait for the property titles dispute to be solved in courts. The lack of proper deeds also prevented many developers from eligibility for official bank loans. Hence the turn to non-bank forms of financing such as *klering*.

Another enabling factor for *klering*, explained many of my interlocutors, was the rampant corruption in the giving and taking of construction licenses, passing of inspections, etc. Mentor and Andon both mentioned corruption and bribing as a key pathway for a developer to receive a construction license. Andon claimed that the main obstacle (*ngërci*) in construction is corruption. He also blamed all political parties of following the same practices once in power; “only the king changes, and his brokers (*sekserë*),” whereas the bribing remains the same. “A number of members of parliament, claimed Andon, are builders. They make contributions to the party. Politicians seek favors from them.” Thus, he described a vicious circle of bribes, licenses, and favors that implicates developers, politicians, and bureaucrats. These allegations of corruption on construction are part of a broader and ongoing anti-corruption discourse in Albania (Kajsiu 2016; Musaraj 2005). Discourses of corruption more generally speak to modes of governance and relation to the state (Gupta 1995; Muir 2016; Muir and Gupta 2018). In Albania, the widespread discourse of corruption speaks to a political culture ridden with clientelism, characterized by a combination of “intimacy and banality” (Musaraj 2018, 114) between the bureaucrats, the

entrepreneurs and the brokers (sekserë) of corruption. Given its large share of corruption in local indicators, construction is thus a key site where such modes of governance and relations to the state play out.

A third enabling factor of the more general speculation within which klering thrives is the use of a dual currency system in construction and real estate. Thus, while Albania's official currency is the lek, real estate prices are measured in euros. There are various reasons why the euro is used as the currency of valuing property and construction. For one thing, as in other contexts of volatile or weak local currency, the preference for the euro in Albania expresses a need for more durable value (see also Guyer 2012). The euro is also the currency of choice in other big financial transactions such as savings, credit etc, due to a "lack of confidence in the national monetary policy and value of the currency" (Loga 2019). But the preference of the euro also needs to be understood within the broader context of Albania's ongoing efforts at joining the European Union. Albania has received candidate status yet its path towards integration is repeatedly extended. In the meantime, Albania's institutions continue to be in a constant state of reform, in the efforts to best mimic European Union institutions. In addition to restructuring government bodies, these ongoing reforms have also entailed the adoption of the euro in many official spaces. For instance, a number of government employees are paid in euros and the big government contracts for public works are also valued and compensated in euros.

In addition to these official sources, the euro has flooded the Albanian currency markets through informal economies as well. A major and steady informal source of the euro to average citizens is the flow of remittances. Remittances have constituted a significant amount of Albania's GDP since the massive migration flows of the early nineties (Vullnetari and King 2011; Musaraj 2017). As scholars of remittances have noted, these are often used by local

recipients in the construction or purchase of new homes (Dalakoglou 2010; Vullnetari and King 2011; Dalipaj 2016). Developers I interviewed often pointed to remittances and the diaspora as a potential buyer for their future apartments. In a number of cases, developers hoped to lure me, an Albanian born now established in the U.S. diaspora, into buying one of their empty apartments in Tirana or Vlora (a city by the coast). But the calculations around the demand for such housing for diaspora purchases are based on a speculative logic which often leads to overconstruction. Despite (or, perhaps, precisely because of) these deeply speculative and bubble-like features, klering is also highly productive of different forms of wealth, among others, of taxes and work, as well as of new forms of inequality. I discuss these briefly in the following.

### **The productivity of klering**

As an economic practice, klering presents a peculiar case of non-liquid credit/debt at a time of increasing financialization around the globe as well as in Albania. As mentioned earlier, unlike other postsocialist contexts where barter payments proliferated in the absence of cash (see, for instance, Humphrey 1985; Woodruff 2000), in Albania, klering has proliferated alongside cash and bank credit. True, in particular moments and contexts of Albania's recent history, developers turned to klering in absence of cash or in the lack of access to bank credit. Yet, as many of the interlocutors also argued, often developers used klering even when they had cash. Klering has become a ubiquitous form of payment that not only enables construction per se and wealth accumulation for the developers but it is also productive of other economic practices and relations that are not available through other forms of financial payments (such as cash or credit).

*(a) Klering is productive of legitimating illegal forms of wealth in tandem with increasing state wealth (in taxes) - The practice of klering, while itself characterized by illiquidity, has*

become very productive of other forms of wealth. For one, as many voices continue to claim, klering generates/enables the legitimization of certain forms of illegal money. Thus, besides remittances, there are various allegations that another source of euros on informal currency markets comes from organized crime and illegal trafficking (in drugs, for instance) (Monitor 2019). A recent investigation by *Monitor*, for instance, tracks a common scheme of money laundering through construction:

The developer without any monetary means [bank credit] receives a construction license. The average surface of a building is 30,000 m<sup>2</sup>. The real cost that the developer estimates based on the cost of construction and the profit margin is 800 euros, whereas the fictive price assigned for the purpose of money laundering is 1500 euros. The company declares its profits based on the fictive prices. The difference between the fictive price and the real price is 700 euros. For 30,000 m<sup>2</sup>, 21 million euros generated through extralegal activities are laundered. For this amount, the developer pays a 15% income tax (Monitor 2019, 1).

This narration conforms to a typical money laundering scheme through construction. The breakdown of real and fictive costs and the balance between the two underscores how money from illegal activities (mostly drug trafficking) makes it into the official financial system in Albania and how construction plays an important role in this trajectory. Most importantly, the scheme also highlights the profit to the state (more specifically, to local authorities) from this scheme. With the introduction of an additional tax on infrastructure by the current mayor of Tirana, this report further suggests that the local government too profits from this money laundering scheme.

Another consequence of this scheme, as described later in the article is, the “artificial” devaluation of the euro against the lek, a devaluation that hurts developers. It is this dynamic, argues *Monitor*, that explains the recent rise on apartment prices (despite the decline in bank credit), a move that in the end hurts buyers, especially those relying on local salaries. The phenomenon of *klering*, enabled by major forces in the Albanian economy (namely, fuzzy property laws, a culture of clientelism, and a multicurrency regime), is at the same time productive of other economies as well as of growing inequalities in Albania.

*(b) Klering generates urban inequalities.* As a non-liquid form of credit, *klering* thus reproduces some of the same forms of risk that are at the heart of more traditional forms of money/bank-mediated credit and debt (Graeber 2011; Peebles 2010; James 2014; Stout 2016). As the anthropological literature on credit/debt relations informs us, risk affects different groups of people differently. In the Albanian context, *klering* plays a crucial role in reorganizing the configurations of debt and risk among construction workers and homebuyers—it concentrates risks (of illiquidity, property title insecurity, quality of housing) onto particular groups of people (the workers of construction teams; the buyers of *klering* apartments).

A young appraiser who shared his experience of valuing different properties in the city explained how *klering* is a leading cause of poor construction materials and, hence, the lower value of homes in the periphery in particular:

Drini – Let’s say that a subcontractor receives in *klering* from a developer an apartment valued at 600Euros/m<sup>2</sup> [aprox. 6,000 E/sq ft]. But a *klering* apartment can never be sold at that same price, 600 E/m<sup>2</sup>, because for that price, the buyer can get it from the developer directly. There is more trust in buying the apartment from the developer. So the *klering* firm is forced to sell the apartment at a lower rate, say 500Euroes/m<sup>2</sup> in order to

generate liquidity for itself. But how is he then going to make up for the difference in price? He will buy lower quality materials. They will not use the 7Euro/m<sup>2</sup> tiles but the 4.5 euros /m<sup>2</sup> tiles. And so on... It is a domino effect.

Indeed, this domino effect does not effect everyone equally. The distribution of risk generated through klering is visible in the urban geography of the city. Most klering deals are made on construction projects at the outskirts of the city. Here the property rights are more ambiguous (for reasons outlined earlier), and the risk of sales is higher given the undesirability of these areas due to lack of infrastructure and access to the center of the city. It is these zones that have the highest rates of vacancy, widespread signs of mold and decay, and numerous unfinished buildings that are only partly inhabited. These zones typically house the economically marginal, the recent rural migrants of low-income economic background.

*(c) Finally, klering is also productive of work (punë) – Anthropologists of credit/debt have noted that debt can also considered by many constituencies as “empowering” (Elyachar 2002) and “socially productive” (Roitman 2006: 264). Likewise, klering is productive and empowering all the while being “constrictive” of the debtors’ spacetime (Peebles 2011: 228). During ethnographic research in Tirana and Vlora in 2015 and 2016, I learned that construction work had stalled in much of the cities because of several governmental restrictions of construction licenses.<sup>4</sup> Having heard throughout my research laments about the risks of overbuilding, illiquidity, and corruption in the industry, I expected people on the ground to be welcoming these restrictions. On the contrary, in my interviews with developers and*

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<sup>4</sup> A moratorium on all new construction licenses issued in 2014 has recently been lifted, leading the current boom in construction.

subcontractors alike I encountered much anxiety around this slowdown in construction and anger directed at state authorities. The slowdown has contributed to rising unemployment rates and a general sense of lack of future opportunities.

I noticed the effects of this slowdown on the life of a former pyramid firm participant that I had met on several visits between 2008-2015. She runs a small upholstery business in Vlora and lives with her husband in an apartment that she owns for many years now. The business does not make her wealthy, but neither is she strapped for cash. Over the years, Fatmira had updated me on the lives of her family members, her two children and her husband. I knew that her husband worked in construction since the early nineties. In 2015, the last time I met her, she was particularly concerned about him and was much less optimistic about their future than ever before. The source of her pessimism was her husband's loss of work due to the slowdown of constructions in the city. "We are worst than ever. There is no work at all (*s'ka punë fare*)", Fatmira noted repeatedly with exasperation. She talked about his work by *klering*—he had worked for various construction subcontractors that had contracted in *klering* but had not been able to sell the apartments, hence, had not paid the workers their dues. But more than the outstanding payments he had incurred by working in *klering* (he had not been paid in a year), it was the lack of work as such that preoccupied him (and her) most. Asked if he would take work by *klering* if offered, she responded immediately that, he would take it, no doubt.

Thus *klering* is often justified as a means of enabling work in times of illiquidity. For Fatmira's husband as many others, work is not only valuable because it brings an income but also as a human activity that brings dignity. This is not to make a moral justification about *klering* (which, as seen earlier, it is also a source of growing inequalities and exploitation) but a note on the unintended consequences of such economic practices.

## **Conclusion**

Informal economic practices that lie in the gray areas of legality/illegality, formality/informality have proliferated across the board in postsocialist contexts. They are especially prominent in context of widespread neoliberal postsocialist economies combined with autocratic regimes (cf. Ledeneva 2006; Mattioli 2018). The practice of klering, a non-liquid form of credit that pervades construction deals in Albania, belongs to this group of economic practices that have come to constitute a robust part of contemporary postsocialist neoliberalism. As I discussed in this paper, klering provides an example for how such practices are enabled by official financial institutions, political cultures, and unofficial/informal economies, both legitimate (remittances) and illegitimate (drug trafficking).

The ethnographic details from my research in Albania point to the intertwined economies of legal/illegal, formal/informal, official/unofficial economies. They also point to the symbiotic relationship between these various economies and with state/bureaucratic laws and wealth (such as licenses and taxes). Finally, they point to other productive relations, economies, legal pathways that result from klering. As such, klering practices constitute a key site for examining contemporary developments in law, economy, and society in postsocialist neoliberal economies.

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