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**AGROECOLOGY AND INTEGRAL
MICROFINANCE: RECOMMENDATIONS FOR THE
COLOMBIAN POST-CONFLICT AVOIDING THE
FINANCIALIZATION OF RURAL FINANCING**

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One of the main challenges for the Colombian post-conflict is to develop sustainable proposals for peasant families that were affected by the armed conflict. With

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the purpose of analyzing this challenge, after the introduction, the second part of the paper presents the land possession dynamics in Colombia, criticizes the Green Revolution approach and discusses theoretical concerns about agroecology. The third section highlights the importance of combined microfinance in comparison to financialized microfinance, for financing rural projects and agroecology. Furthermore, this part argues that the combination of agroecology and combined microfinance is a powerful tool to make scenarios sustainable for small producers. Finally, the fourth section concludes.

Keywords: Microfinance, Postconflict, financialization, agroecology, familiar agriculture.

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Ramírez Virviescas N., Monroy Isaza S., & Guevara Castañeda D. A. (2019). (2019). Agroecología y microfinanzas: recomendaciones para el postconflicto colombiano evitando la financiarización del financiamiento rural. *Cuadernos de Economía*, 38(78), 729-751.

Uno de los principales desafíos para el postconflicto colombiano es desarrollar propuestas sostenibles para las familias campesinas que fueron afectadas. Con el propósito de analizar este desafío, este trabajo tiene cuatro secciones: la primera es la introducción, la segunda presenta la dinámica de tenencias de tierra en Colombia y también critica el enfoque de la Revolución Verde, además de discutir aspectos teóricos sobre la agroecología. La tercera sección destaca la importancia de las microfinanzas integrales en comparación con las microfinanzas financiarizadas, para el financiamiento de proyectos rurales y la agroecología. Esta parte también argumenta que la combinación de la agroecología y la microfinanciación integral es una herramienta poderosa para crear escenarios sostenibles para los pequeños productores. Finalmente, en la cuarta sección se presentan las conclusiones.

Palabras clave: Microfinanzas, Postconflicto, financiarización, agroecología, agricultura familiar.

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Ramírez Virviescas N., Monroy Isaza S., & Guevara Castañeda D. A. (2019). (2019). Agroécologie et microfinances : recommandations pour l'après-conflit en évitant la financiarisation du financement rural. *Cuadernos de Economía*, 38(78), 729-751.

L'un des défis principaux pour l'après-conflit colombien consiste à développer des propositions soutenables pour les familles paysannes qui ont été affectées. Pour analyser ce défi, ce travail compte quatre sections : la première est l'introduction, la seconde présente la dynamique des formes de tenures de la terre en Colombie ainsi qu'une critique de l'approche de la Révolution Verte, outre le fait de discuter d'aspects théoriques sur l'agroécologie. La troisième section souligne l'importance des microfinances intégrales, comparées aux microfinances financiarisées, pour le financement de projets ruraux et l'agroécologie. Cette partie argumente

également que la combinaison de l'agroécologie et du microfinancement intégral est un outil puissant pour créer des scénarios soutenables pour les petits producteurs. Enfin, la quatrième section présente les conclusions.

Mots-clés: microfinances, après-conflit, financiarisation, agroécologie, agriculture familiale.

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Ramírez Virviescas N., Monroy Isaza S., & Guevara Castañeda D. A. (2019). Agroecologia e micro finanças: recomendações para o pós-conflito colombiano, evitando a financeirização do financiamento rural. *Cuadernos de Economía*, 38(78), 729-751.

Um dos principais desafios para o pós-conflito colombiano é o desenvolvimento de propostas sustentáveis para as famílias camponesas afetadas. Com o objetivo de analisar esse desafio, este trabalho está dividido em quatro seções: a primeira é a introdução, a segunda apresenta a dinâmica da posse da terra na Colômbia e também critica a abordagem da Revolução Verde, além de discutir aspectos teóricos da agroecologia. A terceira seção destaca a importância das microfinanças integrais, em comparação com as microfinanças financeirizadas para o financiamento de projetos rurais e da agroecologia. Esta parte também argumenta que a combinação de agroecologia e microfinanciamento integral é uma ferramenta poderosa para criar cenários sustentáveis para pequenos produtores. Finalmente, a quarta seção apresenta as conclusões.

Palavras-chave: microfinanças, pós-conflito, financeirização, agroecologia, agricultura familiar.

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INTRODUCTION

After more than 50 years, at the end of 2016, the Colombian government reached a peace agreement with the FARC-EP (Fuerzas Armadas Revolucionarias de Colombia), the main guerrilla force of the country. The central scenarios of this armed strife were the rural areas, as the land dispute was in the center of the conflict; in consequence, many actors and victims of this war were principally peasant humble families. Thus, the first chapter of the “Final Agreement to End the Armed Conflict and Build a Stable and Lasting Peace” is entitled “Comprehensive Rural Reform” (CRR). This point tries to foster a significant change in the Colombian countryside and close up the gaps between urban and rural areas while contributing to fight poverty and promoting equality. The agreement insists that:

The development of rural areas depends on a proper balance between the various existing forms of production – family farming, agroindustry, tourism, agriculture on a commercial scale - ; on competitiveness and the need to promote and encourage investment in rural areas with entrepreneurial vision and for the productive purposes as a condition for their development; and on promotion and encouragement on an equal basis of links between small-scale rural production and other production models, which could be vertical or horizontal and on a different scale. In any case, the rural, family-run and community-based economy will be promoted and protected and measures will be adopted to develop and strengthen it (Gobierno de Colombia & FARC-EP, 2016, p. 12).

Within this framework, in this paper, we emphasize the agroecological approach and its integral financing as one of the roads that can be followed to successfully achieve what the FARC-EP and the Colombian government signed in the peace agreement. Agroecology satisfies the CRR approach as it can “guarantee productivity through programs for effective access to land, together with innovation, science and technology, technical assistance, credit, irrigation and marketing, and other means of production that add value” (Gobierno de Colombia & FARC-EP, 2016, p. 13)

Agroecology has also emerged as a response to the problems of the Green Revolution, monoculture and its relationship with financialization. As it is widely known, finance has conquered different spaces, from macroeconomics sectors to daily life dynamics; thus, agroindustry has also been financialized. This approach, we consider, is not entirely convenient for the post-agreement scenario. We will develop in detail this argument in the second section. Hence, we insist that agroecology has many positive characteristics that make it appealing to achieve what the parties agreed.

However, a critical point for the agroecology stands on which sustainable scheme is going to finance it in the long run. That means, which approach could go beyond traditional banking or problematic microfinance. Thus, in this work, we will also discuss the problem of financialized microfinance in the world to propose a sustainable combined microfinance approach in its original sense, which goes beyond

the microcredit provision and accompany with comprehensive advising and companionship. This method implies, also, cultural changes of the financial actors for the post-conflict and straightening and empowering attitudes from the communities towards those traditional actors, which should in some cases play with the rules for agroecology and family farming as a real opportunity to keep a durable and sustainable peace.

AGROECOLOGY, GREEN REVOLUTION AND POST-CONFLICT: A CONVERGENCE

The general characteristics of land possession in Colombia show the significant presence of drug trafficking and transnational corporations. Their main tactic for land grabbing has been dispossession and forced displacement (Fajardo, 2014). Until 2013, this process had left 6 million of abandoned hectares, most of them belonging to small and medium-sized owners (Mateus, 2016).

This situation has caused enormous impacts, such as the increase in the prices of exploitable land to produce food and raw materials, for the benefit of national economies. Also, its alienation by countries and transnational corporations, which is a process that strengthens the ‘relocation’ of agriculture. Not to mention that the effects that the agrarian systems of monoculture have on local ecosystems are enormous (Fajardo, 2014, p. 106).

In agro-environmental terms, the total loss of natural forest in Colombia between 1990 and 2010 was of approximately 6,206,000 hectares (5.4% of the country’s surface). It was located mainly in the regions of the Andes and the Amazon. This phenomenon has occurred due to deforestation processes, installation of productive systems, especially stockbreeders, expansion of the agricultural frontier, colonization and concentration of lands suitable for agriculture. This process mainly affected the interrelationships between cultures and ecosystems and the forms of common property, that represent 30% of the national territory (Mateus, 2016, p. 68). Additionally, it has left the small property with projects focused on “‘entrepreneurship’ and ‘productive alliances’ as the only alternatives to achieve economic viability” (Fajardo, 2014, p. 106).

In this sense, there is a certain degree of concomitance with the advance of the neoliberal perspective of rural development in Latin America. Kay (2007) states that neoliberal policies have encouraged non-traditional and export-oriented capitalist agricultural exports, which requires very high amounts of investment, which are directly proportional to the levels of risk, and generates high return rates for those who can enter to compete in such conditions.

Rubio (2009), who interprets the neoliberal approach in terms of its agro-export phase, expresses himself in the same direction. The author states that extensive production is the base of this approach, which excludes a large number of small producers, since production requires high capital investments with a high risk.

Therefore, those included constitute an elite that controls and supplies a good part of the world market. Both, precariousness and labor flexibility are integral parts of the model. While the productivity of work rises, by increasing the degree of specialization and quality, the wages decrease in terms of the length of the working day, concomitance with the increase in preference for female and child labor (Rubio, 2009).

The actors that promote and finance the Green Revolution¹ contribute to the unsustainability of industrial agriculture, as well as the depredation of natural resources, water pollution, the destruction of soils, the loss of biodiversity, the globalization of hunger, marginalization and exclusion of farmers, and the murder of social leaders and peasant leaders (Funes-Monzote & Márquez, 2016). That is why movements and social organizations that work around agriculture and land problem are engaged in this global struggle. Currently, the main crops of the Colombian economy are oil palm and bananas, whose consolidation has been historically tied to the Human Rights violation (Fajardo, 2014).

In the Colombian Orinoquia, a region where historical confluence between landholding and illegal economies has existed, export-oriented agricultural production (agrofuels) has now been established. This production model is a result of the “*Plan Consolidación*”, which derived from the “*Plan Colombia*”. The construction of the Villavicencio-San José del Guaviare road is the most significant manifestation of this project (Fajardo, 2014), which, in general terms, has had a considerable impact on food. Since 2000, the national food production volume (rice, corn, barley and wheat) has been negative; while its imports have grown considerably (Fajardo, 2014). While in the 1980s, Colombia had about 90% of the staple food availability; for the 2000s, imports went from 5 billion COP to 9 billion COP, showing an increase of 80% (Mateus, 2016).

Given the lack of worthy alternatives for economic incorporation, access to criminal circles becomes increasingly attractive. This threat is, precisely, a primary concern in the scenario after the peace agreement in Colombian rurality. According to the World Drug Report (UNODC, 2017), after the implementation of the peace agreement, a sharp increase in the crops declared of illicit use has characterized the context in the national territory. These have gone from 96,000 ha in 2015 to 146,000 ha in 2016, which equals an increase of 52%. Two border departments concentrate half of this increase, Norte de Santander and Nariño. This type of crop is grown mainly in areas where the guerrillas have had a historical presence: Catumbo, Nariño and Putumayo. Lack of public-private institutions, distrust from the community, precariousness in the provision of social services, and scarcity of public and legal agricultural production characterized these areas.

¹ The Green Revolution (Cecon, 2008) is a political order of global scale. During the 1950s, it focused on increasing agricultural productivity and large-scale production. For the 1990s, biotechnology was instituted as an axis through genetic engineering, with the same purpose: the increase of agricultural productivity.

Peace with a territorial-based approach implies the characterization of the conflicts that persist around biodiversity and the natural assets of Colombia. Henceforth, the participatory construction of plans that reverse the effects of war on nature becomes indispensable (Valencia, 2017). As a result, agroecology appears as an alternative to economic insecurity. This approach must be understood as both the minimum necessary to subsist and live with dignity and the possibility of developing sustainable, productive projects (Sámamo, 2013).

At the executive level, some isolated initiatives have not been consolidated in the implementation of an effective public policy capable of responding to the needs of reincorporation. One reason that contributes to the crisis of the peace process refers to the failures of the socioeconomic reincorporation. Compared with medium and large-scale production projects, one can say that there are only productive proposals, aimed at small production, around cocoa, soy, palm and some livestock projects, but no strategy for the implementation of productive projects has been achieved (Valencia, 2017).

Green Revolution versus Agroecology

After the dot.com and the 2008 crisis, agriculture became a target for financial investment. Private equity firms, hedge funds, commercial banks and sovereign wealth funds have been investing in agricultural and food industries. Financial capital has been acquiring *Agrifood* companies, and unprecedented interest in acquiring arable lands is strengthened: land grabbing. Thus, we can talk about the financialization in the agrarian sector, especially in rural regions of Asia and South America, understanding financialization as the penetration of financial entities in aspects of economic life (Lawrence, Sippel, Larder, & DesFours, 2014). For the Colombian case, the signing of the peace agreement and its consolidation were the necessary steps for the rurality to present itself as an attractive field for international investors and the agribusiness sector.

Neoliberalism, as the current manifestation of the capital accumulation regime, has incorporated the criticisms made of it from different spheres. The financialization of agriculture, therefore, seeks to commodify seeds and agrobiodiversity; strip the agroecological knowledge of peasants and indigenous communities, and insert greater agricultural diversity into food markets, the cosmetic industry and pharmacology. Additionally, it attempts to increase the benefits derived from carbon credits and neoliberal conservation through agroforestry arrangements, and profit from the expansion of the markets for organic industrial products, which will soon be known as agroecological in large areas (Giraldo & Rosset, 2016, p. 20).

Agriculture, at least since the adoption of the Green Revolution and its technological package, entered the race for the modernization of agricultural work. It is a global advance that continues expanding forcefully. It is also part of the industrialization policies that have divided the world into developed and underdeveloped countries (Monroy, 2018). According to McMichael (2009) and Rubio (2017), the confrontation

between those states that lead the global production and exports of cereals and peasant and family farming is the most precise expression of that division. The ultimate aim of this dispute, that has the global market as the arena, is to benefit the large agri-food transnational corporations, which lead the production and marketing of inputs for agriculture, ranging from seeds to patents and transgenic processes.

This type of agriculture has spread all over the world, and its regulation depends on the global market distribution mechanisms. The higher income countries grant massive subsidies to their agricultural production, in concomitance with the configuration of stable structures, based on the monopolization of markets in the countries of the global south. The world market for agricultural products, therefore, is regulated by transnational corporations and supported by multilateral organizations and states (McMichael, 2015).

After more than half a century of public attention focused on reforming the agricultural sector with technical assistance interventions and modernization of the productive, food and market systems, the development crisis in agriculture and food remains. Even more, it is possible to argue that perhaps this crisis has deepened. Today, it is not only the old problems of the past that are of concern: the nourishment of citizens and the integration of traditionally marginalized sectors to the supposed modernity. It is necessary to call for reflection to organize social and environmental responses that are scientifically and publicly informed (Paredes, Sherwood, & Arce, 2016, p. 14).

The new balance of the Green Revolution innovates in terms of genetic manipulation and its correlation with agro-food products, now commodities. The other factors continue without significant alterations. Vast monocultures, mainly corn, sugarcane, soybean and palm, require large tracts of land and implies increasingly capital-intensive agriculture. Thus, land dispossession appears as a new tactic with effects on agricultural and rural unemployment (Rubio, 2017). The ecological and food consequences for the rural and more impoverished population are significantly harmful.

These consequences refer to the significant increase in land dedicated to monocultures, which, in ecological terms, indicates an enormous loss in biodiversity, resilience in the face of climate change, food diversity, and forest loss (Altieri 2008). On the other hand, the financialization of the agri-food sector has caused a significant increase in food prices, marked mainly by the soybean, rice, corn and wheat crops (Rubio 2017). This variation will primarily affect the most impoverished rural populations (Funes-Monzote & Márquez 2016).

Concerning agri-food production in the context of the neoliberal approach to rural development and financialization, agroecology is considered in this work as a viable proposal regarding the post-conflict scenario and the social reality in Colombia. In general terms, agroecology can be understood as a theoretical-methodological proposal that rescues the complexity of socio-environmental relationships. This approach assumes agroecosystems as its object of study. Sevilla and Soler (2009)

define it as a scientific approach to the analysis and evaluation of agroecosystems and food systems and as a proposal for technical-productive and socio-political praxis around the ecological management of natural resources.

Álvarez-Salas, Polanco-Echeverry & Ríos-Osorio (2014) understand agroecology as an innovative technological practice that aims to apply ecological dynamics to crops and natural resources management. They argue that it cannot be understood without its status as a social movement, which advocates the empowerment of the peasantry and the distribution of the land. They focus on agroecology as a discipline in construction.

Agroecology, which emerges as an alternative course in rural studies, resists conventional agriculture and its effects on society (Monroy, 2018). The traditional agriculture can be identified as a kind of agriculture that has been historically practiced without chemical inputs -this is valid for the last century. This kind of agriculture is millenary, and it has evolved in time and space privileging local resources, as well as human and animal energy, as opposed to the high levels of fossil energy that is demanded by modern agriculture (Altieri, 1991).

Agriculture, nowadays, in the New Agriculture for Development approach (McMichael, 2009), can be summarized as the conflict between peasant and familiar agriculture and global market agriculture. In this scenario, the latter imposes an expedient policy framework which serves to the interests of the sizeable transnational input companies (seeds, hormones, proteins, chemical products), and, at the same time, responds to the states that lead the world production and trade of cereals (Rubio, 2017).

With this in mind, agroecology raises a dispute with export-oriented agroindustry, based on free trade and financialization (Altieri, 2015; Rubio, 2017). This agriculture scheme, founded on the Green Revolution, far from solving poverty, has intensified it. At the same time, this paradigm of massive agriculture has increased world hunger, rural-urban migration and environmental deterioration (Rubio, 2017). The agriculture entirely dedicated to exportation is under the control of big private entrepreneurs, who are linked to the businesses that hold power in the world market of agricultural supplies and seeds. They have enclosed the subsistence possibilities of small-scale agriculture (Monroy, 2018).

The problem of food, in rural development, arises in the context of a cultural change, where societies have advanced towards more complex individual and collective concerns. The abandonment of the notion of material welfare, and the assumption of the quality of life category (Llopis-Goig, 2009), has led to the condensation of new problems. Issues that concern to the environment, human rights, new parameters of aesthetics, individual and collective autonomy are some of them.

The difference between these two categories (material welfare and quality of life) expresses itself in the new dynamics of consumption. Thus, the consumers are showing an increased sensitivity in relation to their consumption activities, not

only taking into account aspects such as price, quality and ease of acquisition of products, but also where and how they have been manufactured, as well as who benefits from their purchase (Llopis-Goig, 2009, p. 148).

This behavior responds to a dynamic of dispute in which the production, whether agroecological or organic, is torn between the sizeable agroindustrial production oriented to the market and the need to contribute to a healthy diet, respectful of nature and geared towards small production.

It seems possible that the action of the state is presented in the context of ignorance of the autonomy of small producers. In general, peasant and entrepreneurial modes of agricultural exploitation are homologated. In this regard, van der Ploeg (2010) states that the objective of creating and expanding added value reflects on the peasant condition: hostile environments are faced generating an independent production of income using basically, though not exclusively, self-created and self-managed resources. The business model strives to absorb the resources of others, as well as to produce added value with the available resources. The capitalist mode concentrates on the production of profit (surplus value) even though it implies a reduction of the total added value. Meanwhile, the new ordering mode presented does not produce anything on its own; it basically seeks to drain the added value generated by others (p. 74).

A brief history of the Agroecology in Colombia

According to León et al. (2015), the origins of agroecology in Colombia can be traced back to the 1970s and 1980s. It arises simultaneously with the rise of environmental consciousness in Latin America, which came along with the resumption of peasant agricultural traditions and the ecological paradigm, in scientific terms. Although agroecology was not recognized as a paradigmatic axis, alternative agriculture was. This form of agriculture achieved institutional recognition by the state.

In 1995, the Ministry of Agriculture and Rural Development, although tangentially, issued resolution 544, in which it was included under the field of agriculture (León et al., 2015). Henceforth, necessary efforts were articulated, mainly from the foundation of different NGOs (León et al., 2015). These include the Instituto Mayor Campesino, the Center for Research in Sustainable Systems and Agricultural Production, the Foundation for the Application and Teaching of Science, among others. Additional to the convergence of academics, farmers and consumers.

Throughout the country, academic and practical experiences have emerged since the 1980s. Here, this document highlights some of those occurred in the central region. In Bogota, since 1995, several academics have joined together with the Inter-American Institute of Agriculture to hold different academic events around alternative agriculture (León et al., 2015). The 1980s welcomed the first practical experiences. These, very significant, were presented in a heterogeneous diaspora

of farms, where farmers and academics from Europe and Latin America converged. The Departments of Cundinamarca (municipalities of Tenjo, Sopó and the valley of Guasca) and Tolima (municipality of Guayabal) were essential spaces for collective experimentation. Likewise, San Isidro Foundation, towards 1985, established an extensive program that impacted about 35 municipalities in the north of the Department of Boyacá, and developed projects based on alternative agriculture (León *et al.*, 2015).

Finally, in 2011 the Colombian Scientific Society of Agroecology (León *et al.*, 2015) was established and, since then, has allowed significant articulations with academic and practical experiences, mainly in Latin America. As a result, agroecology in Colombia is not alluded to as a new discipline. On the contrary, it is recognized as a field with enough experience, that has not been duly recognized by official history, as far as agricultural sciences are concerned. Its historical accumulation, in scientific terms, guarantees its relevance as an active part of the public policies of the Colombian state.

INTEGRAL MICROFINANCE FOR THE AGROECOLOGICAL APPROACH

According to Fernández, Piñeros, & Estrada (2012), financial insertion in the Colombian agricultural sector has been key to the development of agriculture in the last decade, with significantly increasing resources available to the sector. In recent years, productive financing by traditional banks in rural areas has developed from two positions. The first corresponds to green financing lines, which promotes the environmental benefit of productive projects. The second corresponds to the support of projects with a productive purpose that seeks to expand the quality and volume of agricultural production, in order to optimize the use of farming inputs and resources of the agrarian sector (Delgado, Ortiz, & Ossa, 2016).

However, collateral warranties, such as durable assets, are one of the main aspects that define the access to financing, primarily through formal financial intermediaries, which is one of the main reasons why small producers do not have access to financing alternatives. Thereby, in the middle of the post-conflict scenario, alliances have been developed between multilateral and public entities with the purpose of contributing to micro and small rural enterprises (individual or associative), which have the aim of penetrating specialized markets in a more stable manner and with higher added value to primary production (UNDP & KOICA, 2016).

Analogously, multilateral entities, private companies and Microfinance Institutions (MFIs) have settled programs to promote the development of the country and strengthen the offer of banking services. In Colombia, the MFIs are part of regulated and non-regulated private entities and governmental agencies as the “Banco Agrario de Colombia”, the leading bank in rural municipalities that offers microfinance services among other activities (Ramírez, 2018).

In the case of the private entities, the regulated ones are watched by the Colombian Financing Superintendence (Superintendencia Financiera de Colombia-SFC) if they are commercial banks, financing cooperatives, insurance companies, among others financing companies. Likewise, other regulated entities, which include cooperative organizations that only make financial activities with their associates, are supervised by the Solidarity Economy Superintendence (Superintendencia de Economía Solidaria-SES).

On the other hand, the non-regulated entities are Microfinance NGO's that only can grant microcredits. They must report their activities to the Commerce Ministry and to the national program called "Banca de Oportunidades".

The case of Rural Finance Initiative of USAID is an example of a multilateral entity which seeks to increase financial inclusion in 197 municipalities of Colombia, through the coordination and articulation of public and private efforts. This program tries to stimulate access to credit, financing of value chains and banking in rural and urban areas, by promoting financial education and providing technical assistance and accompaniment to financial institutions. Thus, they can gain greater territorial presence, increase their clients and enhance their existing ones; and with a sustainable and innovative model of their portfolio, improve profitability (USAID, 2016).

These efforts are focused on territories that have been affected by the armed conflict and are subject to policies of crop substitution. In this context, the microfinance cooperatives would be the most suitable option due to their presence in areas where other traditional entities would hardly arrive. These are, in most cases, local initiatives that only offer credits or saving products to the associates without a rental purpose. Besides, rural communities used to identify more with this kind of entities as they have a broad portfolio that adapts to the farmers' needs (Grau-Prada, 2017).

In an incipient way and without a clear strategy of productive projects that are in tune with the territory reality, some public and private institutions have promoted programs and public policies in which they present microfinance as an alternative that supports the development of agricultural projects with social and economic sustainability. The Microfinance program lead by Finagro (Finagro, 2013) and the agreement between Asomicrofinanzas and Citi Foundation for the economic inclusion of the different actors of the post-conflict are some of those projects. This initiative puts into operation a financial trust fund managed by the MFIs to grant loans to post-conflict microentrepreneurs and offer training courses to low-income young people who aspire to work with MFIs; as well as those advisers who want to improve their skills (Asomicrofinanzas, 2017).

On the other hand, a significant portion of the international cooperation programs implemented in the Colombian post-conflict scenario is part of the model of rural inclusive economic development, that as a principle has stable articulation for dynamic and competitive markets of agricultural family groups, through business

schemes that promote inclusion in the different links of the territorial value chains (UNPD, 2016). Under this framework, multilateral entities and international cooperation agencies have signed agreements to work on the co-financing of projects and development programs.

However, these cooperation initiatives do not offer support for a framework that exceeds 40 months (UNPD, 2016), and given the limited resources, it is not viable to support all rural communities in the post-conflict scenario or all types of productive projects. For that reason, under these programs value chains such as cocoa, oil palm and fish production are prioritized, but there is no space for the agroecological projects that focus on small production and contribute to a healthy diet and are environmentally sustainable.

The Colombian Agency for Reintegration (ACR) is the public entity in charge of studying the technical and financial viability of draft business and entrepreneurship in the context of the Colombian conflict. They provide permanent technological and business training to those who require it. There are also other programs as “The Financial Support Program” (FAP), which is responsible for a seed capital program and the finance business initiatives, through the Investment Fund for the Social Benefit (FIBS) (Estrada, Venegas & Zuleta, 2015).

Within the framework of productive development in post-conflict zones, an initial post-agreement stage is developed in which the government and multilateral entities support productive initiatives with assistance and guidance. In this context, a transformation process called Greenfields emerges, through which new microfinance institutions are created on account of subsidies and donations to assist only communities of low income (Ramírez, 2018).

However, after this initial stage, a gap comes out within the financing process of these initiatives and productive projects in rural areas, especially in the context of a dispute between the agribusiness and the peasantry and their allies. The concern with the financing mechanism resides particularly in the absence of financial alternatives for agroecological projects. Under this scenario, there is a transformation called “Upgrading process”, a process which describes the evolution of some NGOs that used to offer financial services to low-income people and microenterprises, and now they have started to be regulated entities at the level of commercial banks (Ramírez, 2018).

Moreover, since 2009 and 2010, in Colombia, there has been a downscaling process in which commercial financing entities start to enter the business of the microfinance services as an expansion strategy to get new consumers. This change distorts the microfinance methodology or even loses it to get more profits (Ramírez, 2018).

Additionally, as was told before, after the 2008 crisis, deregulation, privatization and free trade policies have opened spaces in southern rural areas for transnational financial capital and transnational corporations to invest in new and old companies around the world (Rosset & Martínez, 2016). From this new perspective, the financial

support for productive agricultural projects in emerging economies is focused on promoting agrochemical business for agriculture for exporting purposes (Caporal & Paterson, 2010).

The public and private support to the productive initiatives are based on the technical pattern established in monocultures, which depends on agrochemicals and transgenes. In this regard, the peace agreement signing in Colombia opened a new space for rent-seeking investment to cover opportunities in the post-conflict zones in search for a boom in export crops, agrofuels and industrial monoculture plantations. For that reason, the perspectives for the security and food sovereignty that are materialized in agroecological initiatives, do not have financial support, and the small farmers are alone and without assistance to develop their productive projects.

That lack of cooperation reveals the need to provide environmentally, socially and economically sustainable productive alternatives to peasant families to avoid their incursion into illicit activities. Precisely, those agroecological projects that encompass this description give the peasants sustainable and productive options that promote sovereignty and food security based on their understanding of the territory, practices, knowledge and traditions.

However, such initiatives require investment and financial promotion, but in a traditional commercial financing framework, there is no support for these types of projects. In this sense, given the absence of guarantees to acquire formal credit, microcredit with social, non-financial and non-commercial purposes and motives is presented. This approach is denominated “integral microcredit” and can be seen as an inclusion mechanism for responsible, productive finances, and as an instrument that enhances long-term productive activities by providing financial and technical support to productive entrepreneurs in the levels of productive, organizational and commercial incubation for agroecological projects. In these terms, microfinance is not merely banking; it is a development tool as well (Pant, 2009).

The comprehensive approach of microfinance, also known as “microcredit plus”, recognizes the multidimensional nature of poverty and the need to solve it by addressing different aspects of the microentrepreneur and their areas of interaction, acknowledging the links between the dynamics within households, the community, the market and the State. Therefore, identifying the need to modify the structural factor (social, economic, political and legal) that inhibit the population access to the use and benefits of good microcredit (Renaud & Iglesias, 2008).

According to Mballa (2017), integral microfinance is the sustainability approach of microfinance services, through which microfinance is recognized as a multidimensional and multifaceted tool designed towards goals that go beyond the strictly economic sphere. This instrument focuses on the generation of self-employment and entrepreneurship, financial inclusion, integration to health, employment and education and the empowerment of women and rural communities. This approach’s purpose is to stimulate the best use of financial resources through the promotion of capital accumulation mechanisms for the economically and financially

disadvantaged population. All this by means of analyzing every component of the families' context to design the appropriate technical assistance that generates sustainable activities and economic surplus (Mballa, 2017).

As Armendáriz and Morduch (2010) expose, microfinance serves as a mechanism through which the poorest can benefit from having better and innovative alternatives to save, secure and apply for credits that fit their particularities. That is why integral microfinance can become an essential instrument for the sustainability of agroecological initiatives.

Following the analysis of Montoya (2017), in the Colombian post-conflict, microfinance has been presented as a mobilizer of the CRR (Comprehensive Rural Reform). It can be possible through the territorial-based approach and the definition of the products based on a balanced relationship between peasants and microfinance institution, with transparent costs and rationalization of margins, as well as flexibility, individuality, relevance and opportunity as the main characteristics of microfinance services where people and territory are the central aspects.

Microfinance often integrates the offer of financial services that provide access to microcredit, insurance, savings schemes and even funds transfers, to impoverished or low-income people who are typically rejected by commercial banks (Armendáriz, 2013). However, given the vulnerability of the agricultural sector and its population, implementing rural microfinance requires special vigilance.

If the supply of microfinance services is distorted towards an uncontrolled risk-taking, without the State as a provider in territories where it now begins to be present, it can reach results utterly contrary to expectations, and even going as far as deepening the inequities and poverty conditions through the establishment of a financialization process.

Financialized microfinance means the conversion of microfinance services towards a purely rent-seeking approach, in which the microfinance methodology is blurred and, consequently, scenarios of over-indebtedness are generated, charges over the usury rate can appear and coercive actions for the collection of the credits can be implemented, among other aspects that unleash greater economic and social vulnerability of the population (Ramírez, 2018). According to Alfonso (2015), a sharp drop follows the accelerated growth of microfinance institutions. This fall is caused by increased competition among institutions, which leads to ignorance of the conditions and priorities of the most impoverished clients and takes them to a situation of over-indebtedness.

In the same way, that expansion has also been accompanied by problems of inefficient allocation and usury, which have triggered issues such as the one that occurred in India in 2010. The distance that institutions took from their clients and the loss of contact with what was happening in the lives of the poor were the leading causes of the crisis in that Asian country. In other words, that crisis is

explained by the failure of the microfinance methodology, namely, social intermediation (Das, 2013).

The warning signs of a financialization process light up when an accelerated growth of microfinance programs starts because this can generate a market saturation and a change of orientation of the MFIs towards a constant search for profitability (Ramírez, 2018). According to Slee (2015), as microfinance grew, an interaction network of operations was created among microfinance funds that invest in microfinance institutions, which in turn make loans to other institutions and which are rated by microfinance rating agencies. In this interaction, the problems of the principal agent became perverse, and without any regulatory framework, they have given rise to incentives that have allowed the transformation of microfinance towards a market-led industry permeated by cases of capitalization on built-up assets and even corruption.

In contrast to the previous, to achieve the purpose of being a catalyst for local development in the post-conflict scenario, integral microfinance has to be implemented as a tool for empowering the endogenous capacities of the communities, and in this way be useful to attend to the socioeconomic needs of individuals. To achieve this purpose and avoid a scenario of financialization, the State and the communities must understand the possible risks that can distort the integral approach of the provision of microfinance services.

MFIs must assume systematic principles based not only on innovation but above all on spatiotemporal planning to satisfy the needs of societies. Here the role of the State as the regulator for the MFIs is the crucial factor to prevent financialization of microcredit in rural Colombia. Even if the private actors are in the credit market, the MFI needs particular control from the Colombian financial regulator (Super Intendencia Financiera-SIF) so that the integral microfinance approach works. It is essential to be aware of the close relationship between banking conglomerates and regulators; however, it is vital to insist in a specific department inside SIF to consolidate an integral MFIs approach.

In the same way, the strengthening of knowledge of the natural environment of the requesters of microcredits should be promoted, as well as the relevance and competitiveness of their projects. It is also essential to cultivate a genuine co-participation between microcredit applicants and the different administrative and business levels of MFIs, to not neglect assistance and accompaniment or weaken the integral approach to planning and managing microfinance policies (Mballa, 2017).

MICROFINANCE IN POST-CONFLICT SCENARIOS

Entities constituted as non-governmental organizations, some commercial banks and some establishments of the cooperative sector are those who offer microfinance services in the Colombian market, but there is a public policy of peacebuilding within which MFIs have not been included as support agencies. According to

Grau-Prada (2017), MFIs, notwithstanding their private nature, can support state policies for the post-conflict through an expansion of coverage in the provision of microfinance services; MFIs allow for the financial inclusion of the ex-combatants, and fulfill a social function that invites them to not remain strange to the context in which they operate.

Rural Cameroon serves as an example. There, the transformation of a small credit union contributed to the mitigation of conflict and displacement in the immediate area. As Heen (2004) explains, while the loan recipients embarked on projects with the funds they have borrowed, they iron out rough edges with people with whom they had problems with. What began with as a financial initiative ended up in stabilizing the village.

MFIs can also help in the post-conflict through the stimulation of the empowerment of the members of the community to establish companies of their own and recover the mutual confidence, through the incentive of reintegration of affected people and actors of the conflict through credit associations (Estrada *et al.*, 2015).

International experiences of implementing microfinance in post-conflict scenarios showed that this kind of services is beneficial for the development of legal activities. However, the role of the state is crucial for the development of microfinance institutions, both in terms of resource allocation and in its interest in social reconstruction. In her study about the implementation of microfinance services in Uganda, Jacobson (2001) asserts that the role of MFIs produces better results when social conditions altered by the conflict have stabilized; thereby, the success of MFIs in the post-conflict depends in no small extent on the State's commitment to the allocation of resources and social reconstruction efforts.

On the other hand, Wilson (2002) exposes in his study the support of MFIs in the post-conflict phase in Cambodia, Angola, Mozambique and Rwanda. He found that the environment has a significant effect on the establishment of microfinance services and showed that security is the most crucial factor in the supply of semi-formal microfinance. In the same way, he also found that "in general, agricultural activities that offer returns in the future for a greater initial investment become increasingly important as the environment stabilizes" (Wilson, 2002, p. 104).

Wilson's study also exposed that when choosing a microfinance product, clients prefer those that are flexible, convenient and give people easy access to their money, for that reason, informal loans directly respond most effectively to those preferences. In this scenario, informal credit corresponds to agreements outside of any commercial contract, that are specially developed in emerging markets characterized by a major presence of a representative fraction of defaulters, higher interest rates and special terms for the loans. Finally, the author emphasizes that the main obstacles for sustaining MFIs are insecurity and the human resource, for that reason, it is necessary to create innovative lending and saving mechanisms that can achieve a balance between the costs of provision and the attractiveness of the product to clients.

The international experiences highlight that the need for the role of MFIs in the post-conflict is not merely to grant loans for productive projects but to guide their actions to improve the conditions of the inhabitants who move towards peace. For this, it is essential to build a new service portfolio that contributes to post-conflict management, oriented to rural inhabitants and preventing financialization of microfinance scenarios.

As Grau-Prada (2017) also points out, in compliance with its social function, the activities of MFIs do not rely solely on the provision of credit services. Their contribution to the post-conflict is complemented by focusing their attention, in addition to financial services, on non-financial services such as training programs in financial education, creation of leadership, promotion of the culture of entrepreneurship, among others. In other words, application of the microfinance methodology within the framework of integral microfinance.

For all the aspects told above, it is noteworthy to say that integral microfinance plays an essential role in the pursuit of true stable peace, since it is presented as an initial step for financial inclusion and, therefore, as a necessary tool for the productive and economic development of the most vulnerable regions.

In this manner, its development must be guarded in a particular way through special legislation and citizen oversight, to avoid any process of financialization, that leads to its fundamental mission to be blurred and oriented towards a logic of maximum profitability. In consequence, it would destroy the capacity to increase productivity and, therefore, the opportunity to have a sustainable development that guarantees the reduction of poverty and growth in the long term.

With all these reasons, we aim to promote the implementation of integral microfinance in the post-conflict zones of Colombia, for the sake of supporting the development of agroecological projects in a framework that safeguards its social mission, and contributing to an actual sustainable rural development.

CONCLUSIONS

The Colombian peace agreement opened a new space for rent-seeking investments to cover opportunities in the post-conflict zones, many of them associated with export-oriented crops, agrofuels and industrial monoculture plantations. This is related to the financialization of the agriculture phenomena, and we have argued why this approach is problematic in the context of the Colombian post-agreement scenario. Thus, we have proposed agroecology and its integral financing as an alternative for peasant families and small farmers.

Agroecology offers a new technique in agricultural production, highlighting the importance of socio-environmental relationships between ecological economics and political ecology. The new political agenda, which is based on the ecological need to configure flexible production systems, as a brake on the advance of climate change, is not only revitalized around the political dispute articulated through the

political elites. It is a space of social conflict, involving a wide range of social actors, inter-class and inter-ethnic alliances, which bring to the table an evident social crisis of global nature.

A broad political consensus is needed, at least in the parliament, to allow the rural population, mainly from the most affected areas by the armed conflict, to access a real possibility that increases their living standards. This consensus is indispensable since it implies the political will to face a frontal dispute against transnational corporations, which does not mean the elimination of this segment of the market. On the contrary, it requires a room for the development of the proposal presented in this paper.

As agroecology emerges as a sustainable proposal, it is crucial to think about how to finance it. Thus, we need to include integral finance as a fundamental element of any local development initiative, which implies a drastic change in the financial institutions that grant credits for rural sectors. It is necessary, within the framework of this perspective, to abandon the credit paradigms that promote only monocultures and, therefore, are eliminating diversity. For this reason, we proposed integral microfinance for agroecological production. It supposes a new structure of social and technological production, which goes beyond genetically modified organisms, agrochemicals, agrofuels, among others.

Through the financing of agroecological projects with integral microcredits, it is possible to achieve the empowerment of the communities immersed in the Colombian post-conflict so that they can establish their own production projects. The integral approach of microfinance avoids the conversion of microfinance services to a pure rentier approach and, on the contrary, stimulates the best productive use of financial resources allowing their sustainability in the long term. In order to have an effective implementation of the integral approach, it is essential to highlight the role of the state as MFIs regulator through a significant commitment from the SIF in this financial business.

Finally, international experiences in the implementation of microfinance strategies in post-conflict zones emphasize the need to link government efforts with the actions of microfinance institutions in the territories to improve the conditions of the inhabitants who move towards peace. These relations between State and MFIs are crucial for the development of strategies focus on rural inhabitants where microfinance services can be useful for the consolidation of productive alternatives that lead to the economic and social reconstruction of the communities.

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