Credit, Identity, and Resilience in the Bahamas and Barbados

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Abstract

People of the Caribbean have maintained social networks that provide security in the face of human and natural perturbations. Rotating savings and credit associations (ROSCAs) constitute one such system, which probably came to much of the Caribbean with African people and persisted through slavery. As a foundation of creole economic systems throughout the Caribbean, ROSCAs are time-tested dimensions of traditional culture and a source of pride and identity. This analysis of the history and contemporary functions of ROSCAs in Barbados and the Bahamas is based on more than a thousand extensive and intensive first-person interviews and surveys. This article argues that ROSCAs continue, much as they did in the past, to provide critical human services, social stability, and a source of African-ancestor identity in these two nations.

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