

The Ethics of Financial Social Work

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Abstract

The economy is the largest context in which social work operates, and thus social work has an ethical responsibility to assess and intervene in the larger economic context, particularly as we face the rise of capital in a globalized world. In this context, financial social work has arisen, but it lacks a comprehensive assessment of the ethics of financial social work from a real world understanding of macroeconomics and microeconomics, including the relationships between wealthy and poor countries and the role of power in such relationships. We propose an ethical framework to develop such an assessment with a balanced understanding of the role of debt, financial education, and power relations in the economic context presented from the perspective of the United States and Chile.

Keywords: financial social work, economics, globalization, neoliberalism, power

Social Work in the Economic Context

The economy is the largest context in which social work operates, and thus social work has an ethical responsibility to assess and intervene in the larger economic context, particularly as we face the rise of capital in a globalized world. Economics is the science and art of meeting needs with limited resources; deciding what and how many is to be made

and how it is to be distributed. Microeconomics is to do with individuals, and macroeconomics deals with countries and economic systems. Both are important to our understanding and as areas of intervention in social work.

In the 21st century, the economy (at both the macro and micro levels) continues to be the central base for development in countries whose economic system is governed by market rules, a system that in turn increased social inequalities and systematically excludes those with lower incomes. It is reflected in the low, and even null **access** that these sectors have to financial services, thus preventing the development and prosperity of the most vulnerable families (Barahona, 2016; Stuart, 2013). It is in this context that in recent years that financial social work has been incorporated into the professional training of social workers in the United States, as a tool of professionals to develop financial literacy skills and models of financial behavior change (Wolfsohn & Michaeli, 2014) in order to obtain the necessary skills to help people modify their behavior in economic matters. Financial social work asserts that people need to understand the market economy and finances to thrive and to well financially. The accepted view on the market system is that it benefits everyone. This is based on the basic assumption that markets work by everyone's pursuit of their own self-interest, but that this is tempered by competition, which sets fair prices and

weeds bad actors out (Smith, 1937). This system will only work when the actors in the market, both buyers and sellers, have equivalent power, and no one buyer or seller has so much power as to control the market and must thus be a fair participant (Smith, 1937). There is shared risk and shared prosperity and maximizing individual interest can only go so far as to not hurt the group of others, insuring fairness (Smith, 1937). This system of fair exchange and shared risk is not true in the present day (Luce, 2017; Sachs, 2017). In fact, rather the opposite is true. While the few at the top make even larger fortunes, things have been gone rather badly for quite some time for the middle and lower classes (Sachs, 2017). Unemployment, low wages, and lack of opportunity for the common person belie the rise in the stock market (Sachs, 2017). American economic policy has focused almost exclusively on economic growth but ignored other crucial aspects of sustainable development (Sachs, 2017). Above all, sustainable development is fair development in which risk and prosperity are shared and can accrue equally to all people.

Solving our economic problems will require that American society and the world return to values and common decency (Sachs, 2017). The United States needs to implement its own sustainable development goals, and social workers are particularly important in social interventions to foster the public good and make these changes; however, social workers will not be able to do so if they do not understand both the macro as well as the microeconomy (Stuart, 2013), and . apply appropriate interventions. Instead, we have abandoned the social justice and solidarity causes and turned toward practicing what amounts to nothing more than ersatz psychology, as Specht and Courtney already pointed out in 1994 (This sentence is confusing).

The Failures of the Economic System

Donald Trump is the symptom, but the problem is that economic growth is not equally shared among people. The old dictum of “what is

good for GM [General Motors] is good for America” no longer holds true (Luce, 2017, 31). The middle class is disappearing and increasing incomes for the working class (all people who work for a living are the working class) are a thing of the past (Luce, 2017). The fruits and gains are going to the top, and the people in the middle are left wondering what happened to the promise of the American dream (Luce, 2017; Piketty, 2014). Seeking and finding scapegoats is the natural result (Luce, 2017). The gains have all been going to the 1% and even to a smaller fraction of those at the top (Luce, 2017), with the result that these supremely rich elites have much to lose by any systemic change. Thus any question or threat to the system is seen as a threat to their wealth and power, and labeled as “communist” and stopped, with brutal force if necessary. Hence the persecution of Mexicans and Muslims. One needs to look no further than Chile to see the devastating effects of American interventionism and the rich protecting their interests.

The U.S. led globalization and world domination for most of the twentieth century (Luce, 2017), but this has not resulted in shared prosperity. The Washington Consensus, or the neoliberalist policies that defined the turn of the 21st century, has failed miserably in eliminating world poverty, but has wrought policies that have fostered American interventionism in the world (Luce, 2017). The World Bank and the International Monetary Fund, together with the CIA and other American organizations have practiced neoliberalist policies and fostered American interventionism since the time of the Bretton Woods Agreement. (Higgins, A., & Sanger, D.E. (2015, March 17).

The World Bank started with the goal of helping reconstruct Europe, which had been devastated during WWII, but the goal soon expanded to help countries in Latin America, Asia, and Africa, undeveloped areas of the world in need of funding and technical assistance for infrastructure projects (The World Bank, n.d.). Loans became more diverse and the number of recipient countries increased as well. This was particularly true from the 1970s when the World Bank started to specifically focus on

poverty and social issues became central in the 1980s. The view was that credit and loans were crucial to helping developing nations create the necessary infrastructure problem that they could not otherwise afford. Of course, the United States had enormous say in the actions of the World Bank, and promoted an interventionist policy that served the interests of the United States and not necessarily of the countries involved (Stiglitz, 2003, Stiglitz 2007).

Debt

Let's consider credit and debt. Credit can be a very useful tool (Servon, 2017), or a terrible trap. It depends on what one uses the credit for; when credit is used for investment, it is a great thing, when it is used to support mere survival, not so much. For example, looking at the economic collapses of Mexico, Colombia, Argentina, and Brazil, it is clear to see that debt and high interest rates contributed to the falls, but when influxes of money existed, economic development followed (Delavega, 2010). How, then is one to assess debt? On one hand, credit is necessary for investment, but on the other hand, debt contributes to economic downfalls. The authors suggest that debt for the purposes of investment and with low interest rates is positive, but debt for the purpose of meeting needs and not investments, and/or high interest rates that interfere with the ability to pay of the debtor are detrimental (Bernasek, 2003). Here too we invoke John Maynard Keynes, who stated in 1936 that government intervention is necessary to address government failures and/or asymmetries. Credit is clearly a good thing, but excessive or usurious debt is not, and yet, lack of access to credit is lack of access to opportunity (Bernasek, 2003). This is what Mohammed Yunus, Nobel Peace Prize in 2006 understood when he developed the program of microloans for poor people in through Grameen Bank. Microloans, that is, credit in small amounts for poor people who would otherwise not have access to credit, are a very important tool in helping people make the investments they need to escape poverty (Bernasek, 2003; The Nobel Prize, 2006). Grameen Bank lends money to poor people who lack collateral under

reasonable conditions (Grameen Bank, 2018). The majority of those helped are poor women in rural villages (Grameen Bank, 2018), a group of people who are generally excluded from the mainstream economy (Bernasek, 2003). The Grameen Bank and other microcredit organizations allow poor people to access the market economy. The market is assumed to be natural and benign, in which perfect competition can occur (Lewis & Widerquist, 2002, Reich, 2016). However, this is not the case in reality as the market is a human invention like any other and is governed by rules that serve to protect the interests of one group over others, that is, the interests of the rich are protected (Piketty, 2014; Reich, 2015). Under such circumstances in which one actor (or group of actors) can set the rules of the game to advance its own interests as it is the case in the modern world (Baessens, 2014; Bianco & Zellner, 2003; Blau, 1986; Gray & Manasse, 2012; Hardstaff, 2003; Piketty, 2014; Reich, 2016; Schwartz, 2003), the market economy is inherently unfair and unethical. One needs to look no further than the bailout that large corporations received after the catastrophic economic crash of 2008 (Luce, 2017; Mack, 2011). Corporations received debt-relief in sums that boggle the mind, yet students who are saddled with enormous debt never find relief and are indebted into poverty even after they have attained an education (Stiglitz, 2013).

When it comes to debt, the asymmetrical relationship between the debtor and the creditor places the debtor squarely under the power of the creditor (Stiglitz, 2013). This is observed in the high interest rates and egregious fees usually charged by credit card companies Board, 2012; GAO, 2009; Papadimitriou, 2015). On the global level, the World Bank and the International Monetary Fund exemplify these abuses by placing conditions on credit that severely limit a debtor country's sovereignty and freedom to impose policies, particularly those that attempt to limit corporate power (Hardstaff, 2003). As a result, this leaves many developing countries at the mercy of corporations and capital interests (Hardstaff, 2003). At the same time, access to credit is fundamental to economic progress and/or

development (Servon, 2017; Stiglitz, 2013). It is a well known axiom in physics that nothing comes from nothing, and wealth is fundamental to the creation of more wealth. Without access to credit, many of the lowest-income people are simply cut off from investment opportunities, even education (Stiglitz, 2013). Because of rules that exclude poor people from the mainstream economy, many of the poorest borrowers have no choice but to place themselves at the mercy of predatory lenders (Karger, 2015, Stiglitz, 2013). The need for investment and credit is as true for countries as it is for families. Crucial investments in scientific research and development are needed and without these, we cannot build the world of the future (Sachs, 2017). The World Bank and the International Monetary Fund do have a role, but under the current rules of the game (Reich, 2016), the risk is placed squarely on the shoulders of the poorest people and nations.

We would like to emphasize that credit for investment is necessary and important. It is important that we do not lose sight of this important fact. Debt can be problematic to be sure, particularly when usurious relationships favor the wealthy and powerful. Nonetheless, debt is leveraging the resources of the future to meet the needs of the present. The best kind of debt, the most productive and positive is debt used to leverage the resources of the future to take advantage of investment opportunities in the present. When debt is seen like that, particularly if the return on the investment is greater than the interest paid, then debt is a good thing. The problem is when debt eats into the resources of the future simply to meet basic needs in the present and does not result in future benefits. All people should be able to leverage the resources of the future to create the investments of the present. Only then development is possible. That is what ethical social work practice should strive for.

The Specific Case of Chile

There is full knowledge that social work emerged in Europe and the United States at the end of the 19th century, with its own characteristics and that are related to the socio-historical context, and

whose efforts were aimed at combating poverty and its consequences (Garcés, 2012). Of course, the social situation of Latin American countries was as, or more, complex than the social situation in Europe and the United States. This was expressed in the misery and poverty of the city, in the exploitation and lack of social rights towards workers, and in the “tyranny” of governments (Vidal, 2016). Thus, in 1925, the first School of Social Service in Chile will be created, recognized as the first specialized social training unit in Latin America (Castañeda & Salamé, 2015) and will be oriented to train women professionals to attend to the needs of the most vulnerable population, in order to prevent diseases and reduce the social problems that derived from the miseries of the population.

In this way, the professional training of social work in Chile has its origins in relation to medicine, where the first school of social service is opened under the National Charity Board of Santiago, responsible for ensuring the functioning of public hospitals (Morales, 2015). The professional training of social work in its early days included a curriculum composed of subjects such as civic instruction, hygiene, feeding, psychology, social economy, statistics, and accounting. (Cordemans, 1927) Professional practice included visits to health institutions to examine existing social problems, available resources, and the assistance and educational actions that could be developed (Castañeda & Salamé, 2015). Theoretical and practical contents were important components in the formation of social workers in Chile.

The trajectory with its continuities and discontinuities, of social work in Chile, has been circumscribed to the sociohistorical transformations of the nation. The economic model in each historical stage has marked the development of the discipline and professional work. The discipline of social work has gone from a welfare and functionalist perspective, to a renewed proposal of conditions of greater protagonism and social commitment (Castañeda & Salamé, 2014). From the sixties, the reconceptualization movement of social work that develops in Latin America reflects the struggles of

the popular movements of the region to advance in the construction of more just and solidary societies (Ruz, 2016). However, these advances in the reconceptualization of social work were abruptly interrupted by the military dictatorship in 1973. The fascist Chilean dictatorship came as a result of multiple factors, including interventionism by the United States government (Forsythe, 1992). In 1970, Salvador Allende, a socialist, was democratically elected president in Chile, and strongly supported “economic and social rights (Forsythe, 1992, 389) that were perceived as a threat to American interests. While it was the Chileans who violently overthrew the Allende regime, they did so in the knowledge that such action “had US support and that a new military government would be quickly rewarded” (Forsythe, 1992, 389). The censorship and brutal political persecution during this period forced the profession to establish a logic of survival in the university and work contexts (Castañeda & Salamé, 2012), and abandon the impetus toward social justice.

Even after the dictatorship ended, the discipline of social work was transformed by the implementation of the neoliberal economic model in Chile, and this in turn had consequences for the academic formation of the social workers, particularly as it related to ideas about welfare (Castañeda & Salamé, 2014). After the return to democracy in the nineties, the central themes in the reflection of social work in this initial period, would be aimed at overcoming poverty, and would involve the contribution of professional social work to economic development and social justice (Castañeda & Salamé, 2010). Even though the profession of social work was convulsed by the sociohistorical context in Chile, the discipline in this region has been able to transform and adapt to the different sociopolitical scenarios that have stressed the disciplinary development of Chilean social work. Social work in Chile has shown to be resilient, and the discipline has been able to develop diverse ideological, ethical, epistemological, theoretical and methodological perspectives that have focused on the current situation (Palma & Torres, 2013), and

this has been seen as an opportunity to promote change, development and the social welfare of the population

The economy has an important role in the common good; the economy can be used to foster the public good or to destroy public trust and the public good (Sachs, 2017). It is very true that “without a budget, there are no rights” (“*sin presupuesto no hay derechos*”) (UNICEF/Peru, 2016). Where is money going? Our values are dictated by our investments; that in which we spend money, that is what we really care about. This is true in our personal lives as well as in our collective existence. If the largest portion of the budget is dedicated to the military, then we, as a nation or as a world, cannot say we value human life. Where our money goes, there is our heart also. Numerous studies have found evidence for welfare stigma in the United States (Besley & Coate, 1992; Contini & Richiardi, 2012; Eichner & Weinreich, 2015), suggesting a rejection of spending in the common interest.

The Ethical Responsibility of Social Work

In this context, financial social work has arisen, but it lacks a comprehensive assessment of the ethics of financial social work from a real world understanding of macroeconomics and microeconomics, including the relationships between wealthy and poor countries and the role of power in such relationships. It has been a little more than a century since social work was established as a profession, first in the United States and England and then spread to Latin American countries at the beginning of the 20th century. In this way, the discipline will emerge in a context marked by deep social problems derived mainly from the process of industrialization that will transform the family economy and will induce the population to migrate to the big cities in search of improving their living conditions. However, the effects produced in the West by this new socioeconomic order, implemented by liberal capitalism (Gómez, 2015) will reveal the very poor conditions of life, health, and work of the working class. The poor will be seen as a direct threat

to the social order (Garcés, 2012). This will lead the different states to take intervention measures, thus creating a system to address the “social question”.

It is in this context that the discipline of social work emerges as a way of responding to social problems derived from the miseries of the population. Thus, at the beginning and through individualized social casework, we will seek to (re) establish the social function of the person (Barahona, 2016) and in this way achieve their welfare and social order. From the 1920s, the discipline will be re-invented in response to the rapid economic and social changes (Tannenbaum & Reish, 2001), expanding its field of action from case management to the development of interventions in communities and social organizations with the purpose of achieving social transformation. Currently social work is defined as a “practice-based profession and an academic discipline that promotes social change and development, social cohesion, and the empowerment and liberation of people” (IFSW, 2014). The principles and ethical values of social work are based in respect for equality, the value and dignity of all people, human rights, and social justice (IFSW, 2014; IFSW, 2018). Social Work is committed to social welfare (IFSW, 2018; NASW, 2018), at least on paper, and the ethics of the profession require a commitment to address the needs of the most deprived, however, it is also recognized that the profession has limited its ability to address structural changes to improve social conditions (Hopps & Lowe, 2013). In this way, the evolution of the discipline has failed to meet the challenges of the changing economic context of the 21st century. The traditional social work competencies are inadequate to meet the new competencies required by the emerging social order and the economic, political, and social transformations of the last decades (Castañeda & Salamé, 2013)

In general terms, the approach that has been given to the professional training of social work in the financial field, seems to allude mainly to the development of skills of professionals to work with individuals in relation to their financial behavior and seek that they can have a greater ability to control

their finances and thus avoid high indebtedness. Although this is an approximation to the knowledge about the financial formation of social workers in the United States, it is worth asking: to what extent do social workers understand the causes that cause poverty? How much knowledge do you have regarding the macro and microeconomics? What is the participation of the social worker in the formulation of public policies in the financial field? How committed are they to defending the rights of the most vulnerable population?

The professional training of the social worker should point to a transformation around the new requirements demanded by the era of globalization marked by political economy, so the specialized knowledge in economic matters should enable social workers to become effective change agents in the economic sphere (Castañeda & Salamé, 2013). It is necessary to expand the knowledge and development of the professional competencies of the social workers to respond to the new requirements of social action, addressing the inequities of the political economy. This raises the need to assess whether the current professional skills are in accordance with academic training and are responding to the economic and social needs of the population. The problems that we must confront as social workers, problems of mental health, substance abuse, violence, disease, and others, are the result of deepening economic inequalities and lack of opportunities (Luce, 2017). We have a responsibility to respond to the economic realities of the present, but if social workers do not understand economics, and if financial social work is a glorified version of “therapy”, then we are not going to solve these problems. These are enormous problems, much larger than any of us; however, the basic problem is that when social workers focus on “financial social work” is one that is almost exclusively focused on the micro economy and tends to blame the poor. The interventions are not the macro interventions we need for sustainable and equitable development. We aim to teach the poor how to manage the money they do not have, and we avert our eyes from the major macro-economic issues.

Economic well-being includes health, freedom, and the ability to fully exercise one's voice and control one's destiny (Perkins, Radelet, & Lindauer, 2006; Sachs, 2008; Todaro, 2000), and social work has a very important role to play in this well-being. Unfortunately, we social worker often intervene at the micro level, forgetting the importance of the macro economy. Worse, we address bits and pieces here and there, in fragmented and uncoordinated ways that leave some people unserved (Klitgaard, 2010; Piccicotto, 2007) and essentially leave the system unchanged. The biggest problem is that the interventions at the micro level do not address the concrete needs and realities of the population, but rather, these interventions are emotional in nature. According to the Financial Therapy Association (2018), "financial therapy . . . helps people feel, think and behave differently with money" as if the causes of financial stress weren't structural but simply behavioral. The journal stresses "attitudes and behaviors" This plays into the American ethos that blames people for "being unable to manage situations beyond their control" (Servon, 2017, p. 69), and is another way in which the poor are blamed for their poverty. People who are responsible but who have low incomes and opportunities often find themselves hit with multiple whammys of fees and high interest, creating a trap from which it is very difficult to emerge (Servon, 2017). Under these circumstances, financial therapy is just another way in which social worker becomes an agent of the oppressive system and hurts the very people it is supposed to help.

In contrast to the financial therapy offered in the United States, Chile has developed more comprehensive policies that address macroeconomics and microeconomics in more direct and practical ways. The poor need money, not platitudes. As a result, social work in Chile has expanded its field of action is in microeconomics, through participation in the labor field of various public and private initiatives associated with entrepreneurship and microfinance. Public policies have been implemented since the 1990s, such as the Solidarity and Social Investment Fund

(FOSIS), an entity founded to help overcome the country's high levels of poverty and support the development of microcredit in Chile (Coloma, 2009). From this moment, other funding programs will emerge in Chile for low-income sectors such as the Agricultural Development Institute (INDAP), the Technical Cooperation Service (SERCOTEC) and, in 2002, the Esperanza Fund (FE) social development that, through microfinance services, supports entrepreneurs in vulnerable sectors, with the objective of developing their businesses and, in this way, improving their living conditions, that of their families and communities (Fondo Esperanza, 2018). We have succinctly mentioned the programs that currently develop micro financing policies for the lower income sectors, which can not directly access financing in formal banking. In this way, what we wanted to highlight is the role played by the social worker in this matter, in most cases integrating multidisciplinary teams, their work being essential for achieving the objectives. Regarding competences, it should be pointed out that, in Chile, the theoretical and practical training of the social worker is based mainly on knowledge of the social sciences and humanities, where the economy in its different aspects is a fundamental part in professional training (Castañeda & Salamé, 2013). Thus the competences in the economic sphere, reveal the strategic nature of the profession, capable of generating flexible lines of action, dynamically adapted to the social reality (Castañeda & Salamé, 2013).

Ethical Framework for Financial Social Work Practice

The relationship between economics and social work, in terms of role and professional skills are fundamental, being consistent with the values and ethical principles of social work. The profession is committed to defending the most dispossessed, who among their strategies of survival, seek to solve the daily reproduction of their existence (Dellacroce, Cuevas, & Rivas, 2015), that is, through their own efforts and supported in some cases by policies and programs of entrepreneurship and economy,

families and/or Communities develop diverse strategies to achieve their subsistence. In economic matters, social workers should be academically trained and professionally prepared to perform related functions in the economic arena on behalf of the most vulnerable population, professional skills that have been less developed in the United States than in other countries, for instance, Chile. Social work in the United States has much to learn from the rest of the world. Financial social work practice that is consistent with the social work values of inclusiveness, concern for the marginalized, and the promotion of rights for all people that is not only well informed and knowledgeable about macroeconomics as well as microeconomics, and the history and role of financial, social, and political institutions from the local to the global level, but specifically practice that seeks to apply this knowledge in a manner consistent with our values. Thus, ethical financial social work practice is practice that recognizes the vulnerability of the poor and marginalized and understands how credit and debt can potentially both help people out of poverty and trap them in a financial morass from which the poor can never extricate themselves.

Ethical financial social work practice is political; social workers understand and advocate for policies that protect the most vulnerable in society from predatory practices and lack of access to mainstream financial markets and institutions. Ethical financial social work practice is practice grounded in the knowledge that economic relationships are asymmetrical and unequal, and that the poor and vulnerable always have the most to lose with the fewest opportunities to win. As a result, ethical financial social work practice seeks to redress the inequalities inherent in global capitalism. Ethical financial social work practice understands the disparities inherent in the Washington Consensus and the exploitive nature of neoliberal policies, and works diligently to address these in concrete manners, intervening in the larger system. Finally, ethical financial social workers understand that poverty is the result of structural forces and refuse to blame the poor for their poverty, nor do

they become a tool of the system by convincing the poor that it is their personal failures that must be addressed, rather than an unequitable economy system that favors the rich and excludes the poor.

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