

Chapter 1

Introduction

At the outset of fieldwork, the question of methodology loomed large in my mind. My central concern was how to get at the complexity of the Economic Development Commission (EDC) program on St. Croix. In 2007, everywhere I went on the island, this tax holiday program seemed to be all anyone could talk about. There was excitement and optimism around St. Croix's economic future, but there was just as much suspicion and fear surrounding the program and the mainland Americans it had brought to this US territory. How would I construct a methodology that would bring together both the anxiety and anticipation of the EDC program: Would I conduct focus groups? Engage in the “deep hanging out” offered by Clifford Geertz? As these questions swirled in my mind, I dedicated myself to perfunctory tasks: checking the mail was ideal because it afforded me an opportunity to interact with people and, vitally, offered the illusion that I was busy—a person with somewhere to be and something to do, when I was, decidedly, not.

As I walked into the post office one Wednesday afternoon and stood in line to buy stamps, I heard shouting. Although yelling was not in itself unusual, as customers often loudly grumbled about the long wait time or inefficient service, this was different. This was an argument, a shouting match really, between two customers: a middle-aged white woman and a Black man from St. Kitts in his sixties. They were debating the skyrocketing cost of real estate and property taxes on St. Croix. The woman, Karen, insisted that these increases were the fault of the EDC program in general and of “that Stanford

man” in particular (Allen Stanford was a billionaire who had recently relocated his considerable business operations to St. Croix—and had been in the process of purchasing large tracts of land across the island since his arrival). The man with whom Karen was arguing, however, insisted that these developments were the fault of unmotivated locals, arguing that it “is we, is we! If we don’t buy, we can’t get vex.” In this debate, Karen was squarely in the camp of St. Croix residents who were critical of this program and its wealthy beneficiaries. Her interlocutor, however, articulated a competing position, that Virgin Islanders were not merely *victims* of global capital and its handlers, but rather that they had a part to play in negotiating the terms of its impact on the island.

After witnessing this exchange, I approached Karen outside of the post office and asked to talk with her about her views on the EDC program. As we walked to a nearby café to escape the scorching summer heat, she told me that, having lived in the Virgin Islands for over twenty years, she was concerned about the rising cost of land on St. Croix (in part, as a result of the astronomical sums being paid by wealthy white families brought to the island by the EDC program), and she told me about her plans to organize a “march for peace” that she hoped would diffuse what she saw as increasing racial tensions on the island as a result of the EDC. This march, she felt, was needed, as the arrival of wealthy white Americans on the island had reinvigorated long-standing anxieties related to race, wealth, and belonging.

The Program

In 2001, the government of the United States Virgin Islands (USVI) established the Economic Development Commission (EDC), a development initiative that closely linked the economic fate of this eighty-four-square mile island to financial developments on Wall Street.¹ *Virgin Capital* addresses the effects of this tax exemption program operating in the US Virgin Islands and engages primarily with its operation on the largest of these islands, St. Croix. The EDC program encourages financial services companies to relocate to the American-owned US Virgin Islands in exchange for generous tax holiday policies, including an exemption from 90 percent of US federal

income taxes. While in operation, these companies are expected to stimulate the local economy by hiring local workers and donating to local charitable causes. This program, rooted in attracting American capital to the USVI, marks the emergence of St. Croix as a node in global financial circuits.

However, the inception of this program and the attendant arrival of a number of primarily American financial firms and their Anglo managers brought long-standing racial tensions to the fore and deepened social and economic stratification in this US territory. When I arrived to conduct my fieldwork on St. Croix, the EDC program had been in operation for just over five years, a period of time during which the initiative was dogged by much suspicion, stemming from an understanding that the emergent EDC community, comprised of these recently arrived financial managers and their families, was at best snobbish, and at worst racist.

The suspicion surrounding the EDC program had much to do with the history of racialized wealth accumulation in the Caribbean. This history, including slavery and colonialism, when combined with the unevenness of contemporary neoliberal development, of which the EDC is an instance, came together on St. Croix to produce anxiety about the program's legitimacy. The behavior of EDC beneficiaries also figured prominently in its overall reception: so closely linked are these representatives with the program that they are known in the Crucian community as "EDC people"—a shorthand for wealthy, white, and more often than not, only selectively interested in engaging with the local community. Patterns of residential insularity that saw EDC people purchasing homes on the East End of the island and selective hiring preferences that favored upper-middle-class Crucian women in their twenties and thirties shored up this assessment. These hiring preferences were of great concern in the community, as they deepened existing divisions of class and color in ways that were uncomfortably reminiscent of the race and color hierarchies of slavery and colonialism.

Despite these critiques, EDC companies and EDC people had a tremendous impact on the island, as sources of revenue, potential employers, and topics of streetcorner critique. In its Annual Report, the local governing body charged with regulating this program argued that it "has resulted in the expansion and growth in the financial services industry in the Territory. The creation of high paying jobs

for college graduates from the Virgin Islands has partially reversed the flight of intellectual capital to the United States mainland” (Economic Development Authority 2004: 1). This classification of EDC jobs as “high paying” is central to the ambivalence with which the program was received on St. Croix: part of the assumption of lucrative EDC employment is based in fact, as compensation of EDC employees averaged \$66,000, nearly double the average income in the USVI.² Yet, despite this potential for economic advancement, there were many on St. Croix—like Karen—who pointed to a darker side of this program, citing economic marginalization, increased stratification, and reinvigorated tensions around race and belonging.

The history of the Economic Development Commission program in the US Virgin Islands is one of evolution. While its sister islands of St. Thomas and St. John have both fared well economically,³ St. Croix has struggled for decades with finding ways to stimulate the local economy because tourism, the economic development avenue pursued by many Caribbean countries since the mid-twentieth century, has not been a significant growth industry. Given these disparate economic realities across the USVI, the government turned to courting US capital through the EDC program in the hopes of stimulating growth on St. Croix. This move is not unusual for the region: since the mid-twentieth century, many Caribbean territories have pursued development through industrialization-by-invitation programs. The 1948 implementation of Operation Bootstrap in Puerto Rico stands as a pioneering example; yet countries like Jamaica, Trinidad, Haiti, and the Dominican Republic have also attempted these types of schemes. Typically, these projects have provoked resentments among sectors of the “host” societies as managerial staff, mostly foreigners and local elites, maintain exclusive social enclaves that are classed and racialized (Douglass 1992; Maurer 1997).

During the 1970s and 1980s the local government of the USVI similarly pursued economic growth through the Industrialization Development Commission (IDC)—the precursor to the EDC—with the primary beneficiaries being working-class Crucians who were able to find employment within the aluminum and watchmaking industries on St. Croix. In the late 1990s, the program began to focus on companies making use of light, flexible labor, in keeping with the paradigm shift that was taking place in the Caribbean as a whole during that decade.⁴ This broader shift impacted development

attempts in the USVI, with the IDC accepting small numbers of benefit applications from technology and financial companies, most often financial management and investment firms. It was not until the early 2000s that it was formalized, with the IDC being renamed the Economic Development Commission (EDC), focused on attracting primarily American financial management companies to the island, thereby solidifying the US Virgin Islands' entrance into the global competition for development dollars through finance. The new EDC program, however, has been seen as abandoning the working class. In part, this is because it is directed toward financial services and not industrial production, favoring Crucians from backgrounds of relative mobility and privilege.

The EDC program, much like its industrial predecessor, focuses on attracting businesses to the US Virgin Islands by offering tax incentives, perhaps the most enticing of which is the 90 percent waiver on income tax. These islands are hardly the first to offer such incentives, as tax holidays have been offered by a number of countries in the region in an attempt to stimulate their economies. For instance, the Cayman Islands have long been viewed by investors as receptive to their needs, and there is a growing banking sector in the nearby British Virgin Islands. While the USVI fits into this broader pattern of economic development, its status as an English-speaking American territory in the Caribbean makes it uniquely attractive to US-based businesses. Much like neighboring Puerto Rico, the USVI relies heavily upon its political relationship with—that is, its status as a possession *of*—the United States for the success of the EDC program. While the status of the USVI and Puerto Rico as territories of the US has made various economic development initiatives possible, it is this very status that has contributed to the gutting of local economies such as agriculture, often leading to intense outmigration.⁵

A widespread move toward independence in the Caribbean in the 1960s and 1970s followed Operation Bootstrap, and while the 1970s was a period during which many Caribbean islands turned toward increasingly autonomous development plans (largely as a result of frustration with the outcomes of development programs implemented after independence from Britain across the region during the 1960s), the USVI continued to rely on its political relationship with the US. As has been amply demonstrated by scholars in and beyond the region, the development strategies pursued during the immediate

postcolonial period did not substantially diverge from those that had been followed before independence and did not fundamentally alter the colonial social and economic hierarchies that characterized the region. During the 1970s, however, with the increasing interest in the nonaligned movement, with Black power movements gaining speed in many Caribbean countries, and with democratic socialist policies being pursued in Jamaica, a sea change was occurring in the formerly British West Indies. Nevertheless, the US Virgin Islands continued to root its hopes for economic development in its status as an American territory. As the global focus changed post-1970s from heavy industry to a regime characterized as more flexible, scholars grappled with what these increasingly global processes might mean for a new world order. In the 1990s, some theorists analyzing those processes through the lens of globalization began to argue that their electronic (or virtual) nature would result in greater global integration, with formerly remote areas incorporated through these circulations. At that time, Arjun Appadurai's (1990) theory of global flows (or "scapes") traveling at "blinding speeds" captured the hope of that optimistic moment, hope that has largely been dashed in the intervening years by the persistence of inequitable power dynamics and—as it relates to the USVI—the continued unfolding of the project of US empire.

For both theorists and residents of the Caribbean, the move toward lighter industry was seen, at least initially, as an attractive alternative to the service-sector jobs provided by tourism, as the local population anticipated training in new skills, and because the financial services companies were to walk with a lighter footprint on the islands. This desire to move away from a tourism-centered approach to economic well-being was informed by objections to both the lower wages generally paid in the hospitality sector (for instance, jobs in this sector in the USVI included a starting salary of \$16,350 in 2016)⁶ as well as more general critiques of the ways in which this industry trades upon and extends the history of Black service and white leisure in the region (see, for instance, Cohen 2010; Gmelch 2003; Kincaid 1988; Nixon 2015; Sheller 2003) and extends the project of US empire (Gonzalez 2013; Aikau and Gonzalez 2019). Given the reproduction of these problematic dynamics in this industry, the USVI turned to economic development in the form of the EDC program. Yet, EDCs have produced many of the same effects as tourism in relation to racialization and gender, including

the feminization of labor and the continued dependence on foreign capital resulting in racialized hierarchies that recall earlier processes in the region. Further, the economic and social vacuum created by the too-numerous EDC companies that continue to leave the island quickly and under suspicion is much the same as that created when “runaway shops,” noted by Helen Safa (1981), or tourist markets move elsewhere.

Unlike the earlier IDC, the newer EDC program has been seen as solidifying preexisting hierarchies of privilege rooted in race, class, and color. In part, this is because it is directed toward financial services and not industrial production and, as a result, the program typically hires Crucians who have received their tertiary educations in the United States. This hiring preference on the part of EDC employers has contributed to an entrenchment of status hierarchies that are rooted in education and the ability to migrate, which are themselves tethered to local color and class expectations. It has also tended to solidify biases that position the attainment of education on the US mainland as superior to that which could be obtained locally. Finally, the program has reorganized the ways opportunities are gendered because EDC employers tend to hire significantly more young women than men. Beyond the notion of “EDC people” (an identity tied directly to one’s relationship to this tax incentive program—and, thus, capital), these hiring preferences have contributed to the creation of a new social category on St. Croix, the “EDC girl,” a subject expected to dress, act, and dispose of her generous salary conspicuously on items such as clothing, cars, and vacations—spending patterns that often frustrate the parents these women now outearn. This emergent identity is central to my analysis, as it demonstrates the fraught relationships between gender, race, color, capital, and processes of subject formation in the current moment. Like other banking sectors across the region, the EDC focuses on capital management as the driver of economic development, an emphasis that creates space for my analysis of the ways in which the financial services model has similar effects vis-à-vis long-term development in the Caribbean as tourism, the very model it was intended to replace.

Virgin Capital examines the impact of the EDC program not only by revisiting the debates among policymakers, program beneficiaries, and Virgin Islands residents about the program over time, but also by paying attention to the ways in which my informants

invoked histories of racialized violence. For instance, Crucians' claims about EDC beneficiaries' desired return to the social order of slavery or the invocation, by Black residents, of earlier episodes of race-based violence (including a 1970s murder of a group of white golfers at a St. Croix golf club) serve as moments in which Crucians' theorization of the EDC as an extension of the project of racial capitalism is on display. What is more, this exploration of the raced, classed, gendered, and generational effects of the EDC program on St. Croix allows me to parse the social and cultural effects of new relationships between states, state functions (Trouillot 2001), and markets within territories that are often overlooked, not only within scholarship but also in relation to the global development mandates and opportunities whose terms are set by independent nation-states and multilateral institutions.

Housing capital in the Caribbean has long been viewed as suspicious (an assessment based on the assumption that such investments are intended to evade US tax requirements), and advocates of the EDC program are adamant that it is an attempt by the local government of the US Virgin Islands to build on its American status and provide an opportunity at legitimate banking and financial management in the Caribbean. Arriving from the US mainland and sometimes employing the requisite number of Virgin Islands residents, the managers of many of these companies have long been viewed ambivalently on the island because they are seen both as potential sources of generous income *and* as social pariahs intent on recolonizing St. Croix in the model of plantation slavery. This connection was so clear to my informants that a common response I received to questions about the EDC program and EDC people was, "Slave days over!"⁷ I learned, over the course of fieldwork, that this response was rooted in these interviewees' positioning of this economic development program in the long history of racial capitalism and their assessment that it was but the most recent iteration of this project. Rather than viewing selective hiring preferences and housing purchases in solely economic terms, these Virgin Islands residents counted such practices as evidence that EDC beneficiaries desired to return to the social and economic model of slavery. This rendering of an economic program as an attempt to return to "slave days" on St. Croix points to the ways in which these financial transfers, and the grounded, local practices that make them possible, are racialized and tied to long histories of

racialization. What is more, the effects of this development program are not entirely new for many Virgin Islanders, as this equation of the EDC with “slave days” names the continuities between this program and exploitative historical processes in the region. While advocates of the EDC program herald its singularity, Crucians remain haunted by all that has come before. Describing his 1982 visit to St. Croix, Danish scholar and diver Leif Svalesen has written, “On a bus stop alongside the Fort I read: ‘Free the Black People from the Chain.’ This is not a battle cry from the nineteenth century. It has been freshly painted! It appears as if the dissatisfaction among the black population of St. Croix is a never-ending problem” (Svalesen 2000: 207–208). Ongoing racial dissatisfaction on St. Croix in particular may well be the case, but in recent years many scholars have pointed to both the racialization of global processes and the continued—even increasing—racial tensions that mark the current moment (for instance, see Clarke and Thomas 2006). It is in the vast difference between these views of the program—in the space between a feared return to “slave days” and financialization-as-development—that *Virgin Capital* makes its intervention.

Throughout *Virgin Capital*, I argue that Crucians’ objection to the EDC program is demonstrative of a larger critique of the project of capitalism and the ways it is undergirded by race and racism, an analysis that is deeply indebted to Cedric Robinson’s (1983) theory of racial capitalism. That is, the assessment of the EDC program as an attempted return to “slave days” (and by this Crucians mean both the structural and quotidian continuities between the *system* of enslaved labor and racially segregated daily life under slavery) is rooted in an understanding of processes of racialization undergirding the project of capitalism—a reality made plain in Robinson’s *Black Marxism* (1983), as he demonstrated the ways in which capitalism is fundamentally rooted in racism and the exploitation of raced subjects’ labor. This is why Robinson writes that the relationship of the transatlantic slave trade and slavery to capitalism was “historical and organic rather than advantageous or synthetic” (1983: 4). This insight on the racialized roots of capitalism has found renewed life in scholarship and activism,⁸ both with respect to the historical (that is, as a way to parse both the ideology that justified slavery and the continuing significance of this institution on life in the Americas) and the contemporary (as a way to mount theoretical and action-based responses rooted in the

Black radical tradition). The understanding that there is not only a fundamental *connection* between race and capitalism but rather that capitalism is undergirded by race and processes of racialization makes legible the racialized anxieties expressed by Crucians vis-à-vis the EDC program. That is, the logic of Crucians' positioning of neoliberal "development" in general and the EDC program in particular as an attempt to return to the order of slavery begins to emerge through explicitly linking this project of wealth accumulation to its roots in racist labor exploitation. Seen in this light, the underlying anxiety that EDC people desire a return to the days of slavery is not at all hysterical or indicative of a misapprehension of the program (as its proponents often claim). Rather, this rendering is rooted in a more complicated experience of time, race, and the underlying logic of capital accumulation.

In addition to concerns about racism, much of the suspicion surrounding the EDC program concerns the legality of beneficiaries' business practices. While the pay at EDC companies is generally much higher than that offered in other sectors on St. Croix, these companies are also seen as unstable and illicit—a reputation earned as a result of a number of federal investigations at various EDC companies and further solidified by charges of investment fraud brought against the largest such company on the island during my fieldwork, Stanford Financial. Operating five growing offices across the island and quickly buying up large swaths of real estate, this company's CEO, Allen Stanford (the man whose name Karen invoked in her argument in the post office), was heralded by advocates of the program as the billionaire-savior of St. Croix's long-struggling economy but vilified by many Crucians priced out of the real estate market as a result of his seemingly endless dollars. This company and its CEO served as the embodiment of the ambivalence with which Crucians viewed the EDC program.

In light of the enormous impact that Stanford Financial had on St. Croix, as well as the CEO's avowed commitment to good corporate citizenship (at a 2007 economic forum on St. Croix he described the order of the day as "getting rid of the pirates *in* the Caribbean" vis-à-vis investing), I interned with this company, as well as several other EDC entities, as part of the research on which this text is based. Having returned to the US mainland after fieldwork, I heard from friends quickly when the US Securities and Exchange

Commission (SEC) filed charges against Stanford, alleging that his business was in fact a massive Ponzi scheme and that he had enacted “a fraud of shocking magnitude that has spread its tentacles throughout the world.”⁹ These developments dealt a stunning blow to the already-beleaguered economy of St. Croix. The arrest of Stanford Financial’s chief investment officer as well as the CEO himself made it increasingly difficult for Crucians to take seriously the prospect of employment with this company or any of its kind on the island. For former Stanford employees, many of whom had left the island to attend college in the United States, landing a job within the EDC sector and earning a salary comparable to that earned by financial workers on the US mainland represented a viable opportunity to spend at least part of their working lives back on St. Croix. However, the very public implosion of this company served as a reminder of the long history of circuitous economic practices in the region—circulations of capital that continue to straddle the boundary between licit and illicit.

Allen Stanford held a grand spectacle of a groundbreaking ceremony for his 105,000-square-foot megacomplex headquarters on St. Croix in 2007, replete with the requisite dignitaries and, for added measure, the Antiguan cricket team in full uniform (Stanford’s long-term financial presence in Antigua included ownership of that island’s national stadium). Given this introduction, the revelation of Stanford’s actual state of affairs marked a stunning reversal for this company in particular and the EDC program at large. While Stanford’s implosion lends itself to an easy recasting as a Madoff-style scheme,¹⁰ the context here is crucial: until his indictment, employment at Stanford—and the conferral of its coveted company Stanford logo pin (a golden eagle) upon hiring—was a defining status marker on St. Croix. More deeply than that, however, working at this company—and to a lesser degree any EDC—represented the possibility of increased mobility and a new identity for Crucians long overlooked by the standard economic stimulus of Caribbean islands: tourist dollars. The downward spiral of the EDC program as a whole after the 2008 financial crisis and the fiery crash of Stanford in particular drew attention to the long history of economic stagnation on St. Croix and the multifaceted outcomes of its recent insertion into global financial circulations.

In some ways, it is strange to begin this book with the downfall of the EDC program. Coupled with the 2008 financial crash in

the United States, Stanford's arrest largely marked the end of the program.¹¹ In many ways, however, this is the only way to tell this tale of wealth, greed, class, dreams of mobility, empire, and racialized history. This particular beginning, this starting with the ending, would not have been my choice. I would have preferred a linear tale, one that began with setting off into an uncharted anthropological field site and concluded with a few hard-won conclusions. However, this analysis—my analysis—of the EDC program did not unfold in that way. Instead, my engagement with the EDC as an instance of neoliberal development was complicated by my informants' insistence that this program was simply slavery—or, at best, colonialism—reincarnate. Their insistence that this model of economic development, despite the soothsaying of program supporters, was a renewed way for wealthy, white capitalists to increase their wealth by circuiting through the Caribbean challenged any attempt to position the EDC as simply an innocuous instance of the current model of neoliberal development practice. While the EDC is certainly demonstrative of contemporary capital accumulation, it also reveals the problematic assumptions and histories of domination in which this model is rooted. The long and painful histories of slavery and colonialism in the Caribbean broadly and the US Virgin Islands in particular have resulted in great trepidation—articulated as racialized anxieties—around the EDC model of development.

Throughout this text, I have taken seriously the concerns of my Crucian informants who argued that the EDC program is an attempt to return to what they termed “slave days,” and I place these concerns in productive tension with the position of its advocates, that it marks an attempt to move the USVI—and specifically St. Croix—forward, to reinsert it into transnational capital flows. It is the argument of this book that this program, and those like it, are not fully captured by either of these renderings, but instead contain elements of both. That is, neoliberal initiatives that advocate the freeing of markets and purport to mark the way toward greater global integration build upon—and often lead to the entrenchment of—existing processes of racialized and gendered inequality. In many formerly peripheral spaces, particularly Latin America and the Caribbean, this relationship to neoliberalism is conditioned by long and violent histories of slavery and colonialism that make the ostensibly novel circulations of European and American capital—and the racialized hierarchies they engender—hauntingly familiar.

Spectral Time

The question of time—of alternate temporalities that complicate a linear notion of time—has been the preoccupation of a number of scholars.¹² Many have argued that the region is best apprehended through analyses that privilege temporality (Harvey 1989; Alexander 2005; Benítez-Rojo 1997) and capital (Mintz 1985; Sheller 2003; Khan 2001). For those working in formerly colonized (or postcolonial) spaces, the interplay of past, present, and future has been of significance; for instance, Achille Mbembe (2001) has turned to the notion of “entanglement” to account for interlocking pasts, presents, and futures that inform life today in postcolonial African contexts. Caribbeanist scholars, too, have thought deeply about the implications of conceptions of time on both the present and the self and have turned to any number of fields of study to address these questions.¹³ In *The Repeating Island*, Antonio Benítez-Rojo (1997) enlists chaos theory to theorize the Caribbean as a space defined not by a neat unfolding of events but rather a space perhaps best defined by fluidity and an unpredictable sameness. In her theorization of complex time, Deborah A. Thomas has turned to quantum physics (2016). Citing Ella Shohat, M. Jacqui Alexander (2005) has productively engaged the notion of “palimpsestic time,” where time is akin to a “parchment that has been inscribed two or three times, the previous text having been imperfectly erased and remaining therefore still partly visible” (2005: 190). All of this work does much to rightly foreground temporality and introduce alternate temporalities with which to think. For my work on the EDC program, the contributions of Ann Stoler (2016) are particularly useful, as she privileges unfolding anxieties vis-à-vis the past. For instance, in her work on complex time that is not neatly divided into past-then-present, she argues rather that time is unpredictable and that contemporary life is often informed by unexpected realities—what she terms the “uneven sedimentations” of imperial rule. On this point she writes, “We need to do better to understand the nature of imperial duress, the anxieties and fears it produces, the potentialities it short-circuits, the possibilities it enables, and the force it galvanizes to ensure that viable futures are not foreclosed” (2016: 35–36).

This emphasis on the *anxieties* that exist vis-à-vis nonlinear time is key to this project—yet it is not quite enough. Beyond anxiety around what *might* happen—that is, what awful outcome of the EDC

program can be imagined, given past experience—Crucians articulate a framing of time grounded in haunting. That is, while the EDC program is viewed skeptically on the island because of public failures like that of Stanford and other EDC beneficiaries, this is not the only—or even primary—evidence Crucians marshal in their critique of the program. Instead, I argue, the positioning of this program as an attempt to return to “slave days” is rooted in an analysis that does not separate this instance of neoliberal development from earlier iterations of racialized wealth accumulation, such as slavery and colonialism. While advocates of the EDC program dismiss the situating of this program in this trajectory as nonsense or misapprehension, I argue that this position is one that emerges from an experience of being haunted by the long history of racial capitalism in the region—what, borrowing from Bliss Cua Lim, I call spectral time. In a 2001 essay, Lim employs the phrase “spectral time” in a discussion of ghost films as historical allegory, writing, the “ghostly return of traumatic events precisely troubles the boundaries of past, present, and future, and cannot be written back to the complacency of a homogeneous, empty time” (2001: 287). This recognition of the present being not merely informed by the specter of the past but rather being deeply interwoven with it is a productive framing of the ways in which Crucians engage the EDC program. In this way of seeing, it is not merely that wealthy white people have circuited through the Caribbean before, and increased their wealth by doing so (although they certainly have); it is rather that that past *is* this present (or, at the very least, could be). That is, for Crucians whose response to the EDC program is “slave days over,” this neoliberal development program marks a desired attempt to reanimate a social and economic order rooted in their marginalization. This framing is also tied to Avery Gordon’s (2008) notion of “ghostly matters” that *demand* productive examination, as a central underlying premise of spectral time is that something (and here, that “something” is the expendability of Black people under racial capitalism) has gone terrifyingly awry, and not for the first time.

Throughout this text, I attempt to capture the “haunting” of the EDC program, the palpable fear of past wrongs reemerging in/through the present, with the phrase spectral time—a term that I use to gesture toward the fear and anticipation of violence—here anticipated as an economic and structural, rather than necessarily

physical, threat. In a text that engages the long history of racism and capital accumulation through the lens of haunted time, it is, of course, impossible to overlook Marx's ominous invocation that "a specter is haunting Europe" or Jacques Derrida's notion of hauntology in his text *Specters of Marx* (1993). What is more, there is much important work that engages hauntology and haunted futures—particularly in postcolonial contexts (see, for instance, Piot 2010, and Goldstone and Obarrio 2016)—however for my engagement with the EDC program, Lim's notion of spectral time is key. My use of "spectral" is intended to call to mind the continuities between contemporary capital accumulation and the region's history of quasi-regulated accumulation through, for instance, practices such as piracy and privateering. These earlier instances in which pirates/privateers plundered their way across the region, sometimes under the protection of a European flag, and sometimes not, is echoed in contemporary neoliberal development. Then, as now, context is everything in this system that wavers between licit and illicit. The concept of spectral time is an attempt to capture this persistent yet elusive element, and instead of weighing the merits and faults of one moment against another, this rendering engages with the fact that people can be—and have been—killed, disappeared, relocated, dispossessed, and transfigured in the name of capital accumulation.¹⁴

The "US" in "USVI"

As a contribution to literature on the "anthropology of finance," *Virgin Capital* focuses on the effects of economic development on quotidian life (Appel 2019; Bear et al. 2015; Elyachar 2005; Marcus 1998; Maurer 1997, 2005; Roitman 2005), examining the ways in which new financial schemes are coming to redefine social spaces and politics throughout the world.

Given that this program operates in an unincorporated American territory, *Virgin Capital* addresses the significance of sovereignty—and non-sovereignty—in global circulations (Bonilla 2015; Hansen 2006; Hardt and Negri 2000; Kelly and Shah 2006; Ong 1999, 2006; Sassen 2003; Shah 2006; Singer 2003; Slocum 2006). The status of the USVI as a territory of the United States has long made the islands particularly attractive to, and penetrable by, American capital.

There is also much to be said regarding the continuing significance of empire broadly, and American rule in particular, although the operation of this neoliberal program provides insight into issues of cultural, political, and economic sovereignty that are applicable far beyond this quasi-American space. In today's global marketplace, there seem to be few development options for small states, especially those that are not independent but maintain significant political and economic relations with former metropolitan centers. In the Caribbean, for example, countries like Puerto Rico; the US and British Virgin Islands; the Dutch administered territories of Bonaire, Saba, and St. Eustatius; and the French overseas departments of Martinique and Guadeloupe all confront current processes according to the particular terms set by their dependent relationships to the United States, Britain, the Netherlands, and France.¹⁵

Through the EDC program, St. Croix has become a "node" in global financial circuits, although its position continues to be informed by its relationship to the US, as the island is primarily linked to *American* investment firms. For colonies such as the USVI and neighboring Puerto Rico, issues of dependency and empire remain deeply embedded in conversations about economic advancement. As in Puerto Rico, the centrality of this relationship of coloniality in the USVI has largely meant that the US experiences the financial benefits of the EDC program, while the USVI bears the weight of its operation. Following the devastation of hurricanes Irma and Maria in 2017, for instance, Puerto Rico witnessed the proliferation of what Naomi Klein (2007) has called "disaster capitalism," including widespread calls for the privatization of services such as the island's electrical provider (Morales 2019; Bonilla and LeBron 2019). As did the EDC before them, the fallout from these storms laid bare questions around economic advancement, sovereignty, and belonging, bringing to the fore what Klein (2018) has called "a very simple question: Who is Puerto Rico for? Is it for Puerto Ricans, or is it for outsiders? And after a collective trauma like Hurricane Maria, who has a right to decide?" (2018: 11). These questions, which Klein poses in regard to Puerto Rico, similarly animate my engagement with the EDC program as Crucians grapple with these issues of belonging and wealth in the face of crisis. What is more, the ostensibly environmental disasters of hurricanes Irma and Maria shed renewed light on the political and economic crises of both

Puerto Rico and the USVI, as the haphazard response of the United States to the devastation experienced in its colonies demonstrated the expendability of life in these spaces. As I have written elsewhere in relation to these historic storms, “The conditions on the ground in the USVI were appalling: the islands were barely inhabitable post hurricanes Irma and Maria with food shortages, a widespread, months long blackout, and daily competitions for necessary commodities like water and gasoline to power generators, which were in extremely short supply in the months following the storms. In addition, the extensive damage on the ground—roofs in the middle of once busy intersections, trees leaning precariously over pedestrian walkways—speaks volumes about the exclusion of these islands from the US national imagination and the willingness of American elected officials to turn a blind eye to the daily struggle for survival taking place under the American flag” (Navarro 2018: 175). In the familiar “rights and responsibilities” discourse of the US state, the United States has continually shunned the responsibilities of ensuring the survival of its pseudo-citizens in the USVI and Puerto Rico, while exercising its “right” of fiscal authority in these spaces.

In its marketing of the EDC program, the US Virgin Islands makes much of its status as an American possession in promoting its banking sector. For instance, on the program’s website, designed to inform potential investors about its specifics, the “US” in USVI has long figured prominently. In his message to the imagined future beneficiaries of the program, the then-governor of the territory noted, “We are unique and our beloved Territory offers many benefits. We use US Currency and have the protection of the US flag and US courts. Manufacturers have duty-free, quota-free access to the US mainland with ‘Made in the USA’ labels on many types. Our Economic Development Commission benefits help qualifying companies reduce their taxes and increase their profits and rivals any benefits package across the globe” (Economic Development Authority n.d.). Governor deJongh’s assessment of the territory as “unique” vis-à-vis development has much to do with the territory’s status as an English-speaking possession of the US that is only a short trip from the East Coast of the United States. The fact that English is the primary language in the USVI makes it a more attractive relocation option for American investors with school-aged children (as is the case for many EDC families) than nearby Puerto Rico, where

the task of transitioning themselves and their children to Spanish would constitute an additional challenge. Further, the status of the territory as a US possession lends it—and the program—an air of legitimacy, of being in compliance with the laws of the United States (whether this is the case generally remains in doubt on the island, as a not-insignificant number of EDC companies have been raided and/or investigated by federal authorities in recent years). This balancing act of leveraging one's coloniality in the service of economic advancement is one that has been undertaken elsewhere in the Caribbean, including, for instance, Barbados' promotion of itself as "Little England" (Reilly 2019) and the British Virgin Islands' depiction of itself as a place still in touch with its British roots as a "law and order society" (Maurer 1997).

In addition to naming the continuing importance of American empire, this book engages with scholarship that addresses how contemporary processes of globalization are profoundly and intrinsically both racialized and gendered in ways that draw from older ideological and institutional constructions of race and gender in the region, but that also produce new dynamics of subject formation (Clarke and Thomas 2006; Freeman 2000; Hall 1997; Holt 2000; Khan 2004; Thomas 2004; Yelvington 1995). Gender has long been one of the primary units of analysis in Caribbeanist research, and scholarship on women and labor in the region has been particularly rich (Abraham-Van der Mark 1983; Anderson 1986; Barrow 1995; Barrow 1998; Bolles 1983; Ellis 2003; Kempadoo 2004; Leo-Rhynie 1997; Mohammed 2002; Mohammed and Shepherd 1988; Momsen 1993; Yelvington 1995). In this text, I explore how young, US-educated female EDC employees are both beneficiaries and victims of the current neoliberal moment, what this has meant for socioeconomic and political organization in St. Croix, and how these women navigate these new realities. A carefully painted portrait of the lives of EDC girls demonstrates the significance of preexisting hierarchies (of class, color, and gender) and the possibilities that have been created by the inception of programs like the EDC. These workers, I argue, negotiate their (relative) wealth and power in ways that reference both their membership in the wider community of St. Croix and their precarious position vis-à-vis global capital.¹⁶

The Caribbean is a productive context through which to investigate these issues of capital and dependency, given the region's cen-

trality to modern capitalism and the transatlantic slave trade, plantation development, circuitous systems of finance and insurance to keep plantation slavery afloat, and the massive debt burden on these small economies that remain in the shadow of the United States. It is also a space that has borne the full weight of capital's freewheeling jaunt through the region. The general distrust of this particular iteration of capital accumulation I capture in the book's title; *Virgin Capital* evokes both the ostensible "newness" of contemporary circuits of capital and points to the long history of the islands now known as the US Virgin Islands (formerly the Danish West Indies). Through an analysis of the EDC program, *Virgin Capital* undertakes the project of making clear the links between empire, capital, and neoliberalism.

As an ethnographic engagement with an economic *development* project, my analysis of the EDC program is informed by poststructuralist critiques (Escobar 1994; Ferguson 1990a; Pigg 1991; Sachs 1992), wherein development is seen as a field of discourse that is both informed by and productive of relations of power. However, I seek to go beyond their singular focus on the texts and language of development to also explore the effects of such discourse on the everyday lives of Crucians, an emphasis that is in concert with critiques of this literature (Babbington 2000; Berger 1995; Kiely 1999; Little and Painter 1995; Pieterse 1998; Peet and Hartwick 1999). By focusing on financial industries rather than, for example, structural adjustment policies or offshore factory production as has been done in earlier scholarship,¹⁷ my work examines the extent to which new development initiatives might generate different challenges as well as opportunities for various sectors of Caribbean populations. This project, then, is designed to explore the myriad, cross-cutting effects of the EDC on St. Croix while taking seriously the claims of both EDC advocates and detractors.

On Belonging

In order to obtain the attractive benefits offered by the EDC program, applicant companies must fulfill certain program requirements, including a minimum investment of capital in the territory, annual donations ranging from \$25,000 to \$100,000 to local charitable organizations, residency in the US Virgin Islands for 183 days per

year, and a workforce consisting of a significant number of Virgin Islands residents. On this final point, the statute governing the program insists, “One of the basic purposes and objectives of the Economic Development Program is the establishment and preservation of opportunities of gainful employment for residents of the United States Virgin Islands.”¹⁸ This statute in particular, and the divergent, varying ways it has been interpreted, has been the site of much consternation in the territory and is a site in which many Virgin Islanders claim the disingenuousness of the EDC community is on full display. This is because many EDC companies have chosen to interpret the term “resident of the Virgin Islands” in its loosest sense, relocating existing workers from the US mainland in order to allow them to legally qualify as residents. Strictly speaking, they are within their legal right to do so,¹⁹ as the law defines a Virgin Islands resident as either: “(1) Any United States citizen currently domiciled in the U.S. Virgin Islands for one year or more; (2) Any person who has attended a school in the U.S. Virgin Islands for at least (6) years or is a high school or University of the U.S. Virgin Islands graduate and who is registered to vote in the Virgin Islands” (Section 703-1(r)).

Perhaps unsurprisingly one of the criticisms levied against the program by residents of St. Croix is that companies simply relocate their mid- and upper-level “Stateside” employees and then begin the process of applying for EDC benefits. The effect of this is that the original mainland staff of many EDCs remains largely intact, while the companies are legally able to claim employment of the required number of Virgin Islands residents. Advocates of the EDC program, however, point to an alternate “resident” definition, one that refers to those schooled in the territory, and argue that the program counters “brain drain” by making it possible for Virgin Islanders living outside of the territory to return. The option to earn a competitive salary, in concert with an ability to overcome the “dull ache of lifelong homesickness” (Glick-Schiller and Fouron 2001) experienced by many Virgin Islanders living abroad, makes employment in the EDC sector particularly appealing, despite its illicit elements.

Many Crucians return to the EDC community’s generous interpretation of “resident” to make a larger claim regarding the lack of interest on the part of beneficiaries to either materially improve the lives of Virgin Islanders or integrate themselves into this commu-