

Ariel, Wilkis: “Las sospechas del dinero. Moral y economía en la vida popular.”
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(English version of introduction)

The New Reality of Money in Latin America

Perhaps behind the coin is God.’ (Jorge Luis Borges, ‘The Zahir’)

“I don’t see any profit here,” says Mary, talking loud enough for her grandchildren to hear. They run around the cheap foam cooler with the popsicles she has made from a powder bought at the small shantytown grocery store. She seems a little annoyed but she can’t help but smile as she watches her grandchildren devour the popsicles.

The fifty-eight-year-old woman lives in Villa Olimpia, west of the capital city in Greater Buenos Aires.¹ Her current home is sturdier than her previous one but still has dozens of inconveniences, such as the lack of running water or sewers and a roof that doesn’t keep out leaks.

The *villas miserias* (shantytowns) are the locus of social relegation par excellence in the history of the urban poor. In the city of Buenos Aires, the first shantytowns date back to the 1930s and with each passing decade, they grew to incorporate the migrants who flooded the city from other provinces in Argentina and from other South American countries, in particular Paraguay, Bolivia and Peru. This is the case of Mary and her family.

Mary and her four children arrived from Paraguay twenty-five years ago. Two of her brothers, construction workers already living in Villa Olimpia, were already waiting for her. Like so many other recent immigrants and the countless families already residing along the outskirts, she was part of a large wave of immigration in search of a better life in Argentina.

¹ Translator’s note: Greater Buenos Aires is the urban region comprising the city of Buenos Aires and the twenty-four surrounding municipalities. The most densely populated area in the country, it is home to one-third of Argentina’s entire population.

After living with her children in a single room at her brother's house, she thought the dream of owning her own home might actually come true. But it turned out to be more difficult than she expected. To buy the land, Mary asked her younger brother for help. That *lent money* would become a painful memory since she was never able to pay it back. Twenty years later, she cannot bear it when her relatives bring up the subject. She feels that her troubles are due to the difficulties she faces as a poor immigrant, a woman, and a single mother.

From the moment that Paraguayan woman arrived, the social and economic scenario of Villa Olimpia was anything but promising. This neighborhood is located in La Matanza, a district once considered a *working-class city*. La Matanza is a clear reflection of the effects of the neoliberal policies that began during the last military dictatorship (1976-83) and later continued when the democratic administrations continued with "Washington Consensus" policies. Deindustrialization, reductions in state investments, and unemployment provided this old industrial bastion with a new social and urban morphology. Of the 12,000 industries that existed in the mid-1970s, only about 4,000 remained by 2003. In 2006, the unemployment rate in the most relegated neighborhoods stood at 32.1%. Approximately 40% of those employed were unskilled laborers or working in domestic service. A total of 67.8% of the residents did not receive any type of welfare assistance. Poverty in the district climbed to 48.9%. This new morphology could also be seen in the swelling of neighborhoods like Villa Olimpia; in La Matanza, the number of people living in shantytowns had started growing in the 1980s to reach nearly 5.5% of the population. These neighborhoods generally revealed the most negative signs of unemployment such as underemployment, poverty, welfare dependence, and infrastructure deficiencies (no running water, electricity, sewers, etc.)

Every night before going to bed, Mary spends some time at the kitchen table adding and subtracting. These tiny equations are at the center of a deep but almost impossible desire to balance a budget that always comes up short.

Mary tries to come up with new sources of income. She considers going to *La Salada*² to buy clothes at low prices and then resell them. Many locals of Villa Olimpia wouldn't even think of travelling to the enormous street market that extends along the bank of El Riachuelo, the most contaminated river in the area. But Mary is making use of a business model chosen by other women

² At this enormous street market, thousands of people sell knock-off brand names and other counterfeit products in the municipality of Ingeniero Bunge. An EU report has referred to La Salada as "an emblem of illegal trade."

like herself, earning money as middle women between consumers and the vendors at street markets. These women have become another link in the commodity chain from China, Brazil, Paraguay, or from the sweatshops that have proliferated along the outskirts of Greater Buenos Aires.

Mary also imagines ways to increase her *earned money* by expanding her weekend sales of food and beverages on the soccer field, the hottest spot and busiest time in the shantytown. Sports and money go hand in hand, and people want food and beverages while making their bets. Mary has earned her spot on the field and no one would dare to take her place; furthermore, she can be an efficient mediator when a dispute arises among rival teams and fists start to fly.

Mary keeps on planning. Next summer she intends to buy a new fridge. She already has a plan to ask a close friend with a credit card from a home appliance store to purchase the fridge for her. Mary will then make the monthly installments. This Paraguayan immigrant hasn't asked a close friend for this kind of favor in some time, though it has become a customary practice among most of the families in Villa Olimpia.

Mary does not always have to go out looking for opportunities as they sometimes come looking for her. Every now and then young men who also live in the vicinity come by selling stolen wares. For a woman who never has money for luxury spending, this is a chance to own modern devices such as cell phones, new TV sets, and DVD players. She can also choose to resell these hot items to other neighbors. Mary is always on the lookout for the rapid gait of the young men who are hunting for buyers; she waits for them to start the conversation.: "Ma'am, would you be interested in...?"

Those young men resemble her older sons and not just in terms of age. When her sons arrive home from the meat processing factory, they take several pounds of beef out of their bags. Before they change out of their blood-stained clothes, they package the meat in smaller portions; the clients begin ringing the bell shortly after they finish. They negotiate the price for each portion. Money and meat are exchanged in front of Mary's attentive eyes. Once the deals are over, she demands that her sons share part of the proceeds. 'They know they have to give me the money because I do my share as well!' she says to me, first in Guarani, and then in Spanish. Mary imposes this principle not only on the money that comes from stolen beef, but also on her sons' salaries. For this household head, her family's strength and unity depend on this standard of equal distribution. Mary believes that money must be *protected* because that is the only way to take care of her family.

The memory of the money that changed her and her brother's life stories is at the very core of the values she wants to pass on to her children.

The sons also support their mother in other ways. Mary is ill. A few years ago she found out that she has a tumor. Sometimes the disease takes over and she needs to rest. Her sons and daughter take care of things at home and keep her company. The neighbors know that when Mary does not come with them to see Luis Salcedo, the local political boss, it is because she is ill. She gets paid for her work as an activist, 'a political salary,' she likes to clarify. In addition to constantly expecting this *political* money, there are uncertainties to worry about, like the amount to be paid and the time of payment, which both vary. Mary does what is expected of her for this "job", visiting her neighbors, resolving their problems on behalf of Salcedo and inviting them to rallies and demonstrations. Then she waits to get paid.

Waiting for the money affects her mood. When it takes longer than she expects, Mary gets angry at Salcedo and avoids him for a couple of days. If she feels 'depressed', she goes to talk to the local priest. Although the problems are monetary, they affect her emotionally. She feels supported by the priest, who always offers her some calming words.

"Tell him to pay up," the priest says. The advice comes from someone who knows how to manage money in a context in which material needs, politics and emotions all come into play. Cash donations to his church represent recognition of his work: local companies or rising politicians provide him with this *donated money*. Some people get paid for cleaning the church, but the local women from the neighborhood who feel close to the priest do not receive any payments and merely volunteer their time and efforts. This represents the idea of *sacrificed money*.

Mary signs and waits, son finding new hope. Her grandchildren have begun receiving scholarships from the government; her younger son has also been approved for a government job plan and will begin work at a construction co-op. She sees these as good signs and believes that now all she needs for her peace of mind is Argentine citizenship for her oldest sons, so that they can get jobs from the city government with "a real salary."

It would be hard to describe Mary and her family's everyday life without explaining her relationship to money. How can her suffering, concerns, dreams and hopes be understood without

it? By excluding money from this narrative, a portion of Mary's inner world would be relegated and silenced.

At the social level, excluding money would also create important questions. How could the story of the neighborhood's economy be told, along with its relationship to street markets or chain stores? How could the logic of an illegal economy based on stolen goods be understood? What about politics and religious networks?

These questions reveal that money is critical not only to comprehending Mary's moods and affections, but also because it connects her individual experience to broader dynamics in the social, economic and political realm. To put it simply, money provides insight, helping us decipher her social and political life. Mary and her family are evidence of this book's main thesis: that money plays a central role in the personal and social lives of the poor. This claim challenges other current interpretations of the role of money among the poor, two of which commonly circulate in literature, journalism, sociology, and history. In the first interpretation, money is excluded from the life of the poor entirely, and in the second, it is considered only as a symbol of moral degradation.

Money has a long tradition in the Western world—one that dates back to Aristotle and reaches Marx through St. Augustine, as reconstructed by Maurice Bloch and Jonathan Parry (1989)—and has been responsible for an equally long list of wrongdoings. It has been accused of corruption and disintegration. Viviana Zelizer (1994), whose works have been the main inspiration for this book, offers a vivid image to describe this point of view, in which money appears as an acid that dissolves social life. This suspicious attitude toward money has led to several different interpretations. This book explores the tension between the *suspiciousness* of money and the actual reality of money in the individual and social lives of people like Mary. While the former is biased, emphasizing only one aspect of money, the latter is comprehensive, as every aspect of life is connected to money in varying degrees.

From this standpoint, money becomes as crucial as pieces are to a jigsaw puzzle. Just as jigsaw puzzles require many different pieces, ~~so~~ multiple meanings and uses of money shape social life. Zelizer has organized this idea in an exemplary manner in *The Social Meaning of Money* (1994). Some of these pieces arise from Mary's tale: *lent* money, *donated* money, *political* money, *sacrificed* money, *protected* money and *earned* money. But in social life there are many others. Without these different pieces of money, it is not possible to complete the puzzle of individual and collective lives.

Suspicious money would leave the puzzle incomplete. Even if it only serves to express humiliation, corruption, or individualism, Mary and her family show that money connects people through subjective aspects such as hope, affection, dreams, respect, pride, hatred, and conflict.

This book argues that a new perspective on money is indispensable to understanding the connection between the poor and contemporary economic life. As is the case with Mary's life, putting together the puzzle of these social segments requires a comprehensive conception of money.

Latin America: A Money Lab

The street markets reveal not only the signs of economic underdevelopment—informal employment, poverty, marginality—but also those of a globalized popular economy (Lins Ribeiro, 2012). These markets have become nodes for the global circulation of goods. Money flows that stem from these goods form a new landscape of the poor, one that marches to the rhythm of a profit-oriented consumer society.

Informal marketplace in Mexico City, La Paz, or the outskirts of Buenos Aires are packed with goods and money, both of which permeate the dreams and hopes of the thousands of men and women who walk along the streets of these precarious points of purchase. The same feeling permeates the fairs at Tepito, El Alto, and La Salada: they are atmospheres charged with the expectation of making and spending money. People like Mary consider themselves to be profit-seekers.

Mary, for example, hopes to buy a fridge with her friend's credit card. This desire reveals the position that chain stores, banks, financial institutions, and credit card companies currently occupy in the material and symbolic reality of the poor in Latin America.

These financial institutions now lend money to people along the outskirts of major cities: they have set up shop near the poorest neighborhoods and even in them. No longer a privilege of certain social classes, credit cards now represent a passport to consumer economy for informal workers, independent contractors, welfare beneficiaries, and young men from the shantytowns. Financial practices (borrowing money formally or informally, and varying degrees of being in debt)

serve as a lever that moves the working class consumer economy. This *financialization* explains the intensity of this particular economy.

Mary, her sons and their partners have all received money from federal welfare programs. They have waited for these benefits and depended on this money, just like many other families in the region. Latin American governments have all adopted identical paradigms of social intervention in which money is simply handed out to the poor. Plans like Plan Bolsa Família (Brazil), los Bonos Juanito Pinto (Bolivia), Programa Tekoporã (Paraguay), Programa Familias en Acción (Colombia), Programa Oportunidades (Mexico), Programa Juntos (Peru), and Bono de Desarrollo Humano (Ecuador) are local twists on a transnational monetary process. Governments distribute money to the families through plans drafted by the experts at international institutions, like the Inter-American Development Bank or the World Bank.

The term clientelism has become an apt way to describe the bond between the poor, politics, and money. Mary's relationship with Salcedo can be labeled according to this distorting concept: the *political salary* she receives can be perceived as concerning and problematic by social scientists, journalists, and anti-corruption advocates alike. According to this perspective, those who live in the different types of shantytowns across Latin America (the *favelas* in Brazil, the *pueblos jóvenes* in Peru, the *callampas* in Chile, and the *cantegriles* in Uruguay) are all subjected to some form of political debasement.

Beyond any moral judgment, the influence of money in politics is on the rise in all of the democratic governments of the region. It is possible to set forth a hypothesis that has been overshadowed by the issue of clientelism in the past: as democratic governments have developed, popular politics have become increasingly monetized.

Thousands of life stories like those of Mary and her family show how money influences in the life of the poor people in the region.

Unlike the political violence of seventies at South-America that seems unrelated to money, the growing violence associated with the illegal goods market cannot be examined without asking about what money means to those who participate in this economy. Journalists like Sebastián Hacher (2011) have written about the mix of violence and money at work in the smuggling and piracy of goods; another, Cristian Alarcón (2010), went underground to find out more about the drug trafficking networks between Peru and Argentina.

Many other authors have explored the vast sphere of influence of money in the region. For example, Diana Lima (2008) explores how money comes into play in the expansion of Pentecostal groups in Brazil, while Francesco Zanutelli (2009) examines the connection between money and religion in Catholic Mexico. Money is also present in the family conflicts produced by debt, divorce, and inheritance, as shown by Lucía Muller, who analyzes the procedures for borrowing among poor families in the south of Brazil (2009). Magdalena Villareal (2009) recreates the tensions that mark the lives of the rural poor in Mexico; Taylor Nelms (2012) gives a voice to the merchants of the popular markets in Quito, Ecuador; Macarena Barrios (2011) depicts financial pressure on the low-income households in Santiago, Chile.

Money can also show the importance of gambling, revealing how people spend increasingly more time and money on activities like bingo and card games, as made evident in the work of Da Matta and Soárez (1999), Fernando Rabossi (2011) and Pablo Figueiro (2012). These authors have written about how betting brightens the social lives of the poor across the region, regardless of whether it's the *jogo do bicho*, *chichon* among street sellers in Foz de Iguacu, or bets at a *quiniela* store on the outskirts of Greater Buenos Aires.

Money can circulate within different types of relationships, including commercial dealings, political activism, religious activities, love and family relationships, illegal trafficking and gambling. It is also associated with transnational developments like the globalization of goods, *financialization*, or the money transfer programs that transform the landscape of the poor. Due to money's vast reach—the local and the transnational, the new and the traditional, the commercial and the emotional, all of which are entangled—it has acquired a new and central role in these people's lives. Money is everywhere. All the dimensions of individual and social lives are connected by and through money, which becomes—to quote a concept very dear to Marcel Mauss— *a total social fact*.

This book is an invitation to think about this new role. To do so, it addresses the experience of the poor as a lab where money can be understood much more comprehensively than anywhere else. However, it is still necessary to explore the way that money reaches into every aspect of social life. The realities of money differ from the assumptions about money in several ways; the realities are multiple and heterogeneous, while the assumptions are a repetitive melody focused exclusively on suspicion.

Words of suspicion

In the 1930s, Armando Castro and Mario Vieira wrote the lyrics and the music for a *samba* called *Dinheiro Rasgado*. The verses compare money to a woman who travels around destroying everything that crosses her path.³ Throughout the early 20th century, *samba* songs had all been about money, according to Brazilian anthropologist Ruben Oliven (1997). Later, during the thirties and the forties, Brazil experienced a period of significant transformation. Expanding urbanization and paid work created a social landscape that demanded urgent changes. *Samba* musicians such as Castro and Vieira paid attention to this process, writing songs about these changes, and using money to describe them. Their verses were not exactly flattering to money. *Cold hard cash* made corruption ubiquitous, according to *samba* musicians from those years. Money was suspicious. It had the power to erode love and friendship. It led to betrayal and lies.

In a later study, Oliven (2001) compared the monetary culture of the United States with that of Brazil. The resistance to money he noted in Brazil goes back to a national culture where material objects have a negative connotation. Intellectuals from all different fields have subscribed to this belief, popular musicians among them. However, this cultural and intellectual view of money in history can be traced beyond Brazil and its *samba*.

In a piece published in 2011 by the Venezuelan magazine *Nueva Sociedad*, Gonzalo Garcés brought to light a recurring narrative structure in Latin American literature. By comparing it to European and American literature, the writer noted that money was scarcely mentioned. He noted a clear (and negative) symptom of the relationship between a literary culture and a specific object. While money had merited its own chapter in world literature (*The Merchant of Venice*, by William Shakespeare; *The Red and the Black* by Stendhal; *Madame Bovary* by Gustave Flaubert; *The Belly of Paris* by Émile Zola; and *The Gambler* by Fyodor Dostoyevsky, among others), in Latin American countries, it amounted to merely a footnote. This symptom, according to Garcés, was about much more than the quantity of books referencing money. His study was also qualitative or, to put it more accurately, literary. In the works he referenced, money was never questioned; instead, Latin American literature presented a different kind of relationship.

The Borges short story ‘The Zahir’ is a narrative captivated with money, an approach very seldom seen in Latin American literature. As one of the Borges characters bluntly states, ‘Perhaps

³ Mulher, você é igual ao dinheiro /Que vai pelo mundo inteiro /Tudo de mão em mão. // Tudo que você constrói / Você mesma destrói /Você não tem coração. //Oh, oh, oh. // E assim, a vida continua./Você passa pela rua / Fingido ser direita / Seu destino é cruel. // Igual dinheiro, papel /Rasgado ninguém aceita/ Ninguém aceita, ninguém aceita.

behind the coin is God.’ The shape money takes depends on myths and beliefs; far from being indifferent or neutral, the *zahir* is a coin of faith. This entire short story echoes a particular trend within sociology, one in which a religious origin was attributed to all types of power (including the power of money). Émile Durkheim and several of his disciples (Marcel Mauss, François Simiand) contributed to making sociology into a field that deciphers the economic order through its religious elements. The German sociologist Georg Simmel, who hailed from a different intellectual tradition, also shared this belief. For all of them, as well as for Borges, money is not a question of evidence but a matter of faith.

However, the contemporary history of literature and money offers a different interpretation. Garcés believes that Roberto Arlt, Mario Vargas Llosa, Gabriel García Márquez, and Roberto Bolaño all bring surprise and distrust into play when telling tales of money. While Borges believed that perhaps God was behind the coin, the Latin American authors who followed him generally approached the topic of money with distrust.

Esther Whitefield came to this same conclusion in *Cuban Currency* (2008), her work on the meanings of money in Cuban literature of the nineties. This collection of works, referred to as *Cuban New Boom*, considered the dollar to be an emblem of the corruption, disruption, power games, and inequalities between Cubans and foreigners. One of the works she examined is ‘Money,’ a short story by Rolando Menéndez that narrates the legalization of U.S. currency during the so-called Special Period. However, the fact that the currency was legal tender did not make it morally acceptable, and U.S. dollars continued to be viewed with distrust and suspicion. Whitefield points out that the characters of the Zoe Valdés novel *I Gave You All I Had* mix up the words *dollar* and *sorrow* (*dólar* and *dolor* in Spanish).

In works like *The Seven Madmen*, *No One Writes to the Colonel*, *Conversation in the Cathedral*, *2066*, ‘Money’, and *I Gave You All I Had*, money is described in the same monotonous tone of decadence and corruption. This is quite a paradox, given the broad range of authors and writing styles. Sooner or later, the symptom of suspicion arises, regardless of whether the story takes place in the city of Buenos Aires in the thirties, in Peru during the fifties, in Colombia during the sixties, in Havana during the nineties, or in a futuristic dystopia. Beyond time and place, Latin American literature revisits the idea of *suspicious money*.

But can the way money is used today among the Latin American poor be seen from this viewpoint of *suspicious* money? Based on the evidence presented in this *Introduction*, there is only one possible answer: it cannot. The concept of *suspicious* money is charged with disapproval, making it impossible to analyze its social reality.

This book examines the positive aspects of money. I paraphrase Michel Foucault's concept of power when I state that this is about understanding not only what money precludes, but also what it makes possible. Money is not a social acid that dissolves associations among people, as Zelizer argued. Instead, it is a means to recreate, maintain, give meaning to, and question these relationships.

If *suspicious* money has imposed a *biased* view associated with distrust, corruption, and disintegration, a new approach is needed to understand the *comprehensive* reality of money as a social phenomenon. This new path involves restoring the heterogeneous and contradictory values of money, along with its varied uses. This proposal abandons the monotonous rhythm of suspicion and places the moral sociology of money right at the center of the social life of the poor.

A blueprint of the moral sociology of money

Money leads a double life, as Karl Marx would say. First, money is considered and experienced as a social planner that is necessary in order to initiate countless situations and relationships. One only has to think of the vast number everyday activities that involve money in order to imagine what would happen in its absence. What would convince the baker to let someone ~~bring~~ take their bread home each morning? How would a cab driver be persuaded to drive someone to their destination? Money organizes many of people's ordinary activities and exchanges.

In economics, money has four main functions: 1) it is a means of payment; 2) it serves as a currency/accounting unit; 3) it is a store of value; and 4) it is a means of exchange.

These functions belong to an institution that is used to organize economic transactions. In addition, money can clearly resolve certain issues in our lives, and it can be considered a tool or a means to obtain things.

Economists, and people in general, concur that money serves as planner. But money goes further, exceeding this role. Here, money's double life is revealed, one not sufficiently considered in economic theory, but which is now a subject of interest among both sociologists and anthropologists.

This new perspective—which required a rereading of classic texts on money by authors such as Marx, Weber, Simmel, Mauss and Simiand—is rooted in the need for a less legitimate interpretation of money. Although historically, researchers have opted to emphasize money's role as a planner, new anthropological and sociologist interpretations have depicted its uses and circulations as less instrumental and more neutral, and more closely linked to experiences and feelings.

Viviana Zelizer has worked to create crucial tools of knowledge for this perspective. Instead of adopting a homogenous view focused on the same use and meanings, her reading breaks with the mold that has constricted money's interpretation. The diversity of *meanings* of money (Zelizer, 1994) is a critical part of this book. Other works proposed similar breakthroughs: John Parry and Maurice Bloch's *Money and Morality Exchange* (1989), *The Memory Bank* (1999), by Keith Hart; *Marginal Gains* (2004), by Jane Guyer.

Based on these contributions, Bill Maurer (2006) suggests that the tension at the very core of money's representations is critical, since none of these representations fully captures its meaning. In other words, there is always something else, an addition that highlights its heterogeneous nature. According to Maurer's thesis, money's involvement in social life is owed to its own flaws—flaws that originate in both its representations and its actual uses.

This book also sides with the less legitimate theory of money. I propose a moral sociology to capture the meanings and the flaws of money in order to reconstruct the tensions, conflicts, and dilemmas that monetary acts produce in people and in social relations. Therefore, I explore the moral antagonism of money in ~~the~~ social life.

People are constantly measuring, comparing and evaluating their moral virtues because recognizing these virtues constitutes a very specific kind of power, one that involves hierarchy and difference—a kind of *moral capital*. Towards the end of Pierre Bourdieu's career, the concept of *symbolic capital* had become a sort of research platform to examine the kind of values that convey power in social life. This platform reveals the multiplication of different kinds of *symbolic capital*. The

concept of *agonistic capital* (Mauger, 2006), for instance, tests the importance of acknowledging physical strength. The idea of *moral capital* is part of that program because it explores the value of moral virtues.

This notion focuses on diagrams of perception and discernment that are used to identify appropriate traits as *virtues* in specific relationships. These traits serve as *capital* precisely because they are not attributed with the insignificance and inefficiency they would receive in other social contexts. According to this point of view, this notion works as a *conceptual means* (Pharo, 2004) that identifies the moral, immoral, or indifferent nature of an event, a person or a social act. When virtues and status are considered as factors to evaluate people in a certain social order (Weber, 1992), they are connected by the idea of *moral capital*. Judgments and assessments work by associating and dissociating, that is, by making distinctions—in this case, between what constitutes a moral act and a moral person and what does not. As with every symbolic diagram, they provide tools that can be used to classify the positions of the agents in the social order.

Therefore, there is an intimate connection between moral capital and the legitimacy of social hierarchies (Dumont, 2001 [1966]). This involves observing the moral universe not as neutral but as agonistic—a field where differences can be determined. I return back to Marcel Mauss's idea of a *gift*, in which people dispute social hierarchies and battle each other to morally overshadow others. The concept of *moral capital* is connected to that of the *moral economy* (Thompson, (1984 [1979]); Scott, 1976). This means that there is a set of compacted values that mobilizes shared feelings such as those related to good and justice, to the powerless and the powerful. But while this perspective hinders the understanding of pressure and competition among the poor, the idea of *moral capital* explores the moral world of the powerless in search of differences, antagonisms, competition, and hierarchies.

Other authors have also suggested the connection between money and morality. In *The Gift: Forms and Functions of Exchange in Archaic Societies*, for example, Mauss suggests that currency should be thought of in a way that backs my hypothesis on *moral capital*. Mauss supports the idea that personal property can be considered money, though they also have the moral components required to circulate as a means of payment. In his essay, currency is not *antagonistic* to morality, to return to Zelizer's illustration. This perspective of moral capital reveals that money can be a vehicle for virtues

and moral values according to different monetary logics (commercial and non-commercial, formal and informal, familiar and public, political and religious, legal and illegal).

In keeping with Jane Guyer (2004), this book considers the significant connection between hierarchy and money. Money *tests* people and their social ties (Boltanski and Thevenot, 1991). While in circulation, money brings with it moral hierarchies and sketches a social order where people position themselves. The moral sociology of money I introduce here analyzes how money does or does not circulate, in conjunction with the testing of moral virtues and the struggle to accumulate *moral capital*. People can be *good for the money*; they can be *loyal, respectable, generous* and *hard-working*; or *disloyal, unreliable, greedy*, and *lazy*. These are only some of the classifications gathered during my research, they are moral judgments that people struggle to reach or impose on others. They are terms that arise during a conflict, ones that reveal the dispute to define the moral boundaries that enable or impede money from circulating.

This dynamic can be fully understood if affect is taken into account along with the moral judgments. Feelings do not exist in a vacuum, but rather offer emotional twists on the moral disputes surrounding money. Human affect not only express these dynamics but allows them to thrive. In this regard, I concur with Mauss in *The Obligatory Expression of Feelings*, and my reading of Bruno Karsenti (1997): feelings are understood not only as mere expressions but according to their effectiveness in producing a reality that they also symbolize.

The moral sociology of money sketches a topology of the antagonisms and the feelings that surround monetary circulations, along with the social bonds that accompany them.

About this book

This book combines a myriad of materials. Many of them came from my research for a doctoral dissertation in sociology at the École des Hautes Études en Sciences Sociales in Paris, France and the Universidad de Buenos Aires, Argentina. Between 2006 and 2010 I began an ethnographic study in the most impoverished neighborhoods of Greater Buenos Aires in order to understand the social uses of money among the poor. I have written various other papers before and after this research, including ethnographic research of the homeless in the city of Buenos Aires for my Master's thesis (2002-2005). I am also including a follow-up study on household budgets in the

suburbs of the city of Buenos Aires, which I conducted in November 2011. Finally, in different chapters I have included non-academic texts (such as news editorials, narrative journalism or letters to the editor) which I published while working on my research.

These diverse materials show how money circulates among the poor and flows towards them. It shows the movements of money in and out of families and neglected neighborhoods; in political and religious networks; in commercial and non-commercial transactions; and in economic transactions, be they legal or illegal. The book recreates these debates in order to sketch the moral boundaries that allow for or impede these circulations; the conflicts around this boundary and its shifting frontiers, which create permanent moral distinctions. Money circulates or ceases to circulate; at the same time, there is an antagonism related *to being morally worthy*. This book reconstructs these antagonisms.

The paragraphs about Mary's individual and social life showed me the importance of the different aspects of money; later, I was able to see how they reflect the economic and political processes that are taking place in Latin America. I revisit *donated, militant, sacrificed, lent, earned, and protected*, since these pieces of money connect Mary's life to those of other people I met during my research. Each chapter focuses on one of the different pieces to work on the jigsaw puzzle this book proposes as an approach to the lives of the poor.

Frustration leads Mary to withdraw into the religious universe and then, with the support of the priest who heads the shantytown church, she connects to the other *pieces* of money in the puzzle. *Donated money* plays a key role here. Chapter 1 analyzes the economy of donations, which fills the life of the poor with monetary resources. The church where Mary seeks inner harmony receives money from outside the shantytown, since the people who live in the vicinity have been labeled as *needy*. *Donated money* symbolizes that idea and shows how answering a crucial question about the economy of donation: how, when, and which needy people can and should receive money from those who are higher up the social ladder? This chapter formulates different responses to these questions, in situations such as donations to a small church, money handed out to the homeless, or monetary assistance to a co-op of informal recyclers. These answers shed light on how donated money has a specific place in the hierarchy of the pieces of money, a fact that will help explain why Mary refuses it.

Mary is an activist for the local political boss, and so she waits. *Militant* money, a sign of her political hopes, creates and recreates her expectations and frustrations, which are both material and emotional. Chapter 2 studies this *piece*. Has the monetization of political activities dissolved values, commitments and loyalties among the poor? These pages tell the story of political life in the poor neighborhoods of Greater Buenos Aires through the money that circulates within the Peronist networks⁴. This research involved walking alongside Peronist party members as they took care of their daily political duties in their neighborhoods; accompanying them at demonstrations, meetings, and rallies; speaking with them in their homes; and getting to know their families. I was thus able to understand money's central role in the political sociability of the lower classes. If the term clientelism stresses the immoral aspect of money, in this chapter I analyze how it also becomes necessary to strengthen commitments, loyalties, obligations, expectations, and plans for both leaders and activists. By the end, there will be no doubt as to why Mary and so many others merely wait.

Mary might have joined the volunteers who cooperate with the priest in Villa Olimpia. However, she could never accept the idea of *sacrificed money*, and as a result, she encountered obstacles in being part of that group. Chapter 3 explores the world of popular religion. How and why is money condemned or permitted in a universe marked by spirituality and sacrifice? The story of a group of volunteer women and the priest of a small church in the shantytown who do very important social work serves to recreate the religious value of money in the life of the poor. This story is about *sacrificed money* but also about the conflict between this piece and others. In the same way that Mary rejects *sacrificed money*, volunteers reject *militant money*. This conflict among the different pieces is just another sign of the moral antagonism of money in the popular life, as every chapter confirms.

⁴ Peronism is the political movement that has been historically associated with the Argentine poor since its founding by Juan Domingo Perón—three time President, 1946-51, 1951-55 and 1973-1974—in the forties. For many years, sociologists thought that explaining Peronism meant explaining Argentine society (Jelin, 1997). This belief has lost strength but not disappeared completely. The consolidation of Argentine sociology and its link to the Peronist phenomenon has been thoroughly documented (Neiburg, 1998; Blanco, 2006). Debates on the question of lower-class political support was the main point of contention among those who considered themselves sociologists in the fifties and later in the seventies (Rubinich, 1999). The question about this type of support reappeared in the mid-nineties, when researchers attempted to understand the transformation of the lower classes through the neoliberal policies of a Peronist government (Sidicaro, 1995; Nun, 1995; Svampa y Martucelli, 1997). Considering the hierarchy of Peronism as another scientifically and politically viable topic for research is a way to surpass the obstacles this position could pose. These pages explore ways to take the question of Peronism into account but think past it, considering other connections among the social lives of the poor in our investigation of the meaning of money.

‘I don’t see my profit here,’ Mary complained to her grandchildren as they ate the homemade popsicles she was planning to sell. She was at once kidding and annoyed, and her statement reflected the desire and expectation to make money, a feeling that runs deep in her life and the lives of other poor people like her. Chapter 4 examines *earned money*. The drive to earn money is not a natural fact, nor is it the same at different social class. The economic intensity of popular trade rests on emphasizing the legitimacy of profits, one that is always denied to it due to the stigma associated with this informal economy. *Earned money*, however, offers insight into the moral limits of people’s expectations and their desire for profits. In this chapter, I focused on the information I gathered from merchants who run small stores in Villa Olimpia, sellers at street markets, and participants in transactions of the illegal economy (underground lotteries and stolen goods). By proving that this piece of money is indispensable to interpreting the social lives of the poor, Mary’s reasons for yearning for profit become clear.

Mary is relentless: ‘They [her sons] know that they have to give me their money.’ Her statement speaks to domestic micro-politics on money. Families constitute contradictory units where emotions merge with profits, solidarity and power. Chapter 5 analyzes the conflicts and the agreements between parents and children about money in the familial universe, where it binds the domestic economy and creates affective ties if it is *protected*. This chapter recounts the stories of three families, showing similarities in the values that parents try to pass along to their children. The stories have very different endings, but all of them share the same drive for the family to protect (the moral value of) money. This piece of money sheds light on the dynamics of social reproduction of Mary’s family and others like hers.

Lent money stressed Mary’s relationship to her younger brother. For twenty years she has felt haunted by the memory and the heartache of that unpaid debt. Such endurance can be understood if the act of borrowing among the poor is examined. That is the purpose of Chapter 6. What are the moral disputes that arise to define who can receive a loan and under which conditions? How do unpaid debts affect moral discrimination? This chapter answers those questions that delimit the moral boundaries of *lent money*. Indebtedness will be the main theme that connects the myriad of situations observed during four years of field research: The “*fiado*”—which connects merchants with inhabitants of poor neighborhoods; money lent from one family member to another; the use of credit cards; the payment in installments directly to retailers; and the loans offered by financial agencies. By questioning this state of affairs, I attempt to understand the growing role and the

multiple forms that borrowed money can assume in the economy of the poor. When this *piece* of money can be inserted into the puzzle, it will reveal the landscape in which a portion of Mary's troubles, as well as those of others like her, is currently being defined.

This book attempts to provide the materials needed for a reinterpretation of the social meaning of money in its least visible and legitimate aspect, one which is also its most sensitive and dramatic. I want to give this suspected object a whole new identity, one that differs from its depiction in literature, the social sciences, and Latin American politics. The path I follow offers a way to understand the new connections among the poor, money, and morality. Along the way, I attempt to offer a potential interpretation of the current forms of integration and subjection that are being redefined at every turn by the economic, political, transnational, and local dynamics in Latin America.