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The Popular Economy and the "Real"

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It is not our first time meeting with one of the directors of the Central Bank, who is also in charge of the ViceSuperintendency of Financial and Exchange Entities (Sefyc), and a long time friend of one of us. Our meetings tend to be in the evening after the main door has been closed, forcing us to to through a labyrinth of controls against the current of officials finishing their workday. Some of them have been there for decades. The "line," as the stable state agents are referred to, parades before us, while we approach the elevators of the building attached to the original headquarters. We rise to the institution's upper floors, several meters above the marble inscription about the bank's old function: "to protect the value of the currency." The magna carta's modification in 2012 – pluralizing the objectives of monetary policy – has not had time to rewrite the walls. We know that today, after the change of government in December, that this will not occur in the coming years either.

Nor has the aesthetic been disrupted since the beginning of the 2000s, when we traveled these halls to understand the crisis that we were experiencing then in Argentina (Roig 2016). The well-preserved furniture has not fluctuated with the changing times. It retains its air of the 1990s. But what we came to discuss today does not have anything to do with the traditional agendas of a central bank. For some time we have shared common concerns about the fictionalization of the popular economy, concerns that are not shared or even considered possible by the "line" that we crossed on our way up or many of the authorities.

We were time and time again that the popular sectors did not become indebted, they did not save – in other words, that they did not have a financial life – that we are surprised by the paradox of finally discussing these topics within these walls. Previously we had confronted recurring arguments, synthesized by leaders of that same bank who, when faced with our insistence on including them in the financial surveys periodically carried out by the Bank, would say "the popular sectors are excluded from the financial world." Such denial results in a lack of national quantitative data about the popular sectors'

financial practices that contributes to rendering invisible a social phenomenon, or rather a social logic.

However, more than anything, it feeds and consolidates the idea that the popular sectors' economy is only one of work and subsidies, with no place for the complexities of a full economy, which would involve, among other things, financial dimensions.

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September 2015. This time the meeting is in the Ministry of Agriculture, specifically with the Secretariat of family agriculture. The discussions have advanced and materialized significantly since the government candidate proposed creating a ministry of the popular economy, responding to the demand of the Confederation of Workers of the Popular Economy (CTEP). This time the meeting is during the day and, in fact, unlike what occurred with the Central Bank, here is an active discussion about the popular economy and this space is taking a lead in forming a proposal for creating a department dedicated to it.

The meeting is with a community leader and national politician to contribute ideas and proposals to the formation of this desired state entity. We had already had an earlier meeting, in a small room of one of the organization's locales in the city of Buenos Aires. With a group of colleagues with whom we conducted surveys about popular finance, and against the political symbolism of the 1970s, they had already shown us their disagreement: “the comrades do not become indebted, this is not the problem with the popular economy. The problem is production.” We had also put forth our position: “the problem is production *and* finances.” This difference would be the starting point for our dialogue in the Ministry and their point of arrival. Despite quantitative data showing that 75% of the workers in the “Argentina Trabaja” (Argentine Works) program are in debt, that they pay an average 94% annual interest rate, and the arguments about financial exploitation arising from there, and despite arguments based ethnographic accounts, the financial issue of the popular sectors would not be part of the ministry's project.

Beyond this project's subsequent course or the current state of discussions with the Central Bank, these two scenes objectify a double denial. The fact that the popular

sectors are financialized and that this financialization implies a type of power relation that we will call financial exploitation. In turn, these denials have a methodological value for us. They enable us to interrogate, starting from the negative, from what is excluded from the dichotomy between the "financial economy" and the "real economy." That is, both in the discussion about a popular economy ministry and in the discussion about the financialization of popular sectors in the heart of the Central Bank of the Argentina Republic, the denial of the financial relationship will allow us to demonstrate and deepen the analysis of the forms of dichotomy between the "financial" and the "real" economy.

In this text, we only seek to open some paths for a reflexion about the real, based on an interrogation of the relationship between the popular economy and finance.

A Double Denial: Neither Included nor Exploited

In this meeting in the Central Bank, we are accompanied by two of the director's advisors who are interested in the problematic we are working on. The reasons put forward by all of them, beyond clear ideological convergences, is to be able to discuss topics related to the popular sectors, particularly those that have to do with "non-financial entities" on the bank's board. We have been surprised by this category for a while now and never understood why the financial system has a set of entities that are not exactly financial. One of the advisors, in a very pedagogical way, draws a schema on a piece of paper, while telling us that everything has to do with the 1977 financial entities law, legislation from the military dictatorship that is still in effect. *(http://www.bcra.gov.ar/Pdfs/Publicaciones/EntidadesNo/enf012013.pdf)*

In the center of the legal apparatus would be the saver, who the financial system supposedly should be protecting. The advisor draws the characteristic silhouette of a men's restroom on the paper to symbolize the individual who deposits their savings in a bank. These are divided into two groups according to the size of their portfolios, which our interlocutor draws in rectangles: "there are not more than ten entities in the first group." And "the ones in the second group are banks like Banco Columbia for example." Further down, in a third rectangle, he draws the non-financial entities that he separates from the first two rectangles by a dashed line: they can lend but not capture savings. He draws descending arrows between them and explains. The first can can lend

up to 48%. Those in Group 2 can eventually request to apply a 20% higher interest rate if their accounts are not closed. "They request an exception from the bank for that," the director intervenes presiding over the table crammed with little sandwiches, coffees, and sodas that a waiter, who apparently works later than "the line," served us in dishes stamped with the gold initials BCRA. "The Bank almost always grants them that exception," he continues, "because it trusts the balance sheets they present, but we know that there are abuses and that is where we want to intervene. For example, many of the banks from Group 2 borrow from the banks of Group 1, from which are an emanation. They become indebted at very high rates and thus they can show negative balances that enable them to request a rate increase of 20%." Connections between the different levels start to appear. Starting from this mapping, the meeting represented a moment for thinking about strategies oriented to reversing that abusive situation. In fact, two months before the elections, the Bank director we were working with presented this project in writing to the then president of the board.

In this schema, which is the one still in effect today, non-financial entities are not regulated, but they can inscribe themselves in a "voluntary registry of credit providers" that was opened for these types of entities as a first instance of regulation, prompted by the possibility of being able to take out bank loans. These are precisely the institutions that loan to the popular sectors and that in turn have no limits in applying interest rates.

In this native categorization, the non-financial refers to that which is outside of the logic of protecting the saver. This has several implications for the problem at hand. The first is clear. It creates the possibility for a very profitable business by charging a higher interest rate to the popular sectors. From the viewpoint of the system of argumentation mobilized by players in the financial system, there is an interesting paradox. The principles of risk and solvency of collateral credit that are based, according to the financial entities law, on protecting the saver, are applied to the popular sectors. However, we know that statistically the popular sectors are better at repaying their loans (in fact, in Argentina their default rate is very low, less than 4%), yet a principle of guarantee based on their tangible assets is applied to them. In other words, the logic of the credit guarantee is material (the goods that the debtor possesses), yet, statistically the best payers come from the popular sectors. Here we have a first point about the impact of expert financial knowledge on interest rates applied to borrowers from the popular sectors. To provide a perhaps counterfactual reflection, we could say that if they

were to apply the actuarial knowledge of the insurance world to the logic of credit (we know that insurers know about risk), the popular sectors should pay a lower rate for being better at repaying, similar to how women pay less for auto insurance since they have fewer accidents.

This theory of risk founded on solvency presents an interesting tension since it is supposedly the foundation of the finance business, but is resolved with a material guarantee in this case. This means that materiality is not the exclusive domain of the "real economy" (in turn, in the case of non-financial entities, what they "put in risk" is their capital and not that of the savers, with which it would also appeal to another logic of risk).

Secondly, we can note that the non-financial removes practices of consumption via credit, particularly, although not exclusively, those of the popular sectors, from the financial world. This conviction is so strong that our interlocutors were surprised when in operations to identify financial crimes, they found considerable collaboration from those entities. *In turn, these differential interest rates draw a map populated with passageways that mediate between financial institutions and non-financial ones and that weave a complex fabric of a differentiated but integrated system.*

This last point is confirmed in fieldwork carried out in the city of Resistencia in the Argentine province of Chaco, where financial promotions and advertisements for buying in installments can be seen in all the window displays of domestic appliance stores. Cetrogar is one of them. These businesses (like the most well-known chains such as Garbarino, Frávega and some supermarkets[1]), have stopped being *sales businesses* to make their most profit by becoming *financial businesses*. The common issue is selling domestic and electrical appliance or clothing in installments, on one hand, and, on the other, having *cousin* companies that provides cash loans (Cetrogar unfolds into Credil and CARSA into Credinea, for example). In commercial sales, rates are 100%. In cash loans, there is a rate of 200%. In the province of Chaco, indebtedness due to consumption is also reflected in a very high percentage of the salaries of state employees through legislation related to regulating "discount codes" (that which allows for capturing wages through debt). A recent law proposes a cap of 50% on gross income

1 CARSA, the part-owner of Musimundo, is another one that appears on our list.

or close to 70% on net income.[2] Before these limits, and according the public data itself, many public employees spend up to 94% of their salary in debt repayment. In any case, we find ourselves at levels of debt exceeding the banking world's criteria, in which what is considered reasonable debt is which that does not exceed 30% of monthly income.

The organizational forms that we are talking about are non-financial credit providers where they register those engaged in lending money and those who want to access credit from banks. Those companies, as we have said, are both involved in selling appliances and in providing cash loans, taking advantage of the differential rate between the two activities. Besides being authorized to take loans from the financial system, there is another objective for voluntarily registering: to securitize portfolios (of installment plans for domestic appliances) and so that the financial system can buy them.

How is this achieved? Requirements are indirectly imposed on the banks: Banks are prohibited from lending to non-registered lending companies and they are prohibited from buying portfolios from agencies whose rate is higher than what they are authorized to apply. Registered agencies, with the credits that they have by selling in installments, *securitize them by building trusts*. The regulation that creates the provider registry authorizes banks to buy these portfolios, allowing these installments, which are originally debts from the consumption of domestic appliances, to be moved.

However, loans given over the authorized rate are included within the securitization (simply because the rate that was given is not known once it is decomposed into parts). If the securitized does not contain the rate, it is not known if it is purchasable by the financial system with that legal limit (this is how it works between Garbarino and Banco Santander and Frávega and BVVA). The trust functions as a waterfall: it securitizes and objectifies a rate, it sells pieces of debt (promises of future payment). The term is *revolving*: it is a type of money centrifuge, a way of putting that money to work. The differential of interest rates is based *on the calculation built by the logic of financial evaluation*. If the thesis is that the client finances, could it be said that Garbarino finances with the funds of a third party (but without being a bank)? In reality, Garbarino is not financed by the sale of a refrigerator, but rather creates profits through a financial instrument, creating financial borders that enable those differential rates within an integrated system.

2 See Annex: Law No. 7487 (approved by the House of Representatives of the province) and the OLEP Report.

The commercial subject is converted into a financial subject in this process, but without being named as such: In fact it is a non-financial but financialized subject. One of our hypotheses is that this procedure has implications from the point of view of the political relationship established through the financial relationship. Specifically, from the point of view of the subjectivations that are put in play through finance, therefore, also from the political viewpoint at least as it conceals a relationship that nevertheless has a concrete materiality. This could also be an interesting angle to think about the "real" in the economy, in the sense of understanding how financial knowledge contributes to constructing and signifying relationships outside of the "real," but also outside of the financial, in this category of the non-financial" that do not stop being the "real." The "non-financial" appears as a category in itself, which expresses a double denial: It demonstrates it in the world of consumption where the logic of high interest rates goes hand in hand with securitization, founded on an "ontology" of a risky subject.

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Popular Economies as a Perspective

We chose to enter the question of popular economies from the Central Bank precisely to emphasize the links between finance and popular economies. It is a way of shifting the typical topology that projects the banking financial universe as a separate world from the daily, informal, intermittent transactions of the most widespread economies in peripheral neighborhoods. The second step, after noting this relationship, is to characterize it. We will do so starting from an observation: the increasing indebtedness of the popular sectors in Argentina in recent years. It is a particular type indebtedness as it becomes more widespread in the population receiving state benefits, in which the wage ceases to be the fundamental mediation and guarantee for becoming a subject of credit (Gago 2015, Roig 2015). Even so, we want to show how neither the dominant discourse coming from the Central Bank nor that of the organizations seeking to unionize popular economies are able to come to terms with the deeply financialized character of the subjects participating in these economies. A certain image of "poverty" closes off its link to the financial.

This reality opens up many questions because it constitutes a strategic prism for the questions making the economic and political definitions of the era. What instruments are used to produce these debts? What dynamic of consumption drives them? What

financial business do they nourish? And even more: what form of political inclusion is at stake? How is this expansion of debt for consumption of non-durable goods combined with neodevelopmentalist aspirations that characterized the region's “progressive” governments? And going to the heart of our concern: what is the relationship between debt and popular economies?

This mode of questioning allows us to re-discuss “the real” in a precise sense: the forms of denial and expulsion of the financial from popular economies both in the perspectives of the Central Bank and in that of the organizations seeking their political representation demonstrate that the financial (as a category of analysis) is expressed as “non-financial” (as a native category) and is proposed as a synonym of “the non-real,” blurring and devaluing both the concrete spaces where finance lands in peripheral territories (precisely questioning the traditional definition of “peripheral”) as well as in the ways in which financial exploitation affects popular economies and organizes new webs of business.

We have two more points – in the way of key points for further development – linked to how the financial remains associated with the non-real. On one hand, we believe that it is precisely *the production of popular economies as undefined and unmeasurable that creates a certain affinity* for the financial dynamic that, however, remains invisible or unrecognized. On the other hand, these economies are tightly connected to and receive the most publicity in moments of crisis: *another way of understanding the real as temporality.* From this point of view, their calendar has to do with those moments of uncertainty when they are turned into a space of majorities with the elasticity to accommodate those suffering from the consequences of monetary restrictions associated with those periods. However, their persistence over time forces us to think about them as *non-transitory*, *non-episodic*, and, at the same time, tied to the temporality of crisis that also extends its times and widens its definition.

Financial Inclusion and Financial Exploitation

Yet to understand the practical forms of these relationships and denominations we delve into the question: how does finance land in the territories? We propose to problematically interlink and think about two categories: financial inclusion as differential inclusion and financial exploitation. Both imply a reading of the post-wage world beyond its traditionally negative terms.

We try to construct a notion of financial exploitation capable of accounting for these increasingly expansive processes. The differential interest rate can be understood as the measure of “financial exploitation” to which each class is subjected. One of our meetings with the Central Bank was for the purpose of discussing the implementation of consumer cards with zero interest that could have allowed workers in the popular economy to access similar products to those of the middle and upper classes. The proposal had been brewing for some time in a research group of the Banco Provincia, of which one of us was a member. The chance for this type of product faced only one problem that one of our interlocutors insisted was essential for him: “If the popular sectors don't pay a higher interest rate, where is the business? You run the risk that appliance companies no longer target popular sectors and therefore they end up excluded from access to consumer goods.” The comment reveals the form of inclusion by exploitation that implies exclusion if there ceases to be exploitation. Exploitation is a type of social relation that is concealed by the figure of the “non-financial” relation that we noted previously or by payment in installments that are fixed in the object and do not show the process of securitization. But in the moment of proposing their elimination, the actors themselves make visible the logic of financial exploitation that is one of the particularities of the popular economy.

Financial exploitation through the massive indebtedness of sectors that were traditionally considered “excluded” produces several new features. On one hand, they often have to obtain “extra” activities to pay those debts, which enables a proliferation of illegal, counterfeit, and/or informal economies to settle obligations and a consequent increasing territorial violence linked to the way in which finance “lands” in the neighborhoods. As we indicated previously, the low level of default demonstrates that multiple effort to not fall behind in repayments. On the other hand, a large portion of the transfer of money from the state through subsidies and social benefits programs is absorbed by financial and non-financial institutions, transforming the state into the guarantee of a paradigm of loans “without guarantee.”

Several territorial leaders argue that what is needed is financial education for these sectors, in a moral linked to production and micro-entrepreneurial responsibility. But that possible pedagogy is more linked to the productive use of debt than to its development directly driven by consumption, which is undoubtedly one of its unavoidable engines.

It is precisely that mode of consumption through debt which has enabled the discourse and imaginary of “financial inclusion,” but at the cost of paying interest rates that inscribe this segment of debtors into an essentially disadvantageous relationship, especially in credit oriented toward consumption.

The Corset of Development

In the campaign, the government candidate promised “more little Saladitas and import substitution”,[3] already within the framework of the debate over a ministry dedicated to the popular economy,[4] but, at the same time, attempting to make it compatible with the idea of development. The textual phrase that we quoted sought to tie together two imaginaries that are traditionally opposed to each other: the golden era of development through import substitutions with the proliferation of informal markets, whose epicenter is the mega-market La Salada, categorized as the largest illegal market in Latin America and an emblem of the informal-popular economy's growth (Gago 2014). The proposal to create a Ministry of the Popular Economy attempted to account for that displacement: a series of economies, labors, and circuits that don't fit into the institutional frames that divide responsibilities between the Ministry of Labor and the Ministry of Social Development. In fact, they are not even contemplated within the traditional imaginaries of the world of work. When the Ministry of Labor did an exhibition on the history of work in their building, they deliberately left out the *piquetero* movement (which has represented unemployed workers since 1995), nor did they incorporate workers of the popular economy. Asking one of the senior officials about the reason for this omission, his unequivocal response was that “incorporating them would be admitting defeat.” Popular economies are unthinkable without a genealogy that connects the politicization of unemployment (a determined relationship between money and the state and between money and territory) with the social movements that emerged as first prime actors during the crisis. Again, we see the denial of this sector connected to its non-inscription within the “real,” in this case referring to what is considered the legitimate world of formal production. Precisely those who in practice challenged the division between exclusion and inclusion to create space for going beyond unemployment as the synonym of exclusion were simply excluded from the order of representation.

3 http://www.perfil.com/economia/En-campana-el-candidato-K-promete-mas-Saladitas-y-sustitucion-de-importaciones-20150628-0057.html

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It is clear that the conceptualization of the popular economy is being contested: bound up with a debate that is simultaneously epistemological, conceptual, and political and a historical genealogy of recent struggles.

Another way of conceptualizing "the real"?

A diversity of names and concepts are widely associated with the popular economy. Informal, popular, illegal form a first set. Even if it is known that they don't mean the same thing, it is understood that they allude to a zone that is itself blurred, with moving borders. When you want to clear such an area of darkness, you usually turn to statistics and thus put numbers on realities that seem to be, in and of themselves, *unmeasurable*. In Argentina, the statistics speak of 40% of the economy being "under the table."

This is already a rich methodological problem in itself. First, we are directly faced with the *lack of definition* of an economy that is massive (that is, *not marginal*). Second, it requires us to problematize why such an expansive reality can only be characterized in negative terms: by what it is not, by what it *lacks* (it is not formal, it is not *blanca*, it is not delimited, etc.). And, finally, why the financial system is, to the contrary, skilled and rapid in capturing this unmeasurability in positive terms and proposing a kind of measure.

Let's advance with the reasoning: we propose that the "real" of popular economies is precisely their intensely *heterogeneous* character. That *heterogeneity*, in terms of forms, dynamics, occupation of spaces, and activities, transactions and relations with institutions, gives the popular economies, as an experiential attribute, a capacity for handling the *overflow*, both in practice and conceptually, of political and economic notions associated with the world of work. The instability of their routines, forms of measure, instances of negotiation, and frames of reference tend to be seen, as we said, in strictly negative terms: emphasizing their weakness and inability to synthesize in terms of identity. We propose the opposite: Recognizing, within that "unstable" disposition, a know-how that turns precarity into a type of subjectivation that is not purely passive and that, to the contrary, challenges us to think about the new forms of materialism that are put in play in the practical resolution of collective life.

It is that indefinition that is at the base of the problem of its unmeasurability which allows for understanding popular economies as *assemblages*, that is, a type of practical

composition characterized by a versatility that is both adaptation and invention and that deploys a series of concrete strategies of material and immaterial production in the territories. In this nucleus, we locate its capacity of know-how as well as of politically challenging the world of economic practices in general.

Rights and Finance

Finally, we want to raise one last point: The dynamics of the popular economies imply a challenge to the *production of rights* that are not inscribed in an ideal horizon of re-proletarianization, but rather are interwoven with a reality of the multiplication of experiences conceived and practiced "without a boss," which involve a whole series of new difficulties and tensions in the very definition of the world of work (wage, working day, and working conditions, etc.).

Let's return to the Central Bank. Part of its board has been replaced and it is now chaired by Federico Sturzenegger (an emblem of liberalism and with close connections to private banks). A few weeks ago, they decided to turn the plastic cards through which the benefits of Universal Child Allowance and the social assistance programs were distributed into debit cards. The provision, which was driven by the ANSES, is connected to the expansion of benefits to low income *monotributistas* (independent workers) and is also how the VAT refund on basic food stuffs for benefiting populations becomes operative. That return, of course, occurs "to the extent that purchases are made with the debit card of the accounts in which labor, assistance, or social security benefits are credited" (Board Resolution no. 165).

The effects of that modification, according to Sturzenegger's own arguments, correspond to a stricter and more radical idea of expanding "financial inclusion" for the popular sectors. The oral argument attempts to be unprejudiced: why shouldn't a social subsidy allow its beneficiaries to use and contract other financial services? Thus, it is about converting the beneficiaries (a term that refers to a certain passiveness) into a more dynamic category suitable to the new era: clients.

For that purpose, savings accounts were enabled for people receiving social benefits packages, for them to be able to deposit funds from other provenances (with a maximum amount of two minimum wages per month) and so that they adhere to automatic payments (this comes without any types of limits).

Thus it aims to lead to bankarization in the strict sense. Expanding on and completing a process that had already started a few years ago with the obligatory bankarization of social benefits, a new chapter connecting financialization and rights is written. This signifies that social rights are mediated by financial instruments, which of course are never free. Thus finance exhibits its constitutionalizing ability: that is, its capacity to produce rights, to connect with juridical production, and to tie together social inclusion and financial business, in a way that was previously unsuspected, enshrining new modes of exploitation that do not leave anyone out.

What does this mean for someone who receives 966 pesos through the Universal Child Allowance – after the latest increase –be able to enter other funds into the same account? First, it allows money to be extracted from any ATM, as well as "cash withdrawals in participating retailers." A feast of interests is heard behind the scenes. Second, those accounts that were exempt from having the origins of their funds checked (while they only receive money from the state, it is supposed that it is above board, and therefore they operate under a "simplified regime" of control), now could enter into collision with other regulations since the origin of their capital would be unknown. However, and despite the warnings, there were no legal objections to the modification.

Those thousands of accounts could become channels for laundering proceeds coming from so called informal economies, some bordering on the illegal, all in a quagmire of odd jobs and getting by that is heated up and accelerated as prices rise. In this way, cash flows coming from thousands of employments, enterprises, odd jobs, diverse scales of businesses from that famous 40% of the economy that is "under the table," which today represents one of the most sensitive points of the political and economic map of Argentina, would be able to enter the financial banking system. Thus, the financial system obtains new blood: it is nourished by a flow of labor produced in completely precarious conditions, with an extremely dynamic capacity of territorial articulation and very unequal terms of taxes and income. Therefore, it is not as important to control where funds come from, but that they can be taken advantage of by banks and the famous non-financial institutions.

Conclusions

We leave open a political problem that we have tried to raise from the beginning: what does it mean to bring another relation of force – and therefore other actors – into play within the financial system? How do the popular economies appear both as real economies without anything to do with the financial and, at the same time, in the center of a new dynamic of financial exploitation? What debates about democratization through consumption are raised in Latin America? We know that these questions imply a practical and theoretical balance with influential dependency theories and policies of social inclusion in order to also understand their relationship with critical theory of marginality and insurgent citizenships.

However, we are interested in another point: thinking about how finance, in the way in which it includes the popular economy in its heterogeneous dynamic, leads a new type of extractive dynamic (Gago and Mezzadra 2015), capable of providing an abstract and moralizing code for contemporary accumulation. We approached these questions concretely to refine a concept of "financial exploitation," through empirical investigations of popular economies that constitute the *real* space for finance's landing in the territories. We are also interested in detecting what type of antagonism can arise against the renewed forms of financial exploitation. Concretely, in what sense is "the real" of antagonism that which is permanently sought to be invoked and which symptomatically returns? Is there a realism assumed by the popular economies capable of handling finance as a pure machine of capture and abstraction of value? Why is it impossible for "the real" to be measured and defined?

In turn, this work aims to advocate for an anthropology where the financial does not escape the material, despite all the native categories, expert or not, that seek to turn abstraction into immateriality or constructing limbic categories such as the "non-financial." From an ethnographic standpoint, it thus enables the identification of the territories, bodies, objects, languages that shape the heterogeneity of the popular economy.

Translation: Liz Mason-Deese

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