Multiple realities of money. Social meanings and uses of money during foreign exchange restrictions in Argentina (2011-2015)

Mariana Luzzi (UNGS-CONICET) - Ariel Wilkis (UNSAM-CONICET)[1]

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A few months after Camila passed away, her children -Víctor (73), Santa (70), Pepe (66) and Toni (58)- decided to embark upon what would become a never-ending journey: divying up their mother's inheritance. Camila had owned three properties: a 50 sq. mt. apartment and a duplex, all of them localted in a suburb north of Buenos Aires. Two of her children were already living in the duplex: Santa had rented the ground floor unit for almost ten years; Pepe and his wife had recently moved upstairs. When it came time to see what the properties were worth, the T. siblings each decided to call a real estate agent to appraise the three properties. There were no major differences in the appraisals given by the different agents, and the prices they finally agreed upon were the following: US$70,000 for the apartment; US$118,000 for the ground floor unit and US$135,000 for the top floor unit[2].

Camila also had US$17,000 in savings, which were also part of the inheritance. From the point of view of how much each sibling would get, it was simply a question of dividing the total amount to be inherited by four. In other words, assuming the three properties sold for US$340,000 plus the US$17,000 in Camila's savings, each sibling should have gotten US$85,000. Yet things did not turn out to be as simple or straightforward as this mathematical equation. Except for Toni, the youngest sibling,who expected to receive the sum she deserved in cash, all the others expected to get a property out of the deal. Victor wanted the apartment; Santa wanted the ground floor unit where she was already living and Pepe wanted the top floor.

[1] mariana.luzzi@gmail.com/ ariel.wilkis@googlemail.com

[2] Since the nineteen-eighties, the real estate market in Argentina has operated in U.S. dollars. This applies both to the price of properties and to the transactions, the majority of which are cash transactions even today. One important factor in this market is the fact that home loans are practically non-existent.

The difference in value of the different properties would lead to disputes over the amount of money to be paid and received by each member of the family. In other words, Santa should have paid her siblings US$33,000 to purchase the ground floor unit; Pepe should have paid US$50,000 for the top floor unit; Victor would not only get the apartment worth US$70,000, but US$15,000 in cash as well and Toni would get her US$85,000 from what Santa and Pepe paid plus $2,000 from Camila's savings (with the remaining $15,000 going to Victor).

The T. siblings were squabbling over the inheritance between 2012 and 2014, a time in which the Argentine government progressively restricted access to foreign currency and finally put an end to legal purchases of foreign currency for savings.[3] *This made the calculations even more difficult because no one could access the exchange market in order to buy the dollars they needed to settle their accounts.*

So, when it came time to agree on the payments in dollars, a series of issues led to disagreements among the siblings. At this point, the siblings split into two groups: Toni and Victor on one side, with Santa and Pepe on the other. Toni and Victor expected to be paid in the same currency in which the properties were appraised. Pepe and Santa, however, argued that the houses "are not in Miami, they're in Olivos", one way of refusing to pay the price of the properties in dollars. The fact is that given the exchange restrictions, the only way Pepe and Santa could have come up with that amount in dollars would be to buy them at a much higher rate on the black market.

In summary, the problem was not about how many dollars the house was worth (its price) but what the equivalent rate would be in pesos to reach the agreed on sum. And that's where negotiations stall.

There is nothing extraordinary about the inheritance of the T. siblings: their story is just one example of the type of controversies and negotiations common in a context where currencies multiply and currency exchange is altered or interrupted, as occurred when the

[3]In the final months of 2011, when Argentine President Cristina Fernández de Kirchner had just started her second term, Argentine withdrew dollars from the Argentine banking system at a massive rate. According to the different analysts, the run on the currency revealed how different business sectors were pressuring the national government to devaluate the Argentine peso and thus make Argentine goods and salaries more competitive. Starting at the end of October 2011, the state responded to this pressure by changing the rules for buying and selling foreign currency. The regulations and controls got progressively stricter until July 2012, when the purchase of dollars or other currencies for savings was banned altogether. The restriction was partially lifted in January 2014, when it became possible to purchase dollars for savings once again, though some restrictions continued to apply up to December 2015, when they were completely eliminated by the new Government.

exchange market regulations were amended in 2012. As occurs more broadly in economic life, personal ties are mixed here with assets, valuations and economic regulations. In this case, though, appraisals are simultaneously done in different units of account and different means of exchange.

For this reason, we believe that the currency exchange restrictions implemented in Argentina from 2011 until 2015 can be seen as a money laboratory. In a system where different currencies exist side by side, this was a moment when the money hierarchies were altered and it became necessary to define how to continue with existing transactions or what new transactions would replace them. The story of the T. siblings reveals the situations arising from limited access to the exchange market but is also one chapter in a broader social and cultural history. The family controversies occur in the context of currency exchange controls but are based on money practices and beliefs that formed over a much longer period of time. This is the story of how the U.S. dollar became a fixture in Argentina in a process that particularly intensified at the end of the 1970s, though its beginnings go back decades earlier. When examining how the U.S. currency became a key part of the financial repertoires of different social groups in Argentina, most analysts have focused on the history of currency devaluations and/or the BOP crisis. However, others factors also need to be considered to explain this process.

This work is part of a broader investigation to analyze the cultural and institutional mediations that progressively fostered the use of the dollar in the national economy. These mediations include, for example, changes in the journalistic approaches of economics reporters. Towards the end of the nineteen-sixties, business journalists began targeting unsophisticated audience to keep them abreast of economic affairs (Luzzi and Wikis 2015); one of the new pieces of news in this context was the exchange rate between the dollar and the Argentine currency. Another relevant mediation is the formation of an illegal exchange market that dates back to at least the nineteen-thirties and which has proven adaptable and enduring with each passing decade. In this social and cultural history, we emphasize that the universe of transactions altered by the currency exchange restrictions goes beyond spontaneous reactions to the new context and is instead rooted in long-term processes.

Practices, ideas and meanings that formed over time were combined with new elements from the present in the context of the exchange rate restrictions, making this a laboratory or an especially meaningful moment to examine how currency pluralism occurs as both the condition for and the result of economic transactions.

The sociology and anthropology of money provide useful tools for examining this context. However, for a comprehensive understanding of currency pluralism, we believe it is necessary to draw on different theories that have rarely been combined in a single analysis, like Viviana Zelizer's sociology of multiple monies and Jane Guyer's anthropology of monetary transactions.[4] This analytical framework, which we will describe in the first section, gives us the theoretical tools we require to address the topic of this colloquium.

Based on qualitative fieldwork conducted between 2014 and 2015 in the cities of Buenos Aires and Santa Fe, Argentina, in the second section of this paper we will describe uses of the U.S. dollar on two specific markets (real estate and soybean production). As we will show, in this two cases the creation of new currencies relies on the definition of what is considered "real" in each universe (for instance, soy producers who take the "soybean" as the unit of account and store of value or real estate developers who use "square meters" as a unit of account). This multiplicity of currencies doesn't create new borders or barriers, but does provide a new and profitable means for transactions. In this paper, we will focus on these transactions to show that the multiple realities of prices, values and monies should be seen not as problems but as solutions.

2. The multiplicity of currencies, the disaggregation of their functions and the differentiation between monies

The rebirth of a sociology of money in the nineteen-eighties can be interpreted as part of a global trend of questioning money as universal and homogeneous. In the classic narrative, the figure of modern money is viewed as a "general equivalent of value" (Marx, 1976), "the value of values" (Simmel, 1996) or as an "all-purpose currency" (Polanyi 1983). In contrast, in fields like history (Kuroda, 2008), economy (Blanc, 2000; Théret 2007; Servet, Théret y Yildirim, 2008), anthropology (Guyer, 2012a, 2012b; Neiburg, 2014) and sociology (Zelizer, 1994; Dodd, 2014), a new narrative focused on multiple meanings of money has been constructed. Unlike the perspective of money as an instrument that can be replaced or exchanged independently of the form it takes (coin, bills, checks,

[4] Some of our previous work has combined these two perspectives (Luzzi 2012, 2013 and 2015; Wilkis 2016).

etc.) and of its origins, this new narrative brings up the question of the conditions and limits of its fungibility.

Nigel Dodd (2014) has recently summarized this shift by arguing that while classic sociology focused on how money shapes culture, contemporary sociology does the opposite, revealing how money is formatted by culture. Dodd describes this change as follows: “Against this (a view of money as culturally corrosive), a strong literature has developed, mainly during last quarter of the twenty century, which advances the view that money is richly embedded in and shaped by its social and cultural context. What it is need, according to this view, is a theory of money’s *qualities*, not simply an account of its role as a quantifier. Such a theory needs to focus not only on how money is “marked” by cultural practices from the outside but also on a deeper level, on the way in those practices shape money from *within*, for example, by defining its scale of value” (Dodd, 2014: 271).

A theory of the qualities of money necessarily means acknowledging its pluralist forms. The work of Viviana Zelizer is widely considered the forerunner of this perspective (Hart, 2016). Zelizer’s greatest contribution is to show that money acts as a powerful socializer. Her sociology offers an inverted image of money in social life in comparison to classic sociologists. While these researchers depicted money as a “social acid” that dissolved interpersonal ties, Zelizer shows how people use to in fact forge and reinforce such ties (Zelizer, 1994).

In *The Social Meaning of Money* (1994) Zelizer recounts how people attribute specific payment methods (differentiated monies) and different budgetary earmarks to different types of social ties. Zelizer also emphasized these differentiations in her concept of the circuits of commerce (2011). The existence and maintenance of these circuits depend on the boundaries established by members of the circuits and others. The use of relationally marked monies plays a crucial role in establishing such boundaries. More recently, Zelizer proposed the term “relational work” to refer to “creating viable matches among those meaningful relations, transactions, and media,” (Zelizer, 2012:151). There is one constant throughout Zelizer’s work: for the author, money always serves to morally distinguish (and in some cases, to condemn) people and their social ties.

A formidable research agenda has sprung up around Zelizer’s work around the globe. Her work has also provoked its share of criticism. From certain trends within Marxism (Fine and Lapavitzas, 2000), Zelizer has been accused of focusing too extensively on the pluralistic aspect of money to the detriment of its general properties. By renouncing the idea of its universal fungibility, money can be seen as too excessively heterogeneous. In a more moderate criticism, Heilbron and Bourdieu (2005) suggest that Zelizer overlooks currency as an institution and says nothing of currency as a total social reality, as a unifying and unified principle, of social ties. This interpretation is similar to that of others that highlight the fragmentation in Zelizer's narrative of monies. According to Polillo (2013), the process of differentiating between monies creates the image of special and immeasurable currencies, each of which evokes *one* circuit, *one* social experience and *one* category of social ties. From this perspective, Zelizer's sociology describes special monies disconnected from one another and only adapts to one type of monies (those created off the market), not to all of them.

We would like to delve deeper into this final observation on the immeasurability of Zelizer's monies. In this analysis, we hit on one of the bottlenecks of her argument and this led us to explore the anthropology of Jane Guyer. Zelizer pays little attention to the articulation and passage between different monies, suggesting that they are immeasurable. Earlier we mentioned that her research always focused on contexts involving unified monies, never critical situations or systems involving several currencies. In these contexts, it is critical to understand how monies with different symbols and value come into play. This could be one of the reasons why over the course of her work, she tends to overlook the relationship between monies or the way agents evaluate, assess and exchange currencies with different symbols and values.

For example, *The Social Meaning of Money* speaks very little about the interactions between domestic monies and non-domestic monies (how they are produced and used in market dealings). When we read about the notion of the circuit, we get an in-depth look at how migrants earmark the money they send as remittances to their families but we learn almost nothing about the other monies they use, the monies outside that circuit. In Zelizer's arguments, it is clear these monies are different but not as clear which take priority over others; as a result, the consideration of how these affect social life is not as insightful as it could be.

While the sociology of Viviana Zelizer emphasizes the differentiation *of* monies, the anthropology of Jane Guyer (2004) pays more attention to the hierarchy *between* currencies and their functions. In the case studies Zelizer presents, this dimension is much less of a focus. The context of Guyer's research is different; turbulence is the main feature of her investigations. In the context of the economy of the poor in Atlantic Africa, Guyer has shown that people deal with unrelated, non-equivalent currencies of different origins. Her analysis of economic transactions shows that people resolve this by classifying different units of account and means of payment and establishing a hierarchy between them.

Guyer's work has made an enormous contribution to an empirically informed understanding the multiplicity of money (Guyer, 1995; 2004). In the first place, her research shows that the multiplicity of currencies in the African economies is anything but exceptional: in fact, it has been characteristic of these economies since the nineteen-fifties, when Paul Bohannan visited the continent to study transactions and currencies in the colonial world (Bohannan, 1955; 1959). Unlike Bohannan, whose work was solidly rooted in Karl Polanyi's differentiation between primitive or “special-purpose” money and modern or “all-purpose” money, Guyer questioned this categorical division between coexisting currencies. According to the author, it is possible to find more “modern” features in precolonial monetary economies than what was once supposed, along with fewer “modern” (or “all-purpose”) characteristics in the twentieth century currencies than one would have imagined.

Guyer's more recent works have further explored these findings, but they have also gone deeper into the issue of the multiplicity of money. If the process of African decolonization between the nineteen-sixties and eighties was a particularly apt stage for viewing the complex exchanges, operations and actors at work when different currencies coexisted, the collapse of the Eastern Bloc provided yet another. Starting in the nineteen-nineties, the capitalist world had entered a new phase of multiple currencies, similar to what Africa had seen in the past (Guyer and Salami, 2012: 13). But in this case, two overlapping phenomena appeared: on the one hand, the multiplicity of the national currencies (twenty-two new currencies created in the postcolonial period and fifteen new currencies in the postsocialist period); on the other hand, there was a proliferation of the circuits in which a single national currency--the U.S. dollar--became a common currency (Guyer and Salami, 2012: 4).

This second phenomenon spoke of a new economic and monetary configuration that began to be observed in the world at the beginning of the nineteen-seventies: from the point of view of economic theory, the primordial monetary function was determined to be storing value (Guyer, 2011; Orléan 2009) and from the point of view of the configuration of monetary economies and economic practices at the local level, the U.S. dollar was consolidated as the currency used not only in foreign commerce globally, but also as a common account and exchange unit in different regional and national scenarios. “It was the monetary functions that were disaggregating, not necessarily the monies themselves, but presumably variably and raggedly, and perhaps rather opaquely. […] Every currency change or exchange-value innovation and fluctuation has offered thresholds on which large marginal gains and losses can be made," (Guyer and Salami, 2012: 4).

This desegregation of monetary functions, no longer embodied in a single national currency but in different coexisting ones, is expressed in the common distinction between soft currencies and hard currencies, where only those which serve as a store of value are considered "strong." Yet the point that interests Guyer is not only how these multiple currencies are configured, but also the way in which each of these "currency innovations" forges a space for new conversions, new regulations, floating exchange rates and new and existing actors who are forced to deal with a changing context on an everyday basis.

Based on her extensive fieldwork in Atlantic Africa, Guyer proposed a series of key concepts for discussing these economic and monetary configurations. In the first place, "margins" of several kinds: the profit margins of economic theory, marginality as a relegated structural position and that of tiny increments (Guyer, 2004: 25). Secondly, "disjunctures," a discontinuity that must be overcome in order for the transactions to be possible and at the same time a necessary counterpart to any process of commensuration in both the capitalist core and the periphery (Guyer, 2004: 20). Finally, the "threshold of conversion," is understood as "points where disjunctive values could be linked–transformed, mutually translated–in ways that could produce gain," (Guyer, 2004: 58). These categories comprise a conceptual map that allows Guyer to understand the recurring "illegibilities" of the formal economy, without assuming them to be exceptions or failures a priori and acknowledging them as sites of "toiling ingenuity" that are cultivated and maintained as such (Guyer, 2012).

Returning to the case we are focused on here, we argue that the context of exchange restrictions in Argentina allows us to explore two analytical movements. On the one hand, it allows us to go beyond the sociology of multiple monies through a dialogue with the anthropology of currency conversions; on the other, it allows us to expand this analysis of conversions by exploring the way currencies are differentiated according to the sociology of money. The synthesis of the two perspectives allows us to consider the way social relations, currencies and the functions of money are matched.

In the following sections, we will analyze two transactional universes embedded in the currency pluralism configured by Argentina's recent exchange restrictions. We will see how real estate developers and soybean producers make profits by organizing and establishing hierarchies of multiple currencies, disaggregated monetary functions and differentiated monies. We believe that this reconstruction is essential to explaining what is "real" in the economy of the agents dealing with monetary plurality.

3. Transactions

Real estate developers

The real estate market has been the main focus of our research due to the fact that it is almost entirely dollar-based. As the recent work by Nemiña and Gaggero shows, since the end of the nineteen-seventies, purchase and sale transactions have been carried out in dollars (Nemiña and Gaggero, 2013).

The construction sector witnessed a boom after the 2001 crisis; a great number of new office and apartment buildings were constructed across the city of Buenos Aires During this, part of the impulse to invest in the sector could be attributed to the appeal of investing in "bricks" over savings account or time deposits. The experience of the *corralito* (the freezing of dollar deposits and their conversion to pesos at an exchange rate lower than the going market rate) made Argentines highly distrustful of the bank. Encouraged by new investment options (real estate trusts), small investors frequently opted to purchase new apartments.[5] The time in which an investor's money was tied up was relatively short, two years at most, and part of the investment could be made in pesos and in installments. Plus, it was an investment with a high return[6].

The exchange restrictions put new limits on these transactions. As we saw in the discussion on the inheritance of the T. siblings, limited access to the purchase of foreign currencies represented a challenge for transactions historically done in cash. At the same time, the parallel currency market led to a multiplicity of exchange rates, making negotiations on the prices of properties even more difficult.

Gerardo is an old high school friend of one of the authors who owns a construction company and sells apartments. We wanted to know how real estate developers were carrying out sales transactions given the restricted access to the "official dollar"; so Gerardo invited us to see his latest buildings before the interview. It was a group of three

[5] Over the course of the past decade, trusts have become a common way to finance new buildings. A pool of small investors makes an investment in dollars to finance the purchase of a lot; this investment yields an apartment in the newly constructed building, an apartment that will be handed over within a period of time established by contract (usually less than two years). This initial investment in dollars is usually combined with monthly installments in pesos over the course of the project. The investors who opt in during the later stages can make payments in pesos, at least until the building is finished.

[6] Nicolas D'Avella has reconstructed this period in great detail (D'Avella, 2014).

eleven-floor buildings, each with studio, one bedroom and two bedroom apartments. One of the buildings was already finished but construction continued on the other two. He showed us some of the apartments and pointed out their advantages—the number of square meters and the quality of the materials.

The conversation continued at a coffee shop near the construction site. “Nowadays I always tell my clients, it's up to you. I've got a building that's nearly done and one I haven't started on yet.” This explanation was a summary of how this builder puts together his real estate transactions. If the market is paralyzed, with transactions occurring “in slow motion,” to use the phrase of another builder we interviewed, profit margins are expanded by combining currencies. Two different formulas may be used for constructions right next door to each other if these are at different phases in the business cycle. A finished property and a property under construction represent two different transaction types. A finished property is appraised in dollars; Gerardo left no doubt about it. Once the construction has finished, the dollar is the currency for establishing what the property is worth and it also serves as a payment instrument.[7] The completion of the building brings the business cycle to a close, though until that point, the Argentine peso is a valid unit of account and payment method. There is a clear reason for this that allows us to understand how builders do the numbers to determine the construction costs.

As many other real estate develpers we have met during fieldwork, Gerardo uses the lot where the building will be constructed as the base value. Since the purchase of the lot will be in dollars, its impact on the final price will also be in dollars. However, the other two fundamental components, the work force and construction materials, are calculated and paid for in pesos. The final cost of the construction is thus comprised of values in both dollars (lot) and pesos (work force and materials). This formula allows for transactions that combine currencies depending on the phase of the production cycle of the building. Since once it is constructed, the building no longer requires a work force or materials, the peso is thus excluded as a unit of account and payment method at this stage: the sale price is in dollars. At the same time, these transactions are connected with the start of a new business cycle for developers, who must now acquire a new lot for the next project and pay for it in dollars. In contrast, the unfinished property (which is also up for sale) generates constant expenses in materials and the work force, and here the peso plays a fundamental role in the

[7] It is important to note that most real estate sales in Argentina are cash transactions. Paying in dollars thus means obtaining actual dollar bills, which buyers and sellers must take with them either to or from the location where the transaction is carried out.

construction cycle. This connection with the peso thus allows for this part of the transaction to be paid for in the national currency, with prices stated in pesos. Since the peso is circulating during this stage, it can be used as a payment method for transactions like the developer's purchase of materials and payments to workers.

The formula for calculating this transaction involves one additional element: a price index determined by the Argentine Chamber of Construction. Installments in pesos are adjusted by this index, which takes into account increases in the prices of construction materials. In 2007, this formula began to be used when inflation began to creep upward and the credibility of the INDEC (National Institute of Statistics and Censuses) was challenged.

Gerardo tells us something that is reiterated by many business executives in different sectors other than finance or the exchange market. In terms of the transactions that take place within each sector, the dollar's importance abates. “For me, the dollar is just another good. Bricks are my business.” A businessman from the timber industry had something similar to say: “I know what the wood is worth and how to make money off it--I don't need to calculate that in dollars or get my hands on dollars.” This perspective changes when the question is not about planning a transaction but evaluating an investment or an increase in equity. Here the dollar acquires a new hierarchical position and competes with other currencies.

The builders' real estate transactions are developed according to their profit margins. These margins are modified when the “bricks,” to use their term, are added to the equation as their own currency. Thus several transactions take place here. On the one hand, they can postpone the sale of real estate if it looks like the dollar is going to rise. “Stockpiling” square meters is a way to maintain the value of their investments. On the other hand, the dividends of an investment are assessed in dollars, in a practice common among Argentine entrepreneurs, who use the U.S. currency to calculate their equity or earnings; however, the quantity of square meters is also a benchmark of the investment. How many apartments or constructed square meters the developers will be able to offer involves adding this currency to a transaction also depending on dollars and pesos. The developer knows that this is a relatively steady business with low risks. Gerardo followed in the footsteps of his father, who shared the secrets of the business with his son: real estate is never out of style; you can get out easily; the risk is limited; and if things go south, the worst case scenario is no profit, but never forfeiting your initial investment.

“I think about how many square meters I can buy when the building is finished. My profits are based on volume, and I find people who want to grow by the square meter.”

Through the acquisition of "bricks," his investments have a profit margin even when pesos are subject to inflation and dollar access is limited. Both pesos and dollars can function as payment methods, while "bricks" function as accounting units.

Soybean producers

"The soybean is like the dollar," a farm owner from the province of Santa Fe told us. This was one of our first visits to this region, whose social, economic and productive milieu had changed since the expansion of soybean planting at the end of the eighties. The soybean boom was accompanied by a true technological revolution in the countryside thanks to the incorporation of GMOs and the direct sowing method (Hernández and Gras, 2014). In the years since, the crop had transformed into a global commodity that contributed billions of dollars to the Argentine economy. It is no wonder then that one of the most severe political conflicts in the past decade was an attempt by the national government in 2008 to increase the taxes on exporting soy farmers. In response, farmers went on a strike that stretched on for months, leading the minister of economy to hand in his notice and dividing the government coalition.

Three years later, soy farmers were back on the front pages due to the exchange restriction policies. In conjunction with major trade companies, they were accused by the government of attempting to "destabilize" the Argentine peso. The farmers, claimed the government, were stockpiling soybeans instead of selling them on foreign markets, thus keeping much-needed dollars from entering the country and speculating with the peso's devaluation. Such practices had been common during the nineteen-eighties, a decade of strong currency instability and drastic fluctuations in exchange rates.

San Justo is a small town located north of Santa Fe, the capital city of the province of the same name in the middle of the country. An area of small and medium-sized farmers, Santa Fe has undergone a profound transformation in the past fifteen years that has marked the entire fertile region of Argentina known as *la Pampa húmeda*. Soybeans have gradually replaced other grains—and livestock—making this region almost monocultural. At the same time, this change has reduced the number of small farmers, who have increasingly rented out their lands to large crop pools (Gras, 2009; Manildo, 2013) that have become more profitable than farming on one's own. In this way, although the structure of property ownership has remained more or less the same, the dynamics of production have been entirely changed, as has the life of the rural towns in the region, where former farmers went to live after abandoning their trade altogether.

In San Justo, we talked with men and women from the countryside: old farmers who inherited the family farm and other new farmers who joined the bonanza of the past decade, employees of the cooperatives that stockpile crops, retailers selling agricultural machinery, and agricultural technicians working for large farms. We delved into this world to find out more about the production and sales of this crop, which had become Argentina's number one export for over a decade.

In these conversations, our informants discussed diverse accounts and transactions with multiple units of account. We thus learned that the yields were measured in different ways such as by weight (in *quintals*, equivalent to one hundred kilograms); by the surface area of the lands where crops were planted (in hectares); and by their volume (in "trucks"). Each of these units revealed the moment of measurement and different accounts: when production was measured in *quintals*, it was to calculate the profit of a crop; hectares were used when discussing net earnings; and "trucks" to estimate the sale of grains and the accounts associated with them.

Abel was born on the farm where his grandfather had arrived from Italy at the beginning of the twentieth century, and where he had begun farming as an adult, following in his father's footsteps. Although the family had initially focused on livestock, they had begun cultivating soybean slowly, starting with just a few hectares at the beginning of the nineteen-eighties. Now his entire farm is dedicated to soybean production. Abel explained the different ways grains are sold: through a coop, that guarantees storage of the grain and makes contacts with the exporters, or through "direct exports" via the Rosario port (the most important port for grain exports in Argentina). Although the second option is cheaper, because it eliminates the commissions and other coop costs, it is only available for major producers: "you have to fill the truck," as Abel explains. Only farmers with a volume of production by the truckload can contact exporters directly, and grain export is a highly concentrated business in Argentina. The truck option is also used for other accounts associated with the sale of grain. When he takes inventory of his production costs, Abel mentions the question of the dispute between farmers and the government on grain export retentions, which are set at thirty-five percent of their sales abroad. "Thirty-five percent is madness! Think about a hundred trucks [of grain]: they get thirty-five of those trucks: it's insanity! The taxes are unbelievable… The government steals your money."

However, the units not only serve to measure production but also to price the products or raw materials. The basic calculation for the transactions of exporting farmers is based on the price per 100 kg of soy, which generally reflects its Chicago market value (in

June of 2015, US$345.85 per ton). The production costs are comprised of different currencies. The base value for paying the work force, fuel, the rental of agricultural machinery and transport is calculated in pesos. The dollar is the currency used for the purchase of seeds and agrochemicals sold by large multinationals like Monsanto.

Thus, the accounting involved in production costs always involves different currencies. The U.S. dollar is the currency used to calculate the price of the grain, the machinery and the agrochemicals. Pesos is the unit used to express the cost of field workers, fuel and certain basic utilities (like electricity). The price of other components of the cost of production is defined directly in soybeans. When a farmer rents the land of those who have left farming, it is done in two ways: either by paying the owner a percentage of what the renter ultimately makes or in an agreed quantity of soy quintals, regardless of the total crop yield. In both cases, the cost of the rental is measured in soy quintals and the final price depends on the price of soybean when payment is made. When equipment (harvest machines) is not used but rented, the agreement with the contractor is the same: the rental value is based on soy quintals, as a percentage of the harvest (usually around nine percent).

Numerous devices help farmers in their daily calculations: websites, cell phone apps and cable TV channels keep farmers abreast of the international commodity markets and the weather, other "numbers" that farmers check on a daily basis. Industry journals provide useful information for farmers to estimate their costs and earnings, periodically offering data on the cost of the raw materials. Although we mentioned that certain sectors are paid in pesos, the total value is estimated in dollars in order to have a single value for reference purposes. This means also converting to dollars whatever has to be paid in taxes.

This multiplicity of currencies configures the accounts and the transactions of soy farmers. The dollar clearly takes precedence as a unit of account, though it is rarely used as a payment instrument. Producers generally reinvest the pesos they receive in their fields, and pesos are usually the currency of everyday transactions. The most important currency in these transactions, however, is the soybean itself. As the farmer we interviewed said, the soybean functions like the dollar; but it is easier for farmers to access soybeans and they are more used to this currency. Once the value of their soybean has been calculated in dollars, it serves as a payment method and a store of value. The dollar that farmers use for their calculations is the official dollar, which is what they receive for their exports, and the dollar known as the "soybean dollar," which is the official price minus a government withholding of approximately 35%.

“Soybean is a common currency. I pick up the phone and I've made a sale,” explained one farmer in reference to soybeans stored by a coop that sells his crops for him. The sale methods of grains facilitates the currency conversion of soy: the crop is never sold all at once, but is instead sold based on the producer’s own needs. The portion corresponding to land and machinery rental, in addition to other running costs of the producer, is sold right after the harvest. The rest of the “trucks” are sent out according to the need to buy fuel (diesel) or agrochemicals for the next harvest or if investments in machinery are necessary. The storage coops play a key role in this system, as they store the majority of what is produced and thus allow for a differentiated use of the resources.[8] For this reason, others talk about soybeans as a financial circuit unto itself: it can be saved; it can be used as means of payment; and it also serves for currency speculation i.e. an upcoming devaluation of the national currency. The last option is the one that became most common after the exchange rate restrictions were implemented. In the eyes of government officials, producers were destabilizing the Argentine currency; according to farmers, they were simply waiting for an upswing before selling.

As we can see, far from representing a limitation, to producers, plural currencies offer the potential for different transactions. On the one hand, in a context of exchange restrictions, the hierarchy of soybeans (convertible in dollars) places the farmers in a privileged position, allowing them to dollarize their transactions without the need to lay hand on a single dollar, in a context characterized by a limitation to accessing the U.S. currency. On the other hand, beyond the restrictions, plural currencies allow them to multiply their profit margins, eluding intermediaries and/or expanding the time available for transactions. As in all cases of a pluralistic configuration of the monetary system, the conversion processes are essential. When and how “to convert” soybean quintals into pesos, dollars into pesos or pesos into dollars (or when and how to avoid these conversions) will be the secret to conducting (and understanding) their transactions.

4. Final thoughts

Chart 1 presents our descriptions of the transactions we analyzed in the universe of real estate developers and soybean producers. By expanding on Zelizer’s sociology of

[8] In the last few decades, development of “silo bags” allowed producers to store grain on their own farms and thus forgo the coops, which represents a paradigmatic example of the way in which economic phenomena result from the articulation between productive processes and technological innovations. In any case, the use of these silos requires having space available (the grain must be stored “horizontally”) and care (to avoid leakage or insects) that can make such storage costly in the long term.

multiple monies through the anthropology of Jane Guyer's currency conversions (and vice-versa), we discovered a multiplicity of currencies (pesos, dollars, constructed square meters/bricks, soybeans). In addition, we noted a disaggregation of the functions of these currencies and a differentiation based on these functions, as the result of exchange restrictions (the official dollar, the blue dollars, the credit card dollar, the soybean dollar, the futures dollar).

While certain scholars have approached currency pluralism as an anomaly that alters the regular workings of markets, here it has aided us in reaching new conclusions. First of all, currency pluralism is no obstacle to transactions: instead, transactions are done in multiple currencies whose monetary functions are disaggregated. In other words, transactions are embedded in currency pluralism. Secondly, far from interfering with profits, agents produce them by organizing and prioritizing the available currencies. Finally, in a context of exchange restrictions, we observed that agents develop the skills they need for the new context and innovations of this kind are anchored in learning processes constructed over time.

CHART 1

Money functions	Real Estate Developers	Soybean Producers
Unit of account	U.S. dollar Constructed square meters	Official dollar Soy dollar (official – 35%) Soybean (crop volume)
Means of exchange/payment	Argentine pesos U.S. dollar ("blue" or negotiated dollar)	Argentine pesos Soybean (crop olumen)
Store of value	U.S. dollar Constructed square meters/"bricks"	Soybean U.S. dollar

With regards to this last item, when we observe the transactions up close—especially over time—we find that the agents do not simply replicate patterns from the past, as certain hypothesis would argue[9]. Beyond certain continuities such as rising inflation and exchange control policies, the scenarios are never quite the same and people reveal a localized ability to deal with them. And precisely because there are margins of innovation, profits are also possible. Yet we did not find agents making decisions that only respond instrumentally to

[9] We've discussed elsewhere the debate between different interpretations of U.S. dollar uses in Argentine economy. See Luzzi, 2013.

specific situations, as other hypothesis would have it. Instead, their transactions are innovative, always anchored in historic processes of economic socialisation; they are reactivations of individual and collective lessons learned in unique contexts (as we have seen, "bricks" and "soybean" were not created as units of account during the exchange restrictions, but before).

The expanded currency pluralism runs parallel to the many new meanings of what is "real" in these economic worlds. Unlike other works that have analyzed contexts of market turbulence, showing that soft currencies become less real while hard currencies alone are identified as such (one example is Dominguez (1990) on inflation in Israel), in our work we found that money realities multiplied. Our work allows us to affirm that agents approach pragmatic definitions of "real" both as a problem and as a strategy, and this definition draws on different currencies and their functions. For example, "real" money is money people can get their hands on: in the context of exchange restrictions, this means the "blue dollar" or pesos. But "real" money is also that which can be activated to increase profit margins. Developers promote "bricks" as the only real currency, since they keep their value over time. Soybean producers, on the other hand, defend the "reality" of soybeans over that of other currencies, as they can save them, invest them or exchange them for other goods, as if they were running a bank.

In this regard, we argue that the definition of what's "real" in economic life is not set in stone but constantly shifting. In the cases we analyze here, the complex and negotiated articulation of currencies and their functions reveal the always open and temporary nature of this work to determine what is "real" on the market.

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