Economic Emergencies and the Real Economy
Some ethnographic threads of thought

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On 30 December 2015, ten days after the inauguration of his administration, the Argentinean president Mauricio Macri decreed a "state of national statistical emergency," the intervention of the Statistics System of the National Institute of Statistics and Censuses (INDEC), and the freezing of any publication of the "four main index numbers of the real economy" of Argentineans: CPI, GDP, trade balance and poverty. In the decree of "necessity and urgency" No. 55/2016, published a week later, up to twelve months were set aside for the new technical teams to reformulate their methodologies and resume fabrication of the indicators. The emergency was justified by the fact that the previous numbers, produced during the administration of former president Cristina Kirchner, had "failed to offer citizens and public opinion reliable sources of information, disrupting public and private business." Announcing the measures at an event staged with all the pomp of a major state ritual and transmitted live by the mainstream media outlets, the new president claimed: "up to now the State has lied systematically, blurring the boundary between reality and fantasy" (*La Nación* 2/1/2016). The Economic Minister, responsible for supervising the operation of the statistics system in Argentina, declared: "we want the INDEC to stop lying and start telling the truth." A few days later the institute's new president and new technical director were sworn into office (Jorge Todesca and Graciela Bevacqua), promising "to give back transparency and credibility" to the numbers.

The ‘statistical emergency’ was the continuation of a series of events begun nine years earlier, in January 2007, when Cristina Kirchner’s government decreed the intervention of INDEC, removing from the post the now reinstated Bevacqua. Both interventions were based on a tangle of similar justifications. The institute was accused of producing false data on the country’s real economy, divulging inflation and poverty indices higher and growth rates lower than the ‘true’ ones: technical malpractice, political motivations and moral improbity, lies, it was said, that affected the public good and threatened the very existence of the collectivity – I shall return to this point related to the moral dimension of the emergency later on. From 2007, INDEC began to publish numbers that were taken as unusable by many of the ‘economic agents,’ like industry and trade federations, banking and saving associations, a number of workers’ unions, the mainstream media and the opposition benches of the National Congress. In the latter context, an alternative CIP began to be published monthly alongside INDEC’s, systematically indicating an inflation rate higher than the official figure: this was the so-called CPI-Congress, composed of half a dozen indicators produced by private consultancy firms.

Opposition deputies published the CPI-Congresso monthly. In this same month, for example, August 2014, the official indicator was 1.25 % @

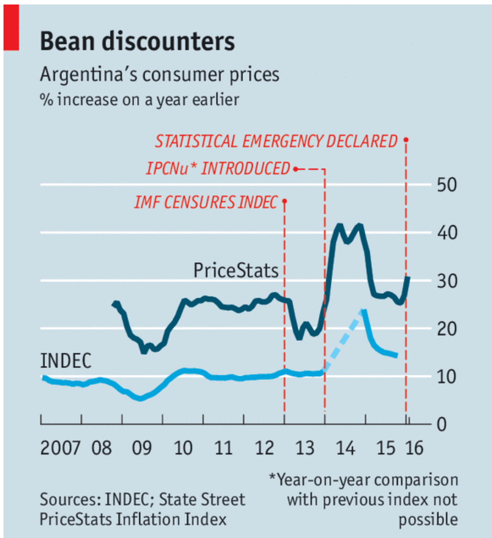
After January 2007, the government applied the ‘Economic Loyalty Law’ various times, imposing heavy fines on private consultancy firms, accusing them of the crime of “lying to public opinion.” One of those fined was Finsoport, headed by the economist Jorge Todesca, who would later be appointed by Macri as director of INDEC in the context of the ‘national statistical emergency’ in January 2016.

During this period, which spans from January 2007 to January 2016, a full-scale war of indicators was unleashed.[1]As well as CPI-INDEC, CPI-Congress and the numbers produced by private consultants, numbers produced per province (like São Luiz or the City of Buenos Aires) also proliferated, or the baskets of numbers like CPI-7Provincias. After being officially rebuked by the IMF, INDEC began to publish an index of urban prices (the CPIu), simplified and supposedly more precise. However this continued to be contested by the opposition, by the consultancy firms and by the statistical agencies of various provinces. The row frequently reached the courts, throwing into question contract affected by the absence of reliable official figures, and above all by the impact of the CPI on the CER (*Coeficiente de Estabilização de Referencia:* Reference Stabilization Ratio), the index created in 2003 to regulate the conversions between US dollars and pesos, soon after the abrupt end of the currency board system established ten years previously.[2] The main source for fabricating the CER was the CPI: the higher the CER (and the higher inflation) the higher should be, for instance, the adjustment of public shares and other contracts indexed to the CER. The variation between the last annual CPI-INDEC, released in October 2015, and the CPI-Congress was substantial: 14.3 % the former, 25 % the latter. The conflict between the debtors' interest in reducing debts and the creditors interest in increasing them continues today after the change in government and the economic emergency decree of January 2016. INDEC is still yet to release the national CPI and the government periodically chooses a provincial indicator to index the CER. The new opposition, for its part, denounces the falsity of the numbers, publishes alternative CPIs and even recreated the CPI-Congress, in February 2016.

This intense politicization and of the numbers was accompanied throughout the entire period by an equally intense public debate concerning the relations between index

[1] On the war of indicators, see my earlier work (Neiburg 2011), more closely focused on the Brazilian case.
[2] See Luzzi 2008 on the *corralito* and the relation between savers and banks. See also @complete references recent works@

numbers and reality.[3] The main national and international media outlets denounced and continue to denounce even today the 'statistical vacuum' produced in Argentina with headlines like, among many others, "Don't lie to me, Argentina" (*The Economist*, 02/25/2012), "Economic data in Argentina – An Augean Stable" (*The Economist* 02/28/2016), and "Por qué es tan difícil que Argentina vuelva a tener un índice de inflación confiable" (Why is so difficult for Argentina to have a reliable inflation index, Llorente, *BBC Mundo*, 02/26/16). A consensus was generated, "Argentinean numbers definitely swerved from reality," which legitimized the 'statistical emergency' and that the latter, even today, does not appear to have been able to remedy.



Economist.com

Disparity between some of the indicators up to the declaration of the 'statistical emergency' (*The Economist*, 28/02/16)

The team that took over the running of INDEC in January 2016 promised far-reaching methodological reform of the calculations used, drastic changes to the basket of goods and services, and the creation of a "modern and multidimensional index of inflation and poverty." But six months later, the institute continues to delay release of the new

[3] See D'Avella 2015. Here I refrain from exploring another of the dimensions of the conflict that directly affected the 'number workers' (technicians, statisticians, economists, sociologists), unions and workers associations who demonstrated for and against the interventions,.

(and supposedly more reliable) numbers.[4] The economic measures of the new government (triggering, among other things, a drastic devaluation of the peso and the end of the policy of 'cared prices') generated more inflation and perturbed the relations of equivalence between goods and money, reinforcing the uncertainties in the relations mediated by indexed contracts, such as wage or rent adjustments, bank loans, or public shares, among many others.

In the country's recent history, despite the frequent contestations of the official indicators, there had never been a 'vacuum' or a 'statistical blackout' of this kind, with an abrupt interruption to the series of main numbers of the 'real economy,' such as those produced by the 'statistical emergency.' The most notable aspect, however, is that despite the always gloomy prognoses concerning the effect of the absence of reliable numbers, which would place Argentineans "at the edge of the precipice," the country continued to function.[5] In fact, over the decades, Argentineans seem to have learnt to live with the emergency, navigating amid the uncertainties of the real economy, without the reliable instruments that these public numbers, the index numbers, supposedly are (or should be). Over the last three decades, the country has gone through economic and monetary stabilization plans that involved currency changes, bank seizures, such as the *corralito* or the *cepo cambiário*,[6] and sudden alterations to contracts legitimated by emergency acts. One renowned jurist commented that the Argentineans seem to have become accustomed to living "in an endless state of emergency" (Ylarri 2013[7]).

[4] The conflict extended from the otuset to the team itself. Graciela Bevacqua, who had been reinstated by Todesca as the main figure capable of lending credibility to the new administration, remained for less than a month in the post.
[5] One well-known economic journalist highlighted the 'existential vacuum' left by the absence of numbers, which produces an 'emotional disequilibrium,' forcing the restructuring of persons and their relations with things (Zaiat 2011). This bears close parallels to the insight provided by Riles (2011: @) concerning the nature of crises: "what is termed a crisis is a set of relations and their effects that are absolutely germane to the nature of the persons, things and transactions, as debts are cancelled, created, transformed into further debts, and as these engender the unfolding, taking apart, exposure of internal relations, and recombination into other wholes."
[6] See Luzzi 2008 and Luzzi & Wilkis in this workshop; also my own works on the previous period, such as Neiburg 2006 and Neiburg 2010.
[7] See too Ylarri 2015.

In truth, not just Argentineans. States of economic emergency (which, as we shall see, involve specific juridical categories and devices) are much more commonplace than exceptional (both in the global South, and in global North), in contrast to what common sense and normative views of social life and the real economy might lead us to believe. Showing the nature of these devices and their generalization, especially from the First World War onward, coinciding with the increasingly widespread use of index numbers and a modern modulation of the notion of the real economy linked to the mathematical and statistical economies, is one of this paper's objectives. The second objective is to map a genealogy of devices and justifications for economic emergencies, where we find a tense confrontation between economic and legal doctrines that aim to momentarily suspend the rule of law to encourage the 'independent and normal' operation of the markets in response to 'economic crises.' In this sense, the relationship between crisis and emergency became a singular point to explor. Finally, my third objective: in economic emergencies the real economy becomes a public matter, that is why economic emergencies represent a particularly fertile field for analysing the interconnections between everyday and academic categories relating to the 'real economy': the emergency government of the economy allows action to be taken in relation to knowledge of economic life (such as the production of indicators), acting explicitly on the 'real economy' and on 'people's real lives': prices of 'essential goods,' wages, contracts, employment, debts, savings and so on. Hence the regime of economic exception (acting on the production of knowledge and on the policies concerning the real economy) comprises a particularly rich space for understanding the academic and lay meanings of economic reality and the realization of economic life. In very general terms, the aim is, as suggested in the title, to demonstrate the productivity of inquiring into the relations between these two key categories of the contemporary economic order, namely 'economic emergency' and 'the real economy', to deal with the problem of the (state/law) government of the 'real economy'.

The remainder of this paper is divided into two parts followed by a short conclusion. I begin with a brief genealogy of the concept of economic emergency, focusing on the relations between emergency and crisis, and on the creation of index numbers as a form of apprehending economic reality and acting on it. In the second part I return to the singular case of the Argentinean statistical emergency, focusing on the war of numbers and the relations between numbers and the real economy. Finally, I attempt to raise some of more general questions concerning the relations between economic emergencies and the real economy. The reflections here are very (very, indeed!) preliminary in nature. The intention is to map a still initial path for future research rather than present consistent formulations and results. This incipient research is supported, therefore, by two 'collateral' sources. First, my own production in the anthropology of money, index numbers and price indexes – specifically in contexts of acute monetary instability such as Argentina and Brazil at the end of the 1980s and in the early 1990s (Neiburg 2006, 2010, 2011). The series of attempts to stabilize the value of money in these countries were always legitimized by an acute perception of 'national crisis' and, more specifically, a 'crisis of the real economy,' the risk posed to the very survival of the nation and its citizens, the remedy for which frequently involved the implementation of legal devices of exception. Second, these preliminary ideas concerning the multiple senses and nuances of the relationship between the 'real economy' and 'economic emergencies' have been nourished by a conversation begun about two years ago with a group of colleagues, most of them participating in this workshop.

Over recent years various countries have decreed economic emergency devices. In the United States, the most relevant was perhaps the Emergency Economic Stabilization Act signed by president George W. Bush in October 2008 – a law enacted in response to the subprime mortgage crisis, authorizing the United States Secretary of the Treasury to spend up to US$700 billion to purchase distressed assets, especially mortgage-backed securities, and supply cash directly to banks. One year later, the Icelandic legislature passed an emergency law that enabled the Financial Supervisory Authority to assume control of financial institutions and made domestic bank deposits priority claims. In the following days, Iceland's prime minister, Geir Haarde, announced: "The crisis in the real economy struck so violently that it turned into a concept of international law applied to countries at war or experiencing systematic crises. It is precisely what happened here" (in Iceland). Similar examples in recent history can be mentioned apropos Greece, Portugal and Spain, among others. A few months ago, in January 2016, the French prime minister François Hollande decreed a state of national economic emergency, claiming special powers for the use of huge federal resources to stimulate employment (the unemployment rate in France had entered double figures, more than twice the German rate). Also in January 2016, in Venezuela, the government of president Nicolás Maduro announced the institution of a state of economic emergency for sixty days. The decision followed the release of official economic data for the first time in more than a year, showing Venezuela's rampant inflation problem and warning of even worse economic decline. The government estimated the national inflation rate in 2015 at 140 percent, while other experts, including those from the International Monetary Fund, estimate that Venezuela's inflation rate had reached 270 percent.[8]

Emergency and crisis are two intrinsically related concepts. In ordinary and academic language alike, the terms sometimes merge or appear interchangeable. In the genealogy of their modern usage, both are linked to medical language: crisis denotes a turning point of a disease, while emergency denotes a situation that poses an immediate risk and requires urgent attention.[9] Various authors describe the later transpositions from the medical universe to the military sphere – transpositions that, as we shall see, are important in terms of comprehending the relations between the real economy and the economic emergency. Crisis and emergency also denote a mixture of revelation and truth: *emergere*, arise, bring to light; *krisis*, a power of distinguish, a capacity or a demand to choose and to diagnose. Finally, emergency and

[8] An entire field of analysis opens up through the questions discussed by professionals of the economy on the 'failure' of economics to predict and deal with the 2008 real economy crisis (see, for example, Colander et al. 2008).

[9] In the section "Extension of the Concept of Crisis into Economics" (Koselleck 2006 [1972]: 389 ff) he states: "increasingly severe *economic emergencies* continued to be re-described almost exclusively in such medical terms as 'relapse,' 'calamities,' 'convulsions,' and, for an especially long time, 'blockages'"(my emphasis).

crisis involve moral judgments and imperatives to act, providing a remedy urgently or without delay.

However, crisis and emergency refer to universes that do not always overlap and that, in terms of the theme that concerns us here, is important to distinguish. Working with the classic elaborations of Reinhart Koselleck, some authors emphasize the character of the crisis as a 'narrative,' as a structuring idiom and an existential device (Roitman & Mbembe 1995), a language of exceptionalism (Riles 2011), an omnipresent sign in almost all forms of narrative today that is mobilized as a defining category of historical situations, past and present, a term that seems to be self-explanatory, relating to a 'moment of truth' (Roitman 2014); other authors stress the temporal character of the crisis, as in the expression 'times of crisis' (referring to wars, natural catastrophes or major economic breakdowns), in the two senses explored by Lomnitz (2005): a duration and a perception, linked to the notion of a "saturation of the present" (proposed by Koselleck himself).

In this sense, the genealogy of emergency is different, more specific and focused on a form of structuring the social order and, especially, the juridical order and the government in times of crisis. Emergency means the capacity of the government to suspend or change some functions of the executive, the legislature and the judiciary. It also alerts citizens to change their normal behaviour and orders government agencies to implement emergency plans. The states of emergency in certain ways are synonymous with states of exception, as studied by Agamben (2004[2003]) based on the formulations of Carl Schmitt – states in which constitutional rights and the rule of law are suspended. Elaborations in the juridical field concerning "states of economic emergency" (like Scheuerman 2000) base themselves on Agamben's reading of Schmitt, underlining the role of the economic crisis (as well as war) in the construction of states of exception, both in theory and in practice... The core of the argument is always located in the two world wars, in the interwar period (pervaded by hyperinflation and by economic depression) and in the post-war period with its series of food supply crises (Guyer 2016b, Chapter 2), monetary rearrangements (the end of the gold standard and the order that emerged from Bretton Woods), and injunctions for reconstruction – notably through the launch of the Marshall Plan.

Between the First World War and the end of the Second, economic indicators became widespread as standardized instruments of knowledge and action on the real economy (in this sense, something measurable, 'The Economy,' in terms set by Mitchell 2002). As Guyer recounts (2016c: 5): the first consumer price Index was created in 1913, and "a formalized monitoring of the correspondence, from year to year, between money prices and standardized 'basket of goods' to measure the cost of living within national economies, was installed as a technique of governance at the time of the Great War in Britain."

Index numbers, like the CPI, are produced through abstractions of aggregates of price variations for 'real' goods, expressed in a singular form of numbers: percentages.[10] These are used "to measure the change in some quantity which we cannot observe directly, which we know to have a definite influence on many other quantities which we can observe in the reality, tending to increase all, or diminish all, while this influence concealed by the action of many causes affecting the separate quantities in various way" (Bowley 1926: 196, quoted in Allen 2008: 2). According to one of the 'fathers' of modern index numbers, Irving Fischer (1922: 3-4), "they express proportions represented by percentages and changes of magnitude between two points in time."

These numbers form part of the modern economic cosmology. They are the object of belief, they have won public trust. They seem to have always existed, like a natural fact, but they nonetheless have a singular history. According to some researchers (for example, Kendall 1969, Kula 1984: Chapter 8, Poovey 1998: Chapter 2, Mirowski 1991), the first registers of price variation date back to fifteenth century Europe. They were

[10] It is interesting to note that the sign '%' is a perfect example of an epistemological unit in the sense attributed by Mary Poovey to the quantitative forms of representing modern facts (1998: 17). In the history of mathematical symbols, '%' relates to the double-entry tables used for commercial transactions and domestic budgets. See Crosby (1996 : 76), Carruthers & Espeland (1991) and Weaver (2009).

linked to the attempt to calculate and control fluctuations in the monetary value of certain products (like bread) and money in the context of rises in prices and monetary plurality (Einaudi 1953, Bloch 1954, Bompaire 2006, Bompaire & Dumas 2000).

The few rare works exploring the history of index numbers (Fischer 1922: Chapter 1, Kendall 1969, Diewert & Nakamura 1993, Balk 2008: Chapter 1, Allen 2008) refer to the significant changes experienced by the numerical representation of prices at the start of the eighteenth century. During this period more abstract numbers began to be calculated, percentages of a different kind, whose content was no longer directly linked to specific, visible and 'real' products, but to non-directly observable agglomerates of goods and services making up 'baskets.' The index numbers were directly associated with the idea of the 'cost of living.' The 'father of index numbers' was the Englishman Joseph Lowe, author of a book published in 1822 on the troubled caused by the Napoleonic Wars in which he presents a series of tables showing the percentage variations in aggregates of goods. In an important passage, the author argues: "What would be the practical application of this knowledge? The correction of a long list of anomalies in the real economy, in regards to rent, salaries, wages, etc., arising out of the unfortunate fluctuation of our currency" (Lowe 1822, quoted in Kendall 1969: 6). However, it would be necessary to wait until the end of the nineteenth century for what, in the context of what was called the neoclassical revolution, would be formulated for the first time as the concept of index numbers. This invention was left to the first academic economists like Étienne Laspeyres, William S. Jevons, Francis Y. Edgeworth, Alfred Marshall and Irving Fisher – the latter, author in the 1920s of the first national price index produced in the United States (see Fisher 1920 and 1921).

The theory and practice of the states of economic emergency was, as pointed out earlier, linked to the Great War and its effects: European hyperinflations (above all in Germany) and the Great Depression. In his classic study of German inflation, Gerald Feldman repeatedly describes the establishment of states of emergency (*Notstand*) to ensure the food supply and, especially, to issue 'emergency currencies' (named as such by law) to meet the demands of the real economy for paper money, first to finance the war, later to deal with inflation. (In 1923, the government forced thirty paper factories to produce banknotes). All sorts of emergency money were issued by firms, municipalities, the states and other public and private agencies (Feldman 1997: 785). The relations between monetary instability, emergency money and the war economy was, as we known, the topic of intense debates (see, for instance, Mendershausen 1940, Keynes 1940 and the responses to the latter by Hayek 1998 [1982]: vol. 2, 124-26).[11]

Following Scheuerman (2000), it was Carl Schmitt who identified the widespread tendency within twentieth century liberal democracy to equate economic and financial crises with military attacks and armed insurrections, thereby justifying executive recourse to sweeping emergency powers as a means of undertaking ambitious forms of economic management. For Scheuerman, Schmitt placed the problem of the economic emergency at the centre of his reflections in a number of writings between the early 1930s and the immediate post-war era, and not only in Germany. In Britain, the British Emergency Powers Act of 1920 is especially illuminating. With the memory of wartime emergency provisions still fresh in people's minds, Lloyd George's post-war cabinet succeeded in pushing through regulations granting it substantial exceptional powers to limit strike activity that might interfere "with the supply and distribution of food, water, fuel, or light, or with the means of locomotion." In the USA, Franklin D. Roosevelt demanded and acquired "broad Executive unprecedented power to wage a war on the economic front against the emergency." Taken as a whole, the dozen or so important statutes enacted at the time constitute the largest single instance of delegated power in American history. Although the Supreme Court soon declared parts of this original New Deal legislation unconstitutional, some of it survived the New Deal itself (Scheuerman 2000, note 5, p. 18). Despite legal and institutional variations (for example, Anglo-American models of martial law versus French-inspired conceptions of a state of siege), virtually all twentieth century liberal democratic

[11] Apropos German hyperinflation, Bignon, Dehay & Orléan (2007) and Orléan (2007) ask "what is real about currencies in war time," when the element of trust is radically thrown into question due to the absence of guarantees of victory or defeat. Hence they propose the concept of a 'self-referential currency' for these currencies imbued with uncertainties about the very existence of the community within which they circulate.

polities have been willing to declare economic emergencies before delegating generous (and oftentimes poorly defined) discretionary authority to the executive for the sake of tackling problems in the real economy.[12]

[develop more the analysis of technicalities (Riles 2005) aspects of emergency Acts, documents, government bureaucracy (Holmes 2014)]

Two elements can be picked out from this rapid *racconto*. Firstly, while forms of knowing and acting in response to crises during states of emergency acquire specific modulations through the generalization of index numbers (as diagnostic and remedial instruments) and the consolidation of mathematical economics, coinciding with the turbulence arising from the Great War, the historical depth of the relation between crisis and the real economy is much larger. The historian Laurence Fontaine (2014), for example, proposes a nuanced view of price formation mechanisms and modern forms of conceiving and governing brusque alterations in the equivalences between prices and goods, analysing the famous ‘tulip bubble’ that burst in Amsterdam in 1632 (perhaps the first crisis in the ‘derivatives’ market). Secondly: the permanent or routine character of crises and emergencies in the governance of the economy, which places the focus on something that Michel Foucault (1979-80), following on from Max Weber and Karl Polanyi, taught us years ago with his habitual clarity and simplicity: namely, the constitutive relation between the logic (and the force) of the law and the functioning of the so-called market economy. Formulating his argument in a slightly different way, we could think of the regulation (and emergency regulation in particular) as a condition and a dimension of the very autonomy of the markets and of the actions and motivations of so-called ‘economic agents.’ All the paradoxes of the relations between economy and democracy emerge from this point, along with the metonymy between the concepts of market and society.[13]

[12] Hayek’s responses to Schmitt are well-known: although the British author was always quick to recognize the need for states of emergency during war time, he was always a staunch defender of the rule of law as a defence against despotism (e.g. Hayek 2001 [1945]: 63-96). Always, the two sides of the coins, as inspiringly formulated by Hart (1986).
[13] See Elias (2002 [1984]).

Let me return now to Argentina and South America, before making some very preliminary final remarks.

On Monday 22nd April 1985, Buenos Aires's newspaper headlines reported the start of the trial of the military juntas responsible for governing the country between March 1976 and December 1983. With a singular intensity, Argentineans were exposed to their recent past of authoritarianism and violence. That same day, President Raúl Alfonsín publicly announced that the nascent democracy was under threat and called on citizens to head to the Plaza de Mayo, the country's main political and symbolic centre. More than 200,000 people answered his call. The president began by mentioning the 'serious crisis' affecting the nation. However, his speech, broadcast across the country on radio and television, took an unexpected turn. He made almost no reference to the alleged coup plot. Instead, Alfonsín asserted that the main threat "to the very existence of the nation" was inflation, "the crises of the Argentinean real economy and currency," as he put it. More precisely, he emphasized the fact that "the currency as an the institution has faded in Argentina." Recuperating its value would require enforcing in effect a 'war economy,' he claimed. He also went on to warn: "everyone should wake up to what this means." A little less than two months later, the president once again addressed the Argentinean nation, announcing a broad plan "to put an end to inflation and save democracy." When the political system itself is at stake, he said, "a gradualist approach is simply not feasible." A 'shock policy' was needed, similar to the kind adopted by the country were it caught up in a military conflict. The president was followed by his economics minister, who explained in detail the main elements of the Emergency Act that would be immediately implemented to save the nation from its otherwise "certain disintegration": among other measures, a general freezing of prices to end the indexation of the economy, substitution of the peso by a new national currency, the austral; the creation of new index numbers to measure inflation; and revision of all future contracts through the application of a *deságio* conversion scale.

Bank holidays, changes of national currencies, an acute alteration to exchange rates with foreign currencies (principally the US dollar)[14], revision of contracts, currency conversion tables (sometimes involving virtual units of account, as in the case of the Unidade Real de Valor (Real Value Unit - URV) introduced in Brazil in 1994 as a preliminary step to withdrawal of the Cruzeiro and the birth of a new currency: the Real, Brazil's legal currency still today – the name of which is, of course, so poignant to the theme of this workshop; the compulsory withholding of bank deposits (such as the 'confiscation of savings' in 1990 in Brazil; and the *corralito* in 2001 in Argentina, to cite just a couple of notable examples); the transfer of extraordinary funds mainly to financial corporations, the reinvention of indicators (such as public deficit indexes in Greece, or inflation and poverty indexes in Argentina more recently).

Like every state of exception, economic emergency presents itself as the antithesis of politics and democracy, but acquires legitimacy through moral principles related to ensuring the common good: guaranteeing the bread and butter of the nation's citizens, money in their pockets to cover the basic needs of their families, and in some even more generic contexts, "defending the popular economy" (which by itself also prompts specific legal devices).[15] On one hand, exception negates the law, places in question the rule of law itself; on the other hand, it is necessary to ensure general well-being.

As cited at the start of this paper, in the case of the Argentinean statistical emergency, perhaps nothing brings us closer to the problematics of the real economy and economic emergency than the dynamic of trust vis-à-vis public numbers (Porter 1996). As we quickly saw, the wars of indicators are frequent episodes that lead to or feed devices of exception: distortions to risk evaluations in the case of the crisis in US subprime mortgages; supposed lies about the public deficit or the debts of financial

[14] See Luzzi@, Wilkis@, on the relationship between Argentineans and US dollar.
[15] Although examining humanitarian and military interventions and focusing little on the legal dimension per se, Fassin (2010) and Calhoun (2010) provide clear illustrations of this entanglement between government devices and moral imperatives involved in contemporary states of emergency.

institutions in the cases of Iceland, Greece and Portugal; alleged lying about inflation indicators in the case of Venezuela and Argentina.

As I have shown in some of my previous works on the cultural history of inflation, these number wars are frequent and accompany the widespread use of numbers as government policies (Neiburg 2011). They amount to authentic sociotechnical devices that always exist in competing form: various agencies (governmental and non-governmental) fight to impose their own numbers and policies in line with what they supposedly reveal. It is also an expansive field, truly autopoietic we could say, like every universe of government and law: once the government of numbers is instituted, more (and supposedly better) numbers are needed to govern; the field of experts and laboratories producing numbers tends to grow; more measures are invented, more number-producing laboratories are created, expanding the field of specialists and the consumer market of public numbers itself (companies, investors, small savers, the media). Numbers are transformed into cultural artefacts with their own agency, present in the relations between persons and between persons and things, and in political dynamics as well as the dynamics of knowledge policies.

A brief summary to conclude, raising three general questions outlined in this text. Indeed, more than questions, these are three threads with the potential, I hope, for future empirical and theoretical elaboration:

First: a genealogy of devices (and justifications) for the economic emergency, in which economic and legal doctrines are found in tense and conflicting relations. These devices aim to momentarily, and paradoxically, suspend the rule of law in order to allow the autonomous (and supposedly normal) functioning of the markets. In this text I have followed authors for the most part identifiable as political philosophers, who make no distinction between terms like exception, emergency and economic emergency (Schmitt, Agamben, Lawson, and Scheuerman, among others). It would appear crucial to my various aims here to make further distinctions following the 'native' formulations made by policy makers, experts and also intellectuals, since each term seems to refer to different assemblages of agents and agencies. The same applies to the different economic emergencies: of course, the economic emergency decreed in France or Argentina in 2016 is not the same economic emergency declared in German after 1923, or the emergency acts decreed in USA 2008 or Greece in 2009… It is necessary, then, to further develop the analysis of the common and different elements in each case.

Second (a point given less treatment in this first draft version of the text): economic emergencies are a particularly fertile field for analysing the interconnections between the ordinary and academic categories relating to the real economy: the government of economic exception allows (in the Argentinean case, for example) the knowledge of economic life (including the production of index numbers) to be used to produce the 'common good,' acting on the 'real life' of people, including wages, contracts and unemployment. Hence the regimes of economic exception (acting on knowledge production and on management policies for the real economy) comprise a particularly fertile terrain for understanding the academic and everyday meanings of economic reality and the realization of economic life. This dynamic relation – which moreover involves the discussion of certain premises of theories of performativity that I cannot explore here – has been one of my concerns over recent years, drawing on Simmel's idea of circularity and Bateson's idea of feedbacks.

And third: in 'economic emergencies' – in these states of exception where the governance of the rule of law becomes a polemical and contested issue – the regulation of 'real economies,' founded on moral justifications (such as promoting the 'common good' or the welfare state) reveal a well-known field in which morality, law and economy become deeply entangled. It still remains for us to show this entanglement through more ethnographic materials and thereby reach empirically and theoretically better and deeper conclusions...

(thanks for reading!)

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