

PhD Projects

Social policies and plural meanings of money: The social production of cash transfers

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Towards the end of the 1990s, we witnessed a remarkable transformation in the field of social policies at the global level – particularly, the emergence of state interventions focused on cash transfers (CTs) to the poor. These policies override the traditional provision of goods and services in favor of delivering cash – establishing conditions or prerequisites in terms of nutrition, health and education.

Since their inception, international organizations, development agencies, and social policy experts have held countless discussions about the definitions, characteristics, and scope of CTs. Through the development of a qualitative approach, this project aims to study a point far less researched: the social production of meanings of money associated with CTs in Argentina (2008–2015). I inquire about the multiplicity of plots and

meanings associated with money, exploring and analyzing its social and moral meanings as circuits of CT social policies. I pay attention to expert knowledge on social policy; whether local state actors are involved in the implementation of policies; and household monetary practices, trying to reconstruct the diversity and plurality of public meanings of money associated with the CT.

The thesis draws on different conceptual traditions in order to ground my findings about the sensitive dimensions of money. The general perspective departs from works that provide an articulation of the institutional productions and marking of money and the sociology of money from domestic currencies (for example, those of pioneers like Viviana Zelizer, Jane Guyer, Ariel Wilkis, among others). It also includes the following perspectives:

(a) the theory of performativity (Michael Callon and others), which deals with the meanings experts assemble in order to design money in a CT;

(b) references to the article in *Stategraphy* (Vincent Dubois), which depicts conflicts and negotiations over the meanings of money transferred between local state actors involved in social policy implementation and CT beneficiary households;

(c) a sociology on the moral power of money in the currency practices of households (Ariel Wilkis), which exposes how CT money is impacted by power relations mobilized from social constructions of gender and intergenerational disputes over the use of money; and

(d) perspectives on public money (Federico Neiburg and Soledad Sánchez), which show how a sociology of money can contribute to understanding the moral interpretations that social groups mobilize with regard to different forms of state redistribution.

My findings contribute to the construction of a “multi-situated” sociology of money that shows how money connects a world of plural social relations and practices. The social production of CT money is the result of an assemblage of plural meanings of money, which occur at different times and social spaces involving different patterns of actors, thereby mobilizing different knowledge and producing dissimilar meanings of money.

Economic practices and social meanings of money in inflationary contexts: The household economy in contemporary Argentina

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In Argentina, the problem of reducing inflation is a central issue in the public policy agenda and has become one of the main current concerns of the population. We live in times where the value of money and the persistent increase in the prices of goods and services in the national economy are widespread concerns. In this sense, we consider inflation to be a relevant phenomenon not only at the macroeconomic level, but also in relation to the ordinary economic practices of social actors.

Therefore, contrary to the mainstream literature which, drawing mainly from economics and political economy, has elaborated theoretical models to explain the causes and macroeconomic consequences of the inflationary processes that have taken place

in the country, we follow another direction. On the one hand, I aim to empirically reconstruct the role played by inflation in shaping the repertoires of economic practices – savings, investment, consumption, spending, and financing – of Argentine households in contexts of persistent inflation. On the other hand, I ask about the meanings that the actors attribute to this phenomenon as well as to the economy and the currency in inflationary contexts. In light of this, I inscribe my inquiry within the guidelines of contemporary sociology and the anthropology of money.

I am interested first in investigating the aforementioned elements by establishing comparisons between households belonging to different socio-economic sectors. Secondly, in order to deepen the analysis, I aim at understanding the ways in which past experiences related to inflation – considered significant by the actors themselves – can be linked to the repertoires of economic and financial practices that these actors deploy today. Finally, I will return to the discourses around inflation produced by economists and/or economic journalists that circulate through the media in order to analyze the way in which they are articulated with the meanings built by social actors and the practices that they conduct in their everyday lives, in the context of the inflationary phenomenon.

In order to do this, I use – in stages – a qualitative methodological strategy that combines semi-structured, in-depth interviews with members of selected households and participant observations of everyday activities linked to the organization of the household economy. My strategy also envisages the implementation of information-gathering techniques based on actors' self-registration of aspects related to ordi-

nary activities that could be relevant to the investigation. Finally, I will collect and analyze news and discourses that refer to inflation circulating in the main national printed media.

Unstable futures: How do the middle classes cope with monetary instability?

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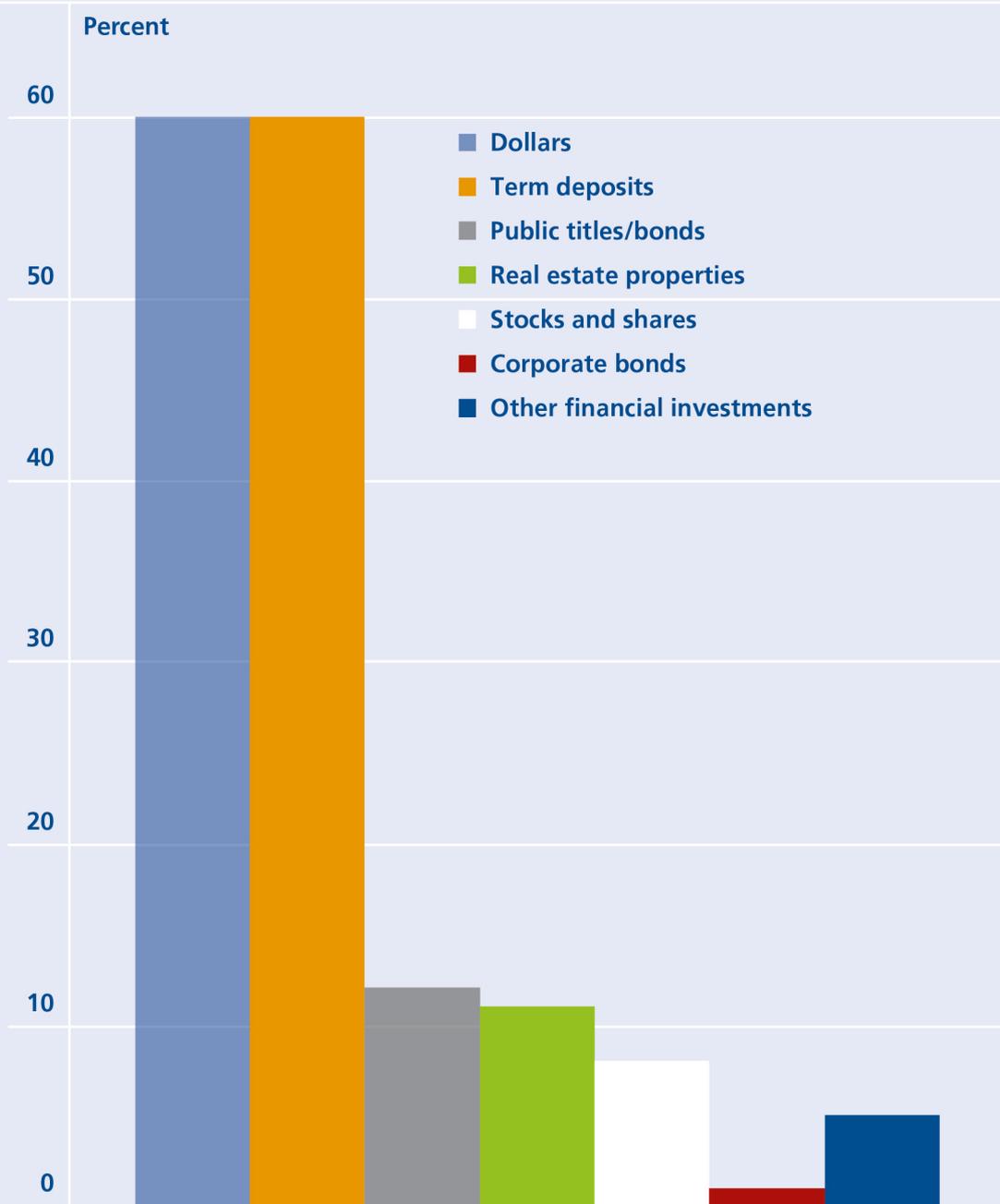
Far from being occasional events, episodes of monetary instability and currency crises are common features of contemporary capitalism. During such episodes, various elements can combine to make people's wealth increase or diminish overnight. Departing from the perception that scholars in the fields of sociology of money and political economy have failed to recognize the importance of studying the practices that ordinary people engage in to face the ups and downs of the value of money, the intention behind this research is to inquire into *how exactly it is that money manages to function properly as a store of value and what happens when it does not*. For this purpose, the research will analyze the social practices that lie behind macroeconomic processes commonly associated with situations of monetary instability and the motivations that guide these practices (such as capital flight peaks; Calvo 1998; Kaminski and Reinhart 2000).

The main goal of this project is to analyze how different groups of social actors cope with an unstable currency. I will look at the actions they take to preserve their wealth in situations in which institutions cannot assure money's

value and at the logics that inform such decisions. Specifically, this project addresses three questions: (i) what strategies do social actors pursue in an attempt to preserve or increase their wealth under conditions of extreme uncertainty about the future of the economy and the currency; (ii) do these strategies vary across different social groups; and (iii) what motives inform their decisions?

The empirical case chosen for this study is contemporary Argentina. I consider this case to be of remarkable interest for at least two reasons. On one hand, Argentina has a long history of macroeconomic instability and currency crises; it is therefore an excellent setting in which to observe social actors' strategies for coping with monetary instability and their ways of interpreting currency upheavals. Indeed, since the early 1950s, the Argentine economy has repeatedly experienced almost every type of monetary disorder, including periods of high and sustained inflation, hyperinflationary peaks, and sharp devaluations. Remarkably, far from remaining passive during these critical episodes, the citizens of the country have developed a range of practices to cope with the ups and downs of their national currency. A second reason is that this case will allow me to analyze currency crises in depth from a social perspective using a variety of data whose combination might lead to enlightening insights. In fact, during the past year, the local currency, the peso, has experienced several upheavals, which creates an excellent opportunity to study a monetary crisis as it is unfolding. In this sense, I propose a qualitative methodological strategy that combines the analysis of qualitative sources (mainly semi-structured in-depth interviews and newspaper analyses) and of macroeconomic data (statistical information and central bank reports).

Common saving and investment strategies of the Argentinian middle class



Survey completed in 2017 by 2,470 individuals over 18 with bank accounts: "What were your investments during the last two years?" Multiple answers were possible.
 Source: D'Alessio IROL Consultancy and Argentinian Chamber of Stock Exchange Agents.

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