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Content

Pragmatist perspectives on inflation

Note from the editor

In search of a pragmatist theory of inflation

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In 1976, standing before a cheering Wall Street audience at an event during the presidential campaign, US President Gerald Ford declared: "After all, unemployment affects only 8 percent of the people while inflation affects 100 percent." At the time, unemployment in the US fluctuated around 8% while the annual inflation rate was around 5.5%. Soon after Ford was sworn in, following Richard Nixon's resignation in August 1974, his administration launched a large-scale media campaign called "Whip Inflation Now" (WIN) that declared war on inflation and tried to enlist the general public in a fight against it (Hibbs 1979, 707–08).

Ford's statement is but one in a long line of statements that juxtapose inflation with unemployment, emphasizing a trade-off between the two. There are, however, two major problems with it, one related to unemployment, the other to inflation.

First, there is his assumption that unemployment affects only the unemployed without affecting anyone else. Unemployment, however, clearly affects not only individuals who are unable to find work but also their families, those close to them and, in extreme cases, even their whole communities (Jahoda, Lazarsfeld, and Zeisel [1933] 2017). Moreover, unemployment affects an even wider group of people once we include not only those unemployment hurts but also those who benefit from it. Without unemployment, wrote Michał Kalecki (1943, 326) in "Political Aspects of Full Employment," "The social position of the boss would be undermined and the self assurance and class consciousness of the working class would grow. Strikes for wage increases and improvements in conditions of work would create political tension." Unemployment, Kalecki argued, affects employers by providing them with additional tools to discipline their employees. It also affects employees by preventing them from being able to use the threat of exit as a form of voice: it becomes both more difficult and less credible to threaten to leave one's work if there is no other work to be found.

The second problem with Ford's statement is the assumption that inflation affects everyone negatively. Even if we assume this to be the case – and various authors have made the argument that, in certain situations, inflation has benign or even positive consequences (Hirschman 1981, 205–06; Kirshner 2001; Théret, this issue) – how a person will be affected will depend, among other things, on the type of inflation and the person in question. Creeping inflation with an annual inflation rate below 8% impacts people differently from hyperinflation with an annual rate above 1000% (Maier 1979). In the case of both creeping inflation and hyperinflation, a creditor will be affected differently than a debtor. The Wall Street audience cheering Gerald Ford's speech was affected by the 5.5% annual inflation rate differently than a US farmer with no connection to the stock market.

This issue of *economic sociology. perspectives and conversations* deals with the second problem. For all its faults, Ford's statement at least draws attention to the fact that inflation and inflationary processes not only have causes but also consequences. But those consequences, as Albert Hirschman pointed out (1981, 204–06), have often been simply assumed rather than investigated. This issue picks up on this idea and turns the assumption about the consequences of inflation into a theoretical problem and an empirical topic of investigation.

Inflation and its consequences

Over the years, there have been different approaches to inflation across the social sciences. Monetarist approaches explained inflation as the result of too much money chasing too few goods. Structuralist approaches investigated the causes of inflation, tracing them back to relations between social groups (Goldthorpe 1978), sectors (Hirschman 1981, 180–81) or markets (Weber et al. 2022). Constructivist approaches showed how inflation is socially constructed, focusing on the conflicts around how inflation should be measured (Daniel and Lanata Briones 2019; Hayes 2011). Without negating the many important contributions those other approaches have made, this issue explores the possibility of yet a different sociological perspective on inflation, one that can be called pragmatist.

What is a pragmatist perspective on inflation? The aim of this introduction is not to provide a comprehensive statement on the matter. This is done at greater length in the issue's lead article by the anthropologist Federico Neiburg and discussed by Jeanne Lazarus, Bruno Théret, and Guadalupe Moreno. The introduction provides some opening remarks and a few preliminary ideas on the subject.

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A pragmatist perspective on inflation, as the name suggests, draws inspiration from the rich tradition of American pragmatism. In the last three decades, we have seen a revival of pragmatism in sociology (e.g. Joas 1996; Gross, Reed, and Winship 2022). Pragmatism has played an especially significant role in economic sociology, as it has been used to theorize, among other things, economic action (Beckert 2003), industrial development (Herrigel 2010), valuation (Muniesa 2011), organizations (Stark 2009), financial crisis (Flores and Gross 2022), household (Ossandón et al. 2021) and capitalism (Deutschmann 2011). Pragmatism has even been used to theorize the process of theorizing itself (Swedberg 2016).

Although economic sociologists have drawn different inspirations from the pragmatist tradition, a good place to start thinking about a pragmatist approach to inflation is the "pragmatic maxim" of Charles Sanders Peirce. Peirce wrote: "Consider what effects, that might conceivably have practical bearings, we conceive the object of our conception to have. Then, our conception of these effects is the whole of our conception of the object." (Peirce 1878, 293). In a recent reading – which can be found in the introduction to the edited volume *The New Pragmatist Sociology* – this maxim becomes: "the meaning of every idea … – no matter how abstract or scientific – is to be found exclusively in its consequences for experience" (Gross, Reed, and Winship 2022, 6; cf. Swedberg 2015).

A pragmatist perspective faithful to this reading of Peirce's maxim would be interested in whether and how inflation and inflationary processes have consequences for the experiences of various social actors. Such an approach to inflation is not new. We find elements of it in the work of the economist Axel Leijonhufvud, for example, who argued that, when studying inflation, we need to ask "how people experience them [the distributional consequences of inflation] …, how their perceptions of society are thereby affected, and … how they adapt their behaviour in society as a consequence. And these *may* be the most important questions of them all" (Leijonhufvud 1977, 279, emphasis in original).[1] While Leijonhufvud focused on distributional consequences of inflation (see also Blavier et al. 2023; Kirshner 2001), the aim of a pragmatist approach is to investigate the different types of consequences that inflation and inflationary processes have.

A pragmatist approach to inflation is interested in answering such questions as: How does inflation have consequences for individuals and families who experience (or do not experience) the prices of the goods they buy go up and have (or do not have) their consumption habits challenged? How does inflation have consequences for firms and business owners who experience (or do not experience) inflation as rising costs? How do firms respond to inflation as they deal with the problem of whether to increase their prices and whether to pay workers more, as they observe other firms deal with the same problem? How does inflation impact workers who consider (or do not consider) asking for a raise as they see others asking (or not asking) for it? How does it impact labor unions and different state institutions? How does it impact central banks and how do central bankers respond to it? How do political parties incorporate inflation into their political campaigns? How do voters respond to those campaigns as they read (or do not read) alarming stories about inflation in the newspapers?

Drawing inspiration from a pragmatist theory of action (Dewey 1922), a pragmatist approach is interested in whether and how inflation and inflationary processes create *problematic situations* for different social actors, challenging their habits, norms, values, relations, expectations, and plans.[2] It investigates how different actors *assess* and *mis-assess* inflation (see Flores and Gross 2022), how inflation and inflationary processes challenge actors' habitual ways of thinking and acting, and how their responses to those situations propagate, amplify, or impede inflation and inflationary processes. We find a recent example of such an approach to inflation in the work of Isabella Weber and Evan Wassner (2023), who argue that firms' coordinated responses to problematic situations – such as sector wide shocks and supply-side bottlenecks – end up propagating and amplifying inflationary processes. We find this approach in the work of the anthropologist Douglas Holmes who, referencing the work of John Dewey, looks at how central banks together with "the agentive public" respond to inflation and enact the process of "quelling" it (Holmes 2023). We also find this approach in the work of Guadalupe Moreno (2020) who, among other things, focuses on the significance of habits and routines for monetary stability, and in Federico Neiburg's article (this issue), which highlights "habits that people and families develop to navigate increasing costs of living and to protect themselves from the depreciation of the value of money."

As different articles in this issue show, a pragmatist approach to inflation is attentive to how, by challenging habits and creating problematic situations, inflation can lead to the contestation and denunciation of prices. Drawing on Albert Hirschman's famous distinction already mentioned earlier, Luc Boltanski and Arnaud Esquerre (2020, 89–90) argued that there are two ways a price can be contested: exit and voice. Exit is a silent form of contestation, in which economic actors, in response to a price, switch between producers or products. Such exit strategies are not only related to consumers; we can also think of producers switching suppliers or substituting products, like a pizza parlor reacting to the increasing price of mozzarella by substituting it for a cheaper type of cheese to reduce costs.[3] Economists have paid a lot of attention to this silent contestation of prices. The other way of contesting a price – largely neglected by economics but well covered by other social sciences, at least ever since E. P. Thompson's (1971) work on the moral economy – is voice. A pragmatist approach is interested in how, in times of inflation, prices and price increases often become more or less publicly denounced. For example, Boris Samuel showed how in Mauritania, with the annual inflation rate around 16% and the prices of some goods increasing by 30%, prices became an object of large-scale public denunciations, resulting in state repressions (Samuel 2017). Even when there is no large-scale denunciation, inflation is often accompanied by collective and individual *monitoring of prices* and everyday controversies, both big and small, around this monitoring (Heredia and Daniel 2019). During times of higher inflation, prices become less taken for granted and more problematic.

A pragmatist approach is interested in how both experts and laypersons make sense of inflation or, put differently, in what can be called, following Richard Swedberg (2018), folk theories of inflation (cf. Shiller 1997). It is attentive to the symbols – specific words, phrases, analogies, jokes, cartoons, etc. – that people use to talk about inflation, explain and justify it. We currently see a proliferation of language related to inflation with such concepts as "covidflation," "greedflation," "putinflation," "excuseflation," "greenflation."

These are not neutral descriptions of the world but, rather, both a stake and a weapon in the politics of inflation. In his article in this issue, Federico Neiburg focuses on the political significance of the expression *lavi chè* ("expensive life") that is used to describe inflation in Haiti. As Neiburg argues, there is a reciprocal relation between expert knowledge of inflation and everyday practices (see also Neiburg 2006). A pragmatist approach is thus interested not only in top-down performativity of economic theory and of economists, but in the dialogical relation between expert ways of representing inflation (e.g. the annual inflation rate) and representations that emerge from the bottom up, from the everyday practices of the wider public (e.g. *lavi chè*).

Building on the work of Charles Tilly (2006, 2008, 2010), a pragmatist approach is interested in the *conventions, stories, codes,* and *technical accounts* that both experts and non-experts provide to make sense of price instability and inflation, how they explain and justify it, as well as how they assign *credit* and *blame* in relation to it.[4] In his article for this issue, Ariel Wilkis shows how Argentinians have developed a sense of moral superiority towards the state, as they have given it no credit for helping them during the pandemic while at the same time blaming it for inflation. We can also think of the work of Isabella Weber and Evan Wassner (2023, 7–8), who argue that firms are able to *legitimize* their price increases in their customers' eyes with the help of the media, which blame price increases on inflationary processes rather than firms' profit-seeking. What, following Tilly, can be called *stories* and *technical accounts* of inflation circulated by the media help firms increase prices and legitimize higher profits without the type of widespread price contestation mentioned earlier and without them being blamed for inflation. As the social process of assigning and avoiding blame for price increases and inflation shows, inflation is not only an economic issue but also a moral and political one.

How inflation can become a total social fact

The aim of a pragmatist account of inflation is to capture the myriad consequences that different types of inflation and inflationary processes have. This includes not only those consequences deemed "economic" (like the "inflation tax", "shoe-leather cost", and "menu costs" that economists often write about) but also a wide range of political, social, cultural, and legal consequences. A pragmatist perspective investigates how, as Douglas Holmes puts it, "uncontrolled inflation (or deflation) can insinuate itself into the fabric of our lives" (Holmes 2023, 6). It looks at how, under very specific circumstances, inflation can even become what Marcel Mauss called a total social fact, that is to say, something that "set[s] in motion in certain cases the whole of society and its institutions and in other cases only a great number of institutions" (Mauss [1925] 2016, 193; cf. Bourdieu 2005, 1–2; Moreno 2020, 38–39).

Let me illustrate this somewhat vague idea of inflation becoming a total social fact – which "sets in motion" or, as Jeanne Lazarus puts it in this issue, "disrupts" very different elements of the social world – with a concrete example from an ongoing research project.[5] Between February 2021 and February 2023 the annual rate of inflation in Poland, which for the previous 20 years remained below 5%, rose from 2.4 to 18.4%. The consequences of this have rippled out across social life. As the annual inflation rate reached double figures, the price changes became more difficult for people to overlook, ignore, or explain away as "normal" price fluctuation. Inflation became very visible not only to experts but also to the general public. It has been on the front pages of newspapers and the main headline in the evening news. It became very visible in public spaces, with the opposition to the government putting, in municipalities that they control, adverts on public buses and at bus stops that blamed the government for inflation, literally putting an equals sign between *drożyzna* (a folk concept used to talk about inflation) and the ruling party. In response, the National Bank of Poland, controlled by the ruling party, put up a gigantic banner in the center of Warsaw blaming inflation on the Covid-19 pandemic and Russia's aggression toward Ukraine. The banner, which was the size of the entire central bank building, included the slogan "putting the blame for inflation on the central bank of the Republic of Poland and the government is the narrative of the Kremlin." Inflation became an object of politics, of everyday conversations, and jokes; inflation was even turned into the villain in a series of children's books, which were given away by a major supermarket chain as gifts to regular customers and read by parents to their young children.

The consequences of inflation and inflationary processes have reverberated across the social world: in markets, in firms, in politics, in families, in media, and in courts. Some of the consequences have propagated quickly, as is the case with the price changes in markets or articles and jokes about inflation circulating in traditional and social media. Other consequences have taken more time to play out. It took more time for inflation to begin making an impact in the political field, and it has only just begun to enter the legal field.

We see inflation slowly making its way into the legal field in the cases involving the renegotiation of previously awarded child support or alimony that mention inflation. On the one side of those cases are women or children asking for their child support or alimony to be increased and on the other side men asking for child support or alimony to be kept the same or decreased. Sometimes, both sides justify their claim by relating it to inflation: the one side argues that child support should increase because of growing costs related to taking care of children, while the other side claims that it should remain the same or be decreased due to the increasing costs of living, higher credit rates, or rising business costs resulting in less money for alimony and child support. It has been up to the courts to decide whether child support and alimony should be changed and, if so, in what direction and by how much. In one recent case, the court justified its ruling, writing "Despite significant inflation in recent times, the court did not increase the alimony, taking into account the health situation of the counterclaim defendant." There is a growing number of such cases and we are likely to witness more of them. Legal firms have begun to advertise on their websites how, due to inflation, they can help both increase and decrease alimony and child support. The first wave of court cases referencing inflation has also made its way into the media, drawing the attention of a wider public to the issue. Both developments are likely to encourage other people to consider renegotiating or relitigating their child support or alimony "because of inflation."

At the micro level, court cases related to alimony and child support illustrate how inflation can facilitate conflict across kinship relations, pushing people to renegotiate or, in some cases, even relitigate the issue of family transfers.[6] Inflation provides actors with some legal justification to go to court and reopen previously settled disputes. At the macro level, court cases illustrate how the consequences of inflation are linked both to social class and to what Céline Bessière and Sibylle Gollac (2023) have called "the gender of capital." Inflation has different consequences not only for different classes and for creditors and debtors, as has often been argued (Blavier et al. 2023; Maier 1979; Laidler and Parkin 1977, 216–17; Kirshner 2001), but also for different genders (see also Lazarus, this issue). It impacts differently those who pay alimony and child support (overwhelmingly men) and those who receive it (overwhelmingly women). When the annual inflation rate is 2%, the loss of value of alimony and child support is gradual, but when the annual inflation rate is 18%, as has been the case in Poland, the loss of value quickly becomes substantial and noticeable, especially for poor women, who at the same time might not be able to afford a lawyer to relitigate a change in court.

But court cases illustrate something additional to the different distributional consequences of inflation across class and gender. As Viviana Zelizer (2005, 264) pointed out, when it comes to court cases over child support, "the disputes go far beyond money as such. They centre on the mutual rights and obligations of household members." Put differently, court cases, and more generally the renegotiations of inter- and intra-family transfers, show how the consequences of inflation and inflationary processes are not purely monetary. They are, to return to Marcel Mauss' definition of a total social fact, "at the same time juridical, economic, … political and domestic, drawing in social classes, as well as clans and families" (Mauss [1925] 2016, 193).

Locating inflation in time and space

A pragmatist perspective, briefly outlined above, is attentive to how a myriad of consequences of inflation and inflationary processes propagate, at various speeds, across different social fields (economic, legal, political, journalistic, etc.) depending on the temporal structures of those fields. Since the legal process is slow, especially so in a country such as Poland, it will take some time before the consequences of the current wave of inflation will ripple their way through the legal field. By the time all the court cases related to the current double digit inflation, some of which have not yet even been filed, work their way through the legal process, inflation might be long gone. But even if this is the case and inflation disappears, becoming a more or less distant memory for some, the previous higher rate will be making a new difference in the lives of others. This shows how a pragmatist theory of inflation would need to be not only relational, looking at how inflation is refracted in different fields (economic, political, legal, etc.) and in different social relations (employer/employee, firm/customer, state/citizen, ex-husband/ex-wife, etc.), but also processual (Abbott 2016), theorizing the temporal dimension of inflation and inflationary processes and the different speeds at which its consequences propagate throughout social life (see Blavier et al. 2023).

The example of court cases illustrates that, when it comes to inflation, context matters. Things vary across time and space (see also Théret, this issue). Different types of inflation will have different consequences for different people at different points in time. As Neiburg's article in this issue shows, inflation has been experienced differently in Argentina, Brazil, and

Haiti and, within each country, differently by different social groups. The economic, legal, and social consequences of inflation will be different in countries where spousal support and alimony is indexed for inflation and countries where it is not. It is different in a country with few divorces and few people paying and receiving alimony or child support than in a country with many divorces and many people paying or receiving such payments. With the number of divorces increasing significantly in Europe and the US since the 1980s (Bessière and Gollac 2023, 64), the consequences of inflation are currently different not only from the beginning of the 20th century, when divorces were rare, but also from the 1960s and 1970s, when the "second generation" of inflation theories were being developed (Frisch 1977).

To conclude these introductory remarks, if Milton Friedman famously said that "inflation is always and everywhere a monetary phenomenon," a pragmatist perspective aims to show how, at different times and in different places, inflation is so much more than that. It does this by focusing on the consequences of inflation and on whether and how it creates problematic situations for various social actors.

Overview of the issue

This issue is a conversation around a pragmatist perspective on inflation. It begins with an article written by the anthropologist Federico Neiburg, who lays out a perspective on inflation that is rooted in a pragmatic theory of money. Drawing on research he has conducted on inflation over the last two decades in Argentina, Brazil, and Haiti, Neiburg develops an approach – both historical and comparative – that pluralizes inflation, theorizing how it is experienced in everyday life. Like much of pragmatist-inspired work (Joas 1996), Neiburg's approach to inflation challenges a number of dualisms prevalent in sociological theory: mind and body, rationality and emotions, fact and value. Thus, Neiburg argues that high inflation is something that impacts not only the mind but also the body. It has consequences for how people think; it impacts the calculations they make, their investment and consumption decisions; it involves indexes, rates, and calculations. But high inflation also affects the body: it has – as Neiburg puts it – a "sensorial dimension." For many people, high inflation is not something abstract but is experienced as a feeling of cold, due to rising costs of energy, or hunger, due to rising costs of food. Inflation is related not only to economic decisions but also to strong emotions and a sense of justice. Neiburg argues that inflation cannot be understood within a simple fact-value dichotomy, as it is both a scientific and a vernacular concept that is value-laden with what a "good" or "healthy" economy should look like.

Federico Neiburg's article is discussed in this issue by three authors: Jeanne Lazarus, Bruno Théret, and Guadalupe Moreno. Jeanne Lazarus argues that inflation is a crucial topic for sociology as it is something that "disrupts" society. As she puts it, "Inflation, by setting things in motion, allows us to understand what money stabilizes and what becomes destabilized when money is no longer secure." Lazarus discusses the different social effects of inflation, focusing in particular on its impact on the household. Drawing on her prior collaborative work (Ossandón et al. 2021), she argues that inflation impacts seven operations that take place within the household: attaching, budgeting, educating, evaluating, juggling, infrastructuring, and publicizing. She also discusses the significance of gender, mentioning how men and women may experience the consequences of inflation differently, and describes how inflation is related to a sense of justice and the idea of "a life worth living."

In his comment, Bruno Théret raises the question of what is "pragmatic" about Federico Neiburg's pragmatic theory of money. He argues that what is missing from Neiburg's account is the normative dimension that was central to pragmatism but is usually left out in the anthropological and sociological accounts of money. Théret argues that this normative dimension can be introduced via the notion of "reasonableness," which can be found in the work of the pragmatist philosopher Charles Sanders Peirce and was later developed by the institutional economist John R. Commons. Drawing on Commons' work, Théret distinguishes between reasonable and unreasonable inflation, with the former being the kind "whose rates improve the living conditions of all, while reducing the inequalities of power and wealth that make the prices set in transactions unreasonable because of power imbalances and the increased role of economic coercion." Théret distinguishes between "top-down experts" (mainstream economists) and "bottom-up experts" (anthropologists) and argues that, with their in-depth knowledge of how people behave in their everyday life, anthropologists are well-suited not only to make sense of different inflations (in the plural) but also to engage in developing "reasonable" solutions to monetary problems.

The idea of two different ways of looking at money and inflation – from the top down and from the bottom up – is picked up by Guadalupe Moreno. Moreno argues that over the last 30 years economic anthropologists and economic sociologists have made great progress in understanding money "from below," as they have investigated how money is used in everyday life. But this progress, she argues, has come at the cost of neglecting looking at money from "the top," that is to say, looking at "how modern money is institutionally reproduced and what are the social mechanisms and daily routines that allow this central institution of contemporary capitalism to endure." According to Moreno, we are at a point where, drawing inspiration from recent work by political economists, sociologists need to start looking at money from the top down rather than the bottom up. This means investigating different actors than much of sociology and anthropology of money have been investigating, and paying much more attention to central banks, experts, and the financial press, whose daily activities and routines contribute to the reproduction of monetary stability.

The issue concludes with an article written by Ariel Wilkis, who looks at the economic, social, and political consequences of inflation in Argentina. Wilkis' article sheds light on how Argentinians have blamed the state for inflation while simultaneously giving it no credit for its help during the pandemic. He also shows how people experience inflation in everyday life and how political leanings are related to who people blame for inflation, with those who blame the government supporting center-right parties and those blaming corporate greed more likely to support the center-left.

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Endnotes

1 I would like to thank Markus Lang for pointing me to the work of Axel Leijonhufvud.

2 For the significance of the notion of the problematic situation in pragmatist sociology, see the various essays in Gross, Reed, and Winship (2022)

3 Something quite unthinkable in Italy but less unthinkable in Poland.

4 While the link American between pragmatism and the work of Charles Tilly is not straightforward (Gross 2010), Tilly starts his book *Why?* writing "If this were an academic treatise, I would surely trace my line of argument back through American pragmatism via John Dewey and George Herbert Mead" (Tilly 2006, X).

5 This research is part of a larger project on inflation in Poland, conducted together with Marta Olcoń-Kubicka, Paweł Kubicki, Joanna Felczak, and Marlena Rycombel.

6 However, as Federico Neiburg points out in this issue, in other situations inflation can facilitate not conflict but solidarity, with the increased circulation of food within and across families as a strategy to deal with the rising prices of food.

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Inflation – Pragmatics of money and inflationary sensoria

Federico Neiburg

Inflation's recent transformation into a first-order global issue provides us with an occasion to update how the social sciences view it. The effects of the Covid-19 pandemic, the war in Ukraine, and the environmental crisis have generated a cascading series of phenomena, including emergency injections of liquidity to maintain minimum spending power for poor people and to ensure companies' survival, supply chain interruptions, and a general spike in the prices of basic goods, such as food, water, and energy. The multidimensional character of the crisis has given rise to heated debates about its causes and remedies. International agencies, central banks, and governments have eagerly implemented counter-measures, while people face inflationary landscapes in their day-to-day lives, navigating in a mist that obscures their personal and collective futures.

Seen from up close, this global panorama is more differentiated, with unique national and regional processes. Western Europe, for instance, has experienced annual inflation rates in the single digits, while restrictions on energy provisioning have exacerbated the suffering of low-income families. Other regions, such as in Argentina, Ecuador, or Turkey, are experiencing intense inflationary processes, with triple-digit annual rates, haunted by former hyperinflationary crises, as in Argentina in the early 1990s, or more recently in Zimbabwe and Venezuela, all with four-digit rates (that is, annual inflation of over 1000%).

Today we use the concept of inflation in our daily lives to refer to aspects of our own different and unequal experiences of price variations or relations between the cost of living and a currency's purchasing power. But in addition to its colloquial usage, inflation is a technical-scientific device that measures price increases over time. The *cost-of-living index* was created at the turn of the 20th century (for example, Stapleford 2009; Tooze 2001). It presents variations in the monetary value of aggregates of goods (a *basket of goods*) needed to ensure the bare survival of a given population. The cost-of-living index, or the better known *consumer price index* (CPI), extends beyond the halls of academia. Inflation is a public concept that refers to a public issue. It has been popularized as a matter of concern and controversy, and it is also politicized, modulating struggles that are at once technical and political.[1]

The concept of inflation comprises a moral substrate enmeshed in a scientific axiom in the form of theories of equilibrium, which are the foundation of a large part of economic science. To put matters simply, a (good or healthy) functional economy tends to be or at least should be balanced, with relatively stable prices. Such stability mitigates uncertainty and risk, helping to maintain the market system. In contrast, disequilibrium, uncontrolled spikes in prices, and the devaluation of money are characteristic of ailing economies (and currencies) (Neiburg 2010).

In general terms, we can identify three principles that specialists use when conceptualizing inflation: Intensity, contrast, and causality. The first confers order on price variations on a progressive scale, in-

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cluding creeping inflation, walking inflation, galloping inflation, and hyperinflation.[2] Contrast allows for distinctions between, on one hand, chronic and endemic inflation, and on the other, occasional inflation resulting from sudden crises or emergencies. It also enables us to draw a distinction between forms of inflation deemed to be "healthy," which tend to be moderate and may, eventually, favor economic growth, and those (always more intensive) forms of inflation deemed to be negative because they disrupt the functioning of markets, which requires that they require urgent action. Finally, causality organizes interpretations of the origins of inflation, contrasting, for example, those who attribute price spikes to monetary expansion and those who underscore structural issues, distributive conflicts, and disequilibria in chains of production and supply.

The meshing of these principles (intensity, contrast, and causality) gives rise to scientific, public, and political controversies in which descriptive, prescriptive, and predictive registers overlap. The thresholds between the stages that make up the scales of inflationary intensity, for example, come into focus in analyses of the possible effects that proposed remedies will have on mitigating price spikes. Similarly, when inflation leads to a crisis (an "inflationary crisis") the threshold between extraordinary events and the flow of ordinary lives is highlighted, modulated by economic *habitus* and inflationary cultures constituted over time (Neiburg 2006).

Intensity, contrast, and causality also feature in other, more recent controversies, such as the contrast between the consumer price index (CPI) and the notion of *core inflation*, coined in the wake of the US inflationary crisis of the 1970s (Bryan and Cecchetti 1994; Bohl and Siklos 2020). Core inflation is intended to describe general tendencies in the behavior of prices identifying a certain stability (a recurring issue) distant to the more volatile prices of products such as food and energy, strongly affected by seasonal factors or temporary supply conditions. Critics might accept that core inflation is useful for the calculations and projections of central banks, but argue that it remains distant from the real economy of real people, affected in their daily lives by the rising prices of precisely those goods that this indicator excludes (such as food and energy). Controversies of this sort tend to become accentuated in times like the present, after the 2008 crisis and the Covid-19 pandemic, with growing precarity of the labor market, the growth of digital and platform economies, and consequently a reduction in wage economies, which, it should be recalled, have always been on the horizon of calculations and interpretations of the supposed systemic functioning of the economy and money.

The aim of this article is evidently not to intervene in these controversies on the nature and origin of inflationary processes, much less to make predictions.[3] Rather it proposes a comprehensive social-anthropological approach to inflation that: (i) weaves these controversies into analysis; (ii) shows how inflation is socially and culturally modelled in the relations between expert monetary theory and practices (that of "professionals of the economy"; Neiburg 2006) and the "vernacular" monetary ideas and practices used by ordinary people in their daily lives; and (iii) sheds light on the relationship between life and the economy, examining key concepts that constitute inflation as a social and cultural fact, as *cost of living* or *expensive life*.

To this end, I propose to articulate a pragmatic perspective on money with a phenomenological perspective on the economy and economic lives, remaining attentive to the experiential and sensory dimensions of inflations (in the plural). The pragmatic perspective on money is focused on its various daily uses, in monetary pluralities and the disentanglement between the canonical functions of money (store of value, means of exchange, and unit of accounting) which are constitutive of inflationary processes. The phenomenological perspective, in turn, takes account of the experiential and sensory dimensions of rising prices, inflationary atmospheres, and their emotional and affective dimensions, including processes of the subjectivization of prices and their variations.

To build my argument, I will briefly evoke aspects of my own research, developed over the past two decades, in rather heterogenous landscapes. First, I will turn to aspects of the social and cultural history of the monetary stabilization plans that aimed to finish with hyperinflation in Argentina and Brazil in the final decades of the previous century. This fragment of comparative history sheds light on the concept of the *cost of living* and how the instruments created by specialists (such as *index numbers*) are linked to ordinary economic lives, molding different inflationary cultures. Second, I will draw on aspects of my ethnography of the economic dynamics of the poor neighborhoods of Port-au-Prince, the capital of Haiti. My focus here is the *expensive life* and public protests against it, which frame inflation in terms of the quest for a better life, one worth living (linked to the Haitian concept of *chache lavi*), thematizing the relations between inflation and hunger. This latter theme, the relation between a rise in the cost of living (particularly of foodstuffs) and hunger, will be evoked in the end of the article, making use of ethnographic data emerging from ongoing research in the favelas of Rio de Janeiro, Brazil, which reveal, at the same time, the diversity of ways of feeling and navigating inflation and of modulating public issues associated with it.

The pragmatics of money

The pragmatic perspective on inflation reveals the meanings of money when it rapidly loses its value by means of monetary practices, both those of people in their day-to-day lives, and those of experts who think about and implement measures affecting the currency in an attempt to govern ordinary monetary practices. This perspective is in dialogue with Viviana Zelizer's (1998) pioneering study, and with later work which, to cite a few examples, reveals the relationship between the personal and impersonal character of monetary exchanges (Hart 2007), proposes a pragmatics of pricing and valuation (Muniesa 2007), ponders the relations between technological change and monetary practices (Maurer 2015), examines the meanings of contemporary imaginary monies (Neiburg 2016), analyzes the social life of cryptocurrencies (Dodd 2017), observes the relational productivity of money (Bandelj et al. 2017), describes the relations between money, morality, and power (Wilkis 2017), studies what "house money" does (Motta 2023), or focuses on the expanding use of digital currencies (Ortiz 2023). But unlike this literature, which concentrates mainly on structured situations or processes consistent with an ideal of stability, my aim here—and in my previous work—is to engage a pragmatic perspective on money to shed light on unstable landscapes, monetary crises (Thèret 2007), and inflationary processes. The pragmatic perspective shows that these landscapes of instability and inflation share two central characteristics: Monetary plurality and the disentanglement of the canonic functions of money mentioned above (as a means of exchange, unit of measure, and store of value).[4]

One of the richest sources for this pragmatic perspective on monetary instability, plurality, and inflation is the work of Paul Bohannan on the West African "monetary revolutions" that he observed at the end of the Second World War and the start of the decolonization process (1959, 503). Bohannan showed that persistent monetary pluralities and disequilibria were part of a long history of global fluxes of monies, commodities, and human beings molded by myriad forms of ever-tense entanglements between currencies with multiple and specific uses, between strong and soft currencies, between more or less local or global currencies. The contrasts between these terms, which for so long vainly held the attention of social scientists, seem less interesting than the pragmatic and historical perspective on monetary universes that this approach anticipated.

Bohannan suggested that the meanings of money should be explored by observing the daily use and handling of various currencies. He thus distanced himself from the functionalist view dominant in economic science and from the institutionalist and semiotic perspectives prevalent in sociology and anthropology. The disentanglements between the canonical functions of money were by no means anomic features, characteristic of incomplete, primitive, or quasi-currencies. On the contrary, these disentanglements were constitutive of the monetary landscapes Bohannan observed. They were cross-cut by recurrent inflationary outbreaks, as in the market of enslaved peoples and the flows of cowrie shells that linked West Africa, the Indian Ocean, Europe, and the Americas. Historians (such as Servet 1998) shed light on these markets, and on the relations between the formation of cowrie shell bubbles and inflationary outbreaks, particularly in the second half of the 19th century (Neiburg and Dodd 2019).

A few decades later, the confluence of a variety of global processes stimulated a more explicit interest in inflation and instability from a pragmatist point of view on money. Chris Gregory (1997) pinpointed the end of the backing of the US dollar by gold in 1971 as a point of inflection, giving rise to the world of "savage money," one expression of which was the steep increase in the cost of living experienced in the United States during the late 1970s and early 1980s.

From 1989, with the end of the Soviet Union, Central and Eastern Europe, as well as much of Africa, witnessed an accelerated transition of economic regimes. New ways of organizing the economy and new currencies were introduced or created in contexts of great uncertainty, causing severe monetary turbulence. At the same time, the national currencies of various African countries (such as Nigeria or South Africa) and South America (such as Argentina or Brazil) underwent severe loss of value and hyperinflationary outbreaks associated with the implementation of stabilization plans and monetary reforms driven by international agencies, such as the International Monetary Fund and the World Bank.

It was in reference to these turbulent monetary landscapes that the work of the anthropologist Jane Guyer, seeking to comprehend inflationary processes from a pragmatist perspective, assumed a unique intensity in understanding contemporary monetary crises. In the introduction to the volume *Money Matters* (1995), she formulates a powerful research project aimed at investigating how people navigate inflation and deal with the effects of ongoing monetary stabilization plans. Guyer shows that the ethnography of price formation is part of the broader socio-anthropological interest in value and valuation processes. She also advances the heuristic potential of analyzing the articulations between ordinary and expert monetary practices and ideas as a means of understanding the long history of *currency interfaces* proper to the pluri-monetary landscapes that characterize West African inflations (though not only these).

The concept of *currency interface* refers to spaces and processes in which differences between monies are maintained, "albeit on changing bases and with changing terms" (Guyer 1995, 8). In particular, the concept clarifies the relations between monetary stabilization plans that aim to cure sick currencies (Neiburg 2010) and inflationary cultures (Neiburg 2006) through time. *Currency interfaces* illuminate plural and unstable monetary landscapes, such as those of Argentina and Brazil in the late 20th century, characterized by the continuous co-existence of national currencies, foreign monies (in particular the US dollar), a vast number of indexes, and various other material and virtual currencies used as units of measure, methods of payment, or stores of value. A glance at some aspects of these two processes will suffice to anchor my argument.

In March 1991, the Argentinian government instituted a new peso, equivalent to 10,000 units of the austral, the currency which was then in place, which had been created in 1985 instead of the old peso, at a rate of 1 / 1,000. The seven zeros subtracted from the national currency in these six years, between 1985 and 1991, reveal the vertiginous character of the currency's loss of value while inflation reached peaks of more than 5000% per year. The peso created in 1991 was unique in that its value was linked, by law, to the US dollar so that 1 peso was equivalent to 1 dollar (Roig 2016). The primary justification for "dollarization" as a means of stabilizing the currency (technically creating a *currency board* system) was the conviction of experts that "Argentinians think in dollars." Indeed, the economic, cultural, and political presence of the dollar in the lives, minds, and practices of Argentinians had a long history (Luzzi and Wilkis 2019a). For decades prices had been fixed to foreign exchange rates, particularly in the real estate market, in which it functioned as a unit of measurement and a means of exchange. For decades, again, Argentinians who could save did so in dollars, not in pesos, stored at home rather than in banks, or else in other currencies, including soybeans among rural producers, or bricks among working class sectors (D'Avella 2014; Heredia and Daniel 2019; Luzzi and Wilkis 2019b; Munir 2021; Saiag 2015).

At the start of the 1990s, dollarization was on the table of international agencies as a means of stabilizing currencies in various countries that were undergoing intense inflationary processes (Williamson 1985; World Bank 1993; Sgard 2007). Brazilian "money doctors,"[5] however, followed a different path. Contrary to the Argentinian case, their view was that the Brazilian inflationary tradition was not linked to the dollar, but to indexes that co-existed with inflation, and should thus be the weapon used to fight it. The indexing system had been implemented by the military government in 1964. It stipulated a mechanism for "monetary correction" according to which prices, wages, and other contracts should be readjusted periodically according to the value of indexes which reflected past (monthly, bimestrial, trimestral…) inflation. From the point of view of certain specialists, this was the source of Brazilian "inertial inflation" (Arida and Lara Resende 1985). To halt the cycle of the permanent and accelerated increase in the cost of living (which was in excess of 5000%), in 1994 Brazilian experts implemented a plan for monetary stabilization founded on a process of transitioning from the cruzeiro to a new currency, which received a polysemic name, the real. During a few months people learned to live with a virtual currency that concentrated some of the indexes which were being used at the time, the URV (*Unidade Real de Valor*, Real Value Unit). The Real Plan established that the distressed cruzeiro would gradually disappear from supermarket price labels and the minds of Brazilians, who would first learn to live with the URV and, a few months later, would start to use the new real bills.

The Argentinian preference for the dollar and the Brazilian affinity with indexes had been fostered at least since the 1960s. At the same time inflation started to become a first-order public issue in both countries. As I have suggested elsewhere (Neiburg 2006), ordinary and expert monetary ideas and practices merged in the reciprocal and multifaceted effects of processes which, following Gregory Bateson, can be called "cybernetic," a mutually constituted feedback relation, rather than merely performative. Monetary dynamics, including hyper-inflationary bursts, stabilization plans, and ideas for substituting currencies, were part of this process. The familiarity of Brazilians and Argentinians with these dynamics stretched beyond "rational" behavior geared toward mitigating the personal and collective effects of spikes in the cost of living. Inflationary cultures were part of their environment, a daily naturalized experience of monetary landscapes and atmospheres.

Inflationary sensoria

The geographer Derek McCormack (2015) showed how the concept of "atmosphere" is useful for understanding the sensorial dimensions of inflationary crises and economic emergencies: Affective space-times of variable intensities, within which there is a dynamic distribution of feelings that involve people's day-to-day lives. Temporal expectations of the near future (Guyer 2007) are obscured by feelings of volatility and urgency. The concept of "atmosphere" captures the imaginative potential of monetary turbulences and their affective qualities, accentuating inequalities (Anderson 2009). In Kathleen Stewart's terms (2011, 452) "an atmosphere is not an inert context but a force field in which people find themselves (…). It is an attunement of the senses, of labors, and imaginaries to potential ways of living in or living through things." Or, according to João Biehl and Peter Locke's (2017, 1) definition of the ethnographic sensorium: "a multifaceted and affective point of contact with worlds of inequality, hovering on the verge of exhaustion while also harboring the potential for things to be otherwise."

Critical theory and literature have offered reports of critical inflationary processes in this vein since at least 1920s Germany. Walter Benjamin's well-known description in *One-Way Street* is one of the best examples. "Money and weather," Benjamin writes, "belong together, the weather itself is an index of the state of this world. Bliss is cloudless, and knows no weather. There also comes a cloudless realm of perfect goods, on which no money falls" ([1928] 2016, 84). He thus describes the atmosphere of relations between people and money:

> Irresistibly intruding on any convivial exchange is the theme of the conditions of life, of money. What this theme involves is not so much the concerns and sorrows of individuals, in which they might be able to help one another, as the overall picture. It is as if one were trapped in a theater and had to follow the events on the stage whether one wanted to or not—had to make them again and again, willingly or unwillingly, the subject of one's thought and speech. (Benjamin 1928 [2016], 37)

The Latin American hyper-inflations of the last century produced interpretations in this tone. Gabriel Kessler and Sylvia Sigal (1997) analyzed the relations between political and monetary instability, showing the strategies adopted by people and families to get on with their lives during accelerated price increases. Maureen O'Dougherty (2002) described the intensification of consumption among the Brazilian middle classes as money rapidly dropped in value. Claudio Lomnitz (2003) studied the actualization of narratives about the Mexican national crisis in ways of living through inflationary spurts and economic turbulence.

Inflationary atmospheres involve a kind of currency consciousness (Nelms and Pedersen 2019). It informs habits that people and families develop to navigate increasing costs of living and to protect themselves from the depreciation of the value of money that the pragmatic perspective on money illuminates. Examples include exchange of currencies, such as with the dollar in Argentina, or, in Brazil, the almost daily sprint to the bank, protecting against inflation with so-called "overnight" deposits. The acceleration or compression of time is at the root of ways of living and getting by during inflationary crises, when permanently high prices obscure the relationship between people and economic reality (Boltanski and Esquerre 2016; Neiburg and Guyer 2019).

Collective mobilizations also frequently mold inflationary atmospheres. Demonstrations against the high cost of living, protests against an expensive life, uprisings against hunger.[6] The repertoire and morphology of demonstrations are highly varied. Still, protests always express the sensorial dimension of inflation, its public status, its political and moral character, the denunciation of shortage as a form of injustice. The contrast between the Brazilian and Haitian experiences sheds light on this point.

During my ethnographic research in Haiti, I was able to follow how my friends and interlocutors lived and maneuvered in inflationary atmospheres in their homes with their families and relatives, and in public spaces. I was also able to observe the feelings of indignation created by the perception of the intensification of social inequalities caused by increases in the cost of living. This indignation manifests itself singularly in the expression *lavi chè* (literally, "expensive life"), which I followed on various occasions: in 2009, coinciding with a brutal spike in the price of commodities in international markets[7]; in the months following the tragic earthquake of January 2010; throughout 2018 and 2019, just before the start of the Covid-19 pandemic; and again in 2022 and the start of 2023, as I write these lines. Protests against *lavi chè* have a high political content, and they are always irate demonstrations against the government, which is held responsible for cost of living increases, particularly increases in basic foods and energy. Street protests, alongside the rising gasoline prices, which make vehicle transport unviable, have as their corollary paralysis, particularly in urban centers. The country enters into lockdown, *lòk* in creole (Bulamah 2021; Neiburg and Joseph 2021). Markets and commerce close or only open intermittently, and food, besides becoming ever more expensive, also becomes scarce.

In this atmosphere of price rises and scarcity, immobility, risk and violence, the street protests, demonstrations against *lavi chè*, involve more than demands about the price of food and condemnation of the hunger produced by inflation. They express a demand for justice buttressed by a moral evaluation of the inequality of lives. As I have explored elsewhere (Neiburg 2022), protests condemn "expensive lives" in a double sense, denouncing the impossibility of life for some and the excess of life for others. In-between the fire and smoke of the barricades, faced with the ever-present possibility of violence, rising up against expensive life is a political and moral affirmation, and also a way to collectively seek out a better life (*chache lavi*), a life worth living.[8]

Between 1973 and 1982 Brazil was the stage of the so-called "Cost of Living Movement," a series of protests driven by the discrepancy between price increases and wage adjustments, which was produced by the indexing and monetary correction system that had been implemented, as we saw above, in 1964. The height of the protests occurred in 1978, soon after confirmation of trade unions' claims that the official indexes used to calculate readjustments had been falsified. A veritable war of indexes had been declared (Neiburg 2011). A commission of inquiry was set up by congress (known as the Numbers Commission) to uncover the guilty. On August 27 of that year, amid the military dictatorship, tens of thousands of people marched in the center of São Paulo against the *carestia*, a term that, in Portuguese, also refers to a generalized feeling that prices are rising. But protests also had the more specific aim of accusing the government of fudging numbers, adjusting wages down below the inflation rate. One of the speakers at the protests was the technical director of the Department of Statistics and Socio-Economic Studies (DIEESE), of the São Paulo State Trade Union Association. He explained to the crowd how a truthful inflation index is put together, and what fallacies and opacities in the calculation of these figures. Before tens of thousands of people, he provided technical proof of the claim that the official inflation index of 12.6% was a lie. According to him the actual figure was 22.5%.

When the indexing system was created in Brazil, one of the arguments for it put forward by the military government's economic team was that there were no reliable inflation indexes in the country (indeed, there was no official national indicator of prices). According to the experts, you could "feel inflation in your pockets" although there were no scientific instruments to measure and act upon it. As mathematical resources became more sophisticated, measurements multiplied and new indexes proliferated. Various technical criteria were invented for dividing up time, classes of persons and lives, according to periods (annual, monthly, quarterly), age ranges (young, adolescent, retired) or the scale of demographic aggregates (regions, big and mid-sized cities, towns), among many other categories, each with its own cost of living index.[9] This expansion and sophistication were effect and consequence of the autopoietic dynamic in the field of specialists and number laboratories who index (in Charles Peirce's sense) figures, goods, and lives. Figures pervade politics and intimate spaces, ordinary people became experts in numbers, and public numbers became atmospheric.

Inflations

Inflation is a black box concept which involves—and evokes—extremely variable processes and situations. Despite its generic use, always loaded with negative moral values, the sense of abnormality and the idea of disease, the concept covers highly varied realities and processes that always have an eminently political character, referring to ways of organizing and governing collective lives. It also has in common the concentration of wealth among the richest and the generalized impoverishment of the many.

Today, there is a stark contrast between the three national spaces evoked here. In Argentina, the *currency board* system lasted for only a decade. Argentinians have since gone back to living with monetary disequilibrium, with current inflation rates of around 100% per year. In Haiti, the political crisis obstinately merges with the economic crisis, producing multiple instabilities in government and the continue devaluation of the national currency. In a country that depends basically on external food supplies this turns into hunger and its paradoxical correlate of paralysis and mobilizations against "expensive life." In Brazil, the global indexes of price increases have been criticized for not reflecting the actual inflation of essential products, particularly food and energy, contributing with what has, once again, become a first-order public issue: hunger.

As we can see from ethnographic research carried out in Rio de Janeiro favelas since 2021, alongside the turbulence caused by lockdowns during the Covid-19 pandemic and the spasmodic character of the emergency aid distributed by the government to those most in need, the rise in the cost of living, particularly food and energy, has become a first-order talking point for families. The percentage of family budgets set aside for food grew exponentially throughout 2021 and the first half of 2022, establishing a clear lag between the general price index and the basic goods basket, including gas, the most important source of energy in the kitchens of the working sectors of the population: in 2022, for example, while the general price index rose just over 5%, that of foodstuffs rose by close to 15% (Ferreira et al. 2023).

Just as the concept of inflation needs to be pluralized, so too is it vital to understand the dynamic of the many inflationary atmospheres, not only those that encompass public spaces, but also those that mold feelings and relations within (and between) homes. We can thus see how families develop diverse strategies to navigate crises, including changes in eating habits, substituting one product for another, the intensification of the circulation of food between families, and growing indebtedness to secure food. Likewise, we have seen the intensification of pre-existing inequalities (it is important to know that the popular domain, in this case the favela, is a non-homogenous, socially differentiated universe), creating new inequalities beyond generic distinctions of experience by gender, race, class, and age groups. For example, relatively isolated families (with no neighbors in their immediate vicinity) are less likely to receive help and have suffered more with the rise in food prices, much like those directly affected by the pandemic or by pre-existing chronic ailments that need expensive medication. Expenses of the elderly, who require care, were occasionally compensated by pensions, thus ensuring permanent income for their families. The myriad ways of administering spikes in the cost of living is also revealed in the case of people and families who benefited economically from the crisis, such as those linked to digital economies or who managed to digitalize aspects of their work activities (by, for instance, providing services at a distance, or the delivery of food or other goods).

One noteworthy aspect of this recent process in Brazil was the consecration of the link between inflation and hunger as a public issue. Just as families were affected by the rise in food prices, data from extensive research on food insecurity during the pandemic has revealed staggering trends: 33 million people experienced hunger and 60% of the total population (a little over 200 million) experienced food insecurity (Rede Penssan 2022). Thus, critique of the general indexes for price increases (which were unable to reflect the "reality" of inflation) was augmented by the sensorial dimensions of the rise in the cost of living in what might be its most radical form: the impossibility of obtaining adequate nourishment and, consequently, hunger (Motta and Neiburg 2023).

We have looked in this article at a variety of inflationary experiences in which a series of variables, more complex than the intensity of the variations of price indexes, are in play. Public policies, such as cash-transfer programs for the poorer population (evoked in these latter Brazilian scenes), or monetary policies that affect, even if unequally, the population as a whole (such as the Argentinian or Brazilian stabilization plans to combat hyperinflation), are shaped in the granular monetary practices of people and families. Inflation also takes on different modalities according to the modulations of public controversies and political struggles, as we see in the mobilization against "expensive life" in Haiti or against the cost of living in earlier sections of this essay.

The situations adduced in this text are open histories and uncertain fates. They represent singular and unequal ways of perceiving and experiencing the contemporary crisis. This article makes no attempt to predict the future. My aim has been to suggest the potential of exploring the meanings of rises in the cost of living and "expensive life" through a perspective that is at once pragmatic and sensorial. As we have seen, it also requires that we show the dynamic links between expert and rather vernacular monetary ideas and practices, as well as the long history of monetary dispositions and inflationary cultures, taking into consideration the experiential and public dimensions of increasing prices and money losing value. In one way or another, inflation brings to the forefront of the social sciences' scholarly and political agenda the fabrication of models of instability and disorder, and at the same time the need to understand the existential challenges of those who are forced to cope with them.

Combining pragmatic perspectives on money and phenomenological perspectives on ways of feeling and coping with rises in the cost of living may open up the black box and pluralize inflation. It will also encourage us to widen the semantic field of our analyses, including both expert and vernacular concepts of inflation, and expressions such as *cost of living*, *carestia*, and the *expensive life* that make up sensorial spaces in which money indexes human lives, differentiated according to the purchasing power of the currency and peoples' differentiated financial capacity, thereby shedding light on the as yet underexplored relations between life and the economy.

Translated from Portuguese by Luiz Costa

Endnotes

1 On this double dimension of the public concept (popularization and politicization) see Fassin (2013). Dealing with the milder *creeping* inflation, Marcin Serafin, Marlena Rycombel, and Marta Olcoń-Kubicka (2022) propose an important distinction between private feelings about price rises and the public issue of inflation.

2 The terms of the scale vary but hyperinflation is always at the top.

3 It is worth noting that the first sociological studies of inflation (such as Goldthorpe 1975, or Hirschman 1981) share this discursive field with economists, organized by discussions on the nature and causes of inflation.

4 This is not the place to develop the more general theoretical argument involved in this pragmatic perspective on money. I should note, however, that it is inspired by: (i) North American pragmatist philosophy, particularly the work of Charles Sanders

Peirce (which is crucial in understanding, for example, the various meanings of "indexation" and operations that index life and money as processed by, for example, the concept of "cost of living"); (ii) the pragmatist perspective on language elaborated by Bronislaw Malinowski (1939), the utility of which, for economic anthropology, is yet to be made fully explicit; (iii) the work of Marc Bloch (1954), which aimed to "abandon any intention of establishing functional criteria that qualify (once and for all) all currencies" in favor of a definition of money that he defined as "pragmatic and minimalist", attentive, in particular, to practices of accounting.

5 This expression was first used at the turn of the 20th century, in the context of North American monetary economic missions to the Americas (Drake 1994).

6 The historians E. P. Thompson (1971) and Charles Tilly (1975) describe in detail these repertoires of collective movements in the context of the expansion of monetary economies.

7 On demonstrations against expensive life during the same period in the Sahel region, see Bonnecase (2019).

8 Susana Narotzky and Niko Besnier (2014) have suggested reserving the term "economy" to refer to this kind of effort to make life worth living.

9 At present, in Brazil, the main official indexes measuring the variability of the cost of living are: the Índice Nacional de Preços ao Consumidor Amplo (IPCA; National Index of Prices for Consumer-at-large), which points to the variation in mean cost of living for families earning 1 to 40 minimum wages; and the Índice Nacional de Preços ao Consumidor (INPC, National Index of Prices for the Consumer), which addresses variations in mean cost of living only for families earning 1 to 5 minimum wages.

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What inflation disrupts?

A comment on "Inflation – Pragmatics of money and inflationary sensoria" by Federico Neiburg

Jeanne Lazarus

Talking about money means talking about practices, morals, policies, the banking system, the social system, families, inequalities, poverty, wealth, measure, excess, or lack. However, most often, money is approached as a fixed point around which individuals, societies, banks, or policies move. Inflation jeopardizes this fixity in several ways: the value of saved money decreases or even collapses when the value of goods and services rises. Old price scales are no longer valid: everything increases, but not everything increases at the same speed, so that the relationships between things, between goods, and even between people, are in flux. Two attitudes then coexist: on the one hand, clinging to the old landscape of currency and prices, trying to make sense of what is happening; on the other, attempting to understand the new landscape and navigate with these new rules that have not yet been mastered.

Sociology has long shown that societies, like individuals, need to describe an order of the world. When this order is absent, Emile Durkheim speaks of anomie, a moment defined by the impossibility of knowing what the norms are. It is not insignificant that economic crises feature prominently among the examples of anomie cited by Durkheim. They lead to upheavals in social positions that make it very difficult to understand society and the behavior of others. Erving Goffman also assigned essential importance to the question of social order in his work. Goffman is interested in this order within interactions, the necessity for every individual to be able to determine the situation in which they find themselves in order to act. This necessity can be transposed to the question of money and currency. Finally, closer to our time, we can mention pragmatic sociology, which has clearly demonstrated the intense social work of individuals in order to succeed in "acting in an uncertain world" (Callon, Lascoumes, and Barthe 2009), by building institutions, moral norms, subjecting them to tests, and attempting to stabilize "reality" (Boltanski 2011).

Inflation, by setting things in motion, allows us to understand what money stabilizes and what becomes destabilized when money is no longer secure. Federico Neiburg, in his beautiful text, conceptualizes the idea of "inflationary atmospheres" to describe, from a sensory point of view, a world where money is fragile and difficult to rely on. Beyond the sensory experience of inflation, the issue at stake is the kind of life that people are able or unable to lead, a concept embedded in the notion of "expensive life." Inflation is analyzed not only as a macroeconomic phenomenon but primarily as a source of distress for the poorest. As Neiburg reminds us, for many, the face of inflation is hunger, even in the 21st century. In France, the concept of an "expensive life" (*vie chère*) has a long history. Several "expensive bread" crises led to riots in the decades preceding World War I. Alain Chatriot and Marion Fontaine made it clear that consumption was not an obvious concern for the socialist movement, which initially focused on the question of production but eventually campaigned against the high cost of living in 1910. However, when riots broke out in 1911, with housewives destroying market stalls, most leaders distanced themselves from these actions that seemed far removed from the theoretical elaboration of socialism (Chatriot and Fontaine 2008). These uprisings were perceived as anarchist, but, more importantly, as non-political, meaning they did

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not align with a collective direction but seemed to be a spontaneous, unframed reaction with no future. Historically, consumption has been less politicized than production. Within sociological literature, it also appears that consumption issues are often considered less politically significant. This is one explanation for the limited interest that sociology, particularly in France, has long shown in the question of money, whether it is the money of the poor (Lazarus 2006) or the broader social effects of economic capital inequalities, while those resulting from social or cultural capital have been extensively studied (Blic and Lazarus 2021). Although the revelation of the skyrocketing wealth inequalities in recent decades has slightly shifted the focus, Federico Neiburg's paper highlights how inflation, affecting all countries in the world, sheds light on the role of money and its stability, as well as monetary inequalities and individuals' ability to consume adequately, at the very least to feed themselves.

The discussion I propose is based on a different situation than those addressed in the article but shares with them several similarities: inflation in France and Europe does not reach the levels described by Neiburg in Argentina, Brazil, and Haiti at other times. It is not a hyperinflation situation, where rates reach three or even four digits, such as the one experienced by Germany in the interwar period, for example.

In its recent history, France has experienced periods when inflation was above 10%, after the Second World War and in the 1970s. During that time, financial products were adjusted to this situation, and mortgage loans were designed to anticipate the gradual increase in prices and wages. Fighting inflation has long been a crucial issue in public policies, and it is also at the core of European treaties, although this approach is far from unanimous as combating inflation is often used to justify expenditure reductions or liberalization of certain sectors. These policies have been effective, and inflation was no longer part of the financial repertoire of French households after the 1980s.

The inflation that has affected Europe since 2022 is sudden and marks a rupture with several decades of extremely stable prices. It is striking that in the works on the financialization of everyday life that have developed since the early 2000s, initially in Europe and North America, the question of inflation is never addressed. It is also not included among the threats related to the "risk shift" described by Jacob Hacker (Hacker 2006). In France, inflation in 2022 was 5.2%, and the forecasts for 2023 range from 5.5% to 6.5%. Therefore, it is not a situation of "inflationary atmosphere" as described by Federico Neiburg, "when permanently high prices obscure the relationship between people and economic reality." Economic reality is not so disrupted that it becomes unreadable, but the increase in prices further complicates the already strained financial situations of the poorest population. Currency collapse is not on the agenda, especially since the causes of this inflation seem to be external to national public policies, as they are primarily driven by the Covid-19 pandemic and the war in Ukraine. As a result, public debate focuses less on the country's monetary and macroeconomic policies (although they may eventually be addressed indirectly) and more on the difficulties caused by this situation for a category of the population referred to, depending on the speaker, as fragile middle classes, working poor, or working class, but particularly encompassing people in low-paying and less protected jobs, earning minimum wage, and whose social contract established after the war, which stipulated that wage labor should provide access to an average level of consumption, is no longer being respected. These situations did not originate from inflation, nor did their description or mobilization in political arguments. For example, in the name of justice for the working poor, there are regular proposals to improve the activation of individuals who do not work and receive social benefits or to reduce companies' social charges so that they can pay their employees better, and sometimes even to raise the minimum wage. However, in France, as in Brazil, the structure of the budgets of the poorest households makes them more vulnerable to inflation than the wealthier ones because food and energy account for a significant portion, and these are the two sectors where prices have increased the most, by almost 15% in a year. Therefore, like in Brazil, not everyone is equal in the face of inflation, and it reinforces wealth disparities, not through the enrichment of the wealthy but through the impoverishment of the working class.

Political tension is therefore important in France, as in the countries studied by Federico Neiburg. Although this tension is not solely centered on the high cost of living, economic issues play a significant role. The yellow vest movement was sparked in the autumn of 2018 when the government attempted to impose a carbon tax that would have increased fuel prices. More recent social movements have fought against pension reforms, but the difficulty of making ends meet was salient in the demonstrations.

Beyond comparing national situations, I will explore several themes that Federico Neiburg's text invites us to consider in understanding the social effects of inflation from a sociology of money perspective. I am particularly interested in the "money policies," a term I have coined to refer to public policies that regulate household finances, ranging from the structuring of the banking system to consumption support policies and financial education (Lazarus 2022).

Justice is the issue

The first key point that links the different national situations is that inflation is experienced as an injustice. Indignation expressed in terms of prices: newspapers detail the price of meat, cereals, or vegetables to show that they result in the exclusion of a portion of the middle class. As Neiburg aptly states, the outrage over these prices has significant political implications: "Protests condemn 'expensive lives' in a double sense, denouncing the impossibility of life for some and the excess of life for others. In-between the fire and smoke of the barricades, faced with the ever-present possibility of violence, rising up against expensive life is a political and moral affirmation, and also a way to collectively seek out a better life ('chache lavi'), a life worth living."

Prices must be fair for life to be worth living. A fair price is what Viviana Zelizer calls a "good match," meaning that the price paid is considered adequate for the item purchased, as well as for the context of the transaction and the people involved in the exchange (Zelizer 2011). A good match goes unnoticed because it blends in. Only when the match is missed does it become visible.

The justice of a price has multiple definitions: Is it related to the market (the fair price is the price at which supply and demand meet)? Is it related to recognizing the labor of producers (such as fair trade, but also any price intended to provide producers with compensation for their work and investments)? Is it related to the purchasing power of consumers (as is the case when goods are subsidized by the state to make them accessible or when taxes applied to products differ based on the recognized necessity)? Is it related to the positive or negative externalities generated by the activities in question (where it is fair to raise the prices of polluting activities through taxes and lower the prices of sustainable products)? Sometimes, prices are decommodified, to use Esping-Andersen's expression (2009), as is the case with social insurance, whose tariffs are less tied to individual use than to collective needs. Establishing a fair price is not without controversy: sometimes it is fair to increase prices, sometimes to lower them; and sometimes it is fair that not everyone should pay the same price, etc.

Food prices occupy a specific situation regarding the fairness of price scales. Access to food is a matter of survival, and it seems unjust both to commodify these goods and for some to profit when food shortages drive prices up. However, in contemporary France, where hunger has become a marginal situation, the goods whose excessive prices are considered unjust extend beyond bread: gasoline for cars and heating are considered essential and receive government assistance. Moreover, housing has long been subsidized, as have health and education. Implicitly, the notion of a just way of life is outlined, and it should be supported by the community, embodied by the state and public policies that support household finances, whether it is access to credit, the subsidizing of certain essential products, the retirement system, or budget counseling and financial education.

Thus, the definition of a life worth living is correlated with the way of life, social representations, the definition of participation in society at a given time and place, and what constitutes a "normal" life course. What Federico Neiburg's article and his previous research show is that the monetary landscape is essential to this definition of normal life: not only is it constructed based on these representations, but it also influences people's life experiences.

The monetary landscape

Neiburg's article invites us to take seriously the description and analysis of the monetary landscape in which individuals live. This landscape is either destabilized by inflation or, as is the case in countries where the population is familiar with these phenomena, a part of the financial repertoire. It is indeed an essential element of people's sensory experience and a major political subject. How can this be studied? In our collective article on what we have called "oikonomization studies," José Ossandón, Joe Deville, Mariana Luzzi, and I proposed an analytical approach to analyzing the link between households and finance, drawing on numerous research studies conducted worldwide over the past two decades, often based on ethnography but also utilizing other methods (Ossandón et al. 2021). Bringing all of this research together made it apparent that describing the monetary landscape of households requires moving from the micro to the macro level, from the intimacy of households to international organizations discussing economic policies. To demonstrate the connections between these different layers, we showed that financial oikonomization is organized around seven operations: attaching, budgeting, educating, evaluating, juggling, infrastructuring, and publicizing. The effects of inflation are felt in all these operations.

Without being able to delve further into it here, let's take the example of the "budgeting" operation: if expectations have not taken inflation into account, then the planned budgets cannot be maintained. However, since households also have "juggling" abilities, especially when they live in changing landscapes, they are also able to find ways to cope with price increases, through forms of in-kind exchange, credits, and prioritization of their payments.

Our framework also allows us to understand that the effects of inflation on household finances have repercussions for the financial industry, which holds those households' savings and grants them credit through the evaluating operation. But it also challenges the rationales behind financial literacy policies: even the most financially literate person will not be able to escape impoverishment if prices increase more than wages.

Mapping the monetary landscape involves considering the insurance system, the pension system, the banking industry, work organization, the free or paid nature of healthcare and education, public services, social stratification, and so on. It is all these elements that households consider when organizing their expenses and aligning their self-representations within society with their way of life. It must be emphasized that these different elements are themselves constructed based on representations of what constitutes a life: the ages at which one is expected to pass certain stages, representations of couplehood and family, what is perceived as individual or collective responsibility, and so on. All these elements combine to produce a representation of "normal" life and its deviations (Goffman 1963).

Maintaining the middle class and a life worth living

The stakes of inflation, as Federico Neiburg puts it, are related to life itself. The "expensive lives" mentioned could even be perceived as "disposable lives," to paraphrase Matt Desmond (Desmond 2012). Inflation affects people's experience of life through the limitation of consumption that it engenders. This limitation can manifest as deprivation, particularly in terms of food or energy, leading to hunger and cold. Delays in bill payments can result in losing one's housing. But beyond these dramatic situations, the issue here is the position of individuals in social stratification. An experiment was conducted in France a few years ago, bringing together citizens through focus groups to establish, through iterative work, a description of goods and services considered necessary for leading a "normal" life (ONPES 2015). For example, the groups determined that elderly people should have an extra room to receive their family, or that a family with children should go on vacation for one week per year. Implicitly, it appears that having a social life (through vacations, leisure activities, and the means to see family) is a central aspect of a good life. Once this list was established, the groups priced it. It turned out that minimum wages were much lower than these reference budgets, particularly for single-parent families and individuals living alone. The conclusion is that people who work for low wages cannot achieve a consumption level deemed "normal" and therefore find themselves in a structural situation that is not characterized by vital deprivation but rather by a reminder of their lower social position. The level of consumption one can attain, as Veblen demonstrated, is a crucial marker of social hierarchy. The feeling of downward mobility and the resentment it can generate are strongly related to consumption. This was evident during the yellow vest protests in France, where people expressed their frustration with deprivation. It was not so much about vital deprivations but about deprivations signaling their social inferiority, the first being the obligation to count everything, a recurring theme in their testimonies and complaints. Financial constraints are felt practically and physically.

These questions arise for a specific segment of the population: employees who consider themselves socially "integrated" through their work and expect a standard of living that reflects the social status they believe is just. Not being able to consume in a "normal" manner appears unjust to them. This part of the population is particularly important politically because it seems most receptive to populist and nationalist discourses, whether it is the voters for Donald Trump (Cramer 2016; Hochschild 2016), British "leavers," or those who revolt against what is, wrongly or rightly, perceived as the elite. Of course, a nuanced sociological analysis reveals the complexity and diversity of these social groups, their mobilization motives, and economic situations. However, numerous analyses since the 1990s have emphasized the growing disconnection between the mobile and the immobile (Boltanski, Chiapello, and Elliott 2018; Sassen 1991). This disconnection has been further reinforced by the transformation of the salaried work and the welfare state reforms that challenge what was once perceived as a process of middle-class formation in Western societies: the improvement in living standards and protections enjoyed by the working class allowed them to enter into consumption and experience not only a higher level of comfort but also the ability to plan for themselves and their children, thanks to stable employment and social insurance (Castel 2017).

The challenge is to lead a life worth living, one that is not lived "day by day," as the life of the poorest, who are condemned to short-term thinking and great difficulty in mastering their circumstances, has often been described. The ability to plan is part of the "good economic life" of households, and of the "good life" in general, as it was organized by the politics of money in the rich countries after the Second World War. Planning means being able to produce a coherent narrative of one's life that fits into family trajectories. It is also the reproductive capacities of families that are jeopardized by economic destabilization as individuals experience difficulty in having enough money to start their own household and leave their parents, and difficulty in being able to provide for their children and accompany them to ensure that they reach a social and economic level at least equal to that of their parents. The sensation of inflation could in this sense be studied through a gender prism: women are more often in charge of domestic expenses (food, payment of bills), which are those that have increased the most. We understand that they were at the head of the riots (Chatriot and Fontaine explain that this is one of the reasons why the movement had difficulty being taken seriously by the socialist leaders in 1910). However, as Lisa Adkins has shown, the monetary landscape of financialization involves new risks and new inequalities. It is not just the stock of money that matters but also the flows, and women are disadvantaged in both dimensions (Adkins 2015).

Taking into account what is at stake for reproduction and family transmission to children, we understand thatwhile women are obviously very much involved, the injunction for men to provide for their families implies that their inability to do so is a challenge to their family status, possibly to their manhood and adds to the sense of diminished lives.

Considering the monetary landscape in order to understand what a life worth living is leads one to consider all dimensions of social experience, from the most intimate to the most public and professional.

Conclusion

Federico Neiburg's proposition to examine inflation in a pragmatic and sensory way is particularly fruitful. Inflation is felt and challenges the frameworks of justice and morality. It also sheds light on the economic tension in which a growing part of the world's population lives, including people in rich countries. This has been described through work on wealth inequality or household debt. The political economy literature has described privatized Keynesianism and the individualization of risk. The sensory experience of these developments is further reinforced by the inflation of prices for basic necessities. These consumption issues also call into question social justice and the fairness of each person's social position.

The political debate is still unstructured on these issues: it is mainly centered on indignation and morality, and it is striking that, as in the 1910s described by historians, the bulk of the political struggle is concentrated on production. The political debate on the right price scales, which should include their environmental impact, is still to be constructed.

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On the missing normative dimension of the pragmatics of money

A comment on "Inflation – Pragmatics of money and inflationary sensoria" by Federico Neiburg

Bruno Théret

I share most of the ideas Federico Neiburg presents in his paper. I also strongly appreciate the work of the researchers who he says he is in dialogue with. All of them have been very useful in my own research as an institutional economist working on monetary phenomena. My only point of issue after reading Neiburg's paper concerns his notion of a "pragmatics of money." I think it lacks a normative dimension, at least from a traditional pragmatist point of view.

The normative dimension of pragmatism is indeed usually left in the shadows by anthropologists and sociologists who frame their work in terms of a pragmatic approach to money and finance. This is problematic because it runs counter to the claim of the founders of pragmatism that ideas not only come from action but also return to action. And this problem is particularly critical when the objects of inquiry are unstable inflationary situations and plurality of monies, as in the case of Federico Neiburg's fieldwork. More precisely, from a pragmatist perspective, once the "plurality of monetary landscapes" and "disentanglement of the canonical functions of money" are regarded as normal, "ordinary," and not necessarily "anomic" states of society (Neiburg, in this issue), when inflation tends to be a public problem, anthropological inquiry must not try to dodge its normative consequences for public policy.

To address this normative dimension of the pragmatics of money, I shall proceed in four stages. First, I will establish the absence of a normative dimension in the "pragmatics of money" that Federico Neiburg, as well as other economic anthropologists have adopted. Second, I will point out that, as recent debates on the relationship between pragmatism and sociology have shown, normativity is intrinsic to pragmatist philosophy. Third, I will provide further evidence by returning to the "normative sciences" included by Charles S. Peirce in his "pragmaticist" framework. Fourth, with regard to the pragmatics of money, I will show the distinctive place occupied by normativity – through the concept of "reasonableness" – in the economic pragmatist approach developed in 1934 by John R. Commons in his book Institutional Economics. In conclusion, I will suggest that anthropologists already have all the elements they need to participate in normative political debates around inflation and thus become consequential pragmatists. All they need to do is to reconsider the "reasonable" monetary experiments they have discovered at ground level, if any, as attainable ethical ideal-types.

Normativity as a gap in the anthropological pragmatics of money

In reading Neiburg's article, although I agreed with all the points he makes, I felt that something was missing. On reflection, I realized that this was because his pragmatics of money lacks normativity. Secondly, this disregard for normativity appears to be a reaction against the economic mainstream's monopoly on expert knowledge, especially on monetary matters, such as inflation. From this derives the twofold outcome of a pragmatics of money that appears to be reduced to pure empiricism, and reinforcement of mainstream economics' monopoly on public policy.

But from a pragmatist point of view, as I understand it, anthropologists also produce erudite knowledge and can be considered experts. The opposition between erudite and vernacular or ordinary forms of knowledge must not be confused with the divide between knowledge from above and knowledge from below. Economists indeed are mainly "top-down" experts, whereas anthropologists are mainly "bottom-up." It follows that there are two possible conceptions of normativity, of which "Cartesian" orthodox economic theory expresses one, and the plural and global pragmatist approach to money based on observable practices represents the other. In other words, there is room for a pragmatist normativity that breaks with the normativity of the erudite knowledge produced by economics experts, and is built upon the bottom-up erudite knowledge of the experts of common sense, which anthropologists, among other social scientists, are.

Thus, if this view makes sense, it is not sufficient for the anthropologist to observe that "people navigate inflation and deal with the effects of ongoing monetary stabilization plans," and that they are "not to intervene in these controversies on the nature and origin of inflationary processes" (Neiburg, in this issue). Pragmatist experts, certainly, are not supposed "to make predictions," but nonetheless they must not allow the dominant erudite experts to dictate their own policy agenda. With their understanding of the practical situation at ground level, pragmatist experts also have every reason to take a normative stance vis-à-vis the public problem of higher prices making life more expensive and, in case of a situation that is not anomic, to promote the grassroots plural monetary innovations that people have been developing as solutions to "unreasonable" inflation.

It is this normative aspect that is missing from Federico Neiburg's article, as well as from contributions of other anthropologists defending a pragmatic approach to money. In this comment I would like to suggest a way of extending the pragmatics of money in that direction.

Neiburg is indeed not alone in referring to the pragmatics of money. He underlines that he belongs to a series of anthropologists (and some sociologists), such as Viviana Zelizer, Bill Maurer, Keith Hart, Horacio Ortiz, Eugenia Motta as well as Fabian Muniesa, Nigel Dodd, Nina Bandelj, and Ariel Wilkis, who have influenced his work on money, even though he emphasizes that he has rather sidestepped their concentration on "structured situations or processes consistent with an ideal of stability." Neiburg is interested in "unstable landscapes, monetary crises, and inflationary processes," and that is why he is much more inspired by the works of Paul Bohannan and Jane Guyer who, he says, have been "seeking to comprehend inflationary processes from a pragmatist perspective." But Neiburg considers, in his paper, that it is not the place "to develop the more general theoretical argument involved in this pragmatic perspective on money" (this issue, footnote 4), even though he gives us some directions to follow ("North American pragmatist philosophy, particularly the work of Charles S. Peirce, but also B. Malinowski and Marc Bloch").

In fact, among all the authors cited above, with the exception of Peirce (see below), it is difficult to find anything other than allusions to what is meant by pragmatism, and in particular monetary pragmatism. Unless I am mistaken, only Fabian Muniesa, who is a sociologist, has taken the time in his theorization of asset pricing to make explicit that he borrows his "pragmatist account of prices" from C. S. Peirce's theory of signs (Muniesa 2007, 379–82), and his understanding of "financial valuation today" from "the pragmatist idea of valuation seen as action" developed primarily by John Dewey (Muniesa 2012, 25–27).

Most pragmatist anthropologists do not go beyond allusive references to the founders of pragmatism and refrain from making its normativity explicit. Thus, the pragmatism of Jane Guyer is more akin to a "radical empiricism" (Guyer 2013), while for Bill Maurer it is mainly "a really serious commitment to empiricism" (Tooker and Maurer 2016, 339). As for Horacio Ortiz who, like Neiburg, considers his work on money and finance as based on a "pragmatics of money" and following in the wake of Zelizer, Maurer, Hart, and Guyer, he only occasionally refers to the pragmatism of William James. Ortiz rightly, however, justifies the qualification of his method as pragmatics by its ability to encompass the functionalist and idealist approaches to money (Ortiz 2023). But he seem unworried by the normative dimension that pragmatism should entail.

Thus, the fact that the normative aspect of the pragmatics of money remains unexplored is not unique to Neiburg, but applies to the whole range of economic anthropologists who claim to be pragma-

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tists. That is why it seems to me scientifically and politically important to react to this absence by coming back not only to the economic pragmatism developed in 1934 by John R. Commons in his book Institutional Economics but also to the "pragmaticism" of Peirce that inspired him. For both authors, pragmatism holds that the normative dimension of action – which they call "reasonableness" – must be combined with its "experiential and sensory" dimensions, which Neiburg underlines.

But before coming to this point, in order to clarify the pragmatist meaning of normativity, I will briefly recall two debates within sociology, notably between sociologists and ethnomethodologists, on this topic.

Pragmatism, ethnomethodology, and sociology: The pragmatist theory of normativity

In this section, I shall refer first to a symposium on "Pragmatism and Ethnomethodology" published in 2011 in the journal *Qualitative Sociology*; second, to an article by sociologist Albert Ogien entitled "Pragmatismes et sociologies," published in the *Revue française de sociologie* in 2014; and third, to articles by pragmatist philosopher Roberto Frega published in 2015.

(i) Concerning the 2011 symposium, at which Emirbayer and Maynard (2011) brought ethnomethodology and pragmatism closer together, it is striking that the comment by Quéré and Terzi on their analysis of the relationship is easily transposable to the relationship prevalent in pragmatist anthropology between the pragmatics of money and original pragmatism. Quéré and Terzi indeed consider that even if "the complementary relationship that Emirbayer and Maynard (2011) establish between pragmatism and ethnomethodology is globally correct," it still leaves "some features of pragmatist thought … 'underdeveloped or insufficiently explored.'" One of these features is the pragmatist injunction: "don't delineate your research field so as to exclude public and political experience" (Quéré and Terzi 2011, 271–72). The same authors underline another point related to the pragmatics of money: "in a pragmatist view, such a perspective involves a normative stand: it suggests that the current structure of social order is not a fatality, and thus that it might be a public matter" (Quéré and Terzi 2011, 274).

Surely, the distance between pragmatism and ethnomethodology is greater than that separating pragmatism from the pragmatics of money. However, when Neiburg proposes "to articulate a pragmatic perspective on money with a phenomenological perspective on the economy and economic lives, remaining attentive to the experiential and sensory dimensions of inflations (in the plural)," he enlarges this distance. In suggesting that his pragmatics would be specifically relative to money, whereas phenomenology would be relative to society, he goes against the grain of original pragmatism, notably that of Peirce, for whom pragmatism is itself a phenomenological approach. From there comes the tendency to reduce the pragmatics of money to a radical empiricism and a shift towards pure realism, with the added difficulty of recognizing pragmatism's normative dimension. Here we have an empirical bias toward realism that is symmetrical with the performative bias that drives social science towards idealism. But pragmatism overcomes this opposition between realism and idealism, because it is an ideal-realism that articulates these two dimensions of social facts dynamically.[1]

(ii) In a study of the relationship between pragmatisms and sociologies, Ogien proposes a useful sociological "identification" of pragmatism as "a singular style of thinking," "an attitude or method, which is characterised by the adoption of some principles of analysis," such as "realism," "fallibilism," "pluralism," "holism," "naturalism" and the "sociality of normativity" (Ogien 2014, 565). Among these principles, the "sociality of normativity" is more in line with my concern here, because it emphasizes not only that normativity is a fundamental principle of pragmatism but also that it cannot be reduced to its traditional exogenous conception and refers to a socially endogenous process.

As I have already pointed out, the normativity in the pragmatist perspective does not have the same meaning as the norm in traditional normative theory; a distinction has to be made between moral (ethical) and moralism: "whereas moralism refers to the external imposition of a set of rules imposed by an institution that has full legitimacy to do so, morality emanates directly from collective action oriented towards the resolution of a public problem" (Ogien 2014, 570). Thus for Ogien, who on this point relies on pragmatist philosopher Roberto Frega (2013), "pragmatism fundamentally redefines traditional normative theory" (Ogien 2014, 571):

> Whereas traditional normative theory emphasises the prescriptive nature of norms that are held to be fixed and implacable, pragmatism holds that norms should instead be considered in terms of how they are applied in the flow of interactions that take place in common action. This approach makes it possible to affirm that there is a plurality of

normative orders to which individuals refer in each of the sectors of social and political life that they are accustomed to frequenting; and that the normative practices (justification, criticism, revision maintenance, adjustment, etc.) implemented to solve problems that arise unexpectedly in constantly changing situations constantly modify the content of the norms that are used there as guides for action. (Ogien 2014, 571)

More precisely, for Frega, "normativity is essentially a matter of social practices rather than propositional contents whose conditions of validity, whether in terms of truth or correctness, would have to be established" (Frega 2015a, §10).

(iii) In fact, it is in preparing this comment that I have discovered, thanks to Ogien's article, Frega's outstanding work on the place of normativity in pragmatism. His conception of normative practices corresponds to the understanding of them I was able to draw from my own work on Commons and his theory of reasonable value and practices. It also fits with Peirce's theory of concrete reasonableness as *summum bonum* (see below). For the reader interested in this issue, it is indispensable reading. I can't help but quote him a little more:

Normative practices, not norms, should serve as the basis for a theory of normativity. A theory of normativity must explain how, through what actions and discourses, agents mobilize and modify the normative orders that govern their common life. Normative practices are the dynamic factor of normative orders. A corollary of this idea is that if normativity is essentially deployed through practices, its study requires empirical analyses. Hence the importance of thematizing the practical dimension of normativity, i.e. the fact that it is through practices that we address the normative orders that govern the functioning of society, whether to criticize them, to justify them, to adjust them, or to depose them or institute new ones. (Frega 2015a, sec. 10)

Normativity is everywhere, and normative talk is a central dimension of social life from the ground level of everyday interaction to the more structured and institutionalized domain of social cooperation. Normativity refers to our capacity to discriminate between appropriate and non-appropriate responses to stimuli and to the capacity to critically appraise and revise the patterns that regulate those forms of conduct in which we express this sense of appropriateness. But it refers also to our capacity to act in accordance with such appraisals, and in particular to act in ways that address directly the normative orders which govern our lives. (Frega 2015b, sec. 1)

Pierce's normative sciences and "concrete reasonableness"[2]

We shall now turn to the normative sciences of C. S. Peirce. In Peirce, and later in Commons, normativity is incorporated in the concept of reasonableness, regarded as an ideal standard of conduct, but also of feeling and thought. This concept belongs to a little-known aspect of Peirce's work, which he developed at the same time as he renamed his pragmatism "pragmaticism" and then incorporated into his social philosophy the three closely related normative sciences of aesthetics, ethics, and logic. The purpose of these normative sciences is precisely to define "concrete reasonability" as the "ultimate good" (summum bonum) (Barnouw 1988, 613–30, 632).

Peirce, in fact, sees in the summum bonum of concrete reasonableness "that process of evolution whereby the existent comes more and more to embody general propositions … that can be called reasonable," since they are "both conditional as to the future … and real" because they are "really calculated to influence human conduct" (Peirce quoted in Barnouw 1988, 630). And, for him, the normative sciences not only answer the question of " perceiving reality, in its reasonableness, as his phenomenology claims to do" (Kruijff 2005, 437) but are also tasked with giving a scientific explanation of the normative process that constitutes reasonableness as an ultimate goal.

Let us examine in broad strokes how Peirce proceeds. Whereas the practical sciences are interested in "what is or what ought to be," the normative sciences seek "to bring to light the conditions that make it possible to consider what should be in matters of feeling, action, and thought" (Lefebvre 2013, 116). Concretely, this entails mobilizing "the idea of ends or ideals to which it would be appropriate, as far as possible, to conform in order for them to be fulfilled," the only idea that makes it possible "to consider discriminations in the practical realm, for example, between ethically good or bad action" (Lefebvre 2013, 116–17).

The summum bonum of reasonability thus for Peirce takes three normative forms that are linked together: the first, its aesthetic form, is a habit of feeling; the second, its ethical form, is a habit of conduct, of action; and the third, its logical form, is a habit of thought, of reasoning. These three aesthetic, ethical, and logical dimensions of reasonability condition each other; they form a triadic relation between a first, a second, and a third, according to Peirce's logic of categories. Aesthetic determination is first because reasonability is related to "habit-taking," and since habits "are rooted in feeling," they ultimately fall under the normative science of aesthetics (Barnouw 1988, 628) which is precisely "the theory of the deliberate formation of such habits of feeling" (Peirce quoted in Lefebvre 2013, 118).

Thinking of reasonability as the ultimate good, then, implies returning to the modalities of formation of the qualities and habits of feeling that aesthetic science intends to theorize, it being understood that aesthetics, for Peirce, "is not the science of the artistically beautiful" but "the science that studies the formation of ideals and of the supreme ideal, the *summum bonum* of the admirable, of purpose itself, of which the good in ethics and truth in logic constitute specialized versions" (Lefebvre 2013, 118). Peirce then considers the admirable "to be reason itself," considered "as the never fully realized habit that the universe has of acquiring – in an increasingly controlled way – habits of growing concretely in reasonability" (Lefebvre 2013, 118–19).[3] All in all, then, on the aesthetic level, reasonability is an admirable and attractive idea, polarizing and combining various qualities and habits of feeling into an ideal of ultimate good, an ideal that nonetheless becomes regularized *in fine* only if it is able to mobilize sympathy.

But for Peirce the vocation of reasonability is to be concretized in thought and action, and for that it must also take shape in logic and in ethics. The question then arises of the articulation between the three states of "concrete reasonability," or put differently, of the transformation of its aesthetic form into its ethical and logical forms. The Peircian solution to this problem is based on isomorphisms between the respective triadic structures of the normative sciences, of the methods of scientific inference (abduction, deduction, and induction) and of the phenomenological categories which are the foundations of his semiotics (firstness, secondness, and thirdness).

Because I cannot go into detail here, suffice it to say that the aesthetic dimension of reasonability (feelings) refers to abductive inference and firstness, its ethical dimension (conducts, actions) to induction and secondness, and its logical dimension (thought, reasoning) to deduction and thirdness (Lefebvre 2013). And the aesthetic form of reasonability is concretized in its ethical form by the mediation of its logical form. The latter, in fact, by deductively drawing the consequences of the ideal of reasonableness in terms of values and norms of conduct, introduces into deliberate thought the critical reference to the aesthetic ideal of concrete reasonability as the ultimate good. And on this basis, the test of concrete reasonability promoted to the rank of goal and ultimate good can be carried out in the ethical order (of practices): Is it observed that it is transformed into habits of action, in perennial norms of conduct? If not, concrete reasonability as conceived from an aesthetic point of view is not actualizable, and its content must be modified.

Thus, echoing Frega's notion of normative practices, reasonability for Peirce is both abstract and concrete, ideal as a habit of feeling and reasoning, and real as a habit of conduct. It is not only an idea, it is also a "real regularity," "the active law that is effective reasonableness, or in other words truly reasonable reasonableness", the universe being "governed by 'reasonableness' working within the concrete" (Peirce quoted by Kruijff 2005). Thus, it is at the same time an ideal to be developed and aimed at, and a law active in observable reality.

This ideal-realist ambivalence, typically pragmatist, also directly echoes Commons' double definition of reasonability: on one hand "realistic" and "political," and on the other "ideal-typical" and ethical. Reasonability for Commons, as for Peirce, is indeed both operative in the concrete and an "end-in-view," namely an ethical ideal according to Commons or an aesthetic ideal according to Peirce. And for both authors, this duality, which is an antinomy in static terms, is resolved by the consideration of reasonability in its dynamic of permanent evolution and in its various degrees of perfection.

Economic pragmatism and normativity: Commons' reasonable value

I come, finally, to the role Commons attributes to the normativity of reasonableness in the economic and monetary domain. Reasonableness, as Commons conceives it, appears primarily in his conception of "reasonable value," which refers to practices and valuations that are effectively observable and corresponds to habits and customs, backed in cases of conflict by decisions of US courts of justice (governed by the common law method of making law):

> To the extent that private violence is eliminated, then the practices and valuations arrived at must be considered reasonable for that time, place, and civilization. … if by revolution and conquest they are changed …, then the concepts of reason and reasonableness are changed as the new order becomes habitual. … Reasonable value is not intellectual or rational, it is the valuation of stupidity, passion, ignorance, and the dominant collective action that control individual action. (Commons [1934] 1990, 763)

With such a purely empirical definition of concrete reasonableness, it seems to have no room for normative assessments of reality, states of affairs, or at least their dominant representations, as unreasonable. But this is not the case because reasonable value also has a normative meaning for Commons. By defining "real value as that which is fair and reasonable to all parties in the absence of coercion or fraud," Commons considers that "nominal value is the actual price, while real value is what the price should have been," a position he explicitly relates to Thomas Aquinas' theory of the "just price" (Commons [1934] 1990, 260). Thus, Commons defines reasonable value as a price resulting from fair competition, equality of opportunity and power in transactions, and freedom from economic and political coercion. If these conditions are not met in practice – which is the case – he considers that there is room for collective action to move progressively towards this ideal, this goal that is the ultimate good. For Commons, consequently, "the terms 'better' and 'worse', as he uses them in relation to market values, refer to outcomes (values) closer to and further from this ideal" (Ramstad 2001, 266–67).

Commons himself recognized that it has been his "understanding of the meaning of pragmatism" that enabled him to distinguish this double meaning, ideal and realist, of reasonable value, in line with Peirce's conception of reasonability (Commons 1934, 156). At the same time, he engaged in collective actions in the domains of labor and money, and promoted the institutions that he supposed to make it possible to move towards this ideal of reasonable fair value, namely specialized, joint and tripartite industrial commissions. Operating by persuasion on the basis of an ethical ideal of justice in transactions, these commissions, in implementing a "process of evaluative reasoning by the people concerned themselves and not by the judges," were to allow the achievement of a higher quality of reasonableness than the common law enacted by the courts of justice (Ramstad 2001, 271, referring to Commons [1934] 1990, 717–19).

Moreover, beyond the idea of reasonable value, Commons also developed the idea of reasonability, in the perspective opened up by Max Weber, by defining a concept of "attainable ethical ideal-type" which he opposed to utopian and unscientific "unattainable" ethical ideal-types. For Commons, an attainable ethical ideal-type can be defined as follows:

> Reasonable value and reasonable practices are the highest attainable idealism of regard for the welfare of others that is found in going concerns under existing circumstances of all kinds, at a given historical stage of development. It may be named *Pragmatic Idealism*. … The highest attainable ethical goal which is the highest attainable regard for one's social responsibilities *is evidenced by the fact that it actually exists*, and *can be investigated and testified to as facts*, in the practices of the best concerns that are able to survive in the then existing struggle for existence. … But if [the ethical ideal type] is attainable, as shown by the best examples that survive, then *a theory of the attainable is as much a scientific theory as is a theory of the attained*. For it has already been both attained and maintained in the *best individual or collective examples that can be discovered by investigation*. … There are always individuals and concerns above the average, and *the problem of social idealism through collective action consists in bringing the average and those below the average up to the level of those above the average*. (Commons [1934] 1990, 741–42, my emphasis)

In other words, according to Commons, for normative practices to be reasonable, the ultimate goal of collective action at a given moment must be attainable, and it must be the result of a scientific investigation of the best – above average – concrete practices in terms of well-being and democracy (the most progressive surviving social experiments and innovations from this point of view). In doing so, Commons provided a pragmatist normative model for the development of reasonableness, a model that consists first in selecting and valuing those social experiments which, whatever their scale – from the local to the global – come closest to the ideal of reasonableness in terms of justice and democracy (Commons declared himself explicitly indebted to the social philosophy of John Dewey), and then in ensuring, through collective action, that these best practices and going concerns become the norm.

Another aspect of Commons' institutional economics that may interest pragmatic anthropologists is his approach to money, value, and prices. Commons' pragmatics of money is quite interesting because it is integrated in his general sociology and has an explicit normative dimension, which testifies to his strong involvement, throughout his professional life, as a monetary activist seeking to make the monetary practices of banks – including the Federal Reserve system – more reasonable (Gislain and Théret, forthcoming). But I have no more space here to develop this point.

Conclusion: How to address inflations in pluralist monetary landscapes?

What can we say based on the preceding about the normative role that pragmatist anthropologists could play in the matter of inflation, a role that would compete with that of mainstream economists? Federico Neiburg has already made the point that there can be no such thing as a general theory of inflation valid in all places and for all times, and that it is necessary to speak of inflation*s* in the plural. This statement recalls that pragmatism is not a general theory but a general method enabling us to build context-specific theories, each situation taken in its own complexity, being different and needing a proper theory to be understood and explained. But the fact that no general preestablished theory can help makes much more difficult normative practices that aim at establishing reasonable inflations, that is, inflations whose rates improve the living conditions of all, while reducing the inequalities of power and wealth that make the prices set in transactions unreasonable because of power imbalances and the increased role of economic coercion.

The problem is still more complex in contexts in which one cannot postulate a single currency representing the purchasing power of money, which is the case in situations of monetary plurality, more or less instituted, that pragmatist anthropologists such as Neiburg are more interested in. This is illustrated by the concept of "currency interface" proposed by Guyer to characterize stabilized, albeit variable, relations between different currencies in West Africa, and used by Neiburg to analyze the "unstable monetary landscapes" of Argentina and Brazil.

However, in such situations, it seems to me that the Commonsian model of development of reasonability through the mobilization of the most advanced experiences and innovations can be recovered by pragmatist anthropologists in order to position themselves as legitimate experts and to promote monetary plurality as a situation that can be more reasonable, when grassroots experiences and experimentation show it. Insofar indeed as it is a question of identifying and analyzing progressive practices and experiments whose resilience must be studied, the concretization of an attainable ethical ideal-type involves the mediation of scientific experts mobilizing pragmatist methods of investigation (ethnographic, anthropological, historical, and statistical). Pragmatic social scientists are therefore expected to play a frontline role in developing the normative dimension of their pragmatist philosophy, whether they work at the macro level of collective action and legal public policies as macroeconomists, or at the micro or meso levels of collective action of specific "going concerns," as do anthropologists, among others. Thus, in Commons' perspective, pragmatist anthropologists have an important normative role to play, on a par with economists.

In sum, the pragmatism of the origins, which asserts its normative dimension, conveys to anthropologists the message that their knowledge, built on the basic practices of populations, is called upon to serve in the elaboration of solutions to the public problems posed by the rigidity, instability, and scarcity of the centralized boilerplate currencies that have become the dominant official currencies on a global scale.

Endnotes

1 That is why Melinda Cooper and Martijn Konings are able to use the reference to pragmatism as a safeguard against the tendency of the performativity and fundamental value approaches in finance "to revert to idealist formulations of the relation between norms and practices, so undermining the distinctive promise and critical potential of a pragmatic, non-essentialist and post-representational approach to social theory" (Cooper and Konings 2016, 1).

2 For more on this point, see (in French) Gislain and Théret (forthcoming).

3 "For Peirce, the development of Reason is the fundamental motivation for social progress, the aesthetic ideal that governs ethics and logic: 'The only thing whose admiration is not due to an ulterior reason is Reason itself understood in all its fullness, so far as we can understand it … The ideal of conduct will be to perform our small part in the workings of creation by helping to make the world more reasonable whenever, as the slang goes, it is our turn to do so' (Peirce)" (quoted in San Juan 2018, 29).

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On studying money from the top down

A comment on “Inflation – Pragmatics of money and inflationary sensoria” by Federico Neiburg

Guadalupe Moreno

In “Inflation – Pragmatics of money and inflationary sensoria” (this issue), Federico Neiburg continues to expand the sociological reflection on money’s uses in the unstable landscapes of the financial periphery. As he shows, in these landscapes, frequent currency crises and inflationary processes disrupt established monetary routines and encourage the emergence of creative solutions and new habits that help to combat price increases. Continuing a line of analysis introduced by anthropologists such as Chris Gregory (1997) and Jane Guyer (2004), Neiburg reminds us that specific ways of using money emerge in those areas where monetary instability and inflation are frequent occurrences. Drawing on the experiences gathered during his fieldwork in Brazil and Haiti, he urges us, like other sociologists in the past, to challenge orthodox economic theories, which, for many years, have tried to convince us that dynamics such as monetary plurality (the coexistence of multiple currencies) or the disaggregation of money’s functions (situations in which the three classic functions of money are fulfilled by different currencies) are anomalous exceptions. Federico Neiburg is thus part of a line of studies highlighting the variety of monetary practices used by households located on the financial periphery (Dufy and Weber 2009; Heredia 2018; Luzzi and Wilkis 2018; Sánchez 2016; Wilkis and Carenzo 2008; Wilkis and Roig 2015) and thus in those areas that political economists call “financially subordinate” (Bonizzi, Kaltenbrunner, and Powell 2020) – those spaces of contemporary capitalism where “hard” currencies coexist with “soft” currencies, and where frequent crises force people to develop original solutions to buy, sell, pay, save, and spend in the midst of so much instability.

As many readers will already know, this scholarship tradition originates in the pioneering work of Viviana Zelizer, one of the first sociologists to challenge the classical sociological thesis that capitalist money is a unique and fungible commodity bearing an instrumental rationality that dissolves social bonds. As pointed out by Parry and Bloch ([1989] 1996) in the work of authors such as Simmel or Polanyi, capitalist money is defined as a unique and multifunctional commodity that dissolves social relations, a kind of acid that corrodes human bonds and brings capitalist instrumental rationality with it wherever it goes. The vast work of Viviana Zelizer (1994, 2007; Bandelj, Wherry, and Zelizer 2017) challenged this conception of money, which had dominated sociology until the 1960s. Zelizer initiated a line of research that would prove empirically that capitalist money is not single, but multiple, and does not erode, but builds, meaning. Thanks to Zelizer’s enormous contribution, today we know that, in the varied contexts of late modernity, individuals constantly multiply money. Indeed, social actors distinguish or classify money according to its origins, destinations, and specific uses: for example, when a couple uses the money earned by the woman to buy food and the money earned by the man to pay the rent, or when mafia members and prostitutes distinguish between “dirty money” and “clean money” (Zelizer 1994). We also know that individuals use different currencies for specific functions (i.e. dollars as a store of value or pesos as a means of payment) and

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even create new forms of money from objects that were not money before (Luzzi and Wilkis 2018).[1] In addition to demonstrating that capitalist money is multiple, these studies gathered substantive evidence to show that capitalist money allows us not only to settle economic transactions but also to create and maintain meanings in our relationships with others (Bandelj, Wherry, and Zelizer 2017; Luzzi 2017, 2013; Luzzi and Wilkis 2019; Neiburg 2010). Thanks to them, we have learned that, beyond its purely economic attributes and functions, money is also a means of communication within society (Ganβmann 1988), an information network (Dodd 1994), a permanent source of cultural contestation (Carruthers and Babb 1996), and a source of collective identity (Dufy and Weber 2009).

Over the last 35 years, the sociology of money has been fervently engaged in questioning the classical conception of money as a purely economic and socially neutral instrument. But, as I have pointed out, although this enterprise has resulted in significant advances, it has also meant ignoring other central questions, among them the question of how modern money is institutionally reproduced and what are the social mechanisms and daily routines that allow this central institution of contemporary capitalism to endure. In other words, with few exceptions (Carruthers and Babb 1996; Holmes 2009; Riles 2018), sociologists and anthropologists continue to ignore the study of the central institutions that enable the top-down reproduction of capitalist money, such as central banks, governments, multilateral agencies, and the various entities that make up the financial sector. Instead, for over 35 years, sociologists have been tirelessly analyzing monetary practices "from below" (that is, individual economic practices) and pointing out the importance of "following the actors," "reconstructing their financial repertoires," and "taking seriously the meaning that these practices have for them" (Luzzi 2013, 205). As I have said, this perspective had its advantages; among them, it succeeded in expanding our knowledge about the multiplicity of monetary practices and financial repertoires employed by different social groups in different contexts and circumstances (Davis 2009; Fligstein and Goldstein 2015; González 2015; Krippner 2011; Langley 2008; van Gunten and Navot 2016). However, as with any scientific enterprise, there comes a point at which repeat studies are unlikely to yield new results.

My commentary in this issue emphasizes precisely that the sociology of money has reached this empirical saturation. As the more recent volume edited by Bandelj, Wherry, and Zelizer (2017) reveals, however refreshing this approach may have been in the past, the sociology of money is today at that point. What, then, should we do? Undoubtedly, as in any crisis, many solutions are possible. My specific proposal is only one of the avenues of analysis that could help to renew the sociological agenda of money studies. The timing is impeccable. In recent years, following the global financial crisis of 2008, heterodox money studies have flourished. For scholars trained in disciplines as diverse as heterodox economics (Mitchell, Wray, and Watts 2016), regulation theory (Aglietta 2018), and political economy (Braun 2016; Mellor 2019; Sahr 2017), one thing is clear: contemporary capitalist money is not the neutral commodity that economic textbooks claim it to be. The social mobilization produced in Europe and the United States after the subprime bubble burst and the advance of alternative projects such as Bitcoin indicate that civil society shares this diagnosis. Thus, in different intellectual spheres, a new consensus is slowly emerging that challenges the orthodox definition of capitalist money as a neutral and functional commodity. Steadily, other ideas are gaining ground. Among them, the notion that capitalist money is an enormously ramified and complex institution, a fragile and multifaceted construct, reproduced daily thanks to the coordinated efforts of states and the financial sector corporations. In this new paradigm, money is a single, global, hierarchical institution whose disciplining effects ramify from the financial center to the global peripheries.

Within this new intellectual climate, the question of what are the sociopolitical mechanisms that enable the everyday reproduction of money is at the center of the scientific agenda. Fortunately, sociologists have much to contribute to this debate. Studying money from the top down is a task that the sociology of money has pending and would do well to tackle, above all because it has an arsenal of concepts with which to address novel substantive questions in a productive lens. To give some examples, sociologists could ask themselves why central bankers can coordinate collective expectations about the stable value of money in some contexts, while in others it is not possible to exercise monetary governance. Or what is the role of social mediators (such as expert networks, or the financial press) in the daily reproduction of imaginaries that sustain collective trust in money? In short, if it chooses to join the current debate in other disciplinary fields, the sociology of money has much to contribute to our understanding of the processes by which money reproduces itself as a crucial economic institution at the core of contemporary capitalist economies. As the writer Scott Fitzgerald once argued: "Vitality [of a discipline, in this case] shows in not only the ability to persist but the ability to start over." Hopefully, the sociology of money will be up to this task.

Endnote

1 This phenomenon is well-illustrated in the article by Luzzi and Wilkis (2018). The authors show that citizens circumvent exchange controls in Argentina by using bricks or soybeans as alternative currencies.

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From the pandemic to spiraling inflation: Moral superiority over the Argentine state in times of crisis

Ariel Wilkis

Introduction

Between 2020 and 2022, two major events shook society, the economy, and the daily lives of people across the world.[1] The first of these events, the Covid-19 pandemic, set off a new cycle of inflation after several decades in which prices had been at a virtual standstill for most countries worldwide. In order to understand these two processes, their interactions, and their conditioning factors, this article focuses on the emerging sense among Argentines of their moral superiority to the state since the outbreak of the pandemic. The working hypothesis is that the pandemic, followed by spiraling inflation, fueled this attitude. Paradoxically, when the government intervened more actively at both social and economic levels, people focused on the state's weakness and limitations and relied more on interpersonal ties than government relief to weather the crisis (pandemic, high inflation). This article focuses on economic relief for households, people's daily responses to economic crisis, and finally the social and political experiences of inflation. A detailed analysis of these processes will provide some insight into how a society develops a sense of moral superiority over the state during times of extraordinary crisis.

In her work on financial markets and how they rate states rather than everyday people, Marion Fourcade has pointed out the need for a moral sociology of the state that would focus on "the constant ebb and flow of state claims upon society, and society's claims upon the state" (Fourcade 2017, 120). In this article, taking an approach based on the moral sociology of money, I show how society made demands on the state for relief measures during the pandemic, but also blamed the state for its contribution to inflation.

For several years, my work has focused on showing how a moral sociology of money can contribute to a sociology of the state (Wilkis 2017, 2018). Charles Tilly (1999) noted that Viviana Zelizer's sociology of money is particularly useful when criticizing a monolithic conception of state power. *The Social Meaning of Money* showed how in everyday life people rework the standardized concept of money imposed by the state. The sociology of money does not present the state as monolithic or as "all-encompassing and regulative," a view that John Dewey (quoted by Linhardt 2012) criticized. The moral sociology of money explores the complexities of these representations of state power (Wilkis 2017). While a sociological analysis of the state underscores the principles of the social order and state actors' attempts to monopolize them (Bourdieu, 2012), the moral sociology of money requires a different approach.

While focusing mainly on the legitimacy of power, Bourdieu's sociology gradually homed in on the concept of symbolic capital. One of the tenets of the moral sociology of money is that as money circulates, it tests moral capital, which could be considered a particular type of symbolic capital (Wilkis 2017, 2018). Money enables us to judge the virtues and shortcomings of ourselves, others, and institutions (even the state), establishing classifications and hierarchies. Therefore, the concept of moral capital may be a source of disruption in an analysis of the role that symbolic capital plays within a sociological analysis of the state. Returning to Bourdieu, his approach to state

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monopolies focused more on symbolic than on physical violence (2012). Working from the notion of symbolic capital, he discussed how the official recognition states grant is both the predominant and the accepted form. The concept of moral capital opens up yet another perspective. The types of recognition that can be identified through this lens exceed all government-approved, predominant, and accepted forms. This article sets out to show how, during times of crisis, money creates special insight into the frequent conflicts between the state and the practices of actors who produce social and moral order.

In the crisis analyzed herein—that of the pandemic and skyrocketing inflation—this culminated in a sense of moral superiority over the state on the part of society. The ideas and beliefs associated with this process instilled moral capital (Wilkis 2017), convincing society that it was better able than the state to handle and resolve the urgent problems to which the crisis gave rise. Social life involves taking (or assigning) credit and blame, as Charles Tilly has masterfully argued (2008). In this vein, Argentine society's sense of moral superiority over the state depended on refusing to give the state credit for the assistance it provided during the pandemic, while blaming it for inflation.

This article draws on quantitative and qualitative data (surveys and interviews, respectively) gathered from 2020 to 2022 as part of several research projects I headed on the dynamics of debt in Argentine households during the pandemic and the social and political experiences of the (new) inflationary environment. The first section explores how the dynamics of debt hindered appreciation of state policies during the pandemic; the second reveals how people's experience of inflation led them to blame the state for rising prices. The conclusions note how both of these trends forged a sense of moral superiority over the state and fueled the growth of the extreme right.

Public and private debt during the pandemic

Following the outbreak of Covid-19, governments worldwide borrowed heavily, increasing their foreign debt to ensure the survival of families, companies, and, more broadly, the economic system. This relief, however, proved less controversial than the public safety measures. National administrations that took a strong anti-lockdown stance, including the Donald Trump administration in the United States and that of Jair Bolsonaro in Brazil, spent heavily to offset the economic crisis. In that sense, the government intervention was as intense as that of countries that opted instead for more restrictive public health measures. Anti-government arguments were thus leveraged selectively, against health-related measures, on one hand, and economic ones, on the other. International organizations such as the International Monetary Fund extended loans to help countries during the Covid-19 crisis. Latin America borrowed heavily and, according to ECLAC, was the region with the highest national debts worldwide by the end of 2020 (Barcena 2021).

In Argentina, the government's slogan during the pandemic was *el estado te cuida* [the state looks after you]. The dimensions included under this concept went beyond public health aspects to include the economic fallout from the Covid-19 crisis. In this regard, the national government introduced a series of measures that included family income assistance, payroll relief for companies, supplementary food stamps, loans at zero interest, and moratoriums on credit card payments, loans, and utility bills. However, the state's existing foreign debt made it difficult to obtain new loans, limiting its relief efforts. While the national government looked to Washington to strike agreements with private creditors and the IMF, Argentine households increased their borrowing. This type of debt went largely unnoticed by government statisticians, who rely on information from the banking and financial system, especially the delinquency rate published by the Central Bank.

Consumer purchases fell during the pandemic, as did bank loans and credit card spending. The drop was larger among lower income sectors than among higher earners, however. The poor were unable to leverage the banking and financial system to their benefit in the face of declining income and thus "burned" through savings and assets right from the start. The higher income sectors had more access to bank loans but were also more successful at preserving their savings, further exacerbating the gap between rich and poor.

Greater access to loans and the preservation of savings among the well-to-do not only led to more dissaving, but also sparked a rise in the debt associated with late or defaulted payments. After the global financial crisis of 2008, analysts began speaking of "financial vulnerability" (Del Rio and Young 2008; Lusardi Tufano and Schneider 2011) in discussing the effects of economic shocks on family and individual wellbeing. The idea was to underscore how personal economic hardships were connected to the performance of the financial system. While social vulnerability could be traced to the job market and the dismantling of Argentina's welfare state in the 1990s, financial vulnerability shed light on a system that played an important but often obscure role in both inequalities and precarious employment. The lessons from the global financial crisis of 2008 proved relevant when public health measures that aimed to limit the spread of the Covid-19 virus impacted employment and production. When the economy came to a standstill in March 2020, Argentine households became even more financially vulnerable. Unlike in the global 2008 crisis or the Argentine crisis of 2001, the breakdown of the payment value chain greatly exacerbated financial vulnerability during the pandemic. Beyond the financial and banking systems, neither of which was particularly hard hit, the credit and loan circuits that mainly service the poor faltered.

In August 2020, the Argentine government secured a deal to restructure its foreign debt with three groups of private creditors. Once this hurdle was overcome, the country was supposedly on a better footing for a second round of negotiations, this time with the IMF. In the meantime, the suffering of Argentines forced to go into debt during the pandemic had both social and political ramifications. The economic relief provided "from above" did not produce results "down below."

Lockdown brought not only income decline but also an increase in the daily costs of complying with public health measures. For household economies, it was a perfect storm that rapidly led to an increase in non-bank debt: late payments on taxes, utilities, internet and cell phone services, condo maintenance fees, rent, private school tuition, and private health insurance. In September and October 2020, I was part of a research group that conducted surveys with 800 families from Greater Buenos Aires on how the pandemic had affected their finances (Wilkis 2021). Since March of that year, 76% of those surveyed had experienced income decline, while 67% had noted their own downward mobility. When forced to tighten their belts during the pandemic, the first payments people opted to postpone were loans from relatives and friends (53%), following by taxes and utility bills (50%), including cell phone service and internet. Other expenses put off by those surveyed included private school tuition (27%) and health insurance (30%). Nearly one-third (32%) reported falling behind on rent. Finally, others reported falling behind on bank loans (29%), credit cards (34.4%), and purchases on credit (28%).

During the pandemic, households relied on those closest to them to make it through, with 79% of those surveyed saying they had asked relatives, friends, and acquaintances for loans. Nearly three-quarters (73.62%) used these loans to pay for food and healthcare expenses. The money borrowed was also used to pay existing debts (formal or informal), utility bills, and rent. A few months later, the ECLAC conducted another larger survey, this one nationwide (Tumini and Wilkis 2022). Over a year after the Covid outbreak, the numbers were strikingly similar across Argentina: people were late with their utility bills and loan payments, while relying on family loans to make it to their next paycheck, go food shopping, or purchase medicine. As expected, the percentages were even higher in Argentina's northwest and northeast regions.

While support for the president and administration was as high as 70% during the first months of the public health measures, the social experience of incurring debt during the pandemic increased political discontent. According to the study conducted in September and October 2020, those most in debt were the people who self-reported downward mobility. Like the majority of those surveyed, these individuals saw the lockdown and pandemic as the primary reasons for the rise in their household debt. Yet the higher the household debt, the more likely people were to blame the administration: dissatisfaction with the administration stood at 10% among those with the least debt and 24% among those with the highest. At the same time, those with the most debt were also most uncertain about the future, and more likely to perceive their debt as insurmountable. They also most identified with feelings such as fury, anger, anguish, and a sense of unfairness.

Voting during the pandemic

The perfect storm described here and the ways in which it affected people's perceptions of government are particularly compelling. Political trends can be difficult to grasp without an understanding that the social meanings of money exceed norms, official discourses, and memories of state (Wilkis 2023). As in many other countries, elections were held during the pandemic and the party in power suffered severe losses as a result of the public's perception of how it had handled the crisis.[2] Among other factors, election choices depended on the economic relief government had provided households. When the ruling party suffered significant losses in the primaries of September 2021, sectors closest to the administration began demanding higher public expenditure to try to win voters back before the general election. Although the economy had shown some recovery, it was largely uneven and wage workers had seen a drop in their earnings, while the administration continued negotiating with foreign creditors such as the IMF. In the papers, representatives from certain sectors put pressure on the government for "more money in the pockets of Argentines."

The belief was that expanded economic relief would favor the ruling party at the ballot box. However, there were three factors the administration did not consider. The first was that many households used the economic relief to pay off debts incurred during the lockdown. In other words, though money was coming into their bank accounts, people had little time to form a lasting memory of it. Thus, when the time came to vote, the economic relief provided by the state did little to instill a positive perception of the administration. The moratoriums on existing debt—for example, the government-ordered moratorium on credit card payments—had contradictory effects. Some households did need to refinance their monthly balance in installments. Once they did, however, doubt set in: Would they be able to make these monthly payments? Though this moratorium brought some temporary relief, then, it later dogged them. Uncertainty eventually morphed into the awareness of having to pay these installments on incomes still affected by the pandemic and, increasingly, by inflation. For voters, then, the economic relief from the past was tied to heavy debt. The first reality that this process unveiled, then, is that memory of state cash transfers does not always match the government's expectations of how these transfers will be remembered.

The second reality the administration overlooked is that for many beneficiaries of Covid economic relief, accepting welfare negatively impacted their social identity. Between the economic fallout, a job market increasingly characterized by informal and precarious work, income decline, and deteriorating living conditions in cities, receiving Covid relief shook lower middle-class pride in not being on welfare. In the view of many well-heeled progressives, this money was a symbol of *el estado que cuida*; for those receiving the money, it was evidence of a social downturn. When poor households received cash transfers, then, there was no rejoicing, perhaps because relief money was immediately used to pay debts or because of the nagging feeling that it meant a step down the social ladder. Hence, the funds produced no warm memories that could lead to public recognition of that money (in the form of a vote for the party, for example). When predicting the positive effects the cash transfers would have on people's satisfaction with the government, the Alberto Fernández administration did not stop to consider how this particular context diverged from the usual rituals and meanings of state money in domestic life and the public sphere.

The third reality is that state money did not lead to a show of support for the government. During the pandemic, having enough money to keep the household running was a challenge. For families, and especially women, applying for state aid was one but not the only solution (Wilkis and Partenio 2023). The debts that increased the most during the pandemic were loans from relatives and acquaintances. The lowest income sectors relied on their families as lenders; sectors that earned more relied on opportunities selectively offered by banks for those with high salaries.

Monica was one of the women interviewed as part of the EIDAES project on the pandemic and economic crisis. In her view, the state bore much of the responsibility for her household's economic situation, precarious work, and recovery opportunities (or lack thereof). Beyond economics, the pandemic also had an emotional impact on her; during the lockdown, Monica was unable to visit her mother, who lived just three blocks away. Building debt also contributed to the despair. The state's "responsibility" was largely tied to lockdown restrictions. Because the vast majority of jobs require mobility, the lockdown severely limited the possibilities of these lower income households, even considering the welfare provided at the start. In Monica's mind, these troubles could not be addressed with a "bag" of food products provided by the government. Being unable to work meant

> … rationing out the items in the food packages […] dropped off at schools. But how far does that get you? Not too far … sure, you can cook up some noodles, buy some eggs, but we didn't have money for meat or vegetables. Every day at noon, I'd start worrying because I didn't know what we would eat. And I'd say, well, my kids are older, they can drink *mate* … But that's not right. I'm used to serving everyone a plate of food.[3] And I felt miserable and tried to tell myself, OK, this too will pass …

Monica felt that her husband and children were all doing their best to get through this dire situation. Her husband, for example, sold many of the work tools he had accumulated over the years to ensure they could put food on the table.

In families like Monica's, the joint efforts to keep the household running and ensure the wellbeing of all members created a sense of moral superiority over the state. Far from consolidating an awareness of the critical support the state was providing, the cash transfers made families acutely aware of the efforts and sacrifices they themselves were making to weather the economic and public health crisis.

While the state expected it would get credit for its pandemic efforts, people were far too preoccupied with paying down debts, surviving from paycheck to paycheck, and avoiding downward social mobility to sing the state's praises. Far from questioning the usefulness of cash transfers, this points to the fact that cash distribution does not always bring gratitude. In this case, as in many others, society's reactions to policy can greatly diverge from policymakers' expectations. At the same time that it refused to give the state credit for its actions in the pandemic, society blamed the state for its failure to contain inflation. Not giving the state *credit* while assigning *blame* produced a sense of moral superiority as the pandemic dragged on and inflation spiraled.

High inflation and the day-to-day economy

Around the world, the pandemic triggered inflation in countries that had experienced price stability for decades. In 2022, the war in Ukraine drove inflation even higher (Parasecoli and Varga 2022). The case of Argentina was unique as the country had been suffering from spiraling inflation for over a decade. After a relative drop in 2020, in which annual inflation reached 36.1%, Argentina suffered another year of high inflation (50.9%) in 2021 (INDEC 2021). In 2022, inflation spiked yet again, reaching 94.8% for the year, leaving Argentina fifth in the ranking of countries with the highest inflation worldwide, behind Venezuela (305.7%), Zimbabwe (244%), Lebanon (142%), and Sudan (102%) (Infobae 2023). Local factors exacerbated the situation: A shortage of dollars (a historical problem magnified by the pandemic), IMF pressure to address the fiscal deficit eliminating subsidies to public services, and a monetary culture shaped by inflationary inertia contributed as well.

Besides hitting people's wallets, inflation affects daily living, the time people have to spend with those closest to them, and emotional bonds. The inability to budget due to monthly changes in what people earn and spend wreaks havoc: 78.6% of the Argentines surveyed said it is very difficult to organize their daily spending and 70.7% reported spending more time than before checking prices (Wilkis and Foulkes 2023). Inflation even seeps into domestic life: 82.6% of those participating in the EIDAES survey said that price hikes were a frequent topic in their household and seven out of ten admitted that the lack of money sparked family conflicts. The question of what would happen with prices worried 83.8% of those surveyed. The outlook appeared bleak, given that the only certainty expressed by most of those surveyed was downward mobility. Reading the statement "I am unable to think about the future," 62% agreed and 69% said they expected to drop down the social ladder within the next few months. This shows how the inflationary environment produces a rise in "status anxiety" (Gonzales, 2020). Whatever their political affiliation, people inevitably mention inflation as a government priority, above even insecurity, the top issue just a few years earlier. Inflation has forced 83% of the population to make some cutbacks in their household spending, negatively impacting their quality of life. Some 48% of those interviewed had no choice but to leave some bills unpaid and 46% had to ask others for loans.

Informal sectors and those who rely on cash transfers from the state have been particularly affected by price hikes as their purchasing power has been especially eroded. As the only assured income was a fixed amount not adjusted for inflation—especially during the lockdown—the gap between the money available and the amounts needed to cover basic expenses only grew. This led people to cut back on spending, go into more debt, or both. As a result, debts continued to spiral, making it increasingly difficult for people to see a way out.

In November 2021, I visited families with members of the EIDAES research team and asked them to keep track of all money earned and spent in their household. In order to grasp the experience of inflation, it is necessary to examine how money circulates, how quickly it disappears due to its diminishing value, and how it more frequently reappears as debt.

Viviana lives with her husband and 12-year-old son. Her husband works for a soda distribution company and she is part of a government work-for-welfare program. In order to receive her benefits, she cleans at a social organization. As the pandemic was winding down, Viviana's family income increased. First, her monthly salary reached 16,000 pesos. Around that time, her husband was able to return to work after an injury, making him eligible for his full salary, 52,000 pesos. In November 2021, besides the welfare benefit she received for her one son, Viviana got a temporary job hanging political posters in the lead-up to the elections (Table 1). However, she had accumulated a good amount of debt. She owed a local loan shark after borrowing the money she needed to repair her home's roof. Plus, she had an unpaid balance on a credit card she had used to buy food and a department store balance after buying a cell phone and sneakers.

Viviana explained the rapid price changes as follows:

> Yup, prices have gone up across the board. This month, my husband and I went shopping and spent 20,000 pesos to get everything on our list. The last time we did a big shopping trip like this was in September and I remember spending 10,000.

Since Viviana used her credit card for these large supermarket purchases and bought in installments, she is gradually accumulating debt. That explains why she spent 20,000 on day four of the month (Table 1). She explains it as follows:

Table1. Viviana's income/expense chart, interviewed in San Martin, Buenos Aires Province first two weeks

Day	Income	Amount ARS	Expenses	Amount ARS
1	Billboard installing (work)	750	Bread Meat Food Bus pass	100 690 400 160
2	My husband borrowed	3000	Ravioli Soda Hot dogs Cleaning supplies	200 100 650 500
3	Billboard installing (work)	600	Stew Meat Vegetables Son's sports club	350 550 200 360
4	Husband's salary	52,000	Credit card payment	20,000
5	Welfare-to-work payment	16,000	Utilities payment to local lender, other miscellaneous	33,000 5,000
6			Sports club Food	1,500 2,000
7			Sports club Food	3,000 670
8			Son's school graduation Supermarket (credit card purchase)	450 20,000
9			Breakfast food	1,500
10			Breakfast Lunch	560 1,000
11	Billboard installing (work)	750	Breakfast Lunch and dinner	130 1,630
12	Odd job/husband	1,500	Bakery Taxi Dinner	70 250 300
13	Child welfare stipend	5,000	Bread Sports club	70 2,000
14			Bakery Green grocer	300 100; 300
15			Bakery Pizza	70 850

There's one thing we know: if we're coming up short, then only our son eats. But that's at the end of the month. Sure, we'll drink *mate* and have some lunch or a snack but only the kid eats a real dinner. And generally if things are tight, my husband can ask for an advance on his next month's salary.

On the sheet for the second half of the month (Table 2), Viviana noted that her husband requested an advance on the 19th, that is, just two weeks after receiving his salary for the previous month. Also, Viviana was forced to borrow 4,000 pesos on the 21st. When analyzing the two periods together, it can be seen that during the first half of the month, more money came into the household (i.e. income) but there were also more debt-related expenses. At the same time, during the second half of the month, the expenses decreased, including food expenses.

Julia (age 39) lives on the western side of Quilmes (Buenos Aires Province) with her partner and three daughters (ages 15, seven, and three). She receives a per-child welfare benefit for each of her daughters and an EBT card for food purchases. Both she and her husband are part of a government employment program. During the pandemic, he had been fired, and though he sometimes did some upholstery work, such work had been harder to come by more recently. Therefore, Julia is the main breadwinner. Julia threw a *quinceñera* when her daughter turned 15, borrowing 30,000 pesos from a loan shark, agreeing to pay him back in ten monthly installments of 7,000 pesos each. The payment made in November was the third of these installments.

As can be seen for the first 17 days of the month (Table 3), on the days of more income, more money was spent. This is especially the case on the days in which welfare payments arrived, as most of these payments go to paying debts: the welfare-to-work payment was used to pay a debt with a local loan shark, return 2,000 pesos a sister had lent the previous day to buy food, and pay the light bill. The same occurred with the monthly cash assistance per child and the EBT card (day 13). Yet in this case, the money was set aside to cover the payment of the credit card (day 17) used to buy food.

Table 2. Viviana's income/expense chart, interviewed in San Martin, Buenos Aires Province, second half of month

Day	Income	Amount ARS	Expenses	Amount ARS
15			Bread Pizza	70 80
16			Bread Vegetables Mayonnaise	70 100 10
17			Bread Sports club	70 600
18			Pastries Bread Lunch	150 690
19	Advance on salary (husband)	25,000	Vegetables Sports club	180 500
20			Lunch, fruit	570 600
21	Borrowed	4,000	Breakfast Food Outing	550 1,000 3,000
22			Breakfast Sports club Taxi	500 600 350
23			Breakfast Orange School transport	150 100 600
24			Bus pass Sports club food	500 600 440
25				
26	Market	2,300	Food	1,500
27			Food	1,000
28			Breakfast Bus pass Dinner	450 200 700
29			Lunch Dinner	1,030 800
30			Food	700

I pay the card too because that's what I use to buy what I need when I run out of money. I use the credit card to buy food but I have a limit of 14,000 on there. It's almost better that way. Keeps me from drowning in debt.

On the sheet corresponding to the last 13 days of the month (Table 4), as seen on the first monthly sheet, little income came in during the second half of the month. The only income, in fact, were two loans from a sister, each for 1,000 pesos (days 18 and 30) and money from an odd job done by the husband (day 23) for 1,000 pesos. As little money came in, expenses were kept to a minimum and food for the daughters was prioritized. But the situation grew so critical that it became necessary to keep food spending to a minimum. This is the point at which family loans became absolutely essential to cover basic needs.

This last week was catastrophic because, well, I didn't have enough money and again, I had to ask someone to lend me money. Plus, my husband didn't get any work, just one odd job. I always have a little bit tucked away and I try to do the cooking. I think I mentioned that when there is enough to go around, my husband and I both eat well. But if not, I only eat at lunchtime and then drink *mate* at dinner time. When that happens, I buy hot dogs for the girls. My sister lives downstairs from me and we drink *mate* together at lunch time. Then I cook at night: I make a stew or enough sauce to last until the next evening. Because the girls are in school and they have breakfast there at 10am so they can skip dinner.

On around the 20th of each month, we're still OK on food but by the 25th, well, that one purchase doesn't last us a month, even if you divvy it up carefully. You can't empty your freezer all at once. So at lunchtime, it's a hot dog and done. If I see a sale on frozen hamburgers, that's for dinner. I bought 12 frozen hamburgers on sale and they came with buns and all. So I froze those but not too long because the buns don't do too well in the freezer.

Table 3. Julia's income/expense chart, interviewed in Quilmes, Buenos Aires Province, first two weeks

Day	Income	Amount ARS	Expenses	Amount ARS
1	Cleaning supplies and miscellaneous (donation)		Meat and vegetables for lunch/dinner	600
2	No income		Chicken cutlets lunch, dinner	500
3	No income		Potatoes (lunch) Hot dogs (dinner)	500
4	Loan	2,000		
5	Welfare-to-work payment	16,000	Electric bill - 2,000 Loan - 7,000 Payback of loan - 2,000	11,000
6	No income		Personal hygiene - 2,000 Diapers - 600 Food - 700	3,300
7	No income		Bus pass - 800 Food + vegetables - 800	1,600
8	No income		No expenses	
9	Extra government payment	10,000	Purchase gas - 600 Miscellaneous - 3,000 Butcher - 4,000	7,600
10	No income		Candy	300
11	Extras	6,500	Soap, bleach and detergent (1.5 liters each)	750
12	No income		Candy for school	300
13	Cash assistance per child + EBT card	10,000	Money set aside to pay the credit card	10,000
14	No income		No expenses	
15	Child welfare stipend	6,200	Miscellaneous	700
16	No income		Green grocer	1,000
17	No income		Paid credit card	14,000

Table 4. Julia's income/expense chart, interviewed in Quilmes, Buenos Aires Province, second two weeks

Day	Income	Amount ARS	Expenses	Amount ARS
18	Income	1,000	Hamburger promo	600
19	No income		Eggs, hot dogs	270
20	No income		No expenses	
21	No income		No expenses	
22	No income		No expenses	
23	Odd job/husband	1,000	Greengrocer, cooking oil	700
24	No income		School expenses	300
25	No income		No expenses	
26	No income		No expenses	
27	No income		Lunch - 500/bus pass - 200	700
28	No income		No expenses	
29	No income		No expenses	
30	Loan	1,000	Chicken	1,000

Who's to blame for high inflation

With the exception of the decade of the currency board (1991–2001), inflation has been a constant in Argentine society since the 1950s. In certain periods, such as the end of the 1980s, it even spiraled into hyperinflation (Heredia and Daniel 2019). After years of largely ineffective economic policies, the cycle of inflation that started in 2007 began picking up pace in 2021.

The experience of inflation cuts across social classes, but is there a consensus on inflation or on how to combat it? Whatever their political party, Argentines tend to name inflation as a priority for whatever administration is in power (Wilkis and Foulkes 2022). However, this survey revealed two separate consensuses on the causes of inflation: excessive government spending and corporate greed.

Political leanings factor into which consensus a person favors: Those who believe that government spending and money printing are to blame for inflation support the center-right opposition party. These people tend to have a negative outlook regarding the future and argue that the government must prioritize the fight against inflation over its other agendas. Those who believe that corporate greed is the primary reason for inflation remain loyal to the center-left administration. They are generally less negative about the country's future and believe that worker salaries and employment should be prioritized alongside the fight against inflation.

Both those who opposed the administration and those who had voted for it, but no longer supported it felt similarly about inflation. They agreed that the fight against inflation should top the list of government priorities. In the view of those who remained loyal to the administration—who concurred that corporate greed was to blame—inflation also topped the list, and defending real wages took a close second.

Voters who often favor smaller leftist parties thus supported "anti-inflationary" policies targeting business and commerce, while those who backed libertarian candidates formed a consensus around the need for government cutbacks to end inflation. For those on the left, defending employment and real wages should be the government's priority; those leaning right, in contrast, were more pessimistic about the future and about how state spending continued to drive inflation.

Analysts have noted a lurch to the right in the political options available to Argentine voters in recent years. In the analysis, however, little attention is given to the impact of high inflation: The constant tightening of belts, growing household debt, an inability to budget, a political tunnel vision focused exclusively on inflation, and the impact on future outlooks, which are increasingly negative.

In a society in which people did the impossible to get through the long months of lockdown while weathering inflation, the pandemic left people feeling that the state was coming up short. In the face of the pandemic and spiraling inflation sacrifice became commonplace. Argentine society emerged from the pandemic with an outlook that was family-oriented, anti-state, and anti-politics. High inflation combined with the pandemic negatively affected society's relationship to politics. People blamed the state for rising inflation. More people became convinced that government spending was the primary source of inflation, demanding moderate or in some cases extreme state cutbacks. The rise of right-leaning or extreme right options, the lack of interest in politics, and a growing dissatisfaction with the political class all predate the pandemic and the high inflation, though these have exacerbated existing trends.

Lockdown measures, rising costs, and the complications they represent for household management have left Argentine society with a sense of burnout. Debts and high inflation were by no means secondary to this administration. They were a central part of a social experience with severe political consequences. This experience led society to refuse to give the state credit for its actions in the pandemic, while blaming the state for its inability to curb inflation. When combined, these two trends produced a sense of moral superiority in society or a solid conviction among people that they were better able than the state to resolve the urgent needs brought into being by the crisis.

Conclusion

This article seeks to show how, during a crisis, money is a particularly apt lens for identifying the fierce conflict between a state's goals and the practices of actors who shape the social and moral order. In the specific context of the pandemic and spiraling inflation in Argentina, the reconstruction of this process reveals how it shaped a sense of moral superiority over the state and how this conditioned political expectations. The rise of the far right is rooted in this fierce conflict between society and state, a conflict exacerbated by Covid-19 and rising inflation that has shaken the very pillars of democratic rule.

Endnotes

1 I would like to thank Marcin Serafin for his insightful, enriching comments on a draft of this article. All errors, of course, are my own.

2 The center-left coalition won the presidential elections of 2019. Though quite similar to other progressive governments across the region (such as Lula da Silva's Workers' Party in Brazil), the Alberto Fernandez administration owed much to its vice-president, Cristina Fernandez de Kirchner, who herself has served two terms as president (2007–2011 and 2011–2015). It followed the center-right coalition that governed from 2015 to 2019, inheriting an enormous foreign debt and an annual inflation rate of 54%. In 2021, midterm elections were held for 50% of all congressional posts.

3 *Yerba mate* or simply *mate* is an herbal tea served hot or cold in a gourd. It is a popular and traditional beverage in Argentina, Paraguay, and the south of Brazil.

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Book reviews

John Komlos · 2023

Foundations of Real-World Economics: What Every Economics Student Needs to Know.

New York: Routledge

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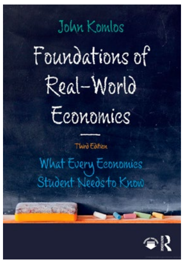

Although not necessarily well-known among sociologists, John Komlos, Professor Emeritus of Economics and Economic History at the University of Munich, uses many sociological concepts in this new edition of his *Foundations of Real-World Economics*, making it a must-read for those who would like to learn more about the workings of the real economy than the ivory-tower theorizing most mainstream textbooks have to offer. Born in Hungary, Komlos received PhDs in both history and economics from the University of Chicago, where his mentor, the Nobel laureate Robert Fogel, introduced him to the importance of biological indicators for understanding economic processes.

Komlos became a humanistic economist because his research revealed the drawbacks of using monetary indicators to assess a population's well-being. Humanistic economics focuses on how human beings thrive in the economy, rather than considering output as the true gauge of the economy's health. This book, now in its third edition, was originally conceived in the context of an urgent need for a paradigm shift in economics toward a human-centered, rather than a consumption-centered, approach. The obvious failure of neoliberal economic theories that guided the global financial system into the meltdown of 2008 was another motivation for rethinking the whole apparatus of economic theory (Wong 2021). Taking guidance from Nobelist Joseph Stiglitz's suggestion that "market fundamentalism is dead" (p. 10), Komlos introduced a new paradigm: *capitalism with a human face*, the hallmark of an inclusive economy with a thriving citizenry who feel good about their lives and do not need conspicuous consumption in order to be satiated.

Komlos' book is intended for anyone with an open mind who is interested in the way the economy works in reality rather than the way economists imagine it should work theoretically. Hence, the book will benefit readers without prior knowledge of economics. It fills a gap because its analysis does not begin with assumptions but with evidence, not with adults but with children, uses inductive rather than deductive logic, integrates analysis from sociology, political science, and psychology that are overlooked in conventional economic theory, and does not assume that people are rational, as conventional economists do, but builds upon the research results of behavioral economists.

The normative philosophical foundation of mainstream economics is that the goal of the economy is to produce as much as possible and the free market is the most efficient way of doing so. But Komlos shows that this method has led to repeated crisis and to so much social and political discontent, especially, but not exclusively, in the US, that the outcome is an economy that produces a lot of goods along with a lot of discontent. In contrast, Komlos' normative principle is that the goal of the economy should be to improve the quality of life rather than to produce as much as possible, and it should do so by minimizing pain and discontent, an overlooked issue in mainstream economics.

The foundation of Chapter 1 is the Aristotelian principle of the golden mean, namely that a good economy is built on the successful cooperation of the state and the market, similar to the social market economy, as practiced in many Western European countries. The free market ideology of neoliberalism, as advocated by the likes of Milton Friedman and Friedrich Hayek and put into practice in the Anglo-Saxon world by Ronald Reagan and Margaret Thatcher, have forced their countries into a historical dead end because of their utter failure to create an inclusive economy. While their economies produced a lot, the laissez-faire ideology created a dual economy in which nearly half the population was unable to live comfortable lives. Hence, the takeaway from this experience should be that the good economy is not one that produces a lot, but one in which the citizens feel good about themselves and their society, the way they do in the Scandinavian countries, for instance, or in Switzerland. This is the human-centered economy that Komlos advocates.

Mainstream economists make a major mistake by assuming that average money income is a decent indicator of living standards. Instead of assumptions, Komlos believes in inductive logic, and in Chapter 2 he therefore provides ample evidence that growing GDP in the US failed to improve the quality of life, as the country fell behind its peers in every single indicator of welfare, including longevity, life satisfaction, happiness, security, incarceration rate, opioid overdoses, educational performance, school shootings, and mental health.

The rest of the book builds on this evidence by highlighting the colossal mistakes in economic policy that led to the inferior quality of life for about half of the US population. These policies were based on simplifications that assumed the homo oeconomicus model would apply to real people. Mainstream economists assumed that human beings are rational and fully informed, and by relying on methodological individualism they disregarded society completely, amazingly even in macroeconomics. In other words, society was omitted from their models and they consequently did not consult the sociological literature about the effect of their neoclassical policies in the real world. These were not minor mistakes but amounted to major blunders that led to a mismanaged globalization and lax oversight of finance until it imploded, leading Queen Elizabeth II to exclaim in amazement: “Why did nobody notice the coming of such a stupendous catastrophe?” (p. xxi).

This edition includes a new Chapter 15 examining the path-dependent processes by which neoliberal theories led to a polarized society and became a breeding ground for populism. The author suggests that it all began with Reagan’s trickle-down policies that failed to trickle, his tax cuts for the superrich that initiated an unconscionable increase in inequality, and deregulation that culminated in the meltdown of 2008. These policies might have been favorable to the growth of GDP in the short run, but they were devastating for the social contract and social harmony in the long run. Yet, the policies gained such momentum among voters that successive administrations – including Clinton from the opposite party – continued in Reagan’s footsteps, with renewed support for both deregulation of the financial sector and hyperglobalization until the economy imploded under Bush Jr.’s watch. Hyperglobalization was so devestating that it not only exported jobs by the millions but also destroyed whole regions of the Rust Belt. Obama then poured fuel on the fire with insufficient crisis management and wasted the crisis with a policy that can be summarized after Joseph Stiglitz as “socialism for the rich and capitalism for the rest of us,” meaning that the rich were bailed out while the rest of society had to fend for itself (Hundt 2019; Stiglitz 2009). This only exacerbated inequality. Consequently, the have-nots, those less skilled and less educated, and the millions of families who were evicted from their homes increased the dissatisfaction in society, which culminated in a Bastille-like attack on the Capitol on January 6, 2021 (p. xxii).

Chapter 16 reveals the racist elements hidden within “blackboard” economic theories expounded in college classrooms. Komlos underlines the importance of the covert nature of racism, since these theories were not formulated in the spirit of racial hatred but disadvantaged the descendants of slaves nonetheless simply because market fundamentalism supports the status quo among the masses and those who are born into disadvantage remain in the periphery of society. Consequently, the marginalization of minority groups becomes systemic racism as a direct consequence of neoliberal economic policies. In this connection, the author refers to Paula Rothenberg’s (2022) highly influential work, now in its fifth edition. The lesson of this chapter is that intention is not a defining characteristic of racism, so we can talk about “structural,” “institutionalized,” or “systemic” racism, which has developed following the theories of “mainstream” economists, and which keeps most of the descendants of slaves, Hispanic people, and also indigenous people in the United States in poverty.

In the next new chapter, the author explains why the COVID-19 pandemic made it clear that economists made a mistake in neglecting the importance of basic needs and fail-safe strategies in economic theory. Komlos appreciates and renews Nassim Taleb’s call for a “black swan-robust” society, a metaphor for low-probability, high-impact events that keep on recurring – as the dot.com bubble and the Russian-Ukraine war remind us – in spite of the fact that they are unexpected and, as a consequence, society is found unprepared for such events. The US was especially unprepared, with its loose safety net, convoluted health care system, and lack of private savings; hence, there was not much for it to fall back on, and it consequently experienced the second highest death rate in the world due to the pandemic (after Brazil), with life expectancy decreasing by no less than 2.7 years.

The author also shows that the supposedly booming economy, previously imagined to be stable and self-correcting according to neoliberal dogma, was at the mercy of the government to bail it out, since markets were incapable of reacting to the crises of the 21st century. Not even a quarter of the century is behind us, yet the repeated black swan events, coupled with the failure of neoliberal dogmas, mean that the US has morphed into a new form of capitalism that relies excessively on government bailouts. Indeed, it is incapable of existing without a government backstop. This also implies that Komlos has been proven right and a paradigm shift is desperately needed in economics: not the dusty, speculative theories of university auditoriums, but a humanistic economics capable of improving the quality of life for everyone as well as responding to black swan events in the real world. The book's one limitation is that the statistics are mainly from the US. Nonetheless, the concepts are applicable globally. Consequently, anyone interested in understanding the workings of the real economy would benefit greatly from reading this book from beginning to end. It is not, however, intended for those who are ideologically committed to the old ways of looking at the economy.

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Clara E. Mattei · 2022

The Capital Order: How Economists Invented Austerity and Paved the Way to Fascism.

Chicago: Chicago University Press

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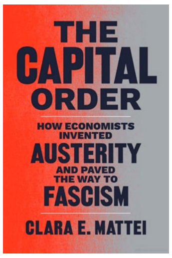

As governments in many advanced economies have rolled back the expansive fiscal spending required to cope with the COVID-19 pandemic, Clara Mattei's recently published book, *The Capital Order: How Economists Invented Austerity and Paved the Way to Fascism*, offers an important and timely reminder that the decision to implement austerity is a political choice, rather than a necessary economic imperative, and that austerity's political consequences can be severe.

The main argument of the book is that after World War I, the British and Italian governments introduced fiscal retrenchment "austerity" policies to reproduce the conditions for capital accumulation at the expense of waged labor by disciplining unionized workers who supported a socialist alternative to capitalism. According to Mattei, this offers a new way of thinking about austerity, as it is not a technocratic means of achieving fiscal responsibility and returning a struggling economy to growth, but a political choice designed to maintain the reproduction of "the capitalist order."

The archival research work on both the British and Italian cases is highly impressive and provides the basis for a rich, detailed account to support several aspects of Mattei's argument. Across four chapters, the first part of the book explores how World War I laid the foundations for the emergence of viable socialist political projects in Britain and Italy. The second part is more expansive, and in five main chapters the book describes how austerity emerged as a distinct set of economic ideas from economic technocrats across Europe, before being introduced to discipline workers in Britain and Italy to reproduce capitalism at a time when it was in crisis. The book then describes how austerity was deemed successful by limiting workers' striking power in both cases, and it concludes by extending the core argument to more contemporary austerity dynamics. Overall, the outstanding empirical analysis of these cases offers a clear and compelling argument of how political actors in both countries at this time disciplined labor using austerity to meet their main objectives.

The book makes a fantastic contribution to how domestic politics helped Britain navigate the instability of the financial system as the Gold Standard was creaking in the interwar years. That said, this has been widely examined from an international political economy perspective. It is well documented that labor was disciplined to bear the burden of adjustment in the British government's attempts to maintain the Gold Standard before it collapsed, and that attempting to balance government budgets was a key means of disciplining labor (Eichengreen and Temin 2000). So, the significance of the contribution made by Mattei's book possibly needs to be limited to the fact that the British state's attempts to maintain its position as the global financial hegemon were also supported by marginalizing worker resistance to capitalism domestically.

However, one of the shortfalls of Mattei's work is that there is a focus only on disciplinary mechanisms, leading to a largely one-sided argument. For example, there is little account of some of the incentives the British government introduced to foster widespread public support for capitalism from the 1920s onwards by widening private property ownership to workers, particularly through homeownership (Francis 2012).

I found the analysis of the Italian case fascinating, and the argument is convincingly developed. In particular, I was impressed by the detailed illustration Mattei develops to explain how austerity was linked to fascist ideals of purity through the promotion of self-control in the consumption of goods for the working class while simultaneously upholding the ideals of hard work to increase production output. This reproduced the conditions of capital accumulation while workers sacrificed in the name of meeting the objectives of the Italian state.

The main issue I have with the book is its explicit reliance on Marxist political economy as a way of understanding contemporary politics and making a general argument about austerity. The core theoretical argument is that "austerity is a response to a crisis of capitalism" (p. 2), which Mattei defines as "when its core relationship (the sale of production for profit) and its two enabling pillars (private property in the means of production and wage relations between owners and workers) are contested by the public, in particular by the workers who make capitalism run" (p. 2). Subsequently, "austerity's primary utility over the last century has been to silence such calls and foreclose alternatives to capitalism" (p. 2–3), mainly socialism in the British and Italian cases analyzed by the book. Leaving aside the lack of significant critical engagement with any other theoretical framework beyond Marxism, or another conceptualization of crisis, the focus on capital-labor relations in the interwar period is compelling. Particularly as labor's exclusion from the voting franchise meant that workers could be disciplined with austerity without any major political consequences (Eichengreen and Temin 2000).

Although this may have been the case in interwar Britain and Italy, it does beg the question as to what Mattei's book tells us about modern austerity or the politics of capitalism. To my reading, very little. From a comparative political economy perspective, it is not possible to extrapolate a general argument about the political justification for austerity in capitalism from two specific country cases in one definite time period, which ultimately is what Mattei does in this book.

The book attempts to link its central argument to modern austerity in the introduction and the concluding chapter. It does so by drawing a parallel between austerity being developed by Brussels technocrats in the 1920s, then implemented by the anti-socialist and authoritarian politics of Italy in the interwar years, and the modern European Union imposing austerity on Southern European states after the eurozone crisis. Whether austerity was implemented after the eurozone crisis because the European Union has been captured by capital interests to specifically discipline labor, as the neo-Gramscians believe (Ryner and Cafruny 2017), or because it formed a justification for further integration of the European project, as per the constructivists (Ramalho 2020), is left largely unexplored, making the parallels unconvincing.

The Marxist framework used in the book is not particularly compelling when applied to the implementation of austerity in contemporary Britain. The expansion of the democratic franchise allows workers to punish governments who make them bear the excesses and failures of capitalist markets, which led to the rise of the welfare state as characterized by Polanyi's famous "double movement" (Polanyi 2001). Yet, recent episodes of austerity in Britain have been legitimized democratically. For example, although the costs and consequences of the 2008 Global Financial Crisis were pushed onto the most vulnerable in British society through austerity, while financial firms received bailouts, austerity measures were considered a viable policy set that achieved widespread support from the voting public in the UK. Furthermore, the only explicitly Socialist candidate led the Labour Party to its worst electoral performance since the 1930s.

Either workers repeatedly voted for these capital-favoring policies because they supported them, or they were voting against their interests. If one doesn't take the false consciousness bait, then one is left asking why the majority of workers would vote for a policy set that is detrimental to them and benefits capital. The conclusion is that workers are not a coherent and consistent political constituency in and of themselves, and that there are factions of workers who, much like capital, compete with one another for their own interests that may extend beyond their material base. This allows for a wider conception of austerity politics, where governments rely on one set of political constituencies (who may well be anti-capitalist) to bear the burden of adjustment, and another pro-capitalist set for electoral success. However, a Marxist conception of power relations, as deployed in Mattei's text, is too narrow for such an analysis. It also cannot account for the political failures of socialist candidates in contemporary Britain and Italy after the implementation of austerity, and why this may have fueled the rise of right-wing populism instead in both cases.

These criticisms should not detract from the fact that Mattei has produced an excellent and detailed account of the emergence of austerity as a set of economic ideas, and its implementation in Britain and Italy in the interwar years. However, the book's contribution should be read specifically in those contexts, and limited to those contexts, rather than as a general argument about capitalism or austerity, or an understanding of contemporary austerity politics.

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Bruce G. Carruthers · 2022

The Economy of Promises: Trust, Power, and Credit in America

Princeton, NJ: Princeton University Press

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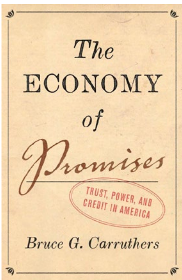

What is the value of a promise? As a marker of a particular kind of relation built on trust, a promise can enable markets to flourish. It can bind actors together for better or worse. The inherent value of a promise goes beyond a single dyad or market. In *The Economy of Promises: Trust, Power, and Credit in America*, Bruce Carruthers recounts in striking detail the unassailable sociological fact that the development of markets in the United States and beyond is built on a foundation of offering, making, evaluating, selling, and even breaking promises. As he outlines the history of the institutionalization of promises from the 18th and 19th centuries forward, he makes a further point: the relational nature of promises highlights the other side of embeddedness. Yes, markets are embedded in social relations, but these social relations also reciprocally make markets as they are performed and institutionalized. Markets are not just built on top of various forms of promises and evaluations of trustworthiness, they are interpolated through them. From trade credit and wholesalers to mortgages and credit ratings, promises have consistently been necessary for markets to work. For Carruthers, the history of US markets is the history of the promises themselves.

In the introduction, Carruthers begins by outlining the nature of a promise. Promises may seem simple, but the analysis of their effects and varieties is anything but. Quickly, the reader moves beyond the everyday interpersonal notion of promises. Carruthers expands and particularizes them. Promises can be impersonal, such as between banks, states, or other institutions. Promises are not made naively. Trustworthiness must be established. Information is key. All this is necessary background as he outlines how critical promises are to various markets. The analysis of trust is further elaborated in the second chapter, which feels especially useful in a pedagogical setting. Here, Carruthers places trust within the framework of credit. Credit necessarily requires trust to work: you do not lend to someone you do not trust. But trust is remarkably tricky. Carruthers notes the limitations of the transitive property of trust. While you might trust your friend's friend, how likely are you to trust that person's friend? Although this chapter is not as necessary to understand subsequent substantive chapters, it does a good job recounting the sociological scholarship on trust in a lucid and accessible manner by consistently using credit and debt as examples. Carruthers numerates the various ways that creditors have attempted to ascertain trustworthiness. From the personal qualities and social networks of debtors to formal contracts and intermediaries, the forms and varieties of methods to develop trust abound. It is on this foundation that Carruthers begins to tell the history of credit, trust, and promises.

In the third chapter, Carruthers tells the story of the development of credit ratings as the institutionalization of the evaluation of trustworthiness. Beginning with trade credit, he shows how trade and basic commerce required credit and promises. A store may purchase commodities from a wholesaler on credit and sell them to the public on credit as well. Without this very basic form of credit, cash crop agriculture would not have worked. Farmers might not have had the money to pay off a loan until after they sold what they had harvested. The entire market operated on the rhythms of the growing season, and it could only do so due to the power of credit. However, trust was still necessary. In this chapter, we see the beginnings of credit ratings as agencies in the North are born in the 19th century for the express purpose of evaluating, in narrative form, the trustworthiness of would-be merchants. As this business grew, so too did the legal mechanisms to regulate it as the risks of erroneously high or low ratings could engender new forms of liability. Beyond this, the emergence of ratings also led to the development of commercial paper: short-term unsecured, negotiable promissory notes. The unsecured nature of commercial paper meant that the only real means of assessing the risk of these loans was through credit ratings. Commercial paper allowed for this form of credit to be bought and sold. Eventually, the importance of ratings made credit insurance possible. Creditors were able to pool risk together, but the issuers of insurance had to rely on ratings even more.

Chapter 4 continues this story of credit ratings but does so from the perspective of bank lending. Here, Carruthers starts by providing a brief history of the uneven development of banking in the United States. As national banking emerged, banks also began to copy the information-gathering techniques of credit ratings agencies. The increased importance of credit worthiness assessments provoked organizational changes as banks had to construct new credit departments as part of this expansion. Credit departments would eventually systematize the information-gathering process, producing forms and statements with laws making it illegal to lie on these forms. The establishment of the National Association of Credit Men further cemented the institutional importance of those responsible for the safe extension of credit. As the chapter details the changing structure of banks, Carruthers also shows how the increasing importance of national banks within markets and law went hand in hand with the formalization of banks as principally credit institutions. Promises were not just the foundation of the market in general terms; the very evaluation of promises became one of the engines for the development of modern commercial banking. Still, the importance of personal ties did not disappear. Carruthers also discusses how investment banking relied on these less formal, but no less powerful, connections as banks coordinated with each other on larger and larger investments. The chapter closes with a discussion of promises broken, detailing how trust in banks faltered during the Great Depression, which led to new forms of oversight and trust-building mechanisms. The Federal Reserve, for instance, sought to manage the health of its member banks, while the Federal Deposit Insurance Corporation offered bank customers some amount of assurance that even if the bank failed, their money would not be totally lost.

The next two chapters outline individual and consumer credit and then move on to corporate credit. In both chapters, the extension of credit was a means to expand markets and to grow businesses. The chapter on individual credit serves as a useful complement for Prasad's *The Land of Too Much* (2013) as Carruthers covers various forms of consumer credit, such as book credit, department store credit, installment plans, cash loans, credit cards, and student loans, while documenting the rapid expansion in household debt. Carruthers also covers the institutionalization and increased importance of individual credit scores and the attendant stigma that bankruptcy can have. Returning to the impersonal nature of promises, his chapter on corporate finance follows the rise of corporate fictive entities in the capital-poor 19th century US, where credit became a necessary means for business to expand. The increased usage of bonds – and the broken promises that followed early 20th-century economic collapse – led to the further establishment and standardization of bond ratings. This chapter also briefly touches on the negotiability of bonds and how it made them ripe for securitization and the rise of financialization.

Perhaps nothing demonstrates how geographically specific this book is than an entire chapter dedicated to mortgages and the development of loans with real estate as collateral. Carruthers focuses on modern mortgages and dutifully engages with the dominant topics in this well-studied area, including mortgage insurance, racial discrimination, and securitization. It makes historical and logical sense to move from the expansion of securitization of mortgages and focus in chapter eight on broken promises. This chapter covers the cultural, legal, and economic consequences of breaking promises. Carruthers recounts the history of modern bankruptcy laws and the stigma that follows these legal processes from individuals to corporate bankruptcy.

The book's last substantive chapter covers sovereign borrowers, where the rules and dynamics change significantly. After the reader has been led through similar historical paths across the previous chapters, the distinctive feature of this chapter is the contrast. States have very different reasons and needs for keeping their promises. Complementing Quinn's work (2019), Carruthers shows how government debt via bonds functions as a policy tool of the state. Although Quinn highlights how the "lightness" of credit works to minimize the political challenges of various policy goals, Carruthers shows how the state can deploy public debt in explicit ways as well. This push to connect credit to public policy continues in the book's conclusion as Carruthers includes additional reflections on the power and influence of debt. He again emphasizes the relational capacity of promises to connect parties, for good and ill, in the making of everything from markets to states.

This book stands out as a thorough and novel treatment of familiar ideas and topics. The colloquial idea of a promise is not new to the reader, but Carruthers casts the promise into a new light that forces the reader to think sociologically about what promises do, what they demand of the parties involved, and the extensive network of implications that come from something as simple as a promise. Carruthers covers significant ground both conceptually and historically. And he does so with a consistent eye on inequality. As Carruthers briefly discusses, debt can be a mechanism for racialized resubordination. Although these conclusions about race and inequality certainly satisfy the standard for rigor and comprehensiveness, at times they read as being causally adjacent to the primary narrative. Of course, the causal power of race and inequality in these financial relations can be traced further than what is seen in this book. If one were to recognize the inherently racialized nature of US history and markets, it is possible to find an alternate reading of some parts of Carruthers' narrative in other pieces of scholarship. For instance, while reading about the rise of credit ratings and their foothold in the North, one can also think to Baptist's (2016) work on slavery and the development of US capitalism. Baptist shows how chattel slavery made southern slavery into a particular kind of debt market. Here, a promise functions differently when the collateral is a human being that can be raped to make more assets. Additionally, Baptist shows how information asymmetries worked differently in the South as the measurement of productivity could be measured individually slave by slave. As a result, slaves were an easily measured form of constant growing asset. In other words, slavery as a system built on collateralized and fungible investments also made it nominally easier to assess wealth. It makes sense that credit ratings would have to function differently in the US South than in the North. Another example of how race and power can be read into Carruthers' analysis as being central and causal can be seen in the work of Park (2016) where she recounts the usage of mortgage foreclosure as a means of colonial conquest. Park discusses how in British Common Law, foreclosure did not automatically result in land seizure. The legal innovation to incorporate land seizure into foreclosure made dispossession of land easier. In the colonial project, the goal was for a promise to be "broken" in order to legitimate the theft of the land in Rhode Island and Massachusetts in particular. These additional connections, and others like them, do not change the overall narrative. However, their inclusion might work to further emphasize that race was not just something that could not be ignored but was also something with critical – and independent – causal power. Even without these alternate readings, this book represents a necessary and valuable contribution to our understanding of credit, trust, and the power of a promise to shape our economic world.

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