Inflation – Pragmatics of money and inflationary sensoria

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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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