Chapter 12

GENDER AND MONEY IN THE ARGENTINIAN *TRUEQUE*

Hadrien Saiag

Published in Keith Hart (ed) (2017): *Money in a human economy*, Berghahn : New-York, pp. 250-269.

It's almost midday on Friday; about one hundred people mass together beneath shady eucalyptus trees in a wasteland on the edge of one of Rosario's western main streets (a working-class, formerly industrialized area).¹ Neighbors and passersby walk without stopping: the place is said to be dirty and dangerous, attended by "ragmen (*cartoneros*), the unemployed and other indigents."² Yet, for some years now, this former rubbish dump has been converted into a hot spot of Rosario's popular economy, where people frantically buy and sell almost everything. Women from Rosario's northern suburbs pool their funds to rent small vans in which they carry the many products they buy and sell, most of them from wholesalers; they also carry chairs and tables that make up their stands. Others bring horse- or hand-drawn carts from the surrounding slums; they sell fruits and vegetables they salvaged from wholesale markets nearby, defective industrial products such as broken biscuits, or damaged canned food or homemade cleaning products. Many others sell used cloth on the ground, along with items they received as payment in kind for daily casual labor (*changas*) or as poverty relief in kind offered by the municipality or some local church.

Beyond the ambient turmoil, this place merits attention for at least two reasons. First, transactions are carried out through the use of bills denominated in their own unit of account, the *crédito*. These local currencies lubricate *trueque* (barter networks), because of their historical affiliation to a wider set of monetary experiments. From 1995 to 2002, a broad spectrum of activists, churches, neighborhood associations, and local politicians issued their own currencies "from below" and formed a federated structure (known as *Red Global de Trueque*, for Global

Barter Network, or RGT): *ferias* clustered in geographical zones and each zone issued its own set of bills denominated in *créditos*, which were accepted in all the RGT *ferias* (Saiag 2013). The number of participants in *trueque* grew rapidly, as low-income populations were increasingly excluded from the national currency (peso) due to rising income inequality and cash shortage resulting from peso–US dollar parity. (It is considered the world’s largest experiment in local currencies, with an estimated two million participants; Ould-Ahmed 2010). However, it got into a deep hyperinflation crisis from June to September 2002: since then, it has partially recovered at a more localized level, as the federated structure disappeared (Orzi 2012).

In 2009, when the fieldwork on which this chapter is based was carried out, two such currencies circulated around Rosario’s urban agglomeration, exclusively at weekly market places (*feria*). The *créditos* in use in the wasteland described above also circulated in two other biweekly *ferias*, located in Rosario’s western periphery (in a public square and a neighborhood association). While previously 50 *créditos* were allocated to each new participant, it is now necessary to pay 10 pesos to one of the *feria*’s “coordinators” to gain access to 8,000 newly issued *créditos*. Acceptance of *crédito* bills was taken for granted, since nobody questioned the legitimacy of the nurse who issued them, as the founder of the Santa Fe provincial *trueque* (she contracted a printer to protect the bills from falsification). However, no formal organization runs *trueque* in Rosario, beyond interpersonal ties between the bills’ issuers and each *feria*’s coordinator. Other *crédito* bills circulate in three weekly *ferias* located in Capitán Bermúdez, a small town in Rosario’s northern suburbs (the agglomeration’s most industrialized area, due to the presence of many harbors). *Créditos* are issued by an association created for “the liberation of the poorest,” Poriajhú (which stands for “the poor” in Guaraní), which also runs various other activities, such as a radio station, school tutoring, an adult literacy scheme, microcredit programs, etc. Contrary to what happens in Rosario, participants are offered a fixed amount of *créditos* when they first attend a *feria*.

The second striking element about *trueque* is that it is a women’s world. Indeed, women are greatly overrepresented: field research reveals that they represented more than two-thirds of *trueque* participants in 2000–2002 (see e.g. Gonzales-Bombal 2002: 285; Leoni 2003: 29; Bogani and Parysow 2005). This proportion grew significantly after the *trueque* crisis, reaching 85 percent in 2004 in Buenos Aires’s western suburbs (Gomez and Helmsing 2008: 2596; Pereyra 2007). During my fieldwork, no men ever participated in the Poriajhú *trueque*, while

only a few did so in Rosario—and if they did, they came with their wives. Moreover, women also managed the *trueque*: in both localities, no male was in charge of the *feria*'s coordination or of issuing money.

I wish to reflect here on the gender of money. I observed the daily financial practices of eighteen households of which at least one member participated in *trueque* and I conducted in-depth interviews with each of them to better understand intrahousehold transactions (interviews were carried out with women, and sometimes also with their husbands). The chapter's aim is twofold. On the one hand, the differences between monetary practices carried out by adult men and women reveal social hierarchies based on gender, since men and women do not enjoy the same rights over income generation and expenditure. On the other hand, I ask how much women's use of local currencies challenges gender norms that we might consider to be oppressive. In this respect, *trueque* is an interesting case study, since its history coincides with a crisis of household financial management among the urban, industrial working class (Absi 2007). Indeed, until the mid-1990s, most of Rosario's working-class male workforce benefited from Fordist wage labor relations, which provided households with a secure and stable source of income. The emergence of *trueque* in the town in 1998 occurred along with a transformation in these employment relations, which led women to assume a greater role in financial matters.

The chapter is structured around two main arguments. The first, developed in the opening three sections, is that the use of local currencies by women allows them to contest gender hierarchy in a limited way. *Ferías* are characterized by a specific kind of social relationship, different from relations within households: at a given time and place, status and gender inequalities are suspended, as market transactions require participants to act as if they were interchangeable (first section). Participation in *trueque* also leads to a limited transformation of households' financial organization. On the one hand, incomes obtained in this way tend to contest husbands' monopoly of income and control over their wives' expenditure. On the other hand, participation in *trueque* goes along with redefinition of the frontier between masculine and feminine monies, which does not allow more egalitarian models of household financial management to emerge (second section). Finally, if there is a degree of women's liberation, participation in *trueque* also acts as a source of social differentiation between women, because they do not engage in the *ferias* with the same initial endowments. Indeed, when *ferias* are based on competition between participants, the most mobile of them enjoy privileged access to money,

as they can take advantage of price differences between the peso (national currency) and *crédito* spheres, to the detriment of the poorest participants (third section). This conclusion leads to a second argument: in order to grasp the potential of liberation through money, we must focus on the (always contextual) modalities of access to it. Indeed, money is likely to mediate a wide range of social relations, according to the contexts in which its uses are embedded (e.g. Parry and Bloch 1989; Zelizer 1994). If we want money to subvert gender hierarchy, we should treat it as a common good.³

A Temporary Suspension of Class and Gender Identities

The most striking effect of women's participation in *trueque* is the creation of a specific social space, the *feria*, clearly delimited in time and space. *Ferias* are usually spaces of socialization for women (González Bombal 2002), where they indulge in a kind of therapy allowing them to escape from the worries of daily life (Bogani and Parysow 2005). Following Michèle de La Pradelle (2006) and Jean-Michel Servet (2009), I argue that *ferias* are constitutive of a specific kind of social relationship, characterized by the temporary suspension of gender and class identities. This stems from the interchangeability in market transactions. La Pradelle, writing about Carpentras market places, claims:

Market exchange is itself a social relation of a certain type. Whether people are negotiating the price of truffles, artworks, or tomatoes, goods-value exchange defines a situation where, during a given stretch of time, in a particular place, and for that particular activity, *the actors recognize each other as equivalent partners* no matter how unequal they may otherwise be in terms of power and status. All such partners accept the rules of the game, the first of which is that none may claim any kind of advantage or privilege external to the exchange situation. Of course, each “player” has his and her hand (the quality of the merchandise or the art of displaying it to advantage, buying power, acted indifference, and so on), but each is also just as worthy as any other. *In such ephemeral society of buyers and sellers, all are alike and recognized as such. People have no names or qualities, at least in principle.* (2006: 5, emphasis added)

I discovered this long after I experienced difficulty in obtaining interviews with *trueque* participants. Admittedly, during the *ferias* (for a short time), they were very talkative. It was easy to joke and speak about unimportant topics (such as the weather) or even about the products they offered and others looked for (participants' answers often exceeded my expectations). I faced embarrassed refusals, however, as soon as I proposed an interview. All avoided this without offering any explanation. The fact that I was a man in an environment characterized by strong conservatism with regard to gender relations may partly explain this. But this hardly explains all my difficulties: even unmarried women (single, widowed, divorced, or too young to be married) refused an interview. My main problem was probably wanting to ask people to reveal their identity (their history, social ties, and activities outside *trueque*). I transgressed the foundational rule of market transactions—individuals behave as if they are interchangeable like the commodities they buy and sell.

The principle of interchangeability between *trueque* participants does not mean that class differences are ignored. Rather, they are neutralized, so they do not interfere with the transactions. This effect is obtained through dramatization of formal equality: during the *ferias*, participants greet each other warmly, despite obvious differences among them (slum dwellers used to come to the *feria* by horse cart). Likewise, each participant makes an effort to treat all others on an equal footing: anyone is likely to buy and to sell to/from a neighbor regardless of who they are (prices are the same for everyone, without distinction). That is how *ferias* bring together people from very different backgrounds who would not be mixed in any other social sphere: small shopkeepers, women who live in a popular neighborhood and run their own home-based informal selling, but also street vendors and marginal people forced to rely on casual labor who live in Rosario's peripheral slums.

Likewise, the prevalence of the principle of interchangeability during the *ferias* does not mean that personal ties are unimportant. *Trueque* participants deploy complex individual strategies to build and take advantage of long-term interpersonal trust in their commercial relationships. Clientele bonds allow cotraders to obtain key information about *ferias* (date, time, and locale of new *ferias*, the prices of commodities, and good deals). They are used first and foremost to secure households' access to food: because food supplies within the *feria* are very precarious, many participants agree on what they will sell to each other or swap during the next *feria* (Drelon 2009; the first preoccupation of participants is to pay off their debts or recover

them). Moreover, when cotraders have already transacted before, sales are often carried out on credit. In this case, a claim is noted down in the creditor's notebook, and the debt is settled during the next *ferias*, through repayment in *créditos* or in kind. However, such personal ties do not challenge the principle of interchangeability itself, since mutual acquaintance is usually limited to the *ferias*. Ignoring almost everything about other participants' identities, it is usual to name them by the commodity they offer ("the one who sells fruits and vegetables," "the one who sells juice," etc.), rather than use their names or surnames. In addition, class and gender identities are certainly suspended because they resurface as soon as the *feria* finishes. During a *feria* people take care not to slander their neighbors, but discourses take another turn when they reach home. The poorest participants, usually mixed-race indigenous people living in Rosario's slums, are the target of a discriminatory speech: their poverty is attributed to their laziness; they are "dirty," "unproductive," and "abuse child labor."

The equality prevailing during the *ferias* could be criticized for its fictitious nature. However, the targets of this discriminatory discourse may experience it positively: the *feria*'s formal equality takes them out of their daily worries into a utopian world of individuals. That is what Andrea⁴ (a regular *feria* participant) argues: "Yes, I love attending *trueque*. I really like the *ferias*, because many things happen. I am not thinking 'what the hell, domestic worries!' Suppose that I'm in bad shape, well, *trueque* distracts me. And when the *feria* ends, all [my problems] come back into my head. . . . But it makes you think about something else, I love it. If there could be other [ferias], I would go!" (interview, 24 November 2009). Because of its formal equality, the *feria* contrasts profoundly with the domestic world to which women are usually confined: the latter is made up of hierarchical relations from which it is hard for them to free themselves. Budget management epitomizes this point.

Challenging the Prevailing Normative Model of Budget Management

The participation of women in the *trueque* also challenges gender hierarchies through its impact on households' financial organization. The normative model prevailing among Rosario's working class reproduces gender-based dominations, as wives and children are supposed to rely entirely on their husbands' or father's incomes. Indeed, husbands are considered as the only legitimate purveyors of money in the household. Wives, in turn, are supposed to manage the

money they receive from their husbands on their household's name, as Pascale Absi observed among miners in Potosí (Bolivia). This gendered division of household's budget management also goes in hand with a spatial division of labor: "men work, women stay at home," in charge of daily domestic tasks (Absi 2007: 357).

Yet the impact of women's participation in the *trueque* on household's financial organization is ambiguous. On the one hand, it weakens the two foundations of the prevailing normative model of budget management: husbands' monopolization of monetary income and the lack of differentiation between wives and household expenses.⁵ In this way, participation in the *trueque* implies a greater financial autonomy for women. On the other hand, the significance of such financial autonomy is limited, because *trueque* participation also engenders a redefinition of the frontier between masculine and feminine monies, rather than its eradication. That is why recourse to the *trueque* is said to be a mean of "bypassing" (Guérin 2008) gender hierarchies, along with other monetary practices: these practices do not conform to the prevailing normative model of household financial management, but they do not confront it on an explicit basis and are not recognized as legitimate.

Bypassing the Husband's Monopoly of Income

With regard to husbands' supposed monopoly of income, none of the households I interviewed fully conformed to this model. Two elements account for this. First, workers' employment conditions have worsened considerably since the 1990s, as protected wage-labor relations (characterized by long-term employment and social protection coverage) were weakened by lower real wages, greater income inequality, and informal employment (Sosa 2007; Damill, Frenkel, and Maurizio 2011; Rofman and Lucchetti 2006). Access to money became more scarce and irregular. As a result, it is no longer possible for a husband's wages alone to meet the household's financial needs. Second, wives and children resisted patriarchal domination as expressed by his monopoly of income. Children often generate their own sources of income now, sometimes on the sly; many of them sell miscellaneous items (above all, food) on the street or accumulate and sell recyclable goods (such as cardboard or plastic bottles) in order to avoid having to ask for money from their parents to go dancing or to buy a bicycle or beauty products. Wives also contribute to household income. Some of them have begun to help their husband at

work without being paid, through home-based car washing and in T-shirt dyeing workshops (on the other hand, children are always paid for such work). All other adult women had their own source of income, in pesos obtained through informal activities—either as wages (mainly for housework and in sewing shops) or self-employment as street vendors, in small home-based general stores: *kiosko*, sewing, home bakery, etc.). In this last case, entrepreneurship goes with women's control over specific short-term financial circuits aimed at managing their working capital. Women's participation in *trueque* reinforces this tendency, as they control all income in *créditos*.

However, the patriarchal model of financial management still shapes household financial organization. First, for women, marriage means exclusion from wage-labor. Indeed, only three women (out of eighteen) had this kind of employment (in a sewing shop, a supermarket, and as a secretary in a transport company); but they all had to abandon their job when they got married, as wage-labor is hardly compatible with housework, which limits wives' mobility. Second, incomes generated by wives are much lower than those generated by their husbands (even if it is hard to obtain precise data⁶), and their contribution to the household budget is usually considered as extra income. Only those women who were not married (being either a widow, divorced, or a single adult) contributed substantial income (in pesos) to their household.⁷ Only one interviewee was in this situation while she lived with her concubine. Third, and most important, wives' income generation is usually not legitimate in the eyes of their husbands. The latter were sceptical about their wives' chances of success in business: “my husband did not believe I could; he asked me [ironically], ‘how long will your business [selling clothes] last? One or two months?’” (Alicia); and “my husband reproaches me for sewing all the daylong” (Samanta). In one case, disputes over a woman's income led to divorce:

When I knew him [her future husband], I was ashamed to tell him that I used to sell [miscellaneous articles in the street]. . . . I told him two years after we began to go out. . . . Every time my boyfriend wanted to come, I said I had to babysit my niece, but it was false: I had to go out selling. When we decided to marry, he told me “when you marry me, you will have to stop selling.” . . . That is when the conflicts began. He wanted to manage my life, but I did not go along with it [*me queria manejar, pero a mi no me maneja nadie*]. (Interview with Mónica, Capitán Bermúdez, October 2009)

Women's use of *trueque* to challenge budgetary patriarchy is first by confronting the social norm that only husbands should supply all of a household's income. Through *trueque*, women get to control part of household income that they are not supposed to control; it is same with their access to other short-term financial circuits in pesos. However, this does not turn budgetary patriarchy inside out, since the women do not call into question the sexual division of labor itself. Wives are still dedicated to household reproductive work (*créditos* obtained through *trueque* contribute almost exclusively to a household's food supply); and men still enjoy a monopoly of formal wage labor. Moreover, even as these practices bypass traditional norms, they go hand in hand with creating new boundaries between masculine and feminine monies, as financial circuits managed by women involve only small amounts and daily or weekly cycles. *Trueque* reinforces this tendency, since women's incomes are in a separate unit of account (*créditos*). This in turn reproduces the idea of the peso as masculine money.

Bypassing the Husband's Control over Expenditure

Women's participation in *trueque* challenges their husbands' control over expenditure made by other household members. But it also reinforces the existing gendered division of money use.

A second difference between masculine and feminine monies may be observed in how husbands' income is partially deindividualized when it is transferred to wives (Carsten 1989). Because incomes are supposed to be controlled by husbands and spending is their wives' affair, transfers are a key element in household finances. These transfers took three forms as exemplified by the following cases:

(1) The first and most evident case of a wife's submission to her husband: Elisandra has to ask her husband (a car mechanic) for money every morning. He rarely gives her enough money (in pesos) to pay for the household's daily expenses. So she has to negotiate for any extras and her husband closely controls the household's spending. In addition, Elisandra cannot influence her husband's spending, since she does not know how much he earns.

(2) The second concerns Celina, Jorge (her husband), and their three children; it is characteristic of households where the husband earns a weekly wage: expenditures are compartmentalized to adapt to the temporality of Jorge's remuneration. As soon as he receives his income as a self-employed construction worker every Thursday, he transfers 600 pesos to Celina, who

immediately carries out her weekly food shopping: she spends 100 pesos on meat, another 100 pesos each on fruits, vegetables, and staples (pasta, rice, tomato puree, flour, etc.)—that is, 400 pesos in all. The remaining 200 pesos are put in a separate envelope to pay for other miscellaneous expenses and monthly spending on electricity, water, taxes, and rent.

(3) Husbands commonly transfer part of their income to their wives through a system of envelopes and notebooks. They used to do this when they were paid (usually around the 5th and 20th of each month). Now only part of a husband's income is transferred in this way, since they usually retain a sum of money for their personal expenses (transport to work, lunch, alcohol, games of chance, etc.). Wives immediately put the money (in cash) in a box or an envelope. On the 5th they might put in separate envelopes money for fixed costs (most of them being paid at the beginning of the month). The wives and children use what's left for their daily expenses, but they have to note down each expense in a notebook or in the envelope itself (usually, with the date, item[s] bought, and the cost). When their husbands' monetary needs exceed the sum they did not transfer to their wives, they can usually draw on the envelope or box; in this case, they just note down that this is for their personal expenses.

The money transferred to a wife through these mechanisms is said to be “general” (which may refer to the unity of the household); it is then “divided” by wives when it is spent or assigned to specific expenditures.

Men's and women's monies do not have the same status. In each case, part of a husband's spending escapes from his wife's control: husbands are not expected to transfer all their income to their wives. (In addition, wives hardly know how much their husbands earn, because there is no pay slip and informal incomes fluctuate.) Moreover, while household expenditure is noted down, husbands can withdraw money from the envelope without specifying its purpose: they only have to note that it is for their personal expenses. Yet wives do not have this privilege since their expenses are merged with the household's: all such expenses are made by women and none of the expenses in the notebook are made in their name. In addition, wives' household expenses are subject to their husbands' control: “If Luis wants to know what I spend, he just has to look at the notebook” (Adela). Thus, through the way it is spent, money expresses the respective position of husband and wife within the household (Guérin 2002; Zelizer 1994: chap. 6).

The domestic dimension of wives' money is reinforced by how spending responsibilities are allocated (Johnson 2004) and the gendered basis of saving. Even if women carry out (almost) all of the expenditures related to daily reproduction, spouses distinguish between husbands' and wives' responsibilities.⁸ The former take care of significant and sometimes irregular expenses, such as monthly fixed costs (rent, taxes, phone, gas, etc.) and buying building materials to improve the house. The latter are responsible for smaller but more regular expenditures, such as children's clothing and, above all, food.⁹ Likewise, wives' savings and debts fill short-term gaps between income and expenditure. Husbands, for their part, are responsible for accumulating large quantities of recyclable materials (such as iron, zinc, copper, cardboard, plastic or glass bottles, etc.); these can be sold by weight in order to finance lifecycle events (e.g., marriages, funerals, birthdays, and *fiestas de quince*) or to protect households from loss of income and unpredicted increases in financial needs.

Women's participation in *trueque* can thus be considered a way of partially bypassing gender norms of financial management through how *créditos* are spent. Indeed, the *créditos* earned through *trueque* are not added to the envelope or boxes mentioned above. For this reason, wives do not give a public account of their expenses in *créditos*. (In addition, men do not usually understand the *crédito* economy because prices differ from those in the peso sphere.) Therefore, they enjoy a measure of freedom in how they spend their *créditos*, unlike pesos. However, this is only partial, since the gendered pattern of money use clearly identifies the *crédito* as feminine money. Indeed, *credito* expenses are almost exclusively for the reproduction of domestic units, as the most traded items are food, used clothes, and, to a lesser extent, sewing materials (thread and zips), cleaning products, and small decorating items. In addition, expenses in *créditos* follow a weekly or daily timescale and each of them represents a very small amount of money¹⁰, while masculine expenses are irregular and involve significant amounts of money.

A Degree of Social Differentiation

To some extent, women's participation in *trueque* allows them to free themselves from patriarchy. However, in many cases, it also reinforces social differentiation in the working class. Temporary suspension of gender and class identities does not mean that all participants take the same advantage from *trueque*: each of them participates on the basis of her own productive and

commercial endowment. Yet, these resources are not equal. The most important are mobility in the city and access to pesos, since they allow some *trueque* participants to take advantage of the interface between monetary spheres (peso and *crédito*) at the expense of the poorest ones.

In order to understand this point, it is necessary to compare the prevailing price structures in each sphere. Table 12.1 highlights how relative prices vary greatly from one monetary sphere to the other. Two points must be underlined. First, implicit conversion rates between peso and *crédito* fluctuate from one commodity to another.¹¹ In other words, the relative prices of commodities depend on the unit of account in which transactions are denominated. Second, despite wide variations of *crédito*/peso ratios within the same group of commodities, the mean ratio is much higher for nonperishables (mainly food) than for products derived from subsidies in kind from social assistance, vegetables, and second-hand clothes. Yet, nonperishable foodstuffs must be imported from the peso sphere. There are multiple opportunities for gain when participants can take advantage of the interface between monetary spheres. Yet, this capacity is distributed highly unequally between *trueque* participants.

Table 12.1: Comparative prices (*crédito*/peso): Rosario

Commodities	<i>Créditos</i>	Pesos	<i>Crédito/Peso</i>
Flour (kg)	3,500	1.30	2,692
Sugar (kg)	3,500	2.20	1,591
Salt (kg)	2,000	2.20	909
Soap (piece)	3,500	1.50	2,333
Tomato puree (can)	3,500	2.00	1,750
Pasta (500 g)	3,500	1.50	2,333
Mean			1,935
Subsidies in kind			
Dry milk	8,000	>10	<800
Vegetables			
Tomatoes (kg)	2,500	4.00	625
Onion (kg)	2,000	1.10	1,818
Carrots (kg)	1,000	0.75	1,333
	2,000–	5.00	400–500
Pumpkin (kg)	2,500		
Courgettes (piece)	1,000	1.00	1,000
Mean			955
Second-hand clothes			
Various	>1,000		

Three cases illustrate the pattern. The first shows that taking advantage from the interface between monetary spheres can be great for participants who enjoy comfortable peso incomes. It involves Eleonora, Angela (her daughter), and one of Eleonora's friends, Stefani. Stefani's access to pesos is chiefly due to her husband's income (he owns a small road-haulage business, has a car wash in a residential neighborhood, and sells part of his fishing catches from the Paraná River). Her daughter is an employee in a mutual insurance company. Stefani also has direct access to the peso thanks to various services she offers to elderly people in her neighborhood (e.g., taking them to the doctor or pharmacy, helping them with administrative tasks, etc.).

Angela and Eleonora run distinctive small businesses (“micro-emprendimientos”) for which there is a strong demand (chiropody and massage therapy in Eleonora’s case; catering, depilation, and makeup services in Angela’s). Their access to pesos is complemented by their husbands’ income: Angela’s spouse works as a truck driver while Eleonora’s works in the construction industry.

Eleonora, Angela, and Stefani take advantage of the interface between the *crédito* and peso spheres by investing part of their peso incomes in *trueque*. They charter a small van with about ten neighbors to go to the *ferias*. They use the trip to get their supplies from a wholesaler. During the *feria*, they resell these commodities (mainly nonperishable foodstuffs). With the *créditos* obtained in this way, they buy fruit and vegetables for their own household consumption. The *crédito*/peso ratio of the commodities they sell is much higher than the normal ratio of the commodities they buy. This allows them to buy fruit and vegetables much cheaper than if they had bought them in pesos.

This approach to the *ferias* is not common: only a few people whose peso incomes are comfortable participate in *trueque*. The family formed by Celina, Jorge, and their son shows that it is possible to take advantage of *trueque* without enjoying comfortable peso incomes. The only access they have to pesos, outside *trueque*, is from Jorge selling cardboard picked from garbage. This activity generates very little money, however.¹² Two of their three children also have governmental scholarships, but they only cover part of their schooling costs (notebooks, photocopies, etc.). Most of the couple’s income results from conversion between *créditos* and pesos, where Jorge’s job in Celina’s mother’s small general store (*kiosko*) plays a key role. Jorge and Celina’s mother jointly manage the *kiosko*, but income generated by sales of Jorge’s commodities goes to him. Jorge’s work in the *kiosko* dovetails with the couple’s participation in Rosario’s *ferias*. Apart from second-hand and new clothing (unsold items from the small clothing business that Céline’s sister runs), they also offer perfume and aerosol sprays (deodorants, mosquito repellent, etc.) salvaged from the rubbish dump of the firm producing them. At the *trueque*, Celina is in charge of the clothes and seeks out all kinds of food (yogurt, pasta, rice, fruit, vegetables, canned food, various sauces, etc.). Her husband is in charge of what he describes as the “transformation” of aerosol sprays and perfume into food. In this way, peso and *crédito* are juggled through ongoing return trips between *trueque* and their *kiosko*. Incomes

generated in this way (denominated in both pesos and *créditos*) are a result of multiple transactions of small amounts but a high commercial margin.

Multiple Small Profits Made at the Interface between Monetary Spheres

In November 2009, Jorge bought three soaps from a supermarket at 1.40 pesos each and then sold them at the *trueque* for 3,500 *créditos* apiece. With 3,000 of the 3,500 *créditos*, he bought three sponges (at 1,000 *créditos* each) and sold them for 2 pesos apiece in the *kiosko*. He explains: “From 1.40 pesos I get 6. And I still have 500 *créditos* left!” Then, thanks to the income generated by selling soap, Jorge bought some biscuits for 2,000 *créditos*. In the *kiosko*, he divided these biscuits between two boxes, selling them at 1.8 pesos apiece. With 1.50 of the 3.60 pesos he bought a bottle of vinegar, which he then sold for 4,000 *créditos* in the *trueque*. Finally, with the profit made through these transactions, he bought an aerosol with missing pieces for 3 pesos. With the pieces he collected, he repaired and sold the aerosol for 15 pesos in the *kiosko*, and so on and so forth. The family’s access to pesos and *créditos* relies mainly on their ability to take advantage of price differences between monetary spheres.

However, the household formed by Andrea, Esteban (her partner), and her son shows that the poorest and less mobile of the *trueque* participants are not in a position to do this. They live in one of Rosario’s poor neighborhoods; their house, which they built themselves, has only one room. Contrary to the previous example, the couple’s peso and *crédito* income are independent of each other. The couple’s access to pesos is limited. Esteban’s only peso income comes from menial day labor (painting, repair work, etc.), which amounts to only a few hours a week. He is sometimes paid in pesos, sometimes in building materials (for his house extension), and at other times in second-hand clothing. Meanwhile, Andrea cleans the toilets at a factory next to her house for two hours each Saturday. The couple’s main income in pesos comes from washing cars, which they do in front of their house (having “equipped” their garden for the job). However, income from this activity is highly irregular and relatively low (approximately 510 pesos per month). Andrea only brings second-hand clothes to one of the *ferias*, near her house; these are either no longer used by them or are donated by relatives. Some clothes come as part payment for Esteban’s casual labor (*changa*). Using the *créditos* she earns from these sales,

Andrea mostly acquires other second-hand clothes and second-hand domestic products (curtains, mosquito repellent, cheese graters, etc.). Due to the very low sale price of second-hand clothes in relation to other products (table 12.1), she can only occasionally and in restricted circumstances obtain groceries (potatoes, apples, oil, flour, milk, pasta, etc.). Therefore, the couple meet the majority of their food needs by juggling several sources of poverty relief aid. This comes from a neighborhood association (dry milk), the Rosario municipality (for *bolsón* [oil], maté, sugar, salt, pasta, rice, etc.), and from the church (canned tuna, canned meat, sugar, maté). These resources are critical as they are the only regular source of foodstuffs for the household. Even so, the couple's economic situation remains precarious, as shown by their chronic indebtedness.

The social differentiation resulting from unequal shares of the gains from commerce should not be thought to come from the variable ability of individuals to take advantage of interfaces between monetary spheres. Rather, this variability translates and reinforces the structural inequality within the working class of access to pesos and mobility in urban space. Those who take advantage of interfaces can do so only because other *trueque* participants have limited access to the peso and must use the *trueque* to turn payments in-kind from menial labor or poverty-relief aid into money.

This situation contrasts with another *trueque* system, located in Rosario's northern suburbs. This one is based on its own bills, also denominated in *créditos*, but not convertible with the *creditos* circulating in Rosario. To my knowledge, this is the only case where strict parity between peso and *credito* has been maintained for each commodity. By doing so, *trueque* participants are put on an equal footing, because their gains do not rely on some groups ability to gain from the interface between monetary spheres, even though *trueque* participants are still highly diverse: they include small shopkeepers, women who run home-based sewing shops and other home-based services that are relatively well-remunerated in pesos, small clothing sellers who get by thanks to microcredit programs, street vendors, as well as marginalized people relegated to daily casual work. In other words, in this case social inequalities prevailing outside the *trueque* are suspended during the *feria* through relatively equal access to the means of settlement in *créditos*. Yet, this singularity is due to the fact that *ferias* are not ruled by competition between participants: maintaining strict parity between the *crédito* and the peso and the way newly issued *créditos* are allocated translates monetarily into a broader political project, based on collective emancipation of the poor. This project is supported by an organization of

local activists who insert the *trueque* into a broader set of militant activities (adult literacy workshops, tutoring, popular music bands [*murga*], microcredit, community radio, promotion of native languages in Amerindian slums, campaigns against domestic violence, etc.) (Saig forthcoming: chap. 2).

Treating Money as a Common Good

The above analysis argues against simplistic views of money as an instrument either of oppression or domination. True, to some extent, women's use of the local currencies under study provides them with some room for liberation from oppressing hierarchies based on gender: participation in the *ferias* goes hand in hand with suspension of gender and class identities and *crédito* income allows them to bypass the prevailing normative models of household financial management that deny women the legitimacy to generate their own income and confine them to domestic space. However, this emancipation from oppressive gender norms is limited by the inertia of the gendered social relationships incorporated in household financial organization and participation in *trueque* can lead to increasing inequality between women, if it is not embedded in a larger political project of collective emancipation.

This dynamic might be better understood if we take Hart's (2007) view that "money is both personal and impersonal." On the one hand, money is personal and intimate as it marks interpersonal relationships within households: in this case, it is about domination, but also protection, if a household is considered as a unit that would protect itself against the dangers of highly irregular incomes, based on patriarchal norms. On the other hand, money stops being personal when it leaves the realm of households and enters the *feria*: in this case, it mediates highly impersonal relationships, characterized by the principle of commutability between individuals and by immediate settlement of debts, which does not allow bilateral relations to be perpetuated over time. Yet, as Hart argues, money cannot be reduced to either side of the personal/impersonal dichotomy; rather, it consists of a dialectical relationship between them. This is how the *credito*'s contribution to women's emancipation should be understood: it allows women to bypass some of the prevailing patriarchal norms related to household financial management because it opens up to them the world of impersonal exchange where patriarchal

norms do not govern; but, at the same time, it remains embedded in household personal relationships, which reaffirm gender hierarchies.

Because of these limitations, we should pay closer attention to the possible transformations of money's infrastructure. Specific attention should be devoted to providing access to money beyond people's participation in market transactions, since market principles (i.e., commutability and competition between individuals) often reproduce inequality. Yet if money (credit in the form of pay) is considered to be the ultimate form of social recognition within an economic order (Théret 1998), any guarantee for each man and woman to have access to and use of money on an equal footing means struggling against inequality based on class and gender.

One method for achieving this end is to promote different ways for people to relate beyond relying exclusively on market transactions. Jean-Michel Servet (2014) and Camille Meyer (2012), extending Elinor Ostrom's perspective,¹³ suggest that money should be treated as a common good. At the most abstract level, this means ensuring each person's access to and use of money according to their recognized needs. This approach raises political, social, and economic issues and it requires us to tackle three of them simultaneously. The first is to disclose and challenge the gender hierarchy implicit in normative models of budgetary management. This would denaturalize gendered uses of money. The second is to recognize the legitimate needs of those who are still marginal to it. This means acknowledging women's right to generate income and to spend it in their own name. Those who have been excluded from protected employment should have access to money beyond their subsistence needs, to have a social life with some dignity. This should include financing lifecycle events and having access to money to protect themselves when domestic budgets are destabilized.

Finally, treating money as a common good implies establishing monetary institutions based on sharing. Yet sharing must be based on collective entities that can ensure effective access to money according to each person's needs (Servet 2014). Admittedly, institutions of this kind already exist between working class neighbors. For instance, bingo is often organized to finance specific events for people in a precarious situation, such as healthcare needs, travel for funerals, visiting vulnerable parents, or school trips organized by primary and secondary schools.¹⁴ These events are usually organized by local associations (*vecinal*), churches, and

political parties. They can also take a less formal shape when organized among neighbors. School parents' associations, known as *cooperadora*, can also organize such events; parents pay a small fee every month, managed by elected representatives, in order to contribute to school infrastructure or to pay for expenses related to study trips. However, as they rely above all on neighborhood solidarity, they fail to connect people to wider economic processes. Nor do they specifically confront gender issues. Treating money as a common good should therefore also be instituted at other levels. At the national or supranational level, this implies a fiscal system transferring income from the richest to the poorest, a set of measures controlling the remuneration of labor (minimum and maximum income, etc.), and social protection systems with women's emancipation as a goal. Microfinance services adapted to the needs of women and the poorest would help, through revival of organizations based on mutuality or through monetary systems not based on market principles. It is important to make visible existing sharing mechanisms that explicitly tackle gender issues and to invent new ones. More democratic approaches to managing money could reverse gender inequality (Singh, this volume).

Hadrien Saiag is a permanent research fellow (chargé de recherche) in economic anthropology at the CNRS in Paris (IIAC-LAIOS). His research focuses on working-class monetary practices in Argentina and the incorporation of the Argentinian sub-proletariat into consumer credit. He is the author of *Monnaies locales et économies populaires en Argentine* (2016).

References

- Absi, P. 2007. "Il ne faut pas mélanger les fortunes: travail, genre et revenus chez les commerçantes de Bolivie." In V. Hernandez et al. (eds.), *Turbulences monétaires et sociales: l'Amérique Latine dans une perspective comparée*. Paris: L'Harmattan, pp. 355–393.
- Bogani, E., and J. Parysow. 2005. "Perspectivas de desarrollo económico y social para las mujeres pobres y empobrecidas en los Clubes del Trueque. Estudio de caso: 'La Bernalesa.'" In F. Mallimaci and A. Salvia (eds.), *Los nuevos rostros de la marginalidad*. Buenos-Aires: Biblios, pp. 151–173.

- Carsten, J. 1989. "Cooking money: Gender and the symbolic transformation of means of exchange in a Malay fishing community." In J. P. Parry and M. Bloch (eds.), *Money & the Morality of Exchange*. Cambridge: Cambridge University Press, pp. 117–141.
- Damill, M., R. Frenkel, and R. Maurizio. 2011. "Macroeconomic policy for full and productive employment and decent work for all: An analysis of the Argentine experience." Paper presented at Pro-employment macroeconomic frameworks, sectoral strategies for employment creation and the informal economy. Geneva: International Labour Organization.
- Drelon, S. 2009. "Le club de troc de Roca Negra, une expérience particulière du troc en Argentine. Etude des modes de production et de circulation des biens et leur impact sur les rapports de valeur et d'échange." PhD dissertation, Université Paris Descartes, Paris.
- Gomez, G., and A. Helmsing. 2008. "Selective spatial closure and local economic development: What do we learn from the Argentine local currency systems?" *World Development* 36(11): 2489–2511.
- González Bombal, I. 2002. "Sociabilidad en clases medias en descenso: Experiencias en el trueque." In L. Beccaria et al. (eds.), *Sociedad y sociabilidad en la Argentina de los 90*. Buenos Aires: Biblos.
- Guérin, I. 2002. "Le sexe de la monnaie." *Journal des Anthropologues* 90–91: 213–230.
- . 2008. "L'argent des femmes pauvres: Entre survie quotidienne, obligations familiales et normes sociales." *Revue Française de Socio-Économie* 2: 59–78.
- Hart, K. 2007. "Money is always personal and impersonal." *Anthropology Today* 23(5): 12–16.
- Johnson, S. 2004. "Gender norms in financial markets: Evidence from Kenya." *World Development* 32(8): 1355–1374.
- La Pradelle, M. de. 2006. *Market-day in Provence*. Chicago, IL, and London: University of Chicago Press.
- Leoni, F. 2003. "Ilusión para muchos, alternativa para pocos. La práctica del trueque en los sectores populares." Bachelor's Thesis in Social Policy, Universidad Nacional de General Sarmiento, Buenos Aires, Argentina.
- Meyer, C. 2012. "Les finances solidaires comme biens communs durables : étude de cas de la Banque communautaire de développement Palmas (Brésil)." MA thesis, Université Libre de Bruxelles, Belgium.

- Orzi, R. (ed.) 2012. *La moneda social como lazo social*. Buenos Aires: Ciccus.
- Ostrom, E. 2005. *Understanding Institutional Diversity*. Princeton, NJ: Princeton University Press.
- Ould-Ahmed, P. 2010. "Can a community currency be independent of the state currency? A case study of the credito in Argentina (1995–2008)." *Environment and Planning* 42(6): 1346–64.
- Parry, J., and M. Bloch. (eds.) 1989. *Money and the Morality of Exchange*. Cambridge: Cambridge University Press.
- Pereyra, F. 2007. "Exploring gender divisions in a community currency scheme: The case of the barter network in Argentina." *International Journal of Community Currency Research* 11: 98–111.
- Rofman, R., and L. Lucchetti. 2006. "Pension systems in Latin America: Concepts and measurements of coverage social protection discussion." Social Protection Discussion Paper. Washington, DC: World Bank.
- Saiag, H. 2013. "Le trueque Argentin ou la question du fédéralisme monétaire (1995–2002)." *Revue Française de Socio-Économie* 12: 69–89.
- . 2015. "Une libération impossible? Marché, genre et monnaie dans le trueque argentin." In J.-M. Servet and I. Hillenkamp (ed.), *Comprendre autrement le marché. Marchés réels et marché fantasmé*. Paris: Classiques Garnier, pp. 145–169.
- . Forthcoming. *Monnaies locales et économie populaire en Argentine*. Paris: Karthala (Coll. Recherches Internationales).
- Servet, J.-M. 2009. "Toward an alternative economy: Reconsidering the market, money and value." In C. Hann and K. Hart (eds.), *Market and Society: The great Transformation Today*. Cambridge: Cambridge University Press, pp. 5–90.
- . 2014. "De nouvelles formes de partage: La solidarité au delà de l'économie collaborative." *Publications de l'Institut Veblen*, Paris. Available at <http://www.veblen-institute.org/De-nouvelles-formes-de-partage-la> (accessed 7 July 2014).
- Sosa, R. 2007. "El oncepto de trabajo en un cambio de época. Un estudio sobre la restauracion contemporanea del capital y los impactos objetivos y subjectifos en el mndo del trabajo en Argentina (1976–2006)." PhD dissertation, Universidad Nacional de Rosario, Rosario, Argentina.

- Théret, B. 1998. "La dulté des dettes et de la monnaie dans les sociétés salariales." In M. Aglietta and A. Orléan (eds.), *La monnaie souveraine*. Paris: Odile Jacob, pp. 253–287.
- Zelizer, V. 1994. *The Social Meaning of Money*. New York: Basic Books.

Notes

A previous version of this work was published in French (Saïag 2015).

1. Rosario, located on the Parana River about 400 km northeast of Buenos Aires, is the third largest city in Argentina with almost 1.2 million inhabitants in 2010.
2. Evelyn Arach, "La postal que resurge con la crisis," *Rosario 12*, 8 July 2009.
3. In this I follow the lead of Jean-Michel Servet.
4. Names have been changed in order to preserve interviewees' anonymity.
5. Wives' expenses are supposedly in the name of the household (see the next section).
6. Indeed, men's and women's incomes do not usually have the same temporality. Men are either paid daily (contingent labor), weekly, semimonthly, or monthly, while women's daily income must be evaluated by a complex calculation of cost.
7. Only one interviewee was in this situation while she lived with her concubine.
8. Women's expenditures use either money from their husband or, when necessary, from income they generated themselves. Men's expenditures draw exclusively on money transferred by the husband.
9. This gender differentiation of spending responsibilities is firmly fixed in people's practices. For instance, grandmothers who benefit from retirement pensions are usually expected to contribute to daily food expenses, while the monthly rhythm of their income fits perfectly with their being exempt from paying fixed costs.
10. *Crédito* bills have very low denominations: during my fieldwork, the highest denomination bill was 500 *créditos*, between 0.25 and 0.50 pesos, while a bus ticket cost 1.75 pesos.
11. Implicit conversion rates are obtained by dividing the price of a commodity denominated in *créditos* by the price of the same commodity in pesos.
12. Cardboard is sold for \$0.30/kg.
13. Servet (2014) emphasizes Ostrom's (2005) idea that the use and the production of the commons are characterized by a democratic relationship between stakeholders and by the concern for social and environmental sustainability. He adds that determining one person's access to the commons implies taking into consideration its recognized needs.
14. Money is not the only object treated as a common good within popular neighborhoods. *Vecinales*, for instance, often provide a room for funerals, birthdays, and key life-cycle events at very reasonable cost. Local churches and political parties may practice something similar. Solidarity among neighbors is also important when it comes to rebuilding houses destroyed by fire or bad weather.