

**Soybean, bricks, dollars and the reality of money.
Multiple monies during currency exchange restrictions in Argentina (2011-2015)**

Abstract:

This article aims to show that multiple currencies and multiple monetary functions can embody the ideas and practices of money's reality. We explore the multiple reality of money through the effects of the currency exchange restrictions implemented in Argentina in 2011-2015. Based on a fieldwork conducted between 2014 and 2015 in the cities of Buenos Aires and Santa Fe we describe uses and meanings of multiple currencies on two specific markets (real estate and soybean production). In these two cases, beside the long term use of US dollar for different transactions, the creation of new currencies rely on the definition of what is considered "real" in each universe (for instance, soy producers who take the "soybean" as the unit of account and store of value or real estate developers who use "square meters" as a unit of account). The two cases we present here provide insight on the connections between dynamic currency pluralism, the temporality of transactions and the experiences of money's reality.

A few months after Camila passed away, her children—Victor (73), Santa (70), Pepe (66) and Toni (58)—decided to embark upon what would become a never-ending journey: divvying up their mother's inheritance. Camila had owned three properties: a 50 sq. mt. apartment and a duplex, all located in a suburb north of Buenos Aires. Two of her children were already living in the duplex: Santa had rented the ground floor unit for almost ten years; Pepe and his wife had recently moved upstairs. When it came time to see what the properties were worth, the Torre siblings each called a separate real estate agent to appraise the three properties. There were no major differences in the appraisals given by the different agents, and the prices they finally agreed upon were the following: US\$70,000 for the apartment; US\$118,000 for the ground floor unit and US\$135,000 for the top floor unit.¹

Camila had also left her children US\$17,000 in savings. From the point of view of how much each sibling would get, it was simply a question of dividing the total amount to be inherited by four. In other words, assuming the three properties sold for US\$340,000 plus the US\$17,000 in Camila's savings, each sibling should have gotten US\$85,000. Yet things did not turn out to be as simple or straightforward as this mathematical equation. Except for Toni, the youngest sibling, who expected to receive her inheritance in cash, all the others expected to get a property out of the deal. Victor wanted the apartment; Santa wanted the ground floor unit where she was already living and Pepe wanted the top floor.

The difference in value of the different properties would lead to disputes over the amount of money to be paid and received by each member of the family. In other words, Santa should have paid her siblings US\$33,000 to purchase the ground floor unit; Pepe should have paid US\$50,000 for the top floor unit; Victor would not only get the apartment worth US\$70,000, but US\$15,000 in cash as well and Toni would get her US\$85,000 from what Santa and Pepe paid plus \$2,000 from Camila's savings (with the remaining \$15,000 going to Victor).

The Torre siblings were squabbling over the inheritance between 2012 and 2014, a time in which the Argentine government progressively restricted access to foreign currency and finally put an end to the legal purchase of foreign currency for savings purposes. This

¹ Since the nineteen-eighties, the real estate market in Argentina has operated in U.S. dollars. This applies both to the price of properties and to sales, the majority of which are cash transactions even today. One important factor in this market is that home loans are practically non-existent.

made the calculations even more difficult because no one could access the exchange market in order to buy the dollars they needed to settle their accounts.

So, when it came time to agree on the payments in dollars, a series of issues led to disagreements among the siblings. At this point, the siblings took sides: Toni and Victor versus Santa and Pepe. Toni and Victor expected to be paid in the same currency in which the properties were appraised. Pepe and Santa, however, arguing that the houses “are not in Miami, they're in Olivos,” refused to pay the price of the properties in dollars. The fact is that given the exchange restrictions, the only way Pepe and Santa could have come up with that amount in dollars would be to buy them at a much higher rate on the black market.

In summary, the problem was not about how much the house was worth in dollars (its price) but what the equivalent rate would be in pesos to reach the agreed on sum. And that's where the negotiations stalled.

In the final months of 2011, just as Argentine President Cristina Fernández de Kirchner started her second term, the Argentine banking system suffered a massive withdrawal of dollars. According to the different analysts, the run on the national currency revealed how different business sectors were pressuring the national government to devalue the Argentine peso and thus make Argentine goods and salaries more competitive. Starting at the end of October 2011, the state responded to this pressure by changing the rules for buying and selling foreign currency. The regulations and controls got progressively stricter until July 2012, when the purchase of dollars or other currencies for savings was banned altogether. The restriction was partially lifted in January 2014, when it became possible to purchase dollars for savings once again, though some restrictions continued to apply up to December 2015, when they were completely eliminated by the new government.

There is nothing extraordinary about the inheritance of the Torre siblings: their story is just one example of the type of controversies and negotiations common in a context where currencies multiply and currency exchange is altered or interrupted, as occurred when the exchange market regulations were amended in 2012. As occurs more broadly in economic life, personal ties are mixed here with assets, appraisals and economic regulations. In this case, though, calculations are simultaneously done in different units of account. The story of the Torre siblings reveals the types of situations that arise from limited access to the exchange market but it is also one chapter in a broader social and cultural history. The family

controversies occur in the context of currency exchange controls but are based on money practices and beliefs that formed over a much longer period of time.

As different authors have noted, times of “monetary turbulence” are particularly apt for an analysis of money. Given that workings of money and its very existence rest on currency usually being “taken for granted,” the mechanisms and properties that go unnoticed during “normal times” become patent during hard times (Carruthers and Babb, 1996; Théret, 2007). Thus, economic crises are important not so much because of the extraordinary processes they entail, but in terms of what they reveal about this “normalcy.”

This not only applies to contexts such as financial crisis, hyperinflations or great devaluations, all of which are extensively covered in the literature (Dominguez, 1990; Aglietta, 2007; Orléan, 2007), but can be even more clearly observed in times of “monetary turbulence.” As we will see throughout this article, the exchange restrictions imposed between 2011 and 2015 and the monetary practices they generated reveal the dynamics of currency pluralism in today’s Argentina. In a monetary system where different currencies exist side by side (where, for example, real estate transactions are done in a foreign currency), this was a moment when money hierarchies were altered; when it became necessary for people to decide how to continue to do existing transactions or what new transactions would replace them.

The notion of currency pluralism can be interpreted as part of a global trend of questioning money as universal and homogeneous. In the classic narrative, the figure of modern money is viewed as a “general equivalent of value” (Marx, 1976), “the value of values” (Simmel, 1978) or as an “all-purpose currency” (Polanyi 1983). In contrast, in fields like history (Kuroda, 2008), economy (Blanc, 2000; Théret 2007; Servet, Théret y Yildirim, 2008), anthropology (Guyer, 2016a, 2016b; Neiburg, 2016) and sociology (Zelizer, 1994; Dodd, 2014), a new narrative focused on multiple meanings of money has been constructed over the last two decades. Nigel Dodd (2014) has recently summarized this shift by arguing that while classic sociology focused on how money shapes culture, contemporary scholars does the opposite, revealing how money is formatted by culture. Unlike the perspective of money as an instrument that can be replaced or exchanged independently of the form it takes (coin, bills, checks, etc.) and of its origins, this new narrative brings up the question of the conditions and limits of its fungibility.

Jane Guyer's work has made a remarkable contribution to an empirically informed understanding of the multiplicity of money. On the one hand, her research shows that the multiplicity of currencies in the African economies is anything but exceptional (Guyer, 2004): in fact, it has been characteristic of these economies since the nineteen-fifties, when Paul Bohannon studied transactions and currencies in the colonial world (Bohannon, 1955; 1959). Unlike Bohannon, whose work was solidly rooted in Karl Polanyi's differentiation between primitive or "special-purpose" money and modern or "all-purpose" money, Guyer questioned this categorical division between coexisting currencies. According to the author, it is possible to find more "modern" features in precolonial monetary economies than what was once supposed, along with fewer "modern" (or "all-purpose") characteristics in the twentieth century currencies than one would have imagined.

Guyer's more recent works have gone deeper into the issue of the multiplicity of money. Starting in the nineteen-nineties, the capitalist world entered a new phase of multiple currencies, similar to what Africa had seen in the past (Guyer and Salami, 2012: 13). But in this case, the multiplicity of national currencies (twenty-two new currencies created in the postcolonial period and fifteen new currencies in the post-socialist period) coincided with a proliferation of the circuits in which the U.S. dollar became the sole common currency (Guyer and Salami, 2012: 4).

This second phenomenon spoke of a new economic and monetary configuration that began to be observed in the world at the beginning of the nineteen-seventies: from the point of view of economic theory, the primordial monetary function was determined to be storing value (Guyer, 2016b; Orléan 2009) and from the point of view of the configuration of monetary economies and economic practices at the local level, the U.S. dollar was consolidated as the currency used not only in foreign commerce globally, but also as a common account and exchange unit in different regional and national scenarios.

This desegregation of monetary functions, no longer embodied in a single national currency but in different coexisting ones, is expressed in the common distinction between soft currencies and hard currencies, where only those which serve as a store of value are considered "strong." Yet the point that interests Guyer is not only how these multiple currencies are configured, but also the way in which each of these "currency innovations" forges a space for new conversions, new regulations, floating exchange rates and new and existing agents who are forced to deal with a changing context on an everyday basis.

By following this line of research, Guyer departs from traditional perspectives in which currency is described through its functions (unit of account, method of exchange, payment method and store of value), perspectives that treat the absence of any of these functions as an anomaly. This serves as a reminder that territorially united currencies are only one of the many currencies that have existed historically; it would be a mistake to consider such currencies as universal (Helleiner, 2003). Thus, Guyer's works on the currencies in Western Africa—with its rich ethnographic descriptions and thorough historic inquiries—allow us to observe that currency pluralism is in fact characteristic of modern currency systems, as noted in other works as well (Servet, Théret and Yildirim, 2009; Théret, 2008; Blanc, 2009)

In the following sections, we will analyze two transactional universes embedded in the currency pluralism configured by Argentina's recent exchange restrictions. Based on qualitative fieldwork conducted between 2014 and 2015 in the cities of Buenos Aires and Santa Fe, Argentina, we will describe uses of the U.S. dollar on two specific markets (real estate and soybean production), that have been extremely dynamic after the major socioeconomic crisis of 2001 and in which the dollar has served as an accounting and/or payment currency for at least the past three decades. We will see how real estate developers and soybean producers make profits by organizing and establishing hierarchies of multiple currencies, disaggregated monetary functions and differentiated monies. In these two cases we will also observe the creation of new currencies, relying on the definition of what is considered "real" in each universe (for instance, soy producers who take soybeans as the unit of account and store of value or real estate developers who use square meters as a unit of account). As we will show, this multiplicity of currencies doesn't constitute an anomaly or create new borders or barriers, but does provide a new and profitable means for transactions.

2. Transactions

Real estate developers

The real estate market has been one of the main focuses of our research due to the fact that it is almost entirely dollar-based. As the recent work by Gaggero and Nemiña shows, since the end of the nineteen-seventies, purchase and sale transactions have been carried out

in dollars (Gaggero and Nemiña, 2013), as also seen in the story of the Torre siblings at the beginning of this article.

The construction sector witnessed a boom after the 2001 crisis; a great number of new office and apartment buildings were constructed across the city of Buenos Aires. During this period, part of the impulse to invest in the sector could be attributed to the appeal of investing in "bricks" over savings accounts or time deposits. The experience of the *corralito* (the freezing of dollar deposits and their conversion to pesos at an exchange rate lower than the going market rate during the 2001 crisis) made Argentines highly distrustful of banks. Encouraged by new investment options (real estate trusts), small investors frequently opted to purchase new apartments.² The time in which an investor's money was tied up was relatively short, two years at most, and part of the investment—which yielded a high return—could be made in pesos and in installments.³

The exchange restrictions put new limits on these transactions, historically done in cash. Since the late seventies, not only have most real estate sales in Argentina been cash transactions: they are also priced and paid in U.S. dollars. This means obtaining actual dollar bills, which buyers and sellers must take with them either to or from the location where the transaction is carried out. As we saw in the story of the Torre siblings, limited access to the purchase of foreign currencies represented a challenge for real estate transactions. At the same time, the parallel currency market led to multiple exchange rates, making negotiations on the prices of properties even more difficult.

Gerardo is an engineer in his late thirties who owns a construction company and sells apartments. We wanted to know how real estate developers were carrying out sales transactions given the restricted access to the "official dollar," so Gerardo invited us to see his latest building venture. It was a group of three eleven-floor buildings, each with studio, one bedroom and two bedroom apartments. One of the buildings was already finished but construction continued on the other two. He showed us some of the apartments and pointed out their advantages —the number of square meters and the quality of the materials.

² Over the past decade, trusts became a common way to finance new buildings. A pool of small investors makes an investment in dollars to finance the purchase of a lot; this investment yields an apartment in the newly constructed building, an apartment that will be handed over within a period of time established by contract (usually less than two years). This initial investment in dollars is usually combined with monthly installments in pesos over the course of the project. The investors who opt in during the later stages can make payments in pesos, at least until the building is finished.

³ Nicolas D'Avella has reconstructed this period in great detail (D'Avella, 2014).

The conversation continued at a coffee shop near the construction site. “Nowadays I always tell my clients, it's up to you. I've got a building that's nearly done and one I haven't started on yet.” This explanation was a summary of how this builder puts together his real estate transactions. If the market is paralyzed, with transactions occurring “in slow motion,” to use the phrase of another builder we interviewed, profit margins are buttressed by combining currencies. Two different formulas may be used for constructions right next door to each other if these are at different phases in the business cycle. A finished property and a property under construction represent two different transaction types. A finished property is appraised in dollars; Gerardo left no doubt about that. Once the construction has finished, the dollar is the currency for establishing what the property is worth and it also serves as a payment instrument. The completion of the building brings the business cycle to a close, though until that point, the Argentine peso is a valid unit of account and payment method. There is a clear method to how builders do the numbers to determine the construction costs.

Like many other real estate developers we met during fieldwork, Gerardo uses the lot where the building will be constructed as the base value. Since the purchase of the lot will be in dollars, its impact on the final price will also be in dollars. However, the other two fundamental components, the workforce and construction materials, are calculated and paid for in pesos. The total cost of the construction is thus the sum of outlays in both dollars (the lot) and pesos (the workforce and materials). This formula permits multiple currency transactions in which different monies are used depending on the building's phase of production. Since after construction, the building no longer requires workforce or materials, the peso is excluded as a unit of account and payment method at this stage: the sale price is in dollars. At the same time, these transactions are connected with the start of a new business cycle for the developers, who must now acquire a new lot for the next project and pay for it in dollars. In contrast, the unfinished property (which is also up for sale) generates constant expenses in materials and worker salaries, and here the peso plays a fundamental role in the construction cycle. This part of the transaction, then, can be paid for in the Argentine currency, with prices stated in pesos. Since the peso is circulating during this stage, it can be used as a payment method for transactions like the developer's purchase of materials and salary payments.

The formula for calculating this transaction involves one additional element: a price index determined by the Argentine Chamber of Construction. Installments in pesos are

adjusted by this index, which takes into account increases in the prices of construction materials and construction worker salaries, both stated in pesos. In 2007, this formula began to be used when inflation began to creep upward and the credibility of the INDEC (National Institute of Statistics and Censuses) –which also publishes its own Construction Cost Index– was challenged.⁴

In 2008, when the inflation index exceeded the rise of the U.S. dollar against the Argentine peso, Gerardo decided it was time to “reduce risks.” He started talking to his father about using the Construction Cost Index when selling an apartment in installments and in Argentine pesos. His father objected because of the price indexing ban, which dated back to the times of the currency board (pre-2001) but remained on the books. Gerardo, however, thought there was no other option if father and son wanted to keep earning profits in a time when the production costs in pesos were rising more quickly than the U.S. dollar. Convincing his clients to accept this clause in the sales agreement was the only way to ensure that a building would get finished without “anyone losing.”

Gerardo tells us something that is reiterated by many business executives in different sectors other than finance or the exchange market. In terms of the transactions that take place within each sector, the dollar's importance abates. “For me, the dollar is just another good. Bricks are my business.” A businessman from the timber industry had something similar to say: “I know what the wood is worth and how to make money off it—I don't need to calculate that in dollars or get my hands on dollars.” This perspective changes when the question is not about planning a transaction but evaluating an investment or an increase in equity. Here the dollar acquires a new hierarchical position and competes with other currencies.

The builders' real estate transactions are developed according to their profit margins. These margins are modified when the “bricks,” to use their term, are added to the equation as their own currency. Thus several transactions take place here. On the one hand, builders can postpone the sale of real estate if it looks like the dollar is going to rise. “Stockpiling” square meters is a way to protect the value of their investments. On the other hand, the dividends of an investment are assessed in dollars, in a practice common among Argentine entrepreneurs, who use the U.S. currency to calculate their equity or earnings; however, the quantity of

⁴ In 2007, the INDEC was subject to government intervention: the highest ranking officials were fired and technical personnel were replaced. The reliability of the index and the worthiness of its data have been a source of controversy ever since. As a result, new (and equally questionable) inflation indexes were introduced by private consulting firms. The inflation rates presented in these new indexes vary by up to twenty percentage points. For more on this issue, see Neiburg's article in this dossier.

square meters is also a benchmark of the investment. How many apartments or constructed square meters the developers will be able to offer involves adding this currency to a transaction which also depends on dollars and pesos. The developer knows that this is a relatively steady business with low risks. Gerardo followed in the footsteps of his father, who shared the secrets of the business with his son: real estate never goes out of style; you can get out easily; the risk is limited; and if things go south, the worst case scenario is no profit, but never forfeiting your initial investment.

“I think about how many square meters I can buy when the building is finished. My profits are based on volume, and I find people who want to grow by the square meter.” Through the acquisition of “bricks,” his investments have a profit margin even when pesos are subject to inflation and dollar access is limited. Both pesos and dollars can function as payment methods, while “bricks” or “square meters” function as units of account.

This reconstruction reveals that the currency pluralism that characterizes these real estate developers is embedded in myriad forms of experiencing and maneuvering the temporalities in which transactions occur. In a context of inflation and exchange restrictions, the Argentine peso serves as a current transaction payment instrument; the U.S. dollar is a payment method, store of value or a unit of account for transactions that will take place in the near or distant future; and finally, bricks are a unit of account for the long haul. In this relationship between bricks and the long term, Gerardo’s family has repeated the same adage since the nineteen-sixties: “Growing by the square meter is the secret to this business.”

Soybean producers

“The soybean is like the dollar,” a farm owner from the province of Santa Fe told us. This was one of our first visits to this region, whose social, economic and productive milieu had changed since the expansion of soybean planting at the end of the eighties. The soybean boom was accompanied by a true technological revolution in the countryside thanks to the incorporation of genetically modified organisms (GMOs) and the direct sowing method (Hernández and Gras, 2014). In the years since, the crop had transformed into a global commodity that contributed billions of dollars to the Argentine economy. It is no wonder then that an attempt by the national government in 2008 to increase the taxes on exporting soy farmers ignited one of the most severe political conflicts in the past decade. Farmers

responded with a strike that stretched on for months, leading the minister of economy to hand in his notice and dividing the government coalition.

Three years later, soy farmers were back on the front pages due to the exchange restriction policies. In conjunction with major trade companies, they were accused by the government of attempting to “destabilize” the Argentine peso. Farmers, claimed the government, were stockpiling soybeans instead of selling them on foreign markets, thus keeping much-needed dollars from entering the country and speculating with the peso’s devaluation. Such practices had been common during the nineteen-eighties, a decade of strong currency instability and drastic fluctuations in exchange rates.

San Justo is a small town located north of Santa Fe, the capital city of the province of the same name in the middle of the country. An area of small and medium-sized farmers, Santa Fe has undergone a profound transformation in the past fifteen years that has marked the entire fertile region of Argentina known as *la Pampa húmeda* (humid Pampas). Soybeans have gradually replaced other grains—and livestock—making this region almost monocultural. At the same time, this change has reduced the number of small farmers, who have increasingly rented out their lands to the large crop pools (Gras, 2009; Manildo, 2013) that have become more profitable than farming on one’s own. In this way, although the structure of property ownership has remained more or less the same, the dynamics of production have changed entirely, as has the life of the rural towns in the region, where farmers went to make a new living after abandoning their trade altogether.

In San Justo, we talked with men and women from the countryside: old farmers who inherited the family farm and other new farmers who joined the bonanza of the past decade, employees of the cooperatives that stockpile crops, retailers selling agricultural machinery, and agricultural technicians working for large farms. We delved into this world to find out more about the production and sales of this crop, which had been Argentina’s number one export for over a decade.

In these conversations, our informants discussed diverse accounts and transactions with multiple units of account. We thus learned that the yields were measured in different ways such as by weight (in quintals, equivalent to one hundred kilograms); by the surface area of the lands where crops were planted (in hectares); and by their volume -in “trucks”(truckloads)-. Each of these units revealed the moment of measurement and different accounts: when production was measured in quintals, it was to calculate the profit of a crop;

hectares were used when discussing net earnings; and “truckloads” to estimate the sale of grains and the accounts associated with them.

Abel was born on the farm his grandfather had bought after arriving from Italy at the beginning of the twentieth century, and where he had begun farming as an adult, following in his father’s footsteps. Although the family had initially bred livestock, they had begun cultivating soybean slowly, starting with just a few hectares at the beginning of the nineteen-eighties. Now his entire farm is dedicated to soybean production. Abel explained the different ways grains are sold: through a co-op, that guarantees storage of the grain and makes contacts with the exporters, or through “direct exports” via the Rosario port (the most important port for grain exports in Argentina). Although the second option is cheaper, because it eliminates the commissions and other co-op costs, it is only available for major producers: “you have to fill the truck,” as Abel explains. Only farmers with a volume of production by the truckload can contact exporters directly, and grain export is a highly concentrated business in Argentina. The truck option is also used for other accounts associated with the sale of grain. When he takes inventory of his production costs, Abel mentions the question of the dispute between farmers and the government on grain export retentions, which are set at thirty-five percent of their sales abroad. “Thirty-five percent is madness! Think about a hundred trucks [of grain]: they take thirty-five of those trucks: it’s insanity! The taxes are unbelievable... The government steals your money.”

However, the units not only serve to measure production but also to price the products or raw materials. The basic calculation for the transactions of exporting farmers is based on the price per 100 kg of soy, which generally reflects its Chicago market value (in June of 2015, US\$345.85 per ton). The production costs are comprised of different currencies. The workforce salaries, fuel, agricultural machinery rentals and transportation costs are calculated in pesos. The dollar is the currency used for the purchase of seeds and agrochemicals sold by large multinationals like Monsanto.

Thus, the accounting involved in production costs always involves different currencies. The U.S. dollar is the currency used to calculate the price of the grain, the machinery and the agrochemicals. The Argentine peso is the unit used to express the cost of field workers, fuel and utilities (like electricity). The cost of other production components is defined directly in soybeans. When a farmer rents the land of those who have left farming, it is done in two ways: either by paying the owner a percentage of what the renter ultimately

makes or in an agreed quantity of soy quintals, regardless of the total crop yield. In both cases, the cost of the rental is measured in soy quintals and the final price depends on the price of soybean when payment is made. When equipment (harvest machines) is not used but rented, the agreement with the contractor is the same: the rental value is based on soy quintals, as a percentage of the harvest (usually around nine percent).

Numerous devices help farmers in their daily calculations: websites, cell phone apps and cable TV channels keep farmers abreast of the international commodity markets and the weather, other “numbers” that farmers check on a daily basis. Industry journals provide useful information for farmers to estimate their costs and earnings, periodically offering data on the cost of the raw materials. Although we mentioned that certain sectors are paid in pesos, the total value is estimated in dollars in order to have a single value for reference purposes. This means also converting to dollars whatever has to be paid in taxes.

This multiplicity of currencies configures the accounts and the transactions of soy farmers. The dollar clearly takes precedence as a unit of account, though it is rarely used as a payment instrument. Producers generally reinvest the pesos they receive in their fields, and pesos are usually the currency of everyday transactions. The most important currency in these transactions, however, is the soybean itself. As the farmer we interviewed said, the soybean functions like the dollar; but soybeans are easier to access, and farmers are more accustomed to this currency. Once the value of their soybean has been calculated in dollars, it serves as a payment method and a store of value. The dollar that farmers use for their calculations is the official dollar, which is what they receive for their exports, and the dollar known as the “soybean dollar,” which is the official price minus a government withholding of approximately 35%.⁵

“Soybean is a common currency. I pick up the phone and I've made a sale,” explained one farmer in reference to soybeans stored by a co-op that sells his crops for him. The way grains are sold facilitates the currency conversion of soy: the crop is never sold all at once, but gradually, based on the producer's own needs. The portion corresponding to land and machinery rental, in addition to other running costs of the producer, is sold right after the harvest. The rest of the “truck” (truckload) are sent out according to the need to buy fuel (diesel) or agrochemicals for the next harvest or if investments in machinery are necessary.

⁵ In addition to these two dollars, the other reference dollar for businesses (though not for soybean producers) is the so-called “blue dollar,” which is the U.S. dollar exchanged at the black market rate.

The storage co-ops play a key role in this system, as they store the majority of what is produced and thus allow resources to be used in different ways.⁶ For this reason, others talk about the soybean as a financial circuit unto itself: it can be saved; it can be used as means of payment; and it also serves for currency speculation i.e. an upcoming devaluation of the national currency. The last option is the one that became most common after the exchange rate restrictions were implemented. In the eyes of government officials, producers were destabilizing the Argentine currency; according to farmers, they were simply waiting for an upswing before selling.

As we can see, far from limiting producers, plural currencies offer the potential for a range of transactions. On the one hand, in a context of exchange restrictions, the hierarchy of soybeans (convertible in dollars) places farmers in a privileged position, allowing them to dollarize their transactions without the need to lay hand on a single dollar, in a context characterized by limited access to the U.S. currency. On the other hand, beyond the restrictions, plural currencies allow them to multiply their profit margins, eluding intermediaries and/or expanding the time available for transactions. As in all cases of a pluralistic configuration of the monetary system, the conversion processes are essential. When and how “to convert” soybean quintals into pesos, dollars into pesos or pesos into dollars (or when and how to avoid these conversions) will be the secret to conducting (and understanding) their transactions.

The possibility of making these conversions shows how the soybean allows agricultural producers to maneuver different temporalities, from same-day sales to transactions in the near or distant future. Soybeans can thus be exchanged as part of day-to-day production (for a machinery rental, for example), saved for transactions that will take place at different points during the agricultural cycle or stored in a coop for long periods. This even allows farmers to plan their retirement as they contribute to a “pension fund” in the soybean silos. By maneuvering these transaction cycles (from the present to the near or distant future), producers can treat the soybean as an actual current. This is why farmers say, “The soybean is like the dollar.”

⁶ In the last few decades, development of “silo bags” allowed producers to store grain on their own farms and thus forgo the co-ops, which represents a paradigmatic example of the way in which productive processes can combine with technological innovations to generate an economic phenomenon. In any case, the use of these silos requires having space available (the grain must be stored “horizontally”) and care (to avoid leakage or insects) that can make such storage costly in the long term.

4. Final thoughts

Chart 1 presents our descriptions of the transactions we analyzed in the universe of real estate developers and soybean producers, where we discovered multiple currencies at work (pesos, dollars, constructed square meters/bricks, and soybeans). In addition, we noted a disaggregation of the functions of these currencies and a differentiation based on these functions, as the result of exchange restrictions (the official dollar, the blue dollars, the credit card dollar, the soybean dollar, the futures dollar).

While certain scholars have approached currency pluralism as an anomaly that alters the regular workings of markets, here it has aided us in reaching new conclusions. First of all, currency pluralism is no obstacle to transactions: instead, transactions are done in multiple currencies whose monetary functions are disaggregated. In other words, transactions are embedded in currency pluralism. Secondly, far from interfering with profits, agents produce them by organizing and prioritizing the available currencies. Finally, in a context of exchange restrictions, we observed that agents develop the skills they need for the new context and innovations of this kind are anchored in learning processes constructed over time.

CHART 1

Money Functions	Real Estate Developers	Soybean Producers
Unit of account	U.S. dollar constructed square meters	Official dollar Soy dollar (official – 35%) Soybean (crop volume)
Means of exchange/payment	Argentine pesos U.S. dollar (“blue” or negotiated dollar)	Argentine pesos Soybean (crop volume)
Store of value	U.S. dollar constructed square meters/“bricks”	Soybean U.S. dollar

With regards to this last item, when we observe the transactions up close—especially over time—we find that the agents do not simply replicate patterns from the past, as certain authors would argue. Beyond common traits such as rising inflation and exchange control policies, the scenarios are never quite the same and people reveal a localized ability to deal with them. And precisely because there are margins of innovation, profits are also possible. Yet we never saw agents making instrumental decisions that respond only to specific situations, as other hypothesis would have it. Their transactions are innovative, always anchored in historic processes of economic socialization; they are reactivations of individual and collective lessons learned in unique contexts (as we have seen, “bricks” and “soybean” were not created as units of account during the exchange restrictions, but before).

In this article, we found that agents define, handle and experience different objects as real currencies. Currency pluralism expands when real estate developers treat “bricks” as a real currency and farmers do the same with “soybeans.”

Developers in fact promote “bricks” as the only real currency, since bricks keep their value over time. Similarly, soybean producers prefer soybeans to other currencies, as they can save soybeans, invest them or exchange them for other goods, as if they were running a bank. The “brick” is a currency parallel to the state currency; developers add and subtract in square meters and convince their customers to do so as well. This account unit is more “real” than the peso since it allows them to make estimates and protect themselves from the fluctuations of an unstable currency. Accounting in square meters provides greater power over one’s assets because it is done in a currency parallel to that of the state. On the other hand, for farmers, the soybean is a real currency that creates resistance and at times antagonism with the state. When a producer complains about the quantity of truckloads the state withholds, he is monetizing political criticism. When producers define soy as a parallel banking system, they reveal the social and political power anchored in the multiple reality of money. In this way, how they imagine money affects how they imagine the state, based on a currency whose reality expands in parallel to their opposition to the state.

The two cases we present here –experiments in bricks and soybeans as real currencies– provide insight on the connection between dynamic currency pluralism and the temporalities of transactions. The hierarchy of currencies and currency functions is embedded in cycles both long and short, but also in the day-to-day maneuverings of agents eager to increase their “profit margins.”

Plural currencies allow agents to manage the different times in which transactions occur. Agents define bricks and soybeans as real currencies because these objects enable them to plan and conduct transactions in the near or distant future, giving them some leeway, and neutralizing or exploiting (as necessary) the uncertainty of the economic context.

In our reconstruction, currencies and their functions are associated with both the here and now (the peso is used in both cases), the near future (soybeans and bricks) and the distant future (the U.S. dollar). However, this hierarchy is subject to fluctuations; real estate developers can swap the dollar for bricks as their currency for the distant future, just as farmers can “save” their soybeans for lengthy periods or use it for immediate transactions.

In this context, bricks, soybeans and dollars can be considered “hard currencies,” to return to the term used in the narrative of monetary configurations since the end of the Bretton Woods Agreement. Yet unlike the usual classification, in which this figure is generally associated with the U.S. dollar, our work allows pluralism to be understood not merely as a dichotomy between soft and hard currencies but by differentiating and establishing a hierarchy between the currencies that each of these figures assumes.

From this perspective, currency pluralism assumes a fluctuating hierarchy that can only be understood through an ethnographic reconstruction of the transaction cycles and ways to maneuver the temporalities established by each of the currencies.

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