



ECOLOGIES OF INVESTMENT: Crisis Histories and Brick Futures in Argentina

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In November 2001, Mariela called up her friend, grabbed a suitcase, and headed for the bank. The Argentine economic crisis of December loomed on the horizon, and although widespread fears about the solvency of the banking system were just beginning to set in, Mariela decided to follow her gut and get her money out of the bank. It wasn't easy:

We got to the branch and they told me, "Fill out this form, and in seventy-two hours we'll give you the money." So I filled out the form, and in seventy-two hours we went back, and they told me that I would have to wait another day. The next day we went back again, and again they told me, "Your money isn't here." So I started to make a scene. "This is a fraud! I'm going to the Consumer Protection Agency, to the Public Advocate's Office! You're going to give me back my money!" The manager came out and told me, "Your money isn't in this branch. The only way to get it is to go to the main office. You can take a bit from what's here, but you'll have to get the rest there."

But Mariela had had enough of the runaround, of chasing her money: "I said to him, 'Absolutely not. I put the money in here, and you are going to give it all back to me tomorrow.'" And the next day, I went back with my friend and the

suitcase. They made me go into a reserved room, where the bank's accountant practically threw the money at me."

Ten days later, strict limits on bank withdrawals were put into place to stem the bank run of which Mariela was a part. Called the *corralito*—the "little corral" or "crib"—the embargo on withdrawals was part of the dramatic unraveling of a decade-long relationship between the Argentine peso and the U.S. dollar, to which the peso had been pegged throughout the 1990s. As the rich moved their money offshore and Wall Street vulture funds began to speculate against Argentine debt, the ban on bank withdrawals cut people off from their savings at a time when they most needed them: a period when, after a decade of neoliberal reforms, the economy was falling apart, and unemployment had soared above fifty percent. Weeks later, amid the events that today are referred to simply as *la crisis* (the crisis), deposits trapped in the *corralito* were forcibly converted to a devalued peso, losing three-quarters of their value overnight. By getting her money out of the bank, Mariela had escaped devaluation by the skin of her teeth. Ten years later, I asked Mariela if she had regained her faith in banks. She leaned back in her chair and let out a long laugh. She had not.

This article examines how people like Mariela work to save their savings in the aftermath of the crisis, focusing particularly on how historical experiences like the 2001 crisis shape current investment practices.¹ Through forty years of economic crises, currency devaluations, and capital flight, Argentines have developed quotidian practices that draw upon different media of savings to cobble together investments on a constantly shifting economic terrain. Like many others I spoke with a decade after the crisis, Mariela kept a mix of dollars, euros, and gold in a safe deposit box, and she was looking to buy an apartment—colloquially called *ladrillos*, or bricks.

In this article I develop the concept of an ecology of investments to describe this diverse field of Argentine savings practices. Thinking ecologically means attending to the "emergent web of relations among constitutive and constituting parts, such as when one shifts attention from a particular organism to the entire ecology" (Choy 2011, 11–12). Dollars and pesos, bank accounts and cash, gold and bricks: these are not just abstract values seamlessly convertible from one to the other; rather, they are particular forms of investment related to each other in complex ways. These relations must be taken into account by people like Mariela, who don't treat any one investment like any other, but attend to the particular capacities and relational webs of which each investment is a part.

The ecology of investment speaks both to relations between diverse things and to relations between people and things. Marilyn Strathern (2012) describes this relatedness when she writes that ecology marks the difference between a “metaphysics of having” and a metaphysics of being. Strathern follows Eduardo Vargas’s (2010, 212) reading of Gabriel Tarde, which elucidates the contrast: while “the verb ‘to be’ concerns identity . . . in the mode of Having, relation is alter-a(c)tion.” This implies, in Viveiros de Castro’s (2003, 17) words, an “intrinsic transitivity and an originary opening towards an exteriority.” Dollars, bricks, and pesos, in other words, are not things in themselves, but things constituted through their relations, both with each other and with those who have them. As Bruno Latour (2005, 217, cited in Strathern 2012) puts it, “To possess is also being possessed; to be attached is to hold and be held.” Like possession and attachment, investment speaks to both investing and being invested. Investments, as reciprocal relations through which people and things become together, make both those people and those things. Rather than isolated units (Being), ecologies point to this constitutive relationality. When Mariela moves her investments from bank deposits to cash, she is not only changing the stuff of her investments but also the way she relates to and is entangled with her world.

Investments are not only a means of relating people with things but also of relating people to one another. Gift exchange, in which relations between giver and recipient are dependent upon the gift, is one classic example. In the cases I consider here, investments draw people from disparate worlds into relation. The banking crisis and devaluation that Mariela faced were not just relations between Argentines and their bank deposits; they also were tied up with the investments of hedge funds and currency exchanges on Wall Street that, under certain conditions, can make the value of the peso rise and fall. Similarly, a dollar that now sits in Mariela’s safe deposit box is related to the decisions of politicians and technocrats in the United States, although it is not determined only by them: if people like Mariela and governments across the world weren’t invested in the dollar today, U.S. monetary policy would look quite different.² Just as Argentines string together a diverse field of investments and are thereby tied up with them, investments draw together people from diverse worlds.

Thinking ecologically about investment places in tension conceptual frameworks of the economy that imagine a smooth movement of money and goods within a global space. As Latour (2004) has noted, the global, like the globe itself, is an invention—which doesn’t mean that it is not real, but that its reality is under construction. In this light, one way of reading the number of recent eth-

nographies of finance is as studies of the production of infrastructures—human, technical, legal—that allow for the possibility of a global economy in which flows can seem effortless (Ho 2009; Lépinay 2011; Miyazaki 2013; Riles 2011; Zaloom 2006). Thus, while global finance may not always live up to the hype of smooth and seamless exchange that financiers attribute to it—and that often makes its way into critical analyses of globalization (Ho 2005)—it is nevertheless a fact in the making, albeit one whose trajectory is far from certain or linear. Like scholars who have highlighted the frictions, excesses, and infrastructural entailments of the global economy, Argentines are careful about treating different investments as equivalent forms of abstract value in which one is like any other. Mariela is acutely aware that even the dollars she keeps in her safe deposit box are not equivalent to the dollars she used to have in her bank account. Dollars are only equivalent to dollars under certain infrastructural conditions.

As careful as Argentines have learned to be about equivalence, experience has also helped them see the ecology of investment as a world rich with potential, and at times risky, connection. Consider, for example, the 2012 case of the Argentine naval frigate *Libertad*. The ship was detained for nearly six months in Ghana at the behest of the Cayman Islands-based hedge fund NML Capital, whose parent-company's CEO, the American billionaire Paul Singer, was unsatisfied with the terms of Argentina's sovereign-debt restructuring following the default in 2001. As a result, a frigate docked outside of Accra made a curious appearance in the middle of legal battles in a Manhattan district court over the payment of Argentine debts to Wall Street vulture funds. The global is rich with these diverse (and at times surprising) gatherings of people and things. An ecological approach thus requires care before attributing equivalence, but promiscuity in seeing potential connections. Thinking ecologically allows us to follow the troubled connections not just between dollars and dollars, or dollars and pesos, but also between frigates, bricks, and other materialities that are caught up in and make up part of these ecologies.

Finally, while poor in teleology—one never knows what connections might become relevant next—the ecology of investment is rich with history. In Argentina, there is an awareness that the past can provide important clues about how to live in an ecology prone to abrupt and surprising changes (Visacovsky 2010). As a result, the history of Argentine economic life is under a constant process of (re)narration as Argentines reflect upon their rocky economic past in films and documentaries; comic strips and comic monologues; and memoirs, art, and stories told among family and friends (e.g., Page 2009; Kovensky 2002; Langer and Mira

2006). Stories such as Mariela's become part of this popular economic historiography, in which Argentines engage in a praxis of memory not unlike those practiced with regard to the country's violent political history (Taylor 1998; Taylor 2003; see also Bonilla 2011). Anthropologists such as Anna Tsing (2005) have described the dense imbrication of materialities and knowledge in the lives of people like the Meratus Dayaks, who develop rich taxonomies of relatedness as a means not only of knowing but also of living with the forest around them. In a similar way, Argentine narrative practices are a central means of both understanding their ecology and also of guiding its future formation. They contribute to the development of an ecological sensibility honed to troubled histories in the interest of building promising futures.

Argentines, then, are not only invested in pesos, dollars, gold, and real estate. They are also invested in the past. These stories make good investments, and entangling anthropology with them is one way to develop our own sensibility about economic lives rife with risky relations. It is an investment I share here as I describe the ecology of investment to capture this entanglement of people, things, and the very present histories Argentines use to find ways to live in a world unsettled by the movements of finance capital.

INVESTMENTS IN THE PAST: Ecological Histories of Money and Banking

Two narrative threads are central to the composition of contemporary Argentine investment ecologies: the history of Argentine currency fluctuations and Argentines' troubled relationship with banks. In this section, I describe the history of money and banking from the late 1980s through the crisis of 2001 using newspaper retrospectives, memoirs, and comic monologues that not only tell a story but also highlight the diverse ways Argentines invest in their economic past through the stories they tell. My own historical narrative here thus overlaps with and draws on the media that Argentines themselves use to *hacer memoria*—to “do memory” or invest in their past. These historical narrations, then, are ethnographic in a double sense: they both attend to aspects of quotidian life in the past (to past investments) and indicate the diverse media through which these pasts are engaged in the ethnographic present (current investments in the past).

Monetary Ecologies: Inflation and Argentine Currencies, 1975–2001

Histories of inflation are central to Argentine knowledge about the ecological relationality of investments. As a fall in the purchasing power of money, inflation

marks the slippery relationship between money, other currencies, and things. Although inflationary episodes have a long history in Argentina, they became particularly frequent and severe in the mid-1970s amid the financial deregulation, fluctuating presence of foreign capital, and liberalization of state economic policy that have become hallmarks of neoliberalism. Punctuating this history of inflation were measures aimed to deal with it, which included both brusque and severe devaluations (e.g., the Rodrigazo in 1975) as well as scheduled devaluations designed to strike at inflation's underlying "psychological factors" (e.g., La Tablita in 1979). The reconfiguration of the relationship between the peso and the dollar in 2001 (of which Mariela's story is a part) is one moment in this longer history.

Today, Argentines invest in this history in many ways. For example, a recent newspaper retrospective noted that if someone had gone to sleep with one-thousand dollars in local currency under their mattress in 1975 and slept through the series of hyperinflations and devaluations, she or he would wake up in 2009 to find those savings worth \$0.0000027 dollars (Guariano 2009; see fig. 1). Moments



Figure 1. Inflation Money Grinder. From a newspaper article on inflation, 2010. *La Nación*.

of high inflation, such as the period in the late 1980s known as *La Híper* (short for “hyperinflation”), had powerful effects on daily life and helped to change the relationship between people and their money at the deepest levels. During its worst moments, prices went up sharply even from hour to hour. Osvaldo Soriano (1989, 42), in his well-known essay “Living With Inflation,” remarks: “While I am writing this article, the cigarettes that I’m smoking in front of the typewriter have passed from 11 to 13 and then to 14 australs.”³ During times like these, people developed quotidian practices to make their rapidly devaluing salaries stretch to provide the basic necessities of life: Mariela recalled rummaging through store shelves and looking for prices that had yet to be raised, as well as her tactics to avoid the attendant who waited near the checkout counter, poised to raise the prices of the goods in her cart. Soriano recalls asking a waiter for his bill; the waiter threw up his hands in response and said, “Give me ten thousand and we’ll see if it’s right tomorrow!” (40).

Alongside inflation came a series of changes in the national currency. A monologue from the early 1990s by the comedian Tato Bores (1990) dramatizes Argentine currency shifts using the strange, otherworldly mathematics that characterized monetary relatedness in popular experience. Rifling through bills from the panoply of currencies of the previous twenty years, Bores does some math:

Let me tell you something, look here: this *Peso Moneda Nacional*, they dropped two zeroes from it when they introduced this other peso, the *Peso Ley 18.188* [in 1970]; they dropped another four zeroes with this *Peso Argentino* [1983], and then, as if that weren’t enough, they took off three more zeroes with this *Austral* [1985]. And so, since they took off nine zeroes from this little peso here in front, then this *Austral* is worth one billion of this little peso here, this *Peso Moneda Nacional*. [A grin spreads across his face as he continues, now slowly:] And since back then you could buy one dollar with 83 *Pesos Moneda Nacional*, that means this *Austral* is worth: 12 million dollars!

The crowd oos in amazement as the logical magician grins with pride at his discovery. “Which would be a joke, if it weren’t a fuck-over as big as a house!” he concludes, as the crowd erupts in laughter and applause.

These reflections on Argentina’s economic past paint a picture of a world in which the value of currency slips in unpredictable ways, producing a sense of surreality surrounding money in Argentina that extends into the present. Argen-

tines did not live such shifts passively, however. Instead, they developed complex linkages with other currencies or financial devices, producing and navigating a rich ecology of relations between diverse monetary forms. In contrast to classical depictions of modern money, then, Argentines do not live in a world dominated by a single, universal-exchange currency in which all things are rendered equivalent on one scale of value. Instead, they have incorporated complex calculi that mix currencies, bonds, and international price indexes into their everyday economic lives (Fridman 2010; Neiburg 2010, 2006). As Soriano (1989, 42) explains regarding La Híper:

Nobody negotiated the price of contracted services in australs, but in dollars. Since the law obligated the use of the national currency, at least in appearances, whatever agreement to be realized within six months would include a clause that stated, for example, "The sum will be paid in australs equivalent to x dollars in Bonex value [an Argentine bond that paid in dollars] according to its valuation on that day as reported in the Oriental Republic of Uruguay."

Australs, dollars, Bonex bonds, Uruguay: Argentine currency was a signifier floating particularly high, and people sought to stabilize it by establishing relations with other scales of value (see Maurer 2005; Guyer 2004). They did so not only through the contractual intricacies described by Soriano but also, less elaborately, by converting their cash to a more stable currency, buying dollars and converting them back to pesos as the need arose, a practice that would install itself firmly in the investment practices of the middle classes.

In 1991, the rich monetary ecology of La Híper became both less diverse and more institutionalized when the Argentine state took the drastic measure of scrapping the austral and pegging a new peso to the U.S. dollar to end hyperinflation. This epoch is called *convertibilidad* (convertibility) or *uno a uno* (one to one): a peso was said to be equivalent to a dollar, an era that lasted from 1991 until the devaluation of 2002. Prices stabilized, and alongside that stability Argentines became increasingly integrated into the banking sector, opening dollar-denominated accounts, buying dollar-denominated CDs, and taking advantage of stable interest rates to take out dollar-denominated loans. Those Argentines who held onto their jobs in this era of neoliberal restructuring, with an exchange rate highly unfavorable to national industry, enjoyed a decade of life with monetary stability.

By the mid-1990s, however, the social cost of monetary stability became increasingly clear. Convertibility had altered the weight of actors tied into the

relational networks of Argentine currency. Pegging the peso to the dollar meant that Argentina had no control over monetary policy, and could only cover fiscal expenditures by taking on foreign loans rather than by expanding the monetary base or increasing competitiveness in trade through a devaluation, both important tools normally at a state's disposal for encouraging economic growth.⁴ At the same time, the structural adjustment policies demanded by international lenders in exchange for the loans that made convertibility possible began taking deeper and deeper tolls. By the end of the 1990s, it became difficult for the government to obtain sufficient foreign currency reserves to meet both its payment obligations to foreign lenders and its conversion obligations to local savers. Neoliberal economists both at home and abroad advocated further cuts to public spending and more privatizations, but these policies had become politically untenable with a large population out of work and state services increasingly tenuous.

As the International Monetary Fund (IMF) began to drag its feet on new loans, new currencies began to flourish as both provinces and the federal government began to issue quasi-monedas, official bonds in bill form, which were supposed to stand in for the national currency: Patacones in Buenos Aires, Lecors in Cordoba, Quebrachos in the Chaco, Huarpes in San Juan, and the federal government's own Lecop (see fig. 2). Initially used to pay public employees and pensions, quasi-monedas were estimated to account for up to forty percent of currency emissions between July 2001 and the end of 2003, when they were removed from circulation. Quasi-monedas circulated in ways similar to, but not quite the same as, the national peso. As Mariana Luzzi (2010) explains, they existed within a hierarchy defined by the credibility of the province issuing the bonds and various situational criteria of use. Cordoba, for instance, reached agreements with supermarkets to ensure that quasi-monedas would be accepted at face value through a program to convert Lecors into federal Lecops, which could in turn be used by the supermarket chains to pay federal taxes. Alongside these officially sanctioned circulations, informal exchanges emerged in which Argentines could trade quasi-monedas for pesos at fluctuating exchange rates, or buy them at a discount for paying taxes or buying groceries. A diversity of monetary forms had returned to an ecology that for the previous ten years had been dominated by the peso-dollar convertibility, and Argentines again began to navigate a complex ecology in which quasi-monedas and the official currency existed alongside one another with situated values and divergent uses—all in the shadow of the U.S. dollar.



Figure 2. The Patacón, a quasi-moneda issued by the province of Buenos Aires. Centro Numismático Buenos Aires.

Circulatory Asymmetries: Banks and the Crisis of 2001

By March of 2001, large amounts of capital had left the banking system as people began to doubt the solvency of the Argentine state. Large companies and wealthy individuals were the most effective at getting their money out, developing what a congressional panel called a “highway” of money leading out of Argentina (Comisión Especial de la Cámara de Diputados 2001 2005). A final bailout package from the IMF in June would forestall the crisis, but by the end of the year default was deemed imminent, and the IMF refused further loans (Blustein 2005).

In early December, to prevent a full-scale run on banks, the government instituted strict limits on the withdrawal of bank deposits—the corralito from which Mariela made her narrow escape. People could take out \$250 convertible peso–dollars per week, and the near impossibility of feeding a family on such a budget led to the proliferation of barter economies. Meanwhile, the rest of people’s money sat in the banks. What wasn’t at all certain was for how long that

would be the case. The unpegging of the peso from the dollar was by this time a very real threat, despite government promises to the contrary. The two currencies had shared a long road together, but that journey, everyone seemed to realize, was coming to an end. People with money in the bank felt their life's savings hanging in the balance.

Those who had kept their savings in cash, on the other hand, were in a far better position. The difference between having money in the bank and having money in cash—these two different material manifestations of what was purportedly the same underlying value system, the dollar—was brought into stark relief. The two forms of saving were divided by a sharp circulatory asymmetry: people could move and change their cash, but their deposits were stuck in the bank. Banks thus formed part of a monetary ecology that posed particular problems for small savers, who saw their money circulating in ways that were not at all favorable to most Argentines.

The corralito drove middle-class Argentines to the streets in large numbers, where they joined the unemployed *piqueteros* who had been blockading highways since 1997 to protest neoliberal austerity measures. This revolt was directed not only at the government but also at the banks (see fig. 3). In scenes from the documentary film *The Take* (2004, directed by Avi Lewis), middle-aged men and



Figure 3. Protest against fortified bank branches during the crisis of 2001. © Barcex / Wikimedia Commons / CC-BY-SA 2.5.

women dressed for the office are shown hacking away at the screens of ATM machines until they shatter, or kicking in the glass walls of banks as the employees peer out from the second floor in fear (see also Solanas 2004; Chronopoulos 2011).

On December 20, the crisis claimed its first major political casualty. The president fled the presidential offices in the Casa Rosada in a helicopter as angry crowds maintained vigil outside. A succession of interim leaders began that would make the succession of currencies of the previous forty years seem slow in comparison. In late December, the government announced that the country would default on its loans—the largest sovereign debt default in the history of the world. Several days later, the government announced that all bank deposits would be converted to an unpegged (and devalued) peso.

As the country emerged from the crisis, it had become clear that the diversity of monetary forms in Argentina was characterized by sets of asymmetries not only with regard to the stability of their value (dollars vs. pesos) but also with regard to their capacities for circulating or staying put (bank savings vs. cash). Previously subtle distinctions between digital and print—bank deposits and cash—had been brought into stark relief.

Protests against banks would continue until long after the political situation had settled, as small savers continued their struggle to recover their deposits in the courts (see fig. 4). The signs of the protesters read, “Bancos estafadores, ladrones”; “Bancos, chorros, devuelvan los ahorros!”; and “Nunca más bancos!” (Banks fraudsters, thieves; Banks, robbers, return our savings!; and Banks: Never again!).

COLCHONISMO: Saving Savings After 2001

The ecology of investments in the years following the crisis has been marked by a form of savings divorced from the banking sector and its unpredictable flows, known as *colchonismo*. A *colchón* is literally a mattress, and *colchonismo* translates as something like “mattressism”—people keeping money under the mattress. *Colchones* are said to be “green” in Argentina, meaning that people save in U.S. dollars. While it’s difficult to know exactly how much money or how many people keep money buried in their garden, hidden in their house behind false walls, or in their freezer or safe deposit box, estimates in 2011 placed the total quantity of U.S. currency in Argentina at \$145 billion, or about thirty-five percent of gross domestic product (Sticco 2011). Although Argentines are not alone in using dollars to mitigate local currency instability, this makes them an extreme case. Com-



Figure 4. “Banks, Robbers, Return our Savings!” Uncredited image circulated in a viral message of unknown authorship through e-mail and on websites for the 10th anniversary of the *corralito*.

pared to Brazil, where there were estimated to be US\$6 per person in the country in 2012, in Argentina the estimate was \$2,000 per capita (Zaiat 2012). Argentina shares with the former Soviet Union the distinction of being the largest foreign destinations for U.S. currency in the world: currency sent to these two regions more than accounted for net shipments to all foreign commercial banks between 1995 and 2008 (Judson 2012). If buried money is dead capital, then Argentina is an economic graveyard.

“What do I do with my savings? I buy dollars, I buy dollars, I buy dollars,” Juan, an entertainment planner, told me nearly a decade after the crisis of 2001. Business is going well for him now, and one of the challenges he faces is what to do with the money he earns. “I’m terrified of banks. I have a checking account; I put the money I need to cover expenses in there. But the rest of it I save in dollars. Where? In my house. I say to my wife, ‘Ana, there’s \$2,000 here, don’t forget. And over here there’s \$2,000 more,’” he told me. Martín and Mariela buy a mix of dollars, gold, and euros, and keep them in a safe deposit box. Sabrina buys dollars and keeps them in a shoebox in her apartment, hidden behind a ceiling panel. Nadia’s father keeps them buried in the backyard. “Saving in the long-term in Argentine banks is unthinkable,” Daniel, a real estate investment expert told me. “The fact is that the average Argentine with a capacity for saving

today disbelieves in any vehicle of investment linked to finance, be it Argentine or foreign.”

Colchonismo did not emerge solely as the result of the devaluation of 2001. It has, in popular language, “always” existed. But 2001 did mark a transition away from the *bancarización* (the “bankization”) of the 1990s, when Argentines were drawn into the banking sector in large numbers. Colchonismo, then, was a revival of old savings repertoires (Guyer 2004) that had largely gone dormant during the bank-centered 1990s. Diego, the manager of his father’s small meat-pickling business, told me his own story of the corralito. His family lives in a humble house in Lanús, a suburb of Buenos Aires, and like Juan’s, their family business has been growing. They, too, save in cash dollars. When I asked Diego about banks, he emphasized the contrast between the 1990s and post-crisis Argentina with respect to bank saving:

There are stories like ours that half of Argentina could tell you. Before 2001, there were ten years in which people gained confidence and put money in the banks. And when the economy stalled, all the money from the banks was stolen. The majority of people only recovered a quarter of their money. Do you know what happened to the rest, Nico? I don’t know either, but that’s what happened. The government said it was these other people; these other guys said it was those other people. But what we all know is that three quarters of what we had disappeared. And I have that experience saved here, inside me.

Today, colchonismo is driven by stories told among Argentines about the crisis, stories that revolve around the dynamics of this ecology in which the circulatory asymmetries between savings held in banks versus those in the colchón were taken to epic proportions, and the dynamics between the dollar and the peso shifted abruptly out of sync. The stories cut both ways, marking the bare escapes of those who were wise enough to distrust banks and the tragedies of movements between different media of savings that went horribly awry. When Mariela got her money out of the bank, she put her cash dollars into a safe deposit box. In so doing, she became one of the people about whom I would hear stories, those who made fabulous gains through their distrust of banks since after the crisis dollars had a substantially increased buying power in the local economy. There were others who were not so lucky. Juan, the entertainment planner, told me about his aunt, a teacher, who had had her savings invested in CDs that got caught in the corralito. After the devaluation, she got her money out and immediately

went to buy dollars—unfortunately doing so at exactly the wrong time, when the exchange rate was AR\$4.20 to the U.S. dollar. First, her savings were turned from dollars into devalued pesos; then she lost again by rushing to buy dollars when they were “overvalued.” The timing in her jump from digital bank account balance to cash peso, and then again from peso to dollar, had gone all wrong. But how could she have known the *corralito* was coming? Or that the dollar would later settle at AR\$3, or that it wouldn’t go to five or even seven pesos, as many analysts were predicting?

The crisis, then, was in part a taking to the extreme of this contrast in materialities, between the numbers in people’s bank accounts and the paper bills in their mattresses, and the reemergence of a contrast between dollars and pesos that had for ten years been subdued through convertibility. Of the many consequences that would unfold from the crisis and the considerations of Argentina’s past that it helped to consolidate, one of the most central was the installment of a profound distrust in anything but the most solid, tangible assets people could acquire. *Colchonismo* was one outcome of reflection on this contrast in materialities. Yet in the aftermath of the crisis and the unraveling of the decade-long relationship between dollars and pesos, between bank account and cash, there emerged in the post-2002 investment ecology another contender for the privileged medium in which to invest one’s savings, an investment that would compete with the dollar in the *colchón* and would in fact lure many of those dollars from their mattresses to transfigure the face of Buenos Aires: undead money would find a new vehicle for life in real estate, which Argentines refer to in its full materiality, as *ladrillos*, or bricks. Bricks came to represent everything that money in banks did not: stability, security, and safety through concrete materiality.

FROM BANKS TO BRICKS

Real estate prices, like everything else, fell sharply in 2002. But by 2004, the construction sector had recovered, and the boom in building that began that year has continued into the present with only some lulls. As an investment, real estate in Argentina is not centrally about profit but about stability. Even though real estate prices have continued to rise with only brief interruptions since 1982, the people I spoke with did not focus on an increase in monetary value when they talked to me about their desire to buy an apartment. While they would of course prefer that the value of an apartment go up, what they sought was a long-term investment that, even if it were to fall in value, would not disappear. The solidity of bricks was an important part of what made them good investments.

“It’s about the physical presence of the thing,” Daniel, the real estate market analyst, told me. “They can see it; they can walk through it. *They know it’s there.*” Juan, the entertainment planner, like Diego, Mariela, and nearly everyone else I spoke to, was weighing the possibility of buying an apartment. He reinforced Daniel’s point, telling me about his brother, who drove past the apartment he had bought several times a week to check on the progress of construction: “A house, maybe sometimes it’s going to be worth more, maybe sometimes it’s going to be worth less, but it’s yours.” So even when people stand to make next to nothing renting out an apartment, apartments sell well, Daniel continued, because they are considered the best refuge for money available: “The average Argentine understands a fixed term deposit in Citibank—whether it’s the Argentine Citibank or a Citibank in the exterior—as more risky than buying an apartment. Buying an apartment, whether the profitability is a lot or a little, whatever—the apartment is still there.”

There is nothing transhistorically solid about bricks, however. Rather, their solidity was due to their specific place in post-crisis ecologies of investment. And one critical ecological characteristic of bricks post-crisis was their disentanglement from banks. In the wake of the crisis, mortgage financing has dried up, and all home purchases have since been conducted in cash. Mid-size developers dependent on bank financing went bust, and small entrepreneurial architecture studios began selling unbuilt apartments to small investors using down payments to fund construction. In this way, the disappearance of bank financing that might have spelled doom for an industry instead became one of its primary selling points: unlike their U.S. counterparts that were integrated into the global financial system’s mortgage-backed securities and collateralized debt obligations (and thus not solid at all for many U.S. homeowners), bricks in Argentina became disentangled from banks—which was exactly what small savers were looking for.

This characteristic of ladrillos was both exploited and reinforced by developers in the years following the crisis. On a visit to Rosario, Argentina’s third largest city, I saw buildings in construction bedecked with enormous banners evoking this place of the ladrillo in Argentine investment ecologies: “Ladrillos: Refugio Seguro,” (Bricks: The Safe Refuge) (see fig. 5). Echoed on the web page was a cartoon (fig. 6). The image, featuring three little pigs huddled comfortably next to a fire, bore the caption: “While the crisis blows outside, our investment in ladrillos is a safe refuge.” Variations on this theme have become common in the phraseology associated with real estate in contemporary Argentina, and are meant to amp up the contrast with banks: “El ladrillo nunca traiciona,” “El que



Figure 5. “Bricks: The Safe Refuge,” 2009. Photo by author.

apuesta a ladrillos no pierde,” and “El ladrillo no defrauda” (“Bricks never betray you,” “He who bets on bricks never loses,” and “The brick does not defraud”).

It was not just their disentanglement from banks that made bricks good investments, but also their unique entanglement with dollars. Ladrillos have held this peculiar place in Argentine investment ecologies since the late 1970s and early 1980s, when, in the face of economic instability brought about by the early liberalization of the economy under the dictatorship-era economic policies of Martínez de Hoz, the price of real estate began to be denominated in dollars, especially in major cities like Buenos Aires. Unlike economies in which dollars circulate alongside national currencies, in Argentina dollars have never been used for everyday transactions. Aside from foreign travel, they are exclusively used for savings and real estate.



Figure 6. “While the crisis blows outside, our investment in bricks is a safe refuge.” refugiomasseguro.com.ar.

This special relationship serves to shelter real estate from the fluctuations of the national currency. While exposure to national economic twists cannot be fully mitigated (people’s earnings still have a bearing on the dollars they can access), it does grant the real estate market a strong degree of stability in pricing. Equally important, the affiliation between bricks and dollars means that the movement from dollar to ladrillo becomes an easily identifiable form of conveyance from one medium to the other. Bricks are able to hold value in a way that is more like the dollar and less like the peso (see figs. 7 and 8). This relationship between ladrillos and dollars is elaborately staged in the purchase of a property. When Juan’s brother bought his apartment, he and his brothers went to the bank, took US\$60,000 in cash from his safe deposit box, strapped it to their bodies, and rode the subway across town to the seller’s bank. There, they sat in a reserved room for hours as each party recorded the serial numbers of every bill in the event that any should turn out to be counterfeit.

This history of bricks provides a good illustration of how the ecological sensibilities that Argentines have developed for tracing connections between in-



Figure 7. The conveyance of value from dollars to bricks. Image from a report on real estate, 2011. *elinmobiliario.com*.



Figure 8. Bricks hold value in a way that is more like the dollar and less like the peso. Image from a news report on real estate, 2007. *La Nación*.

vestments have their own effects on economic life. Narratives about currency and banks are not separate from the ecology but are integral to its formation, producing not just knowledge about but also new ways of living in ecologies of investment. As masses of small savers bought apartments in the years following the crisis, the dip in real estate prices rapidly turned around, making real estate and construction the first sectors to regain their footing after the crisis. Although

monetary value was not the main thing small savers were looking for in real estate, their collective conviction that bricks were good investments made their value increase, drawing still more money from under mattresses to transform the streets of the city. In so doing, Argentines helped to make their knowledge about bricks into a reality. Stories about the economic past—and the sensibilities about connection that they produced in Argentine considerations of the ecology of investment—literally made good investments.⁵

The place of bricks in Argentine ecologies of investment, then, has a lot to do with their material solidity, and what that means for their capacity to stay put. But it is not about their materiality alone. Rather, it is about the relations that those bricks have with other actors in the ecology of investments, and how those relations get read and remade by Argentines in light of their economic pasts. It was not bricks-in-themselves that were valued, but bricks situated in a particular ecology of relatedness. Their insulation from banks, alongside their particular relation with dollars, made them special—and even more solid than their materiality alone ever could.

STORIES MAKE GOOD INVESTMENTS

During the past several decades, Argentine small savers have learned to navigate a complex investment ecology, cobbling together a diverse set of investments to try to save their savings. Their relationships with national currencies are permeated by inflation and the diverse monetary forms that emerged to deal with it. In the 1990s, the pegging of the peso to the dollar formally institutionalized convertibility and suspended the need for more complex relational maneuvers. But the peso's rigid relation to the dollar, alongside other neoliberal reforms, brought new problems to the national economy, and when convertibility began to fall apart, a diversity of investments sprang back to life in the form of quasi-monedas. The crisis added another layer of experience to this ecology of investments, drawing out the contrast between digital and print media, between bank-account balances and cash. In the wake of the crisis, new domains of convertibility unfolded, drawing together dollars in colchones and bricks in buildings.

During these years, Argentines have continued to invest in their history, telling stories, reading newspaper retrospectives, writing memoirs, and telling jokes about money. They turn over past events, analyzing steps mistaken, dispossessions perpetrated, or gains attained through luck and cunning. In the process, they themselves have been reconfigured, developing sharply tuned sensibilities about relatedness and connection. "Every Argentine is an economist," Diego

the meat-pickler grinned, as he waxed theoretical about Argentine economic history. He meant it as a joke, a self-effacing jab at what he saw as a peculiarly Argentine arrogance about their own economic expertise. But he was also serious, articulating the extent to which knowledge about economic pasts are objects of concern for so many Argentines. Turning over the past guides their investments in the present and helps to construct possible futures, as knowledge becomes bound up with materialities to reconstitute the ecology of investment in new ways.

In this paper I have made the case for the ecology of investment as a means of describing current Argentine economic life. As I mentioned at the beginning, it is also a mode of attention that could be useful for anthropologists, especially those compelled to look beyond global descriptions of the economy. While global investment banks might hype up a series of seamless, sublimated flows in which all that is solid has melted into air, there are also depositions or desublimations (Maurer 2000) in which the atmospheres of global investment banks become less gaseous. Recall the frigate *Libertad*, impounded in Ghana at the behest of a Wall Street investment fund, suggesting that investment banks might share with Argentines an ecological sensibility of a world full of possible and opportunistic connection. Anthropologists, as narrators of the often-untold stories of global connection, should take such sensibilities seriously. If all that is solid has not quite melted into air, then thinking ecologically about investments allows us to follow the troubled connections not just between dollars and dollars, or dollars and pesos, but also among frigates, bricks, and other materialities that are caught up in and therefore part of these ecologies.⁶ If Argentines are right in maintaining that the stories we tell about the economy matter in the construction of possible futures, an ecological approach might help anthropologists to tell other stories and open up new ways of imagining those futures.

Taking the ecology of investments seriously means following Argentines in slowing down before attributing to investments (even currencies) a status as stable arbiters of value that circulate through a geography that is everywhere the same. Instead of stable entities that circulate through a common world, investments remake connections, making worlds and being remade as they go. The dollar in the United States both is and is not the same dollar that appears in Argentina, because the ecology in which it exists, and which constitutes it, is not the same. Dollars, bricks, and other investments are partially connected (Strathern 2004) to multiple worlds, and the specificity of their articulations make all the difference in helping us slow down before calling them equivalent. One dollar is only equiv-

alent to another in very defined circumstances with the right infrastructures—infrastructures that always bear the possibility of breaking down, a fact well known by Argentines and others in parts of the world where people have felt the earth move beneath their economic feet with a particular degree of frequency.

Indeed, such an ecological sensibility has become particularly crucial in Argentina in the past year, when a major shift in the ecology of investment came into being, a shift which casts a long interrogative shadow over the fate of both dollars and bricks in Argentine investment ecologies. In 2011, capital flight (which includes the purchase of dollars) reached near-record levels of \$21.5 billion. Such flight, even to colchones, places an important drag on the national economy and on state fiscal accounts. To stem these adverse effects, the government instituted sharp restrictions on the purchase of U.S. currency at the end of 2011, an attempt to *pesificar*—to “pesify” (i.e. de-dollarize)—Argentine thought and the Argentine economy (not necessarily in that order).

The repercussions for contemporary ecologies of investment remain unclear. In preventing capital flight, the measure seems to have been largely effective (dropping to US\$4 billion in 2012). For small savers, however, saving in dollars is no longer an easy option. Although a new breed of dollar, called the *dólar blue* (a euphemism for black-market dollars), has sprung into existence, it is a dollar that must be bought in a relatively small, clandestine market rather than on official exchanges, making its rates especially prone to manipulation and speculative bubbles.

Accounts of the effect on the real estate market vary. Initial reports suggest that while the market in new housing could adapt since many of its costs are in pesos, the brunt of the effect will likely be felt in the secondary property market (what would the seller of an apartment do with such a large quantity of pesos in an inflation-prone economy?). So far, though prices do not seem to have dropped, sales of residential real estate fell by twenty-seven percent in 2012. Real estate professionals report that most sellers want either dollars or a quantity of pesos that would allow for purchase of dollars on the black market. The price of real estate thus hovers between its price in green dollars and blue dollars—referred to as the *dólar ladrillo*, the dollar’s value for real estate (see fig. 9)—a shifting middle ground complicated by the often rapidly changing value of the blue. Ladrillos thus maintain a tenuous hold on the stability of the green dollar that they used to have; the newly complex ecological relationship between ladrillos, the blue, and the peso has undermined pricing stability and made it difficult for anyone to decide on a good price or to get their hands on dollars to buy ladrillos. To try



Figure 9. The *dólar ladrillo*. Image from a report on the dollar's value in real estate, 2013. dolar-hoy.net.

to address this problem (and giving a nod to the special place of real estate in Argentine investment ecologies), in May 2013, the government added a new actor to this already complex ecology when they introduced the CEDIN, a new bond strictly for the purchase of real estate and exchangeable for dollars at official rates.

How new ecologies of investment will emerge from these changes remains the object of much speculation. The government hopes people will invest in the national economy, in productive enterprises that will create jobs and prosperity in the future. To those ends, it is working on still other mechanisms through which to channel savings in this direction. But this is a future about which many Argentines remain skeptical. Will the state succeed in forging a new relationship with the peso in which Argentines can invest? In such contexts of change, the ecology of investment as a sensibility and a practice looks to dangerous and hopeful new connections, and ponders past events to help ask the questions that might help people build promising futures. There is nothing eternal about ecologies of investment; if anything, as I have argued, it is an awareness of volatility and the possibility of relational change that defines the ecological sensibilities I have described.

Living in the ecology of investment is the art of not knowing, done well—of not knowing what connections might make themselves relevant, of which configurations and conversions will become possible, of what their dangers and promises will be. As in anthropology, history serves as a guide, but not one that brightens a clear path into the future. It is, rather, a sustained openness to the possibility of relations yet to be made, not teaching us what the future will be, but about the art of asking questions. Stories—told by Argentines and anthropologists—can be the investments that help us ask those questions well.

ABSTRACT

This article describes an ecological approach to investment in Argentina. This approach involves seeing investments as part of an emergent web of relations among constitutive and constituting parts. Such a sensibility is central to Argentine economic life, in which no investment is treated like any other. Care about attributing equivalence and attention to the relationality of investments was also central to how people worked to save their savings in the aftermath of the Argentine economic crisis of 2001. But Argentines are not just invested in dollars and pesos, bank accounts and cash; they are also invested in their economic past. As a result, the history of Argentine economic life is under a constant process of (re)narration, as Argentines reflect upon their rocky economic past in films, memoirs, comic monologues, and stories told among family and friends. I follow Argentines in attending to the past as a means to engage current ecologies of investment, paying particular attention to the history of currency and banking in Argentina, which together helped produce a boom in real estate investment in the years following the crisis. I also suggest that thinking ecologically about investments can be useful for anthropologists who are compelled to look beyond global descriptions of the economy. [narrative; anthropology of money; globalization; investment; relation; history]

NOTES

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1. My description of investments here draws on two and a half years of fieldwork I conducted studying real estate investment and the shifting lives of buildings in post-crisis Argentina. The people I worked with were *pequeños ahorristas*, or “small savers,” people

- neither so poor as to not have savings nor rich enough to engage in more elaborate off-shore banking practices. They included pensioners, small business owners, and professionals. Mireille Abelin's work (2012) offers a fascinating perspective on Argentine elites.
2. Tactics such as quantitative easing, for example, would have little hope of success if U.S. bonds and other instruments were not purchased by a global set of investors. For consideration of Argentine investments with particular respect to the question of space, see D'Avella (2012).
 3. The austral was Argentina's national currency between June 15, 1985 and December 31, 1991. All translations are my own.
 4. A similar issue confronts indebted countries in the European Union today because they cannot devalue the euro. See Marshall (2008) for a detailed analysis of convertibility's role in consolidating the influence of international banks and lending organizations in Argentina.
 5. This is a popular-knowledge riff on the concept of performativity, which has typically been applied to the ways more authorized forms of economic theory help to shape markets. See Callon (1998) and MacKenzie, Muniesa, and Siu (2007).
 6. Jane Guyer's work (2004) is exemplary in this regard.

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