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THE CURRENCY OF FAILURE: Money and Middle-Class Critique in Post-Crisis Buenos Aires

SARAH MUIR
Barnard College

"It was terrible, and it was all summed up in the devaluation," Selene, a forty-five-year-old nurse asserted. "Suddenly, money wasn't what we thought. And we have been trapped by that realization ever since." "That's just it," replied Víctor, a thirty-eight-year-old hardware store owner, "to wake up and discover, all of a sudden, that a peso wasn't worth a dollar. . . . It was incomprehensible. We Argentines are still learning what that meant." "We must do so," Selene interjected. "Those who refuse are clinging to a neoliberal fantasy."[1]

It was 2006, and Selene and Víctor were sitting with me in a placid Buenos Aires café, discussing "the crisis"—that period in 2001–2002 when the nation's economic and political institutions seemed to many on the brink of collapse and people felt that they were living in historical times. Those momentous events were "summed up," as Selene put it, by the devaluation. Unhinged from the dollar for the first time in a decade, the peso began to float on international currency markets and promptly lost two-thirds of its value. Recounting those events, my friends described "the horror" and "the trauma" of that time: families scrounging for food in garbage bags on city streets; statistics enumerating unprecedented levels of poverty; news stories of malnourished children dying in the rural interior; massive street protests, police violence, and political instability. They also described less spectacular but nonetheless deeply felt "traumas": the impossibility of transforming one's credentials into steady employment; the unpredictability of

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paychecks; the difficulty of calibrating non-monetized exchanges like barter transactions, neighborly favors, or family obligations.

At the center of their descriptions was money: the sudden lack and plummeting value of the peso, to be sure, but also what they considered its suddenly visible but long-standing failure "to reflect the true worth of the country's wealth," "to encourage a trustworthy community," and "to let us build a real future." In short, they argued, Argentine currency had failed to fulfill the political-economic, sociomoral, and spatiotemporal functions of money. And, they went on, that failure had undermined other stores of value, subjecting alternative currencies and family heirlooms, job titles and educational credentials to "a general and unpredictable process of devaluation . . . [in which] our 'a peso is worth a dollar' revealed itself as a fantasy."

Disavowing that "fantasy" had not proved a straightforward matter. During the heady days of 2001–2002, Selene and Víctor had been convinced that Argentina would never be the same (cf. Goddard 2006). Yet some four years after the fact, they described the world in the register of clear-eyed resignation. "We middle-class people now know what the poor have always known," Selene asserted: "Things are fucked."

In many respects, this conversation will not surprise anthropologists of monetary value and its crises. Anthropologists have long engaged with the capacity of money to mediate not only processes of abstraction and commodification but also concretely meaningful projects of signification, solidarity, and even dissent (see Bloch and Parry 1989; Coronil 1997; Gregory 1996; Hart 2000; Maurer 2005; Pedersen 2002; Peebles 2011; Zelizer 1997). Surveying this lengthy disciplinary engagement with money as a pluripotent semiotic form, Bill Maurer (2006, 27) remarked recently, "It is not news . . . that money is a social relation, a symbolic system, and a material reality . . . [just as] it is not news . . . that people freak out when the apparent hegemony of money's fictionality and abstraction is newly revealed." Nonetheless, there *is* a sort of "news" here, and it lies in the particularities of that freak-out.

A long tradition of analyses posits that, in revealing the constructed nature of money, crises "denaturaliz[e] the taken-for-granted monetary order," thereby opening up spaces for critique and social transformation (Maurer 2006, 28). The Argentine case troubles that postulate. People like Selene and Víctor argued that the crisis had indeed unveiled the "fictionality and abstraction" of money. What is more, they declared that revelation to have compelled them to engage in profound critique. Yet they proclaimed that it had not delivered any answer to the old problem of "What is to be done?" To the contrary, they found themselves "trapped" by a mode of suspicious critique that they experienced as compulsory and revelatory, but also interminable and ineffectual. In other words, the devaluation deepened their proclaimed commitment to money's reality as a material form demanding theoretical interpretation while eluding practical control: The revealed fictionality of monetary value *strengthened* the imperative of acquiescing to its facticity. Such a paradoxical experience of crisis has implications that extend far beyond a specifically middle-class Argentine mode of historicity, for it challenges our most fundamental intuitions about the emancipatory potentials of crisis and critique.

How did such a paradoxical experience of crisis emerge? What were the consequences of these ambivalent, suspicious critiques? As with other financial crises, the shifting grounds of social life elicited commentaries that comprehended those shifts as incomprehensible. Such a framing inheres in the deployment of crisis as an analytic and calls forth practices that mobilize experiential categories of illusion, loss, and chaos (see Roitman and Mbembe 1995). Within Latin America and beyond, anthropologists have documented the mobilization of those categories—in confidence games (Apter 1999), talk of crime (Caldeira 2000), inverted sacrifices (Lomnitz 2003), fantasies of transparency (Morris 2000), intuitions of secrets (Pedersen 2002), remediated currencies (Strassler 2009)—in response to crises in the linked regimes of monetary and representational value. I do not aim to offer another example of the disorienting nature of crisis. Rather, I ask how that disorientation was constituted in the particular form that it assumed, and with what ramifications. It is precisely in those formal qualities—and especially in the structuring logic of suspicion—that the Argentine case suggests broader implications for anthropological understandings of crisis.

As Janet Roitman (2014, 5) has argued, crisis operates as a "historico-philosophical" concept that regiments interpretive narratives and political responses to economic loss by conjuring a mode of historical time characterized by the play of continuity and rupture. In Buenos Aires during the years following 2001–2002, my middle-class interlocutors mobilized crisis as just this sort of organizing concept, albeit in a rather unfamiliar way: Encapsulating national crisis in the figure of the devalued peso, they engaged in fraught exchanges marked, on the one hand, by the configuration of crisis as a revelatory experience and, on the other hand, by the proclaimed insufficiency of the critical knowledge born of that experience.

My friends' "horror" in the face of generalized impoverishment and avowed rejection of their own "neoliberal fantasies" typified a broadly shared perspective. It grounded public policies and private practices alike and proved central to the consolidation of a post-crisis regime of common sense—the shared, taken-for-granted grounds on which so much was predicated (including the reconsolidation of a middle-class public during the period I describe in this piece). Neither the construction nor the implications of that perspective were straightforward or inevitable, and what follows forms part of a larger project that interrogates its conflictual entailments. Here, I focus on the devaluation in order to trace the mutual constitution of an *event*, the 2001–2002 financial crisis, and a *public*, the post-crisis Buenos Aires middle class, through the interpretive and material practices of the devalued peso.[2]

The devalued peso served as a key site for critiques that drew on two interpretive genres—psychoanalytic and conspiracy theories—that have long served as complementary and readily available tools for the analysis of self and society in Argentina. Attending to the generic logics and particular deployments of those hermeneutic analyses, I argue that they circulated as a privileged currency of middle-class distinction predicated on the assumption of ongoing crisis and the necessity of suspicious critique. Throughout, my principal concern is to engage with the ambivalences of these critical practices, which combined demystification with resignation.

PERPETUAL CRISIS, PERPETUAL CRITIQUE

Three key financial interventions marked the crisis: "the little corral," which froze bank accounts for a year; the devaluation, which decoupled the Argentine peso from the U.S. dollar and led to its swift depreciation by two-thirds; and "the big corral," which converted dollar-denominated deposits and bonds into five- and ten-year certificates of deposit denominated in the newly devalued peso. Aimed at halting a run on the banks and salvaging the country's ability to service the foreign debt in a context of spiraling capital flight and a global market contraction, these measures failed in both respects: In early 2002, a number of banks went bankrupt and Argentina defaulted on its $100 billion debt, the largest sovereign default in world history. The measures also temporarily removed more than 37 billion pesos from circulation, thereby exacerbating the plummeting gross domestic product (GDP) and rising unemployment rates. The illiquid market compelled federal, provincial, and local governmental agencies to pay their debts in alternative and complementary currencies, all of which also depreciated quickly, thereby intensifying the sense that an entire regime of value had come undone. These measures also effectively meant that millions of Argentines lost three-quarters of their life savings; in a very real sense, their money simply disappeared.

Argentines grappled with the generalized, if highly uneven, experience of economic loss by elaborating a broad repertoire of critical practices. For years, groups of unemployed factory workers had blockaded highways to protest economic precarity during a lengthy and profound recession (see Svampa 2003). With the banking restrictions, middle-class Argentines suddenly protested as well, pouring into the streets, banging empty pots, and declaring, ambiguously but vehemently, "Down with them all!" (see Briones, Fava, and Rossen 2004). In the ensuing months, people forged neighborhood assemblies and interclass alliances predicated on a general condemnation of politicians and an embrace of the principles of direct democracy (see Pérez, Armelino, and Rossi 2005). Barter networks sprang up around the country as people struggled to meet their daily needs without monetized exchange (see Bombal 2002). Meanwhile, confronting a cascade of newly shuttered businesses, workers occupied their places of employment and reopened them as cooperatives (see Faulk 2012).

These "horizontalist" genres of politicking continued throughout 2002 and 2003, but with diminishing intensity, as the vertiginous collapse of political and economic institutions gave way, fitfully, to a period of reorientation.[3] The banking freeze abated in early 2003, and the new Kirchner administration increased spending on social welfare programs; both measures allowed pesos to circulate more freely. A boom in global commodities prices coincided with and amplified the effects of President Kirchner's neo-Keynesian economic and social policies. During the following four years, the GDP grew at more than 9 percent annually, the Gini coefficient dropped from 0.53 to 0.47, and poverty rates decreased from over 50 percent to less than 24 percent (UNDP 2009). At the same time, unemployed workers transformed themselves into durable and sophisticated political organizations, and worker-cooperatives either abandoned or began solidifying their legal and practical claims to their businesses. Meanwhile, neighborhood assemblies stopped convening, middle-class street protests became rare, and barter networks dissolved.

This process of reorientation (the period of this paper, roughly 2003–2007) hinged on the popular acceptance of the devaluation and its attendant economic losses. To be sure, a vocal minority denied the legitimacy of those losses. Calling themselves *ahorristas* ("savers"), they sought monetary restitution through street protests and lawsuits. However, they failed to garner much popular support. A lawyer in her mid-thirties offered a typical appraisal: Graciela had lost tens of thousands of dollars in savings during the crisis, and that pecuniary loss precipitated a cascade of material and interpersonal losses, including divorce and the loss of her home. Although she lamented that she "would never build the future [she] had planned," she had only harsh words for the *ahorristas*, telling me, "Those people are crazy. They think they can recuperate something that doesn't exist. It's as if they've lost any sense of reality. That money is gone. It never really existed to begin with. It was all based on an illusion."

The delegitimation of the *ahorristas'* claims is striking. Despite the impressive macroeconomic gains of 2003–2007, major economic indicators had barely returned to the levels of the late 1990s, when impoverishment, inequality, and unemployment had already reached historically unprecedented levels (see Svampa 2011, 25). What is more, the devaluation had amounted to a massive redistribution of wealth away from pensioners, savings-account holders, and the citizenry in general, and toward large-scale debtors (see López 2005; cf. Lim 1999). Nonetheless, the socialization of private debt in a context of persistent economic insecurity was accepted not merely as unavoidable but, remarkably, as legitimate. What accounts for that legitimacy?

In the telling of Graciela and so many others, the devaluation did more than deprive individuals of a goodly portion of their personal wealth. It also revealed that past wealth to have been illusory all along. In other words, the devaluation may have proved revelatory, but it was not necessarily liberatory. For people like Graciela, it did not lay bare a straightforward reality; it did not clear a space for empowered experimentation. Instead, it imposed what Selene in the café had called an "unsatisfiable and paralyzing demand" to interpret its "meaning" and to recognize "the fact that we are not a normal country." In other words, for many, the devaluation appeared as simply the most recent instantiation of a *longue durée* of crisis, in which disruption and abnormality lurked at all times, even within moments of apparent continuity and normality. As a result, they insisted that the crisis disallowed the kind of critique that could be satisfied by either horizontalist experimentation or monetary restitution. It demanded a mode of critique that brooked no satisfaction, and opened up a field of interminable interpretive labor folded into a sentimental structure of inevitable national failure.

Clearly, we are not confronting the same sort of crisis that Roitman (2014, 13), in her engagement with Reinhart Koselleck (1988), interrogates as a privileged "blind spot" of modern historicity. As Roitman (2014, 46) points out, crisis and critique are twinned historico-philosophical concepts, animating the notion of morally grounded, agentive historical transformation (cf. Boltanski 2011, 134–35). The crisis I am describing functioned as this sort of productive blind spot, and it maintained that intimate connection with moral critique. However, the terms emerged subtly altered. In the Argentine case, crisis figured as both a singular event and, simultaneously and paradoxically, as a persistent state of disease. Critique, meanwhile, appeared as the ineffectual revelation of that previously obscured chronic condition. As for the possibility of morally grounded, agentive historical transformation, my interlocutors were decidedly unconvinced.[4]

How should we understand the chronotope of post-crisis middle-class Buenos Aires? What does it mean to understand one's self as part of an abnormal country that (in the words of an elderly lady speaking to me in 2003) is "always in crisis"? And, why did these declarations circulate so broadly among participants in a national middle-class public? In what follows, I argue that these declarations indexed a social world in which people defined their relationship to progress, history, modernity, and normality as a foreclosed one. It is that foreclosed relationship to futurity that my friends in the café brought into view by describing interpretation as compulsory but interminable.

MONEY AND THE USUAL SUSPECTS

Selene and Víctor responded to the "unsatisfiable and paralyzing demand" of interpretation by employing well-worn discursive elements, drawn from psychoanalytic and conspiracy theories and familiar to even the most irregular participant in Argentine public discourse.

Selene described the devaluation as "the ultimate victory of the reality principle over the pleasure principle," and argued that the previously overvalued peso had resulted from the Argentine "psyche's" tendency toward self-aggrandizing misrecognition. Víctor agreed, but cautioned against overlooking the "systems of power and influence" that had led to the devaluation. "The speculators and the IMF, the U.S. and the EU—they plotted to manipulate the market and subvert the peso for their own interests," he countered. As for the *ahorristas*, Selene declared that although they were "victims of a mentality" imposed by "North American and imperialist interests," they embodied the worst aspects of a "morally depraved nation" and proved that Argentina "will never be a modern country." For his part, Víctor considered the *ahorristas* trapped "in a melancholic relationship to their lost money," which they had "perversely incorporated as an essential part of their selves." Continuing in this way for a good half hour, my friends agreed with one another by continually reasserting and intermingling two counterpoised approaches: One explored the contradictory impulses of the national psyche, while the other tracked a conspiracy in the opaque machinations of foreign actors.

It was no accident that Selene and Víctor drew on psychoanalytic and conspiracy theories. (This is fitting, of course, since neither psychoanalytic nor conspiracy theories allow for the accidental.) A financial crisis is structured as a series of revelations, in which markets are suddenly understood to have overvalued some good. It therefore conjures the categories of apparent and real value and demands that market actors and news consumers alike participate in the semiotic process by which these two levels are repeatedly reconstituted with respect to one another. Speculative profits (accrued by positing a gap between the apparent and the real) evaporate overnight in a movement of material loss and representational disorder that bears little resemblance to the rational corrections of an efficient market. Opposed in their conceptualizations of agency and in their localizations of responsibility, psychoanalytic and conspiracy theories address that process as antinomically linked genres of interpretation (Bakhtin 1986, 60). Elaborating themes of loss in a style of savvy didacticism, they posit a world bifurcated between the manifest and the latent, and unfold through a revelatory structure that frequently subverts sociomoral orders (see Turkle 1992; Marcus 1999).

That psychoanalytic concepts are ready-to-hand for members of the Argentine middle class is a cliché, and historians have charted in detail the emergence of a so-called psychoanalytic culture dating to the 1920s (Plotkin 2001). Psychoanalytic therapy is so commonplace that Buenos Aires boasts the world's highest per capita number of psychoanalysts; Lacanian approaches perhaps dominate, but a wide range of models enjoy institutionalized legitimacy. Analysts figure regularly in mass media, offering up probing insights into everything from women's sexuality to market instability. As a result, elements of psychoanalytic theories circulate broadly, albeit often in deracinated form, removed from a fully articulated theoretical architecture (see Visacovsky 2009). In a context in which psychoanalysis connotes European sophistication, these elements infuse everyday conversation, providing interpretive tools while simultaneously granting speaker and addressee alike a modicum of "cultural nobility" (Bourdieu 1984, 1).

Conspiratorial knowledge also circulates continually through the middle-class Argentine public and is rarely out of place in an environment long defined by ostensibly open but practically restricted systems of exchange and influence (see González 2004). Politicians, writers, and people-on-the street all participate fluently—in talk of plots and counterplots to be sure, but also in metalevel analyses of that talk. (After all, one speaker's accusation *is* another's plot.) Of course, it is not all talk; the story of twentieth-century Argentina is inextricable from plots involving extralegal military actions, elaborately orchestrated disappearances, backroom political deals, and repeated financial booms and busts. Financial markets provide particularly fertile terrain for both conspiratorial theorizing and conspiratorial action, given their curtailed accountability, the capacity of individual traders to leverage gargantuan exchanges, and the specialized nature of the field's instruments. Especially relevant is the history of intimate relations between authoritarian regimes and international financial interests (see Kedar 2013), not to mention the role of secretive "money doctors" in managing financial crises (see Drake 1994). In this national context, popularly defined by the breach between the promises and actualities of modernity, middle-class Argentines routinely perform their capacity to discern the sedimented but shifting sets of interests that lie beneath the surface of events and that have made that breach so difficult to overcome.

Interrogating the devaluation, speakers deployed elements of both genres, often within a single utterance, incorporating their complementary insights into a hybrid genre of crisis talk that mobilized what Paul Ricœur (1970) would recognize as a popular "hermeneutics of suspicion." Of course, important differences obtain between psychoanalytic and conspiratorial approaches. Nonetheless, in this context they operated jointly to construct a single discursive field within which the crisis figured as a particular kind of event—one that compelled interminable, self-reflexive critique. That critique assumed a particular form, animated not only by the conviction that things were not as they seemed but also by the intuition that they could not be entirely known and that even one's own interiority was composed of an unending play of representations (Ricœur 1970, 56). People thus subverted economistic explanations and offered a self-reflexively suspicious counter-knowledge rooted in its production outside the centers of symbolic and financial capital and in its exclusion from their associated regimes of truth (cf. Briggs 2004; Faubion 1999). In a context of monetary devaluation, they constructed a highly valued mode of subjectivity (cf. Boyer 2006; Hallander 1990) predicated on sophisticated discernment.

However, that counter-knowledge and its associated mode of subjectivity were decidedly ambivalent. "We have been forced to accept that we cannot control the value of the peso; only the market can do so. We cannot simply declare ourselves part of the First World," Víctor reflected, "but where that leaves us, it's impossible to say." Claiming to reveal the interests and desires that had led to the devaluation, these widely practiced hermeneutics might have seemed to promise some solution to the problem of monetary loss. Yet the vast majority converged in the conclusion that the devaluation must be accepted, monetary loss assumed, and the market acknowledged as the arbiter of monetary value. Those who contradicted this conclusion seemed to be clinging to what one of my neighbors called "a neoliberal fantasy that can never come true in this country."

Post-crisis Buenos Aires was a place, it should be emphasized, where suspicious interpretation constituted a common social practice, not only in interviews with U.S. anthropologists but also in newspaper editorials, radio programs, dinner party conversations, and all manner of formal and informal media. Across these settings, discussion routinely sought to uncover the latent structure of manifest phenomena, and this style of critique stood not so much as the rarified analysis of bohemian intellectuals, but rather as a mundane modality of interpersonal interaction. A modality that promised to constitute its practitioners as quintessentially modern subjects—as knowing subjects, capable of perceiving the patterns that organize mass society, even, or *especially*, when those patterns revealed the speaker's failure to fully instantiate the promises of modernity.

THE HISTORICITY OF THE PESO

Several years after the fact, when discussing "the crisis," people frequently offered me lengthy narratives that articulated biography and history as twinned stories, the personal standing as token of the national type. Money is, of course, known for its copulative capacity, equating linen with coats under the sign of Value; here, the peso equated the personal and the national under the sign of failure. Speakers most commonly began by gesturing to the early twentieth century, an oft-mythologized era of European immigration and economic growth, and concluded by framing the devaluation as having exposed the impossibility of that era's aspirations. Structured by tropes of futile work, thwarted sacrifice, and downward mobility, these narratives offered a folk theory of money and a historical account of the peso's failure to perform its normative functions. The plot was one of realization, of coming to see that one had misunderstood the nature of money, of Argentina, and even of one's self. They amounted, in other words, to suspicious retrospectives on the illusions of Argentine middle-classness.

Guillermo, for example, told me that he was born in the 1930s to Italian immigrants. Once a petty entrepreneur but in 2006 dependent on his children, he lamented that he was "taking away their future possibilities." Over the course of a three-hour interview, which most closely resembled a soliloquy, he reiterated that he and his family "were always hardworking . . . middle-class people . . . [who] dedicated ourselves to sacrifice, to work, to bettering ourselves, and we idiots trusted that we would have a better future in this country." Graciela, a woman two generations his junior, told a remarkably similar (and similarly lengthy) story of having been "very middle-class, a family of immigrants . . . who worked hard and educated themselves to build a future." The 1991 currency peg, which stipulated the legal equivalence of the peso and the dollar, marked a turning point in these arcs of upward mobility, transforming themes of work, savings, and reward into those of investment, deceit, and loss. As Guillermo explained, "hard work is what I did until . . . the one-to-one, where our peso was worth the same as a dollar and that whole aberration that ended where it ended." Similarly, the currency peg convinced Graciela that Argentina "had finally arrived in the First World [and so] could save money and invest in a better future." The devaluation, they both declared, had revealed the illusory nature of those promises: his lost money "was a lie," Guillermo exclaimed; "it never really existed," Graciela declared.

The currency peg epitomized an era in which a recent history of dictatorship and democratization and ongoing questions of justice and social welfare were "subsumed . . . [by] the overwhelming desire for economic stability" (Munck 2001, 74). Following fifteen years of declining real income levels and standards of living, and a searing period of hyperinflation, the newly elected president, Carlos Menem (1989–1999), instituted a slew of structural adjustments, including the privatization of state industries, which threw millions out of work while temporarily flooding government coffers with foreign capital, and the loosening of trade restrictions, which allowed an unprecedented flow of consumer imports while weakening domestic production. While those measures proved controversial, the tremendously popular currency peg constituted the cornerstone of his reforms. Upholding the peg was the simple, if expensive, matter of maintaining dollar reserves equal to the number of pesos in circulation. In this way, the legal stipulation of peso-dollar equivalency constructed that elusive but all-important quality of confidence by treating the dollar as the foundational embodiment of value.[5] Such confidence had long proved elusive in a national economic history marked by the successive introduction and collapse of currency regimes.[6] Sweet money and strong money, the Argentine peso and the legal peso, the national coin peso and the national currency peso, the austral and the convertible peso: All were tokens of political regimes that failed to realize the dreams of pecuniary wealth conjured by the country's very name (Argentina: *argentum*=silver, money).

Menem's policies did produce a measure of economic growth and stability, if only temporarily and if only for relatively privileged parts of society. The stable value of the peso gave a wide swath of Argentines unprecedented purchasing power over imported consumer goods. Travel abroad suddenly became imaginable for many, with those of comparatively modest means crossing the border to Bolivia or Brazil and those with more resources heading to Europe or the United States (Disney World being an exceedingly popular destination). It was the era of *deme dos*, or, "give me two of them," a phrase supposedly uttered by Argentines in shops around the world. The peg also prompted financial investment in the form of a massive influx of foreign capital. On a smaller scale, individuals put their savings in the bank and government bonds because, as they explained to me later, the peg "guaranteed it to be safe, guaranteed it to grow," and allowed them "to contribute to the country and its future." Reiterating the claims of government and banking advertisements of the era, people described for me the promise that "the whole country [would] enter, finally, the First World" and that "secure in the present, [they] could plan for the future." The peg, a middle-aged housewife explained to me, had offered "the dream of a stable, middle-class country, the country we middle-class people had always worked toward. The dream of prosperity, stability, everything that is modern."

In explaining how that "dream" came to seem so real, many mined the psychoanalytic premise that consciousness assumes misrecognized forms, the manifestations of an always mediated unconscious logic (Freud 1989). People also availed themselves of the later Freud's (1990) model of the psyche as structured by the conflict between the pleasure principle and the reality principle, but also, and more fundamentally, by the opposition between this broad orientation toward vitality and the death drive, an aggressive compulsion to return the world to inorganic stasis. In this framing, the devaluation figured as the moment when reality finally punctured national fantasies, generating a conflict that required management, lest the country fall prey to the destructive impulses of the death drive.

Importantly, this understanding did not lay the matter to rest. Rather, it allowed people to take up different positions regarding the precise etiology of those fantasies. A retired nurse suggested a relation of Oedipal filiation between Argentina and Europe (Freud 1960), while the waitress at my neighborhood café identified a disrupted mirror-stage identification with the United States (Lacan 1977). A real-estate broker speculated about a melancholic libidinal investment in early twentieth-century Argentina's economic promise (Freud 1957), and a veterinary student pointed toward the production of capitalist chains of desire (Deleuze and Guattari 1983). Speakers rarely framed their accounts as definitive. As befits a middle-class public in which psychoanalytic therapy is an ongoing "technique of the self" rather than a one-off treatment of discrete symptoms, psychoanalytic interpretation of the devaluation was a continual dialogue about Argentine identity through which participants embodied "certain aesthetic values" (Foucault 1992, 11).

Many of the same speakers described a shadowy world of agents equipped with the arcane knowledge necessary to manipulate the financial system. Leaping across scales, focusing on willful actors, and insisting on direct connections where the social sciences are more likely to emphasize systemic logics and institutional mediation, conspiratorial accounts nonetheless drew on a familiar economic model. After all, it is not only conspiracy theorists who understand financial markets as fundamentally opaque because they "detach the value, cost, and price of money . . . from the fundamentals of the economy" (LiPuma and Lee 2004, 2). What is more, properly positioned individuals, moving with an air of "alchemical" expertise, are indeed quite capable of executing financial maneuvers that exceed the controls of even the wealthiest nations (Soros 2003). Searching out the agents responsible for the devaluation, people from across the political spectrum had no trouble in identifying the International Monetary Fund, the European Union, the United States, "the political class," and "speculators" as the culprits. The nurse who identified an Oedipal relation between Argentina and Europe also waxed eloquently about politicians who had secretly moved their money before the banking freeze. The veterinary student so well versed in the works of Gilles Deleuze and Félix Guattari opined expertly about the mechanisms through which speculators and officials may have conspired.

Again, no single theory purported to be the last word. One of my neighbors, an elderly widow with an abundance of free time, could often be found just outside our apartment building, chatting excitedly with some local resident or store clerk about the latest exposé of some heretofore unknown detail concerning the devaluation. Instead of falsifying other theories, each account incorporated its antecedents, drawing together bits of evidence in an expanding web of insight. There was, quite simply, always more to know, and the pleasures of these chats lay in the conversational practice itself, not in the prospect of solving a mystery once and for all. As this elderly neighbor characterized it: "It is impossible to know the full truth. And yet, we must critique everything, ourselves included, in order to find a way to live."

It is tempting to view the dominant middle-class response to the devaluation—first protest, then resignation—as the unremarkable reaction to pecuniary loss, but such an assessment merely begs the question: What is the nature of the pecuniary in a context characterized by an understanding of money as an uncontrollable social fiction? Whether elicited by anthropological queries or neighborly remarks, interpreting the devaluation invoked a specific theory of money's normative functions. It was this folk theory that had underwritten the currency peg, which aimed to render the peso a token of the dollar so that it could finally work as money should. It would, of course, serve as a durable store of wealth and a reliable medium of exchange, but it would also serve as a temporal bridge, linking the present to the future, the short term to the long term (see Bloch and Parry 1989; Guyer 2012). It would calibrate self-interest and social welfare by constructing mutually reinforcing circuits of economic prosperity and social connections. Tied to the dollar, the peso would, at long last, function as capital, with the "occult quality of being able to add value to itself" (Marx 1992, 255). In this way, the peg had promised to generate a middle-class Argentina, its future grounded beyond the national territory in the stable, prosperous, and expansive space of the U.S. dollar, a space depicted variously as the First World, the modern, and the normal.

Abandoning the currency peg thus involved more than pecuniary losses. To be sure, the devaluation meant that, as measure and store of value, the peso became unreliable, and that, as medium of exchange, it became unavailable. But more than that, people claimed, the peso ceased to operate as a reliable medium of social, temporal, and spatial commensuration. Instead of securing a predictable future, the devalued peso imperiled daily survival. Instead of harmonizing individual and national interests, it rendered individual claims to monetary restitution detrimental to the financial system and repositioned middle-classness as an impossible future. Instead of allowing for the self-propagation of capital, the devalued peso morphed into a sort of anti-capital, cannibalizing its own value as currency markets recalibrated their investments to account for the daily updates in the nation's plunging country risk assessments. However, the temporality of my formulations is not quite accurate: My interlocutors insisted that these failures only appeared sudden. In fact, they declared, the peso had never *truly* performed those functions: It had only seemed to be real money because of the currency peg. In fact, they proclaimed, the peso had been false all along.

People thus cast the crisis as an event that refigured the 1990s as a duplicitous era, during which they had been complicit in carrying out neoliberal injustices.

A middle-aged schoolteacher remarked, "In some sense, maybe we wanted the crisis, because of our own deep ambivalence about Menemist society. The conflict between fantasy and reality had become too great to bear; only the crisis, which is a form of social death, could resolve that conflict." Similarly, a young, struggling architect told me that the devaluation "forced us to see reality for the first time, to see the injustices that we had committed in the service of neoliberal fantasies." A retired accountant summed up the post-crisis appraisal: "Neoliberalism was a confidence game from the beginning, but the one-to-one blinded us, the middle-class, to it all—to the unemployment and the poverty, to the recession, all of it." In other words, they declared retrospectively, the peg had not only failed to serve as a vehicle for national progress; it had also ensured national failure by disguising processes of plunder in a veneer of self-deception.

LOSS AS GAIN

One acquaintance, a middle-aged psychoanalyst, described the devaluation in a supremely poetic formulation: "We thought we were living in the clouds, but it was a dream. We woke up and realized they were clouds of farts. Our own farts. The IMF had anaesthetized us with our own farts."

In describing that awakening, people framed the devaluation as the manifestation of a more generalized process, long ignored but now undeniable. In part, they were capturing a four-year-long recession that, by 2002, had generated unprecedented levels of unemployment, poverty, and inequality (see Kessler 2000; Minujín and Anguita 2004). In part, they were describing decades of economic policies that, since the military coup in 1976, had increased the foreign debt to an unserviceable level, eroded social welfare institutions, and seen average real income decline dramatically (see Beccaria 2002; López and Romero 2005). However, they also spoke of the relentless, decades-long devaluation of other stores of value such as educational degrees (which had become less convertible into social prestige) and occupational positions (which had become less reliable indicators of salary, status, and autonomy). These more gradual devaluations had also been masked, they insisted, by the counterfeit prosperity of the currency peg.

In 2002, many people had turned to barter networks for everyday commodities. They had done so out of necessity. Yet they had made a virtue of that necessity by framing non-monetized exchange as the means of constructing a national community grounded in spontaneous, unmediated, and authentic relationships that would resist devaluation. At the time, they had spoken of "reinventing the market," "even reinventing life," according to principles of "trust and reciprocity" (Bombal 2002, 100–101). Within a year, however, the networks had collapsed under a wave of scandals that, in eerie echoes of the peso's devaluation, alleged that a shadowy conspiracy had induced hyperinflation with counterfeit barter tickets.[7] Somewhat later, many former barter participants told me the movement had been doomed from the start, since, in the words of one, "you can't escape money; the tickets were just like the peso, because they were ours, they were Argentine."

If it proved impossible "to escape money," people nonetheless seized on the sense of awakening to assume a suspicious stance not only with regard to money (which they had precious little of) but also to other stores of value. Scores told me that they "no longer prioritized money or material goods," because "in this country one can't know what will happen tomorrow." Interviewees described people, themselves included, who in the 1990s had "worked like mad . . . and accumulated a ton of money, and never enjoyed it," or who "had such pride and devotion for [their] job[s], which disappeared overnight," or who "had truly believed in education as a way of ensuring a tranquil life, only to find [themselves] impoverished." These sorts of errors, they explained, stemmed "from the fantasy . . . of the one-to-one," from the belief "that Argentina was a normal nation." Countless interviewees proclaimed, as did a middle-aged bus driver, that the devaluation had allowed him to see that during the 1990s, "this country, this middle class, we abandoned our emphasis on culture; we became materialist and focused on money and status."

This self-conscious anti-materialism unfolded at a moment when, despite dramatic improvements, people had not recovered from the losses of 2001–2002, much less the losses of the years prior. As a result, most people were not (yet) in a position to debate whether or how to invest their pesos (cf. D'Avella 2014). Instead, many explicitly rejected an aesthetic of consumerism, now associated with the currency peg, and emphasized an aesthetic of ethicized culture as the hallmark of what one schoolteacher called "our middle-class values, our morality, our culture." This was also a moment when appeals to precisely those values played a key role in political discourse, as politicians of all stripes sought to locate themselves squarely on the right side of history by loudly rejecting the currency peg and claiming to inaugurate a more moral social order.[8]

Whether alongside or in the absence of remunerated labor, my interlocutors juggled seemingly endless activities, from yoga and English lessons to book fairs and theater groups. Advertisements for psychoanalysis appeared constantly in newspapers and even affixed to street signs and garbage cans. Late-night dinner parties in the houses of family and friends, afternoon coffee breaks in neighborhood cafés, and chance neighborly encounters offered routine settings for all manner of convivial conversation, including, of course, suspicious crisis talk. Undergirding all these practices was the insistence that, in the words of one young mother and amateur actor, "With the devaluation, we woke up in this country to the fact that we, the middle class, had trusted in the untrustworthy. Now, it's a moment to find what's really valuable, to turn inwards and develop ourselves." Crucially, that self-development did not typically take on the patina of cheery optimism so common to North American self-help guides; it was more often pursued doggedly but wryly—like crisis theorizing—as a necessary way of confronting Argentine reality. As another young amateur actor put it, "I feel the need to better myself since I, too, am a member of this pathetic country." The ethicization of unremunerated activities also propelled an efflorescence of voluntarism and "solidarity-building" initiatives that aimed to construct an interclass national public grounded in the cultivation of individual ethical commitments (cf. Muehlebach 2012).

Given the difficulty of converting a particular education into an appropriate job or a lifetime of work into a respectable retirement, it is unsurprising that the devaluation shifted the value of work, education, and money. However, rather than lose their importance, they were refigured as ends in themselves, through which people constructed their lives as projects of personal and interpersonal development. In the words of one prominent psychoanalyst and public intellectual (Bleichmar 2002, 90–91), "If we have gained something, it is the loss of the shame of being poor. And that lets us start to recuperate the dignity of who we are: people who, with precarious means, not only arrived on these shores and survived, but lived in solidarity with our families . . . who continue writing, painting, making film, music, theater . . . trying to know who we are, to produce something new, to open our eyes together." In this way, the crisis was constituted retrospectively as an event composed in equal parts by monetary loss, on the one hand, and epistemological and ethical gain, on the other.

Of course, Buenos Aires has always been a city of extraordinary busyness, and its middle class has long pursued embodied modes of cultural distinction (see Galen 1999; Guano 2004). Precisely by recontextualizing these long-standing practices, and by repositioning them over and instead of material stores of value—the peso above all—people participated in a historically specific process of naturalization and revaluation (see Briggs and Bauman 1995, 584). Animated by critiques of the peso as the indexical icon of a failed national history, that process allowed monetary losses to be accepted not as a matter of practicality, but of principle. The crisis thus prompted an embrace of practices of individual self-realization that, not coincidentally, reasserted a historically long-standing and geographically widespread mode of middle-class distinction predicated on ineffable morality and cultural discernment (cf. Elias 1982; Bourdieu 1984; O'Dougherty 2002; Liechty 2003).

Popular consensus held that the 2002 devaluation was the culmination of a decades-long process that had eroded the material grounds—monetary and otherwise—for membership in what my informants variously called the First World, modernity, the middle class, and normality. It is thus unsurprising that it prompted a search for other metrics of evaluation (and here, I mean the term in both its monetized and ethicized senses) and other modes of exchange (both material and interpretive). Yet the positive revaluation of self-cultivating practices is not evidence of utilitarian maximization or instrumental strategy. Rather, it is evidence of practical reasoning, through which people grappled with the logistical and interpretive problems occasioned by the collapse of the currency peg.

In so doing, they generated a post-crisis middle-class "representational economy," linking the circulation of money and goods, as well as words, practices, and other signifying media (Keane 2003). Within that representational economy, critiques of neoliberalism, middle-class aspirations, and even the speaker's own capacity for self-delusion were not epiphenomenal commentary. Rather, suspicious crisis talk constituted a key practice of daily life, organizing and regimenting both the devaluation of material stores of value and the positive revaluation of embodied practices of value. As such, these utterances circulated as a privileged currency within an expansive representational economy predicated on the principle of suspicion. Crisis talk thus turned loss into gain and transformed monetary "failure" into the coin of the realm.

OF MICE AND TRAPS

To conclude here, however, would be to dwell in the interpretive alchemy that transformed monetary loss into epistemological and ethical gain. Such an emphasis would elide the profound negativity that remained even after that alchemical transformation. I insist on concluding with that negativity, for even Silvia Bleichmar's talk of recuperated dignity unfolded as a contrapuntal response within the overarching affective harmonics of *decepción*, a word that brings together the experience of both disappointment and disillusionment that the devaluation involved and that Bleichmar's (2002) book, entitled *Country Pain*, invoked.

The acceptance of the devalued peso resulted from all manner of practical considerations. Yet it also emerged from an affinity between the suspicious crisis talk I have described and the logic of monetary value. After all, money is not meant to *be* valuable, but to signify value. When money simply works as measure, medium, or store of value, we may overlook the predicated "gap between its material form and the ground of value it supposedly represent[s]" (Poovey 2008, 62). On the other hand, speculation, capitalization, and arbitrage depend on the shrewd recognition and manipulation of that very gap (see Marx 1992, 255; LiPuma and Lee 2004, 37). In other words, as financial tool—as capital—the monetary form refuses the possibility of definitive grounding so as to open up the possibility of profit through practices of cunning analysis. Crisis, then, is simply the inversion of financial practices predicated on a posited gap between economic fundamentals and market valuations (see Roitman 2014: 43). As such, the possibility (or, perhaps better, the inevitability) of crisis is built into the logic of the monetary form itself. So, too, is suspicious crisis talk, which intuits the groundless play of monetary value and engages it in a formally similar play of critique.

Maurer (2005, 166) argues that the recognition of money as social fiction "carries with it the moral obligation to reconstruct and remake," as well as a pluralistic imaginary that orients the practices of the anthropologist as much as those of alternative currency practitioners and Islamic bankers. Within that imaginary, Maurer proposes, to work on money is to play with the ideology-work of the fetish, conceptualized, following Slavoj Žižek, as the "(unconscious) fantasy structuring our social reality" (Žižek 1989, 33; quoted in Maurer 2005, 114). The point, in other words, is not to dispel monetary illusions, but rather to restage money's phantasmatic apparatus, just as *The Mousetrap*, Shakespeare's play-within-a-play, foregrounds "not the revelation of truth [but] the particular staging of truth" (Maurer 2005, 114).

My middle-class Argentine interlocutors would agree with this appraisal in the abstract. Yet they insisted they were practically unable to meet that "moral obligation to reconstruct and remake" the peso. They told me that the market-valued peso must be accepted despite its participation in what one young plumber called "an unjust global system that relies on our fidelity to carry out its treachery." Like Maurer, a thirty-year-old veterinarian also cited Žižek (a familiar personage in the Buenos Aires mediascape even before he married his second wife, a fashion model and the daughter of an Argentine Lacanian): "We all know that money is a fetish, but, as Žižek says, understanding isn't controlling. Our money is part of a global fantasy network. We necessarily participate despite it all." To return to the metaphor of the mousetrap, my interlocutors insisted that we attend to the compulsory as well as the fictional and playful dimensions of the monetary fetish.

After all, a key aspect of the middle-class Argentine experience of monetary value was the diagnosis of the peso's susceptibility to crisis and the supposedly clear-eyed recognition of the material limits to monetary play. As such, the historicity of the peso entailed a generalized suspicion that extended to a host of other value forms, but not to money as such. It was in the peso as a resolutely concrete historical form, and *not* as an instantiation of money in general, that my interlocutors diagnosed national failure. They insisted that market evaluations reflected real and unavoidable distinctions between durable currencies (i.e., the U.S. dollar) and their false counterfeits (i.e., the Argentine peso) (cf. Guyer 2012; Neiburg 2010). The peg's collapse, then, eroded confidence in the peso but not in the dollar, which continued, within the post-crisis middle-class public, to serve as the ideal type of the monetary form.

Looking beyond the configuration of post-crisis middle-class Buenos Aires, what are we to make of my interlocutors' laments about the limits of critique? As I have suggested, we would do well to consider the extent to which suspicion inheres within money itself, and not simply in this particular context of so-called peripheral modernity (Sarlo 1988). Webb Keane (2002, 65, 67, 69) argues that the representational economy of liberal capitalist modernity is predicated on sincerity as a privileged normative ideal. Predicated instead on the inverted principle of suspicion, the critical practices I have been discussing illuminate the underbelly of that representational economy. As such, they offer insight not only into the experiential dimensions of money and its crises but also into that economy's discomfiting and paradoxical resiliency.

It is to that resiliency that many of my interlocutors pointed when offering me their resounding chorus that "we simply must accept the devaluation. There is no other way." Or that, in the words of the acquaintance who so eloquently spoke of clouds of farts, "Now that we have woken up, we can smell all too well what has happened. But we can't sniff our way out."

ABSTRACT

The 2001–2002 Argentine financial crisis entailed a dramatic currency devaluation. I argue that the devalued peso served as a key site for self-reflexive national critiques, which circulated as a privileged currency of middle-class distinction. This essay en-

gages with the ambivalences of a world of critical practice in which practitioners framed their own critiques as the compulsory labor of a people trapped by a paradoxical monetary reality, posited as socially constructed yet nonetheless inescapable. Tracing the links among disparate modes of signification and evaluation, the essay sketches a post-crisis, middle-class representational economy predicated on these practices of suspicious interpretation. [money; value; finance; crisis; middle class; neoliberalism; ethics; psychoanalysis; conspiracy; suspicion; hermeneutics; critique; representational economy; Argentina]

NOTES

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1. Unless otherwise noted, phrases in quotation marks are my translations of direct quotations from Spanish-language conversations with middle-class residents of Greater Buenos Aires between 2003 and 2007.
2. In other words, I treat the middle class not as a sociological category, but as a public constituted through particular modes of addressivity and attention (see Warner 2002). In parallel fashion, I treat the crisis not as a self-evident politicoeconomic event, but as a moment emplotted through particular modes of historicity (see Trouillot 1997; Koselleck 1985).
3. The term *horizontalist* emerged within these movements and has since circulated globally (see Sitrin 2012).
4. That suspicion was evident, for example, in the rather dramatic decline in the political fortunes of figures like Elisa Carrió, who in the years following 2001–2002, fashioned herself the moral voice of a beleaguered middle class (see Munck 2003).
5. Because of its association with Menem's other reforms, the peg is considered in Argentina to epitomize neoliberalism, despite most orthodox economists' opposition to currency boards.
6. Having maintained its neutrality throughout most of the Second World War, Argentina was the only Latin American country not invited to participate in the 1944 Bretton Woods Conference and did not become a signatory of the Bretton Woods Accords until 1956. Between 1956 and 1971 (when Nixon abandoned the gold standard and allowed the Bretton Woods system to disintegrate), Argentina attempted to fix its currency to the U.S. dollar. However, balance-of-payment problems and high inflation rates complicated those attempts, prompting various Argentine governments to adopt crawling pegs, that is, regularly scheduled, small-scale devaluations. During the 1970s and 1980s, efforts to manage the currency exchange rate became even more vexed in the face of changing international interest rates and the massive growth of the foreign debt; those efforts took the form not only of crawling pegs, but also of dramatic devaluations and even the introduction of entirely new currencies.
7. Although called "barter networks" (*redes de trueque*) and popularly framed as constituting a space of interpersonal trust and solidarity, exchange was mediated by "tickets" (*boletos*), which, like state-issued currencies, became subject to problems of counterfeiting and inflation.
8. Of course, those appeals frequently ran up against robust suspicion. Nonetheless, the turn to a highly moralized political discourse is in keeping with the overarching frame

of crisis and critique. It should be noted that, early on, appeals to specifically "middle-class values" were voiced by members of both the newly dominant Kirchner faction of the Peronist party and its opposition. By 2007, however (the end of the period I am discussing), the Kirchner front spoke mostly to "the people," while the many, splintered opposition groups were mobilizing "the middle class" as an antipopulist, anti-Peronist figure (see Adamovsky 2009, 475–92). The dynamics of that process of realignment, however, lie beyond the scope of this essay.

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