Title

Making Popular and Solidarity Economies in Dollarized Ecuador: Money, Law, and the Social After Neoliberalism

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Making Popular and Solidarity Economies in Dollarized Ecuador: Money, Law, and the Social After Neoliberalism

DISSERTATION

submitted in partial satisfaction of the requirements
for the degree of

DOCTOR OF PHILOSOPHY

in Anthropology

by

Taylor Campbell Nahikian Nelms

Dissertation Committee:
Professor Bill Maurer, Chair
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ACKNOWLEDGEMENTS

Every anthropologist seems to have a story like this one. It begins with a research project conceived at home and ends with one that comes upon the anthropologist while in the field. Along the way, the ethnographer stumbles, seemingly miraculously, onto "what's important," as if stumbling into a clearing in the forest, or into a Balinese courtyard. It's a rite-of-passage story that reaffirms anthropology's ultimately empirical commitments to the experience of fieldwork and to the people and stuff of the world encountered through it.

I went to Ecuador for the first time in 2004; shadowing my conversations that year and the next, when I returned to conduct research for an undergraduate thesis, was the adoption of the U.S. dollar, hastily undertaken by the Ecuadorian government several years before. When I began preparing for my dissertation research, I suspected that dollarization, nearly a decade old by that point, was linked up with ongoing political changes in Ecuador stemming from the election of Rafael Correa to the Presidency in 2007, the rewriting of the national constitution in 2008, and a broader set of regional shifts in Latin American state politics over the past ten years or so. After several months of preliminary fieldwork in 2009 and 2010, I resolved to stretch my investigation of dollarization and Ecuadorian state transformation across several sites in and around Quito, Ecuador's capital city high in the Andes. Those sites included a marketplace in the city's colonial downtown; the homes, workplaces, and communities of participants in several family- and neighborhood-based savings and credit associations (known as *cajas*); and the offices of relevant state agencies, including Ecuador's Central Bank.

Early on in my fieldwork, I arranged to attend a small caja meeting in a working-class periurban neighborhood called Palacios Ponce.[1] I met María Laura, the caja's organizer and president, at a busy intersection just south of the smoggy sector of Quito called La Marín, where traffic from the north and south of the city funnels together. We boarded a bus that took us out of the city's *centro histórico* [historical center] and into the foothills on its eastern edge. We disembarked by the side of the highway and walked down a steep hill into the neighborhood. As we walked, I struggled to clarify what I hoped to accomplish in my research. María Laura remained puzzled. "But why the caja?" she asked. I explained that I wanted to see how people managed their money after dollarization and whether their attitudes towards money, finance, and the state had changed over time, and that I thought the caja would offer a useful context to explore those questions. There was a pause as María Laura stopped and turned to me. "I know what you're studying," she said, a realization dawning. "You're studying the community economy [*economía comunitaria*]." She paused again. "Or the solidarity economy [*economía solidaria*]. *That's* what they call it."

I had never heard of the "solidarity economy" until María Laura mentioned it to me. But it struck me immediately as opening up a series of compelling questions—not least of which was the intersection of "economy" and "society"—and once I started looking for it and using it in conversation, it became clear that the term had more than a little purchase in contemporary Ecuador. It had become an important plank in Correa's proposal to transform the country's economy and the state's role in it; in fact, just a few months before I had arrived in Quito, it had been the object of an important piece of legislation guiding a set of state-level institutional and

[1] Like nearly all of the names of places and people in this dissertation, this is a pseudonym. Public officials are referred to using their real names when their statements are part of the public record; some toponyms are also real, either by necessity or because their inclusion does not threaten anyone's anonymity.

regulatory reforms. I thus stepped into a set of ongoing debates, which circled around this alternative economic imaginary of the solidarity economy and which folded together, as I had hoped, dollarization and Correa's so-called "revolution" as intertwined projects of state and social transformation.

My choice of field sites was also fortuitous: Market vendors and members of local financial organizations were both caught up in this process, as state and non-state actors turned to new and long-standing forms of "popular" economy for inspiration in conceptualizing and institutionalizing what they called a "popular and solidarity economy" [*economía popular y solidaria*]. These efforts prompted questions parallel to, and inflected by, those precipitated more than a decade before by dollarization. As we will see, those questions are not only about specific issues related to money and economy or law and the state, but also cross-cutting problems of trust, durability, and form.

I am indebted to María Laura for her initial intuition that my interests dovetailed with those of others in Ecuador, that people like her were already caught up with one another in a vision and project of social change much broader than I could have imagined. I am indebted to María Laura as I am to all of my friends, colleagues, and interlocutors in Ecuador, most of whom I cannot name here except by pseudonym, but all of whom—details of their particular gifts to me and contributions to this project aside—graciously let me enter into their lives and shared and continue to share with me their thoughts and experiences, anxieties and aspirations: the many current and former state and city officials who took the time to meet with me (especially those I call Javier, Jefferson, and Tomás, as well as Carlos, Danny, Fredy, Patricio, and Rocio); the merchants in the San Mateo market, who embraced my research and tolerated my constant pestering (especially Ana and Nelly; Bárbara, Doña Gracia, and Don Francisco; Manuela, Don Marco, María Ofelia, Mercedes, Ruth, and Víctor); and those involved with the family and neighborhood cajas, who so generously opened their homes to me (including Alba, Emilia, and the members of the Toctiuco caja; María Laura and the members of the Palacios Ponce caja; Sonia and the Álvarez family; and Jessica and the Mendoza family).

They are not the only ones to whom I owe thanks.

Research in Ecuador was supported financially by a grant from the Wenner-Gren Foundation, as well as by the Institute for Money, Technology and Financial Inclusion (IMTFI), Intel Labs, and the UC Irvine Department of Anthropology. I benefited greatly from my affiliation as a Visiting Researcher at the Facultad Latinoamericana de Ciencias Sociales (FLACSO) in Quito; thanks to X Andrade for arranging the affiliation. In Ecuador, thanks also go to Carlos Andrés and Susana, Javier Félix, Céline Andrés, Tania and Carlos, Doña Ángela and her family, Iralda and Mónica, and my dear friend Fanny. I appreciate the time taken by Alberto Acosta, Jose Luis Coraggio, and Pedro Páez to help me understand dollarization and the solidarity economy; thanks as well to Carlos Cartagenova and Patricio Freire at the Biblioteca Económica del Banco Central del Ecuador. Lori and Juan Miguel provided steadfast support, not to mention a Spanish language education and a place to stay during my first summer of fieldwork; Brad, Carlos, Chad, Clara, Jed, Juan Carlos, Marcia, Doña Mari, María Isabel, and Will offered camaraderie early on. Dom and Amira gave me a beautiful home in La Floresta, as well as great travel help and emergency wardrobe assistance. Carla and Lourdes, always quick with a laugh or a note of encouragement, have become faithful accomplices. To Caty, Cintya, Cristina, Carlos, Jaime, Juan, and the Fonfoné crowd, thanks for the *café*, the *locro*, and the *palabritas*. The insights I gained from my interactions with all these people were invaluable. I was also extremely fortunate to have a close cohort of friends and fellow researchers while in the field, including Robin Fink, Julie Gamble, Nicholas Limerick, Thea Riofrancos, María

Pía Vera, Maria Amelia Viteri, Nicholas Welcome, and Anna Wilking. Our conversations offered important moments of reflection and shaped my research in numerous fundamental, mostly unspecifiable ways. Finally, I owe a particularly profound debt to Pao, Valentina, and the whole Mendoza clan, who first introduced me to Quito and to Ecuador and who always provided a family for me there. Pao, *pana*, *gracias por todo*.

At UC Irvine, I profited from an incredibly supportive environment made possible by the faculty, staff, graduate students, and post-doctoral fellows in the Department of Anthropology and IMTFI. Thanks in particular to Norma Miranda in the Department of Anthropology, John Sommerhauser in the School of Social Sciences, and Jenny Fan and John Seaman at IMTFI. I presented early versions of parts of this work to the UCI Working Title workshop; the "Empty Spaces" reading group; the University of Michigan Department of Anthropology; the Centro de Estudios Sociales de la Economía in Buenos Aires; the 2012 International Sociological Association Forum; the 2013 conference on Understanding the Knitting at the Open University; the 2013 meetings of the American Association of Geographers and Society for the Social Studies of Science; and the 2010, 2013, and 2014 meetings of the American Anthropological Association. My thanks to the organizers of and participants at these events. Several individual chapters were immeasurably improved by the close reading of the IMTFI writing group (Nathan Coben, Ursula Dalinghaus, Lotta Larsen, Smoki Musaraj, Elizabeth Reddy, Ivan Small, and Mrinalini Tankha), the UCI Department of Anthropology dissertation writing seminar (led by Victoria Bernal), and Matei Candea and four anonymous reviewers at the *Journal of the Royal Anthropological Institute*. I thank John Wiley & Sons for permission to include chapter 1, parts of which were originally published in *JRAI*. Special thanks for their comments, recommendations, and encouragement at various stages of research and writing also go to Hannah Appel, Tom Boellstorff, Emily Brooks, Joshua Clark, Benjamin Cox, Joan Donovan, Mark Durocher, Jane Guyer, Michael Hurley, Robert J. Kett, Paul Kockelman, Anna Kryczka, Janny Li, Alberto Morales, Keith Murphy, Valerie Olson, Kris Peterson, Simone Popperl, Stephen C. Rea, Nick Seaver, Lana Swartz, Heather Thomas, Natali Valdez, Ariel Wilkis, Lydia Zacher, and Mei Zhan. Caitlin Fouratt and Sean Mallin proved to be inimitable colleagues and writing companions.

My teachers have been unwavering sources of inspiration, reassurance, and guidance throughout my time as a student. Sabra Webber got me started in anthropology, and Marilyn Strathern's understated wisdom pushes me to think again about the seeming obviousness of social relations. Rachel O'Toole and Justin Richland showed great enthusiasm for my disparate interests and offered astute counsel at a critical juncture about how to orient those interests to fieldwork. My conversations with George Marcus remind me why I care about ethnography and how to plumb its potential and confront its limits. I am deeply appreciative of Julia Elyachar's careful, incisive reading and her tireless support. I thank both Julia and George for the confidence they have shown in me. Finally, my greatest thanks go to Bill Maurer, who somehow always manages to see what I'm up to before I do. I am continuously awed by his energy and enthusiasm and challenged by his refusal to let me off easy. Bill's example as a scholar, mentor, advocate, colleague, and friend reaches well beyond these pages.

I want to end by thanking my parents Marcia Nahikian-Nelms and Jerry Nelms, who were my earliest models of how to live a scholarly life, who taught me the value of other people's stories, and who never doubted that the dissertation would, in fact, get done; my brother Emory, who offers welcome distractions and whose authentic, unfathomable care for the world provides profound motivation; and Eva Yonas, my best friend, my wife, my partner in all things, for her critical eye, her easy intelligence and humor, her constant companionship, patience, and love. It is from them that I first learned about the value of solidarity and the labor of making it last.

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EDUCATION

2015 Ph.D. in Anthropology, University of California, Irvine

2008 M.Phil. in Social Anthropological Research, Girton College, University of Cambridge
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PUBLICATIONS

Books (edited)

A Cultural History of Money in the Modern Age. A Cultural History of Money, volume 6. Edited with D. Pedersen. Under contract with Bloomsbury.

Peer-reviewed Journal Articles

2015. 'The Problem of Delimitation': Parataxis, Bureaucracy, and Ecuador's Popular and Solidarity Economy. *Journal of the Royal Anthropological Institute* 21(2): 106-126.

2013. "When Perhaps the Real Problem is Money Itself!": The Practical Materiality of Bitcoin. With B. Maurer & L. Swartz. *Social Semiotics* 23(2): 261-277.

2013. 'Bridges to Cash': Channelling Agency in Mobile Money. With B. Maurer & S.C. Rea. *Journal of the Royal Anthropological Institute* 19(1): 52-74.

2012. The Zombie Bank and the Magic of Finance, or: How to Write a History of Crisis. *Journal of Cultural Economy* 5(2): 231-246.

2008/09. Harvesting Failure from the Field: An Ethnographic Apprenticeship in Coping with the Unexpected. With M. Amrith, J. Johnson, D. Martin & M. Murawski. *Cambridge Anthropology* 28(1): 61-82.

Book Chapters

Forthcoming 2015. Pliegues de las Finanzas Populares. *In* El Laberinto de las Finanzas: Estudios Sociales de la Economía Contemporánea. A. Wilkis & A. Roig (eds.). Buenos Aires: Editorial Biblos.

2014. Materiality, Symbol and Complexity in the Anthropology of Money. With B. Maurer. *In* The Psychological Science of Money. E.H. Bijleveld & H. Aarts (eds.). New York: Springer, 37-70.

Working Papers

2014. Payment and Its Publics: Emerging Payment Systems and Reimaginings of Trust and Mutual Finance. With B. Maurer. Filene Research Institute.

2013. Digital Payment Client Uptake Warning Signs and Ways Forward. Institute for Money, Technology and Financial Inclusion. Edited with B. Maurer, J. Fan, S. Musaraj, I. Small, E. Reddy & N. Dobson.

PUBLICATIONS (continued)

Reviews, Commentaries & Interviews

2014. Estudios de la Economía: An Interview with José Ossandón. *Accounts: ASA Economic Sociology Newsletter* 13(2): 13-15.

2013. Material Histories of Debt and Payment: Assembling the Transactions Archive. With R.J. Kett. *Anthropology News* 54(9-10): 14-15.

2013. An Interview with Michel Anteby. With S. Mitchell. *Accounts: ASA Economic Sociology Newsletter* 13(1): 10-12.

2013. Five Questions for Nina Bandelj. With N. Bandelj, T. Elgindi, S. Mitchell, P. Morgan, & A. Tatlock. *Accounts: ASA Economic Sociology Newsletter* 12(3): 2-5.

2009. Conference Encounters: Challenging Boundaries and Rethinking Ethics at the 2008 AAA Annual Meeting. With C. Fouratt & J. Li. *Anthropology Today* 25(2): 27-28.

CONFERENCE PUBLICATIONS

May 2015	"El Ecuador en Chiquito": The Infrastructures of Politics in an Urban Market in Quito's Historic Center." Latin American Studies Association Annual Congress, San Juan, Puerto Rico.
Dec 2014	Hands and Feet: Figuring the Social in Ecuador's "Popular and Solidarity Economy." American Anthropological Association (AAA) Annual Meeting, Washington, D.C.
Nov 2014	Payment and Its Publics. Invited presentation. big. bright. minds. Filene Research Institute conference, University of Arizona, Tucson, AZ.
Mar 2014	Mobile Money and the Social and Technological Infrastructures of Transaction. Invited presentation. MoneyLab: Coining Alternatives, Institute of Network Cultures, Amsterdam, NL.
Mar 2014	Alternatively Digital: Connectivity and Change in "Social" Finance. With B. Maurer. International Studies Association Annual Convention, Toronto, ON.
Nov 2013	Revolutionizing Alternative Economies? Figuring the "Popular and Solidary Economy" in a Time of Change in Ecuador. AAA Annual Meeting, Chicago, IL.
Oct 2013	Rounding Up: Dollarization and Denomination in Urban Ecuador. Society for the Social Studies of Science Annual Meeting, San Diego, CA.
June 2013	The Aesthetics of Debt: Accounting for Popular Finance in Quito, Ecuador. Invited presentation. Understanding the Knitting: New Methods for Investigating the Interactions of Low and High Finance, The Open University, Milton Keynes, UK.
Apr 2013	Speed Methods: The Aesthetics of Debt. Transmissions and Entanglements: Uses of Inventive Methods, Intel Science & Technology Center for Social Computing, UC Irvine, CA.
Feb 2013	Accounting for Popular Finance in Quito, Ecuador. Invited presentation. Finance, Debt and the Realization of Value in the Social Factory, American Association of Geographers Annual Meeting, Los Angeles, CA.
Dec 2012	Soberanía y Solidaridad en las Finanzas Populares. Conference on Finanza, Moneda y Distribución de Riqueza, Centro de Estudios Sociales de la Economía, IDAES, Universidad Nacional de San Martín, Buenos Aires, AR.
Aug 2012	*Una Moneda de Confianza*: Dollarization, Debt, and Everyday Economic Organization in Ecuador. International Sociological Association Forum. Buenos Aires, AR.

CONFERENCE PUBLICATIONS (continued)

Nov 2010 Dollar In/security: Ecuadorians' Experiences with Dollarization Ten Years On. AAA Meeting, New Orleans, LA.

Apr 2010 Seven Reasons to Fear a Zombie Bank. Conference on Uncertainty: Ambiguity and Doubt in Knowledge Production, Stanford University, CA.

Apr 2010 Mobile Life: On Immigration, Emigration and Those who are Still Here (revised). Culture and Theory Graduate Student Conference, UC Irvine, CA.

Nov 2009 On Immigration, Emigration, and Those who are Still Here (revised). AAA Meeting, Philadelphia, PA.

Sep 2009 On Immigration, Emigration, and Those who are Still Here: Humans, Animals, and the Inhuman. Dialogues on Animality Conference, The Slought Foundation and the University of Pennsylvania, Philadelphia, PA.

Oct 2008 Homes of the Middle: A Middle-Class Family in Quito, Ecuador Post-Dollarization. Postcolonial City Workshop on Making Urban Homes, Stanford University, CA.

Nov 2008 Familial Self-Fashioning, Ethnographic Explanation: Class, Identity, and Performance in Quito. AAA Meeting, San Francisco, CA.

Jan 2008 *Cariño* and the Making of Family in Urban Ecuador. Latin American Research Day, Center for Latin American Studies, University of Cambridge, UK.

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2013-14 **Instructor**, Department of Anthropology, UC Irvine
Marilyn Strathern: Thinking through Relations (Spring 2014)
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2012-14 **Guest Instructor**, Department of Anthropology, UC Irvine
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2012 **Reader**, Masters in Social Sciences (Anthropology), Facultad Latinoamericana de Ciencias Sociales (FLACSO), Quito, Ecuador

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Economic Anthropology (Summer 2011)
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ABSTRACT OF THE DISSERTATION

Making Popular and Solidarity Economies in Dollarized Ecuador:

Money, Law, and the Social After Neoliberalism

by

Taylor Campbell Nahikian Nelms

Doctor of Philosophy in Anthropology

University of California, Irvine, 2015

Professor Bill Maurer, Chair

In Ecuador, state and non-state actors have turned to forms of everyday economic practice and organization for inspiration in conceptualizing and institutionalizing a “post-neoliberal” economic system oriented to “social and solidary” ends: a so-called “popular and solidarity economy” [*economía popular y solidaria*]. Such efforts to reimagine “the social” itself as an alternative to neoliberal capitalism provoke questions that dovetail with those introduced more than a decade before by Ecuador’s official adoption of the U.S. dollar. This dissertation examines the intersection of these two projects of state and social transformation with the activities of bureaucrats and experts, market vendors, and members of family and neighborhood savings and credit associations. At stake are not only debates about alternative economic and political imaginaries, state and civil society, or the pasts and futures of liberalism and neoliberalism, but also questions about trust, durability, and form—of value, institutions, and collective life itself: What happens when regimes of value are transformed? How do the uses and meanings of money change along with its legal status and material form? How are “economy” and “society” reformatted as local lives and livelihoods are harnessed to state-led efforts to reconstitute state and society? And how can the infrastructures and institutions of associational life that subtend trust—in the value of a new currency, in governmental or financial

institutions, in one's neighbors and fellow citizens—be made durable and lasting? From policy to practice, market stalls and middle-class living rooms to government offices and neighborhood meeting houses, this dissertation explores efforts to imagine and institutionalize this popular and solidarity economy alongside the everyday politics and pragmatics of money and law. The dissertation tracks how the mundane techniques and technologies of money and law—cash and coin, account books and Excel files, the rules and regulations of bureaucratic administration and vernacular institution-building—are folded into people's everyday efforts to navigate the relational complexities of associational life in the context of dollarization and post-neoliberal state transformation.

Introduction
Hands, Feet, and History

In late 1999, Ecuadorians found themselves in the midst of a deepening financial crisis, which had already caused dozens of bank failures, spikes in unemployment and poverty, near-hyperinflation, and an unprecedented decline in the value of the national currency, the sucre. The whiplash volatility of the sucre's fall was foremost on people's minds, and the memory of a government-imposed national bank holiday—a desperate, backfiring attempt to interrupt the cycles of panic and default that gripped the country's financial system—was still fresh. Many still found their assets frozen, unable to access their savings.

Then, in January 2000, after two years of economic upheaval and in the midst of growing political instability, Ecuador's president announced that the government had decided to abandon the Ecuadorian sucre and officially adopt the United States dollar. Dollarization entailed the comprehensive replacement of the sucre by the dollar as the country's official mode of payment and unit of account. It also precipitated a reorientation of Ecuadorians' understandings of money, value, and the state. While today dollarization is widely supported, Ecuadorians remember this period as a time of great unpredictability and change, beyond even the "death of the sucre." Indeed, several days after the currency change announcement, leaders of the country's politically active indigenous groups joined forces with high-ranking military officers to chase the president from the National Palace. You can imagine, my friend Valentina told me, shaking her head soberly, how "it seemed like the world was ending."

Nearly seven years later, a young, U.S.-educated economist named Rafael Correa was elected President of Ecuador, propelled by populist denunciations of what he called the "long, sad neoliberal night." Correa promised a "Citizens' Revolution" that would reconstitute the Ecuadorian state, economy, and society by rewriting the country's constitution; redistributing wealth through investments in infrastructure, healthcare, and education; reclaiming the state's sovereignty internationally and its role in planning and policymaking domestically; and remaking civil service and bureaucracy. With advertisements featuring a figure, arms raised, standing in silhouette against a sunrise as text unfurls below—"*¡La revolución ciudadana está en marcha!* [The Citizens' Revolution is on its way]" or "*¡La revolución ciudadana avanza!* [The Citizens' Revolution is advancing]"—Correa's project seemed to offer the possibility of shedding the past and starting anew, of inaugurating an era untainted by the inherited sins of history. Among those sins were those said to have led to the late-1990s financial crisis and dollarization: the deregulation, corruption, and inequality of "neoliberal capitalism."

Building on years of efforts by indigenous social movements and other civil society actors, Correa's project sought, in part, to conceptualize and institutionalize a "post-neoliberal" economic system, which was to be embedded in explicitly alternative "social" principles or values. These values—of solidarity, cooperation, mutual assistance, self-organization, sustainability, equality, and collective human and ecological well-being—were often glossed in terms of the pursuit of *Buen Vivir*, the good life (literally, "good living" or "living well").[2] State and non-state actors alike worked to reimagine of "the social" itself as an alternative to neoliberal capitalism. In practice, this entailed turning to existing forms of economic organization and associational practice—from neighborhood financial associations to street markets to large financial, manufacturing, service, or residential cooperatives—

[2] *Buen Vivir* was enshrined in Ecuador's new constitution and the government's development plan, known as the *Plan Nacional para el Buen Vivir* [National Plan for Good Living], first issued in 2009 and rewritten in 2013 (SENPLADES 2009, 2013). The term "Buen Vivir" is a Spanish approximation of the Kichwa *sumak kawsay* (Acosta 2008; Becker 2013a; Radcliffe 2012; Walsh 2010). The constitution is explicit about the need to "guarantee" Buen Vivir for all citizens. It sketches a model of economic development with "social" objectives—for instance, "building an economic system that is fair, democratic, productive, solidary, and sustainable, based in the egalitarian distribution of the benefits of development and the means of production, and on the creation of decent, stable employment" (Article 273).

as models for a new, so-called "popular and solidarity economy" [*economía popular y solidaria*]. Central to Correa's "post-neoliberal" project of "revolutionary" change was the construction of this "other economy" [*otra economía*], founded in solidarity and emerging from the country's "popular" sectors. These two notions—the social or solidary (often used interchangeably) and the popular—marked the popular and solidarity economy (or EPS, as it was widely known) as different, as alternative.

A world-ending and a new beginning: Both dollarization and the EPS precipitated multilayered processes of legal and institutional reform, including the passage of new legislation and the creation or restructuring of regulatory, policymaking, and other governmental entities. These processes were also folded into Ecuadorians' everyday lives and livelihoods. Dollarization, for instance, was not only a technical process of macroeconomic policymaking. It also involved a range of legal and regulatory apparatuses; banking practices and protocols; expert knowledge forms, media narratives, and popular debates; diverse, sometimes improvised repertoires of money use; and material artifacts, not least cash and coin themselves. Yet while dollarization was for Ecuadorians both an unexpected political decision and a profound transformation in everyday life, today people in Ecuador emphasize the dollar's stability and "trustworthiness," foregrounding its capacity to make value endure and keep one's assets secure over time. Dollarization offers, then, a window onto the sociopolitical and sociotechnical study of money, as well as socioeconomic change generally: What happens when the legal, political, institutional, and material regimes of value are transformed? How do the uses and meanings of money change along with its legal status and material form?

The project to institute a post-neoliberal popular and solidarity economy has invited analogous concerns. Debates about the meaning of the EPS and state actors' efforts to implement its principles—searching for organizational models and building new institutional supports and regulatory regimes for those endeavors—precipitate questions about bureaucracy, expertise, and state transformation, as well as about the pasts and futures of liberalism and post-neoliberal governance in Ecuador and the possibilities of alternative economic and political imaginaries. At the same time, like dollarization, the EPS is also implicated in the lives of many Ecuadorians, specifically those whose everyday "social" forms of "popular" economic organization—those based on trust and mutuality and associated, for example, with the marketplace, the neighborhood, or the family—have become the focus of these efforts to build an enduring alternative economy. What happens when state actors attempt to "revolutionize" the economy by (re)embedding it in a post-neoliberal vision of the social? How is the relation between "economy" and "society" reformatted as everyday forms of economic practice, associational culture, and urban collective life are harnessed to efforts to imagine state and society anew?

While dollarization and the EPS may not, at first glance, appear linked, I argue that they are deeply intertwined: historically, materially, discursively, and analytically. I present dollarization and the EPS as parallel projects of state and social transformation, hinged together by chronology—the latter seeming to emerge out of the reverberations of the former—and by an overlapping set of questions having to do with trust, durability, and form. In short, whether it is trust in the value of a new currency, in governmental or financial institutions, or in one's neighbors and fellow citizens, dollarization and the EPS prompt questions, for Ecuadorians and the anthropologist, about how to make durable the infrastructures and institutions—state and non-state; monetary, legal, political—that subtend trust and forms of associational life generally. I thus ask: How have trust, durability, and form—of value, of institutions, of collective life or "the social" itself—emerged as intertwined political and practical problems in the varied contexts of dollarization and the EPS? How do Ecuadorians confront those problems, and what resources do they mobilize to do so?

Rather than pursue a single line of argumentation as it progresses discretely from one chapter to the next, I offer the following series of interconnected essays as a way to track these questions across sites and scales. From policy to practice, market stalls and middle-class living rooms to neighborhood meeting houses and government offices, I explore the intersection of state actors' efforts to imagine and institutionalize an alternative "social" economy, rooted in the aftermath of dollarization and a post-neoliberal model of state transformation, with Ecuadorians' everyday financial and organizational practices. These practices enfold the mundane techniques and technologies of money and law—from cash and coin to account books and Excel files to rules and regulations written out longhand or typed up and printed out. I examine the politics and pragmatics of money and law as their forms appeared in the state projects of dollarization and the EPS and as they were folded into everyday efforts to navigate the relational complexities of associational life in the groups towards which those projects were oriented. Those groups—my field sites—included, as I detail below, neighborhood and family savings and credit associations and an urban retail market.

In the rest of the introduction, I present, first, the EPS and, later, dollarization, outlining their sociopolitical contexts and their implications for Ecuadorians' everyday lives. Through the figures of hands and feet, I interrogate the meanings and connotations of the "solidary" and the "popular," arguing that these representations need to be complemented by detailed ethnographic attention to the practices through which "economy" and "society" are constituted. In the second and third sections, I move on to trace (first) the historical links between and (then) the analogous problematics shared by dollarization and the EPS in post-neoliberal Ecuador. I offer a brief summary of my field sites and methods before ending with an outline of the chapters to follow. Before I begin, however, a brief note why I chose to highlight "money, law, and the social" in the subtitle of this dissertation.

Received narratives of money and law present them as powerful formalizing and universalizing forces, general-purpose currency and the rational formalism of state law wrenching into place the modern world and catalyzing the shift from corporatism to individualism, Gemeinschaft to Gesellschaft, status to contract, barter and gift to commodity exchange and fiat currency. Ecuadorian state actors charged with realizing the EPS sometimes echoed these narratives in seeking to reverse them. But such narratives are also confounded by the borrowings, enfoldings, and vernacularizations of money and law effected by people who are ostensibly subject to such transformations.

Here, I build on recent work in the anthropologies of money, finance, and law, which have dovetailed in their analysis of the sociomaterial and sociotechnical pleating of people, practices, and things, to attend the practical and material plumbing of money and law.[3] More specifically, I reframe money and law as repertoires of habits of practice, artifacts, and aesthetic forms, on which people draw to produce plural formations of economic interaction, political organization, and associational life. As repertoires, money and law are open for people to use, appropriate, and manipulate—to crease and contort. I argue that the techniques, technologies, and technicalities of money and law can become resources in dealing with the everyday micropolitical complications of collective life—in short: with "the social," understood not as some superorganic abstraction, nor some kind of timeless Andean reciprocity, nor even the post-neoliberal embeddedness of economy and society, but,

[3] I am guided, in particular, by the renewed attention to form and materiality in the anthropology of money (e.g., Cattelino 2009; Guyer 2004, 2012b; Hart 2001; Keane 2001; Lemon 1998; Maurer 2005, 2012a; Maurer et al. 2013a, 2013b; Musaraj 2011; Peebles 2012; Rogers 2005; Roitman 2005; Rutherford 2001; Strassler 2009; Truitt 2013; see Nelms & Maurer 2014 for a review; see also chapter 3) and to technique, technology, and technicality in the anthropology and social studies of finance (e.g., Beunza & Stark 2004; Callon & Çalişkan 2009, 2010; Callon et al. 2007; Ho 2009; MacKenzie 2009; MacKenzie et al. 2007; Mitchell 2005, 2008; Miyazaki 2013; Muniesa 2014; Poon 2009; Riles 2004, 2011; Zaloom 2003, 2006; 2009; see chapters 3 and 6), on the one hand, and sociolegal studies and the anthropologies of law, policy, and bureaucracy (e.g., Hetherington 2011; Hull 2012a, 2012b; Mitchell 2002; Richland 2013; Riles 2005, 2006, 2011; Valverde 2009; see chapters 1 and 4), on the other. These otherwise diverse research trajectories converge around a focus on how people, technology, institutions, and so on are stitched or folded together in the pragmatic, processual making of legal and financial worlds.

instead, as Marcel Mauss (1990) would have it, as a world steeped at once in interest and obligation, rife with difference and conflict, infused not only with trust and mutuality, but also their fragility and dissolution and people's laborious efforts to make them endure.

1. Hands and Feet

Let's start in downtown Quito, in the monumental Plaza de San Francisco, which on a bright spring morning in May 2012 played host to a state-sponsored fair for some 250 artisans, craftspeople, family- and worker-owned cooperative enterprises, and community and fair trade organizations—a diverse collection of actors grouped together under the conceptual and legal umbrella of the popular and solidarity economy. Called "Handmade for Mom" [*Hecho a mano para mamá*] and organized by the Institute of the Popular and Solidarity Economy (IEPS), a state agency charged with supporting these actors, especially by connecting them with markets for their goods and services, the fair was meant to draw attention to the EPS while also offering participants the opportunity to showcase their wares—handicrafts, jewelry, toys, textiles, cosmetics, food products like traditional candies—to the meandering crowds. IEPS had previously sponsored a similar exposition for Christmas shoppers, and the organizers sought to expand the idea by taking advantage of another key shopping season in Ecuador around Mother's Day.

Around mid-morning, several government officials and invited guests took the stage just outside the tents covering the artisans' tables. Father Graziano Masón opened the ceremonies with a rousing speech. Masón was an Italian priest who, after arriving in Ecuador in the 1970s, led the creation of a well-known network of indigenous community organizations and became a prominent proponent of the solidarity economy. In his speech, Masón emphasized the "quality" [*calidad*] of the products for sale and the "warmth" [*calidez*]—the "compatriotism" and "fraternity"—with which the EPS actors treated one another. "A just, fraternal world is possible," he shouted, hoarsely, to applause. "All this is handmade, made with our calloused hands, our hands that know how to work wonders. Long live the solidarity economy!"

Several government officials followed, each touching on points often made in official presentations about the EPS in Ecuador: that the EPS had been excluded and made invisible; that the state, bolstered by a new constitution and new legislation, was working to recognize and support it; that EPS actors had already made and continued to make important, measurable contributions to the national economy, helping Ecuador to weather the late-1990s financial crisis and subsequent dollarization, as well as the fallout from the 2008-2009 global economic crisis; and that the principles of solidarity that guided the EPS were also those that the state sought to promote in its wider "revolution." As Cecilia Ponce, then-Minister of Agriculture, Livestock, Aquaculture, and Fisheries, put it in her short speech, "We are carrying out the mandates of the constitution and the laws" in order to foster an economy and society that are "equitable, horizontal, and solidary." "With your hands you labor, work, create," she told the artisans in their booths, returning to the image of hands. That image recurred not only at the fair, but throughout the many organizations, institutions, and networks dedicated to the popular and solidarity economy in Ecuador and beyond.

The Citizens' Revolution

In the wake of the 2008-2009 global financial crisis, academics, activists, development professionals, and state actors from around the world and across the political spectrum have begun to think anew about alternatives to hegemonic forms of economy, finance, and politics. While such thinking predates the contemporary conjuncture, in recent years we have seen new engagements with alternative economic and political imaginaries—from post-development theory and alter-globalization movements to debt resistance and anti-austerity initiatives; Tea-Party libertarianism to the radical politics and direct democracy of Occupy and *los indignados*; social, labor, and cooperativist movements reinvigorated through transnational networks like the World Social Forum to financial inclusion and poverty alleviation initiatives led by major philanthropic and development organizations like the Gates Foundation. Scholars have also drawn attention to grassroots efforts to remake the economy, and much of what is below the water line in J.K. Gibson-Graham's (2006a: 70) drawing of the economic "iceberg"—wage labor and capitalist production above, diverse alternatives from gifting to self-provisioning below—is surfacing in proposals for alternative forms of economic and political practice and organization.[4] Insofar as the search for such alternatives is thought to begin "from the ground up," many of these experiments foreground "the social"—in various manifestations: solidarity, mutuality, community, reputation, reciprocity, trust. "The social" is figured as a resource for conceptualizing the alternative and as a way to leave behind a supposedly impersonal, money-based, profit-oriented mainstream capitalist or market economy. The "social economy" or "solidarity economy"—a term that has become especially popular in Francophone and Spanish-language circles—is but one in a diverse field of proposals, projects, and initiatives.

In Ecuador, this ferment around the potential of "the social" as alternative to orthodox or hegemonic forms of politics and economy was harnessed to the popular and solidarity economy

[4] The examples are too numerous to list, although Gibson-Graham's writings provide an important point of entry (e.g., Gibson-Graham 2005, 2006a, 2006b, 2008; Gibson-Graham & Roelvink 2009, 2011). They include worker-owned cooperatives, recuperated businesses, barter networks, participatory budgeting, anti-middleman and food sovereignty movements, local currencies, time banking, and ethical finance. See also Appel 2014; Bebbington & Bebbington 2001; Cattani et al. 2009; Conill et al. 2012; Corsín Jiménez & Estalella 2011; Escobar 2000, 2004; Hart et al. 2010; Healy 2009; Leyshon et al. 2003; Luzzi 2010; McGregor 2009; Miller 2013; North 2007; Rakopoulous 2014a, b; Sharp et al. 2013 (and accompanying essays); Sitrin 2012; Wolford 2010; Wright 2010. Arturo Escobar (2010) provides an important overview of how grassroots alternative economic and political imaginaries are interfacing with states in left-leaning Latin America.

project. That project was, during my fieldwork, encompassed by Correa's broader "Citizens' Revolution" and the rewriting of the national constitution, even though, as a framework and objective of civil society groups and social movements, the solidarity economy predates both. Members of Ecuador's active indigenous political movement, as well as other civil society actors, have for years worked to contest hegemonic development principles, political models, and social policies. Such groups advocated, for instance, for land reform and wealth redistribution as well as bilingual education and other indigenous rights, while protesting free trade agreements and oil extraction projects. While many such struggles targeted particular policy reforms, they also reflected broader resistance to the power of international economic and political actors (from multinational corporations to the International Monetary Fund, World Bank, and World Trade Organization), the neoliberal paradigms such actors were seen to propagate, and the models of state, economy, and nation animating those paradigms.[5] This period of civil-society organizing corresponded with an increase in the presence and influence of non-governmental organizations in Ecuador.

In the late 2000s, Correa attempted to consolidate these diverse civil society endeavors under the banner of his Citizens' Revolution, piecing together a broad-based coalition seeking to reconstitute Ecuadorian state and society. This populist initiative to jumpstart a "post-neoliberal" "revolution" also took shape, however, in relation to a broader regional "turn to the left" in Latin American state politics. The shape and effects of Correa's project of state transformation have become important points of debate among scholars investigating that turn.[6] Borrowing from Venezuela's Hugo Chávez,

[5] The scholarship on these developments has focused heavily on the politics of indigenous social movements, documenting, for example, the achievements and challenges of those movements as political action came to be central to indigenous identity (Albó 1991; Becker 2008, 2011b; Cervone 2012; Clark & Becker 2007; Dávalos 2000; Jameson 2011; Lucero 2008; Martínez Novo 2009; Meisch 1992; Mijeski & Beck 2011; Pacari 1995; Pallares 2002; Sawyer 2004; Selverston-Scher 2001; Viatori 2010; Zamosc 2004, 2007). This literature builds on work on social movements, indigenous and otherwise, throughout Latin America (Alvarez et al. 1998; Brysk 2000; Jackson & Warren 2005).
[6] There is already an extensive literature on post-neoliberal ideology and policy. Perhaps the best overview is Escobar's (2010; see also Beasley-Murray et al. 2010; Burbach et al. 2013; Grugel & Riggirozzi 2012; Goodale & Postero 2013;

Correa has described the "post-neoliberal" model of the Citizens' Revolution as a kind of "21st-century socialism," in that it reclaims a role for the state—especially through public investment (in transportation infrastructure, healthcare, education, and so on) and other forms of redistribution—while retaining a space for markets and promoting active citizenship and democratic participation.[7] As they have been articulated in a variety of state documents, as well as by Correa himself, the goals of the Citizens' Revolution are even more far-reaching. They include the rejection of economic dependence, sociocultural imperialism, entrenched liberal representative political structures (the so-called *partidocracia*, rule by established political parties), and the supposedly "particularist" or "corporativist" demands of elite oligarchical interests and civil society alike.[8]

Kaltwasser 2011; Kennemore & Weeks 2011; Yates & Bakker 2014; on Ecuador specifically, see Becker 2013a; Colloredo-Mansfeld et al. 2012). Political scientists and others have also sought to situate Latin America's "new left" or "pink tide" within received frameworks that rarely look beyond state ideology, debating, for instance, whether electoral victories and constitutional reforms are evidence of one, two, or many lefts (e.g., Castaneda 2006; Ellner 2012, 2013; French 2009; Levitsky & Roberts 2011; Weyland 2009; Weyland et al. 2010). I am less interested in seeking out the truth of the *post-* in post-neoliberalism than I am in tracking the ways it is invoked by Ecuadorian actors. But I am inspired by the work of anthropologists like Escobar, Marisol de la Cadena (2010), and Mario Blaser (2010), who see in the struggles of social movements an *ontological*, rather than simply epistemological, challenge to modern capitalist economic and liberal political models. While these latter scholars foreground indigenous activism and philosophies, I studied with a different slice of civil society—a diverse group of urban, middle- and working-class people—and my findings reflect that shift of focus.

[7] The phrase and original model of 21st-century socialism comes from the sociologist Heinz Dieterich (e.g., 2005), a close advisor of Chávez who later broke definitively with the late Venezuelan leader and his successor Nicolás Maduro.

[8] On the Citizens' Revolution, see Conaghan 2011; Conaghan & de la Torre 2008; de la Torre 2013; Krupa 2013; Ospina 2009; Ospina et al 2008; Pérez Ordoñez 2010. Academic and popular critiques of Correa's governance have proliferated recently, revealing the conflicts and paradoxes of post-neoliberal Ecuador. For example, while Ecuador's new constitution was initially hailed as a radically new social compact that expanded a range of rights and "sovereignties" (Acosta & Martínez 2010), many today argue that Correa's administration has undermined the constitution's promise, such that the "utopia of Montecristi" (the town where the constitution was drafted) has given way to the "dystopia of the Citizens' Revolution" (Ávila 2013; see also North 2013 and the essays in *El Correísmo al Desnudo*). If the constitution granted rights to nature, espousing a discourse of long-term environmental sustainability, the government has pursued an economic development plan that centers on expanded natural resource extraction (Dávalos 2013). While calling for social inclusion, political participation, and economic redistribution, the government has also displayed a vehement authoritarianism, especially towards journalists and indigenous activists. The Citizens' Revolution has similarly shown a contradictory stance towards women and the LGBT community in Ecuador (Lind 2012; Lind & Keating 2013). Thus, a central tension confronted by work on the Citizens' Revolution is that between the state and social movements, including indigenous political organizations, as those movements attempt to shore up their own autonomy and state actors attempt to re-centralize power under the executive (Acosta 2012; Becker 2011a, 2012, 2013b; Collins 2014; Martínez Novo 2013, 2014; Ramírez 2010). In Ecuador, then, even as Correa's political project has opened up spaces of political participation, it has also created new exclusions.

The Citizens' Revolution has many "faces" or "fronts," I sometimes heard; one of them is explicitly "social." This "*revolución social*,"[9] a revolution of the social, centers on the redefinition and reorientation of economy. Evaluated in terms other than "growth" in Gross Domestic Product or "development" marked out in stages of economic progress, and toeing a line between free markets and state socialisms, this new economic model would be organized according to cooperation and community instead of competition; autonomy and self-organization instead of dependence; reciprocity, mutual assistance, and solidarity instead of profit-seeking, capital accumulation, or, more generally, material gain. It would be, as Ecuador's constitution mandates, of a "social and solidary economic system."[10]

Although independent civil society efforts such as Father Masón's have existed for years, the state figures prominently in this initiative, too. In a 2012 speech on 21st-century socialism to the Ecuadorian Naval Academy, for example, Correa juxtaposes Adam Smith's "invisible hand" with the "visible hands" of the state. The state, he argues, should directly channel the citizenry's collective will, without the mediation of corporate identities, whether race- or class-based, or corporate institutional structures, such as social movements, businesses, or the media. Indeed, Correa himself, as the populist embodiment of the public interest, should lead this transformation. Thus, even as Correa appealed directly to the "people" of Ecuador, attempting to bypass economic and political elites, he worked to shore up the role of the state in leading the revolutionary transition to a new economy and society.

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[9] A phrase I first heard at a so-called *"rendición de cuentas*" for the Coordinating Ministry of Social Development, an event at which the government agency, required to comply with transparency regulations, presented its accounts and accomplishments for the preceding year.
[10] In article 283.

The Solidarity Economy

There is no clear, shared definition of the social and/or solidarity economy (Laville et al. 2007).[11] Those involved in shaping the EPS in Ecuador often debated the meaning of the "social" and "solidary" (and, as I show in chapter 1, the open-endedness of the category is part of its utility). Hands, it turns out, were central visual and linguistic metaphors in these debates. As the language of the "handmade" at the "Handmade for Mom" fair suggests, and as Father Masón made clear, images of hands, standing in metonymically for human bodies, resonate with a long history of ideas about human labor. That history has found a new expression, in this more specific sociopolitical context, in the post-neoliberal rhetoric of Correa's Citizens' Revolution, which emphasizes the "supremacy," as Correa puts it in his 2012 speech, of "the human being," and particularly human labor, "over capital." In that speech, Correa also cites Pope John Paul II, insisting that "human labor is not another factor of production [but rather] the purpose [*fin*] of production." If "the human being" is "subject and end" of this new post-neoliberal economy, then that being is one who, as the Minister of Agriculture Ponce put it, "labors, works, creates."

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[11] There is a great deal of overlap between the "social economy" and the "solidarity economy," but the terms have slightly different histories: While the social economy has generally referred to a "third sector" of non-profit activities (e.g., Amin et al. 2002; Moulaert & Ailenei 2005; Quarter et al. 2009), the solidarity economy has had more purchase in Francophone and Spanish- and Portuguese speaking circles as a way to talk about a holistic transformation of economy (e.g., Coraggio 2011; Razeto 1986; Singer 2002). Proponents of both frames seek to differentiate them from "social enterprise," "social entrepreneurship," or "corporate social responsibility," the use of market-based businesses to resolve "social" problems (Kerlin 2009), even if in practice the boundaries between these categories are muddy. This broad notion of a social and/or solidarity economy has emerged from regional and transnational networks of knowledge production and dissemination at the intersection of civil-society activism, international development, and scholarly circuits of research, publication, and citation (Miller 2010; Laville 2010). Many government officials in Ecuador saw the state's EPS project connected up to and reflective of these networks of academics, organizers, development professionals, and other non-governmental actors (Coraggio 2012). These networks also draw on a long intellectual and political history of cooperativism and worker-owned enterprises, mutual finance and rotating savings and credit association-type groups, Andean associational cultures, Catholic Liberation Theology, rural labor organizing, and—interestingly—anthropological critiques of development and neoliberalism and Polanyian descriptions of "socially embedded" economic practice. Out of this web have emerged new research agenda, conferences, workshops, training programs, a canon of key writers and institutional exemplars, and a growing field of academic publications, gray literature, guidebooks, PowerPoint presentations, and the like (Dacheux & Goujon 2011; Dash 2013; Fonteneau et al. 2011; Utting 2015; Utting et al. 2014). In chapter 1, I explore further the circulation and work of these forms of expertise and representation alongside everyday bureaucratic practice.

Hands, then, point to the *subject* said to people the solidarity economy: "the social and solidary individual," as Correa declared, "who is fulfilled not in individualism but rather in life shared with others." The solidarity economy comprises not only new forms of economic organization, but also new "solidary" subjects, and against an economistic individualism, Correa asserted a 21st-century socialism founded on the principle of collective life (and advanced through public institutions). But beyond this embrace of a "life shared with others," what specific kinds of subjects and organizations count as actors of the solidarity economy? Or, to put it another way: If the assumption is that human beings are laborers or creators, what, exactly, do they make? This is a question my interlocutors in Ecuador also sought to answer. In this introduction, I set the scene for the rest of the dissertation by exploring a range of everyday representations of the solidarity economy: bullet-pointed lists, technical diagrams, and images that show up on book covers, flyers, pamphlets, brochures, or the logos of savings and credit cooperatives. Across this variety of everyday graphic representations, hands predominate, and a particular image of the social emerges.

In these representations, the hands of the solidarity economy are most often depicted in an interlocking chain or ring. Such images recall the intimate experience of reaching out to grasp another by the hand as a sign of camaraderie or even, to echo Father Masón, fraternity. As we will see in chapter 4, among those Ecuadorians seen to be "practitioners" of the EPS (specifically, members of local financial associations called *cajas* and vendors in an urban market), this interconnectedness is most often talked about in terms of *trust* [*confianza*]. Images of the solidarity economy summon the interpersonal experience of trust, then multiply it across a latticework of fingers and wrists to evoke interdependence, a solidity achieved through networked association. In this context, hands suggest a particular kind of economic agency: the agency to form social bonds, create connections, and (therefore) engender solidarity. In everyday conversation in Ecuador, the trope of solidarity elicits various connotations: of leftist organizing (the fist held up in political solidarity), political unity and direct democracy, equality of access to public institutions and spaces, and charity or lending a helping hand to one in need. Indeed, common in discussions about the EPS in Ecuador is a distinction between what Jean-Louis Laville (2009: 350) calls "philanthropic solidarity"—the voluntary and hierarchical provision of aid, whether private charity or public assistance, to the poor—and solidarity "as a principle of societal democratization, the result of collective action." Ecuadorian EPS experts often insist their objective is to promote the latter, a "true" or "authentic" democratic solidarity that figures others as political equals rather than as dependent and indebted. While "solidarity" signifies multiply in Ecuador, a simplified version of this understanding of democratic solidarity circulates in the images of interlocking chains of hands that proliferate in the visual grammar of the EPS.

Yet there is also something flat—or "horizontal," to use Ponce's words—about this visual grammar. Rather than reaching down or up or even out, these hands come together on the same level or field, implying a self-enclosed collection of peers, a collective without inequality, hierarchy, or rank. Indeed, artists' attempts to "color" the hands and the bodies to which those hands are attached hint at a liberal vision of multiculturalism behind this horizontal sociality, a politics of cultural recognition and nonthreatening difference (Hale 2005). The image is one without politics—or at least, without political disagreement or conflict, without any sign of a difference that troubles. This is, in short, an idealized, attenuated image of the social.[12] Yet it is this image of the social that marks the alternative in its allusions to the relational agency of socially embedded persons. What is at stake in a social and/or solidarity economy characterized by this "alternative" sociality? What does it mean

[12] And it's not far, in fact, from idealized images of the market, where players compete on equal footing and difference is an outcome of that competition, rather than its precursor or concomitant.

to categorize Ecuadorians' existing practices and organizations in these terms, to insist on their solidary orientation and social embeddedness?

In the chapters that follow, I examine the politics and practices of making and debating solidarity in two ways: First, in chapter 1, I explore the work of the state officials charged with instituting the EPS. I review the legal and institutional activity that has taken place around the EPS since 2011, when the Ecuadorian Congress, at the behest of Correa's administration, passed the *Ley Orgánica de la Economía Popular y Solidaria y el Sector Financiero Popular y Solidario* [Organic Law of the Popular and Solidarity Economy and the Popular and Solidarity Financial Sector], also known as LOEPS. As I have said, the law and the various administrative and institutional changes it precipitated were part of broader efforts to reclaim the role of the state and reorient the work of technocratic and bureaucratic actors in the making of a post-neoliberal economy. But the state was not a monolithic authority, and as a state project, the EPS entailed extensive political and theoretical debate, legal reform, and institutional change involving a diverse cadre of experts, bureaucrats, policymakers, and others.

Second, I delve into the lives and livelihoods of Ecuadorians in two sites of everyday economic and political organization that were seen to comprise the EPS: the local *caja* or savings and credit association and the urban marketplace. Even as state actors sought to harness these groups to the EPS project, market vendors and caja members maintained their own independent, often quite heterogeneous concerns. Their efforts were oriented to a variety of ends, some political, some aspirational, some about maintaining a certain status or stability, some simply about making do. "Solidarity" was also at the heart of the experiences of the merchants and caja members with whom I worked, but the invocations of solidarity and trust among my interlocutors pointed me not towards a flattened field of easy, apolitical reciprocity, but instead—as I show in the second half of the dissertation (chapters 4-7)—towards the complex moral and political negotiations of mutual obligation, embedded in registers of trust and distrust, and the material mechanics, the mundane techniques and technologies, of everyday collective life. As I explained above, I treat law (chapter 5) and money (chapter 6) as two repertoires of associational practice, concatenations of techniques and technologies through which market vendors and caja members navigated their relationships with one another and with other institutions, of the formal financial system and the state. I treat "the social," in other words, as both an object of meaning-making and a lived outcome of particular practices and interactions; it is important to track its various discursive and material manifestations ethnographically. The same is true of the EPS's other constituent term, "the popular."

Economy and Society

The addition of the "popular" to the solidarity economy framework pointed to a shift in Ecuador, as state actors sought inspiration from already-existing initiatives, experiments, and established organizations as examples of and models for the economic and political alternative. That is, while supported by a rich theoretical vocabulary and conceptual framework, which drew on and paralleled academic research as well as the work of activists and development professionals, the efforts of experts, bureaucrats, and policymakers eventually centered on recognizing, fostering, and regulating the merchants, artisans, community associations, and other groups thought to comprise the EPS. The hitching of "solidarity" to the "popular" captured an enormous diversity of economic activity neither wholly "private" nor "public": informal neighborhood gardens and financial associations, family and artisanal businesses, street merchants, community banks, and large-scale cooperatives (whether consumer, producer, housing, transportation, and savings and credit co-ops) and other "social" enterprises. It was common for people to tell me that the EPS "had always existed" and that, therefore, their goal was simply to make it visible. One high-level functionary told me that recognizing the EPS was like recognizing a lost child, "a son who did not have a birth certificate or who was born outside the home, but who today is formally a part of the great Ecuadorian family." In this sense, the EPS was an inclusionary project, a way of addressing social and economic marginalization and inequality by making visible existing projects and practices.

Yet the notion of the popular also shaped the categorization of the alternative in particular ways. For in the minds of many of those officials, the "popular" economy did not necessarily entail the same "social" motivations and principles as the solidarity economy. In fact, while the "social and solidary" became an object of explicit theoretical attention, "the popular" remained, for many of my interlocutors, a rather transparent marker of class difference, which could be used interchangeably with other terms: "working class," "lower class," "informal" or "irregular." Frequently, "popular" simply meant "poor." One government functionary announced in a public presentation that, for him, the popular economy included "petty merchants, retail commerce, microenterprise"—forms of economic enterprise guided not by "a logic of solidarity," as the official put it, but more prosaic "economic" ends. Indeed, in the imaginary of the EPS, the ideal-typical figure of "the popular" was the street vendor, and its privileged site was the urban marketplace, where self-interest, competition, and inequality ostensibly reign. "When I think of the popular economy," another official told me, "I think of the *señora* downstairs who sells corn in the street."

This distinction between the "popular" and "solidary" thus reenacts the more general division of "economy" and "society." The latter is, of course, foundational to modern conceptions of the economy as a rational, rule-bound domain—not to mention a whole history of social scientific study.[13] Yet as Michel Callon and Koray Çalişkan (2009, 2010) and others have shown, neither "economy" nor "society" can be taken for granted. Instead, each emerges through the disentangling, qualification, and formatting of institutional arrangements, sociotechnical systems, practices of governance, instruments of calculation, and so on—what Callon and Çalişkan (2009: 372) call "processes of economization."[14] "The economy," Timothy Mitchell (2014) argues, is an *effect* of such processes, instruments, regimes, and apparatuses. Of course, the distinction itself has effects; it was, for example, the classic delimitation of economy from society that also animated the EPS project.

For EPS bureaucrats, experts, and practitioners, the boundaries of both these domains become explicit objects of concern. That is, even as the difference between "popular" and "solidary" restated common distinctions between the "social" and "economic"—and all they seemed to stand for: individual vs. collective interest, competition vs. cooperation, and so on—it also prompted anxieties about blurred boundaries. Many EPS proponents noted the difficulty of prying the popular and the solidary apart, bemoaning the ways seemingly "solidary" organizations would incorporate practices that pointed to "popular," "market," or "capitalist" motivations and interests. During a workshop on the new EPS law, for instance, I was told that smaller savings and credit associations were "nothing but *chulqueros*" [loan sharks], while larger cooperatives, with thousands of members and tens or hundreds of thousands of dollars in assets, had become "nothing but banks," whose earnings were pocketed by the directors instead of redistributed to members. At another moment, an official told me that such organizations—these "cooperatives that are not really cooperatives"—were part of the EPS "in name only." They used the "name" of the solidarity economy to "take advantage of the public." A friend who wrote a Master's thesis on the internal practices of Ecuador's savings and

13 Such as the embeddedness paradigm in economic sociology or the investigation of "culture and economy" in anthropology.

14 Callon and Çalişkan are echoed by a range of studies showing how the economy is performed, enacted, or otherwise made especially through particular financial, legal, and market technologies; see footnote 2 above.

credit cooperatives (and who later founded an NGO that organizes small savings circles and rotating credit associations) told me that her research was like "finding out there was no God in the Church." "There's no real union there," she told me of the network of cooperatives she studied. "They cooperate when it is in their best business interests to cooperate. The rest of the time it's only competition." Here, then, the "name" of the EPS did not delineate a stable alternative to capitalism, but was thought to encompass and potentially obscure that which betrays capitalism's influence: profit, competition, individualism, and a market-oriented logic and mentality.

The worry for many of the proponents of the EPS, as with many alternative socioeconomic imaginaries, was about mixture or entanglement. "The closer we look," one official told me, "the more the links between them [the EPS and conventional capitalism] multiply." In Ecuador, the fuzzy boundary between the popular and the solidary came to stand for the difference—or lack thereof—between alternative and mainstream. Moreover, if the EPS invited anxieties over blurred boundaries between alternative and mainstream, social and economic, it was in the everyday practices of the market vendors and caja members where that blurring became most clear. In post-neoliberal Ecuador, we need to pair investigation of Callon and Çalişkan's "processes of economization" with a parallel examination of "processes of socialization." These processes can be found not only in the realms of expertise and governance, whether monetary policy or state law; they are also embedded in people's everyday lives and subject to their diverse concerns, motivations, and ends. I suggest, in short, that the prototypical sites of the popular and solidarity economy—the marketplace and the cajas—offer other representational, political, practical, and analytic resources to rethink "economy," "society," and the bridges and barriers erected between them.

The Popular

Not far from the Plaza de San Francisco, where the "Handmade for Mom" fair was held, is the San Mateo market, a crush of stalls, merchandise, merchants, and customers, wedged between rebuilt colonial-style buildings on a filled-in ravine. In this urban retail marketplace, feet, rather than hands, were the focus of attention, because in San Mateo, many of the vendors sold shoes. Like the variety of other products on offer there, those shoes were, people liked to tell me, "bbb"—*bueno, bonito, y barato* [good, pretty, and cheap]—and in the market, piled precariously on top of one another along several intersecting corridors, they filled one's visual field.

As I review in chapters 6 and 7, the San Mateo market was started in the middle of the 20th century as the point of arrival for consumer goods smuggled from Colombia and elsewhere; the market was named, in fact, after a Colombian town just across the border. As Quito's population swelled with migrants from the countryside, San Mateo became a primary midcentury shopping destination for city dwellers seeking the proper furnishings—the clothing, foodstuffs, appliances, and accessories—for an upwardly mobile middle-class lifestyle. Shoes, it turned out, were in high demand. Whether looking to outfit their children for a *quinceañera* or the new school year, replace old work shoes with an affordable new pair, or impress others at a job or on a date with sleek heels or wingtips, many Ecuadorians historically went to San Mateo to find new shoes. Shoes, in fact, truck with broader symbolic systems of identity and difference in the urban Andes and are themselves an important register through which difference is conveyed and materialized. Mary Weismantel (2001: 188-190) and Benjamin Orlove (1998), for instance, have written about the importance of shoes as markers of gender, race, and class, signs one can don and remove, but which are always interpreted within a semiotic field of diverse signifiers, from language and dialect to other modes of dress and other signs of wealth, education, and status. The appearance of certain shoes on certain bodies—an indigenous person wearing *ojotas* [sandals] or *alpargatas* [slip-ons]; indigenous and *mestizo* women with their short, chunky black heels; or gringo tourists who show up armored in thick-soled hiking boots—reactivate and reinforce hierarchies of gender, race, and class. Shoes, like other material artifacts of distinction available in the San Mateo market, indicate one's position and "mobility" through social space, and wearing certain shoes can be a way to identify the status of others and, as it was for those frequenting the San Mateo market, a way to manage and consolidate one's own.

The wrong shoes can also undermine such efforts. One market vendor explained to me how to identify "*pelucones*" [social climbers], one of Correa's favorite epithets, by their shoes: "When a guy steps out of a big car, in a stylish suit, but with Venus shoes"—an inexpensive brand of working shoes manufactured in Ecuador—"you know he's a *pelucón*. [*Cuando un tipo baja de un carrazo, en un terno de moda, con zapatos Venus, ya sabes que es pelucón.*]" The plain, familiar-looking working-class brand makes all the difference. Inversely, when certain feet are placed in shoes that do not "fit" the body to which they belong, the reaction can be one of disbelief. Weismantel (2001: 190) writes that when indigenous entrepreneurs from Otavalo travel abroad and return home wearing "Italian loafers or the latest Nikes," their shoes provoke shock, since it is assumed either that "the shoes don't belong on the body" (they must have been purchased illicitly, i.e., with drug money) or that "the body does not belong to the race." In both cases, shoes are embedded in and make visible morally charged economies of identity and difference.

Of course, shoes are also practical technologies, and for some of the merchants with whom I worked, choosing the right shoes mattered for reasons other than self-presentation in the negotiation of socioeconomic or ethnoracial status. Take the group of merchants known as *ambulantes*. Literally "those who walk," these are the street vendors without fixed stalls, who purchase goods from a wholesaler in the morning and walk all day long through the streets of Quito's downtown, carrying what they sell with them as they go. The shoes of the ambulantes I came to know served as vehicles of mobility in another, more immediate sense: Because most of them operated without the necessary municipal permissions, they could not linger in any one place for long. The metropolitan police, always a threat to confiscate their goods, kept them moving. So they were always on their feet, circulating through the city center, selling as they go.

Or take the associations of merchants who marched together several times a year to petition the city government for better working conditions, to demonstrate against new regulations, or to protest the actions of police. The "popular," of course, not only refers to the popular economy, but is also imagined, in post-neoliberal Ecuador and elsewhere, as a collective identity that undergirds the polis. In this sense, the popular is the ground from which the nation itself springs and the body to which any representative government is responsible: *el pueblo*, the people. For the *masas* [masses], shoes serve as "vehicles" of protest, protecting and supporting feet that march through streets not to escape the state, but to support or confront it—often to the rhythm of protest songs that highlight the role of the popular: *"¡Luchando / creando / poder popular!*" [Struggling / creating / popular power!] Or: "*¡Un pueblo / unido / jamás será vencido!*" [A people / united / will never be defeated!]

The popular—whether in popular culture, popular justice, popular political movements, or the popular economy—remains ill defined, except to the degree that it "has its base," as Stuart Hall (1992: 25) writes, "in the experiences, the pleasures, the memories, the traditions of the people." For Hall, as for generations of left-critical academics (and EPS proponents as well), the rootedness of the popular in "local hopes and local aspirations, local tragedies and local scenarios that are the everyday practices and the everyday experiences of ordinary folks" promises an alternative not only to high culture, but to dominant structures and hegemonic orders more generally (ibid.). Throughout Latin America, "*lo popular*" continues to signify the masses in everyday conversation and political discourse—a base of political authority and contestatory solidarity, but also, importantly, the domain of the informal, poor, and socioeconomically and ethnoracially marginal. As Diane Nelson (2009: 93) has pointed out, "*el pueblo* is not always *unido*."

So if the "social and solidary" is imagined in and through everyday images of interlocking hands, perhaps the privileged image of the popular should be that of shoes: shoes that mark ethnoracial and socioeconomic difference and shoes that facilitate political unity as well as political conflict; shoes for working and shoes for protesting; shoes that encase feet that walk through the streets, to make a living or to register collective political dissent. In turning from hands to feet, we see the pitfalls of assuming the identity of the popular, but more importantly, we also see the plural repertoires that Ecuadorians already have at their disposal for re-imagining (or literally re-imaging) economy and society. The meanings of feet exceed idealized notions of solidarity, whether mechanical or organic, philanthropic or democratic. They show how trust and mutuality must be achieved, not in spite of difference, but with and through it. They also confound attempts to reduce "the popular" to a kind of petty capitalism, a world of both spiteful jealousies and structural inequalities. As Néstor García Canclini (1989) teaches us, popular cultures are never entirely oppositional nor wholly compromised by hegemonic powers. They emerge in the interstices of unequal encounters and entanglements. There is, in other words, more underfoot. For alternative economic imaginaries, including those inspired by a horizontal image of the social, are deeply political and undeniably pragmatic as well. The popular and solidarity economy emerges here not as an ideological contradiction, but a tense, contingent composition of heterogeneous elements—practices of interconnection and disconnection, of making change for a neighbor or refusing to register with a government ministry; the organizational labor of institution-building and the work of making the trust that undergirded those institutions endure; technologies of finance and forms of law; documents and coins and fingers and shoes—folded together as pen meets paper, as money changes hands, as feet pound the pavement.

2. History

Dollarization

The decision to abandon the sucre, Ecuador's national currency since 1884 and adopt the U.S. dollar was made in the thick of—as I was constantly told—the most serious financial crisis in Ecuador's history. Mainstream macroeconomic explanations of the origins of the crisis cite a combination of exogenous and unpredictable "shocks" (like el Niño flooding or the effects of international currency crises, such as those in East Asia) and longer-term "structural" problems (like the country's dependence on commodity exports) (Beckerman 2002). Such explanations subsume a concatenation of phenomena under the name "crisis." Many Ecuadorian critics, including Correa himself, offer a different accounting. Their story foregrounds the "neoliberal" deregulation of the country's banking industry in the early 1990s (which allowed banks to engage in fraudulent lending, expand opaque offshore operations while promising incredible returns to depositors, and eventually over-leverage themselves to the point of collapse) and the cozy relationship between private financial institutions and the Central Bank (which produced both moral hazard and currency devaluation as the Central Bank increased the country's supply of money to save failing banks) (Acosta personal communication; Correa 2009: 60-71; Vera 2013; cf. Martinez 2006).

Whatever the proximate and ultimate causes, in 1998 and 1999, seventeen banking institutions in Ecuador failed—more than half of the financial system (and several others failed before 1998)—including the largest in the country. A panic-inducing bank holiday [*feriado bancario*] was imposed halfway through 1999, accompanied by a series of asset freezes [*congelamiento de ahorros*]—first overnight, then for five days, then (for some accounts) indefinitely. A deposit insurance agency (the *Agencia de Garantía de Depósitos*) was created in the midst of the breakdown, and the Ecuadorian state ended up taking on more than half of the financial system's total assets in a series of bailouts—known today as the *salvataje bancario* [banking rescue]. The Central Bank printed millions of sucres in an immense, and ultimately ineffective, attempt to prevent a systemic collapse, and Ecuadorians faced a massive devaluation of the sucre and soaring inflation.[15] Unemployment and poverty levels rose, and, in a mass migration sparked by economic hardship, hundreds of thousands of people left the country, primarily bound for the United States and Europe (Pribilsky 2007).

In January 2000, after more than a year of attempts to slow the crisis, then-President Jamil Mahuad appeared on national television to announce his intention to make the U.S. dollar Ecuador's official currency. One dollar was to be worth 25,000 sucres, evaporating the sucre savings of most Ecuadorians. Many told me that at the time, they thought anything was possible: They had not expected the feriado banacario in March, nor had they expected the subsequent account freezes. Just a few weeks before, Mahuad himself had disavowed any dollarization plan, comparing dollarization to jumping into an abyss (Fischer 2000). Yet there he was again, explaining to Ecuadorians that dollarization was necessary in order to stabilize the rapidly deteriorating economy—"the only way

[15] Worth US$25 in 1982, by the end of 1999, the sucre was in free-fall, having lost between 65-80% of its value during the past year, a rate of depreciation nearing 200%. The currency's value dropped from around US$7000 in January 1999 to more than US$17,000 in December. High levels of inflation were installed; during the last quarter of 1999 alone, the consumer price index rose 60% and the wholesale price index 187%. (These numbers come from the Ecuadorian Central Bank's website.)

out we now have and the path we must travel," as he put it on national television. There was, the President and his supporters insisted, no alternative.

Devaluations were not unfamiliar to Ecuadorians; Ecuador's currency had steadily dropped in value since the 1980s (Weiss 1997). In 1998 and especially 1999, however, the exchange rate swung wildly from day to day. Those with means traded their sucres for dollars before the former's value dropped further, leading to a "partial dollarization" of the country's economy well in advance of Mahuad's announcement. While some see this de facto dollarization as the key factor in Mahuad's decision to dollarize, that decision came as a surprise to nearly everyone. Many disagreed with the notion that dollarization was the only option for dealing with the crisis (Acosta 2001, 2004). Several members of the Central Bank's Board of Directors resigned in protest, and the announcement provoked an angry outcry in the streets of Quito. Protests, ongoing from the year before, intensified, and tens of thousands of indigenous people, students, teachers, workers, merchants, and others marched to demonstrate against dollarization and against perceived collusion between banks, the wealthy, and the state; against more than decade of neoliberal policymaking; and against the loss of the sucre as a symbol of national identity. Many saw dollarization as a desperate move by an embattled politician, a dangerous exercise of executive authority and betrayal of state sovereignty, and an extension of the greed and corruption that had led to the crisis. Less than two weeks later, Mahuad was deposed by a coalition of indigenous leaders and disgruntled military officers—an uprising that was seen at the time as an important achievement for an indigenous movement seeking influence on the national political scene (Meisch 2000; Walsh 2001). Despite resistance, however, dollarization plans continued, and in March 2000, a year after the feriado bancario, the Central Bank began withdrawing sucres from circulation.

More than a decade later, Ecuadorians still described dollarization as a “blow” or “shock.” Many people told me about the surprise at how little their devalued sucres were worth in dollars and about elderly Ecuadorians who for years continued to “think in sucres.” Some described a feeling that the loss of the sucre also meant the abandonment of what it meant to be Ecuadorian. Others shared their memories of learning to handle the currency and avoid being swindled by those more familiar with it. Dollarization was not only an unexpected political decision, then; it also produced a profound transformation in Ecuadorians’ everyday lives. Dollarization replaced the yardstick by which Ecuadorians measured, stored, and transacted the value of the world around them with a foreign currency with unfamiliar dimensions and denominations. As the front page of a 2009 issue of the newspaper *Extra* declared, “The dollar changed everything.”[16]

Today, however, dollarization is widely supported.[17] Even as Ecuadorians regret the loss of the sucre as a sign of the nation, the dollar is embraced in Ecuador as a stable store of value. Indeed, just as confianza was integral to Ecuadorians’ efforts to build the popular and solidarity economy in practice—caja members, for example, putting trust to use as a support for saving and guarantee for lending—it was confianza that the dollar was thought to secure. The dollar, some said, was a trustworthy currency [*una moneda de confianza*]. For many Ecuadorians, it was the dollar that saved the Ecuadorian economy, providing a stabilizing force in the midst of economic chaos. With the dollar, moreover, Ecuadorians could invest in new businesses, extend and receive credit, increase consumption, and plan for the future. In chapters 2 and 3, I review these transformations by tracing the multiple ways Ecuadorians remember dollarization and the late-1990s crisis that led to it (chapter 2) and by examining the ways Ecuadorians confronted the material forms and value scales of the

[16] Thanks to Nicholas Welcome for finding this headline.
[17] As many retrospectives published a decade later attest (Hoy 2010; La Hora 2010; El Universo 2010a, 2010b).

dollar (that is, its denominations) before it had become a trustworthy currency (chapter 3). The discursive and practical repertoires through which Ecuadorians navigated these transformations continue, I suggest, to echo in the present.

Post-Neoliberalism

One of the ways the late-1990s crisis and dollarization remain present in Ecuador is through their widespread association with the heyday of neoliberal policy reform in 1980s/1990s Ecuador, from which Correa's "post-neoliberal" project (and the EPS in particular) sought to differentiate itself. The post-neoliberal orientation of the Citizens' Revolution and the EPS echoes critical approaches to neoliberalism in anthropology and related disciplines. A straightforward definition of "neoliberalism"—the one used, explicitly or implicitly, not only in the academy, but also by critics in Ecuador (including Correa and his supporters)—points towards its origins in the 1970s as an economic policy program and ideological framework promoting the expansion of "free market" rationality—in the form of trade liberalization, private property rights, the individual maximization of self-interest, and so on—into supposedly non-marketized, non-commodified, non-economic areas of life.[18] Yet neoliberalism is not an explanation; rather, it *begs* explanation. Indeed, scholars have also begun to articulate critiques of neoliberalism as an *analytic*, arguing, for instance, that the

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[18] While some studies have traced the transnational circulation and local effects of neoliberal policy packages like the Washington Consensus, and while others use the term to stand in for something like "global capitalism," still more have, following Foucault, identified in neoliberalism a form of governance and subjectification. For Foucault (2008: 233), neoliberalism (of the American variety) entailed a distention of the site of economic knowledge to encompass the entirety of the "internal rationality" and "strategic programming" of human behavior. It is this encompassment that proponents of the EPS in post-neoliberal Ecuador sought to challenge, building on scholarly critiques: to reassert the social as guiding context for the economic. Two important strands of work demonstrate productive paths forward for the study of neoliberalism and post-neoliberalism: ethnographically, into the study of the practical implementation of particular principles, policies, and institutions (e.g., Dezalay & Garth 2002; Elyachar 2005; Verdery 2003) or historically, into the diverse political histories, intellectual genealogies, and doctrinal foundations animating those principles, policies, and institutions (e.g., Elyachar 2012a; Guyer 2007). Following these strands, I treat neoliberalism, like post-neoliberalism, as an object (rather than frame) of study.

term has been used so widely with so many different referents that it has lost any utility except as an oppositional frame (e.g., Elyachar 2012a; Ganti 2014; Jessop 2013; Venugopal 2015). Such critiques have coincided not only with rejuvenated challenges to neoliberal ideology and policy (like the EPS in Ecuador), but also with a broader collapse of trust in expert models of free, self-correcting markets (Riles 2013). Many scholars have asked, in other words: What's after neoliberalism?

Yet post-neoliberalism does not leave the neoliberal behind. As a discourse and object of critique, neoliberalism remains ubiquitous in post-neoliberal Ecuador, continuously invoked by both Correa and his critics on the right and the left. Indeed, "neoliberal capitalism"—excoriated for devaluating the human being, the environment, and society itself—is the primary point of reference in Correa's rhetoric and state discourse generally.[19] But that reference has also taken on a "historical" cast. The now-familiar tropes of the neoliberal—financial deregulation, regulatory capture, apolitical technocracy, trade liberalization, market expansion, and so on—provide a context within which to describe the present, narrate the past, and project a new future. A defining feature of the EPS, as with Correa's Citizens' Revolution generally, is the insistence on its difference from a neoliberal past. As I have said, the alternative represented by the EPS was defined explicitly in terms of its departure from what Correa has often called "the long, sad neoliberal night."[20] For Correa, Pilar Pérez Ordóñez (2010: 93) explains, awakening from that neoliberal night signifies not simply "an era of

[19] For instance, here's how Correa (2009b) put it in a speech at the London School of Economics:

> The consequences of this legitimization of individual selfishness is perhaps the worst legacy of Neoliberalism in Latin America, where talking about social responsibility and consciousness became virtually an anachronism, as the gospel of market ensured that in pursuing personal profit, the rational and maximizing individual would be fulfilling his social function. All this has led to the loss of individual values and social cohesion, without which, regardless of the prevailing economic system, no country in the world has developed, which perhaps constitutes the most pernicious legacy of the long and sad neoliberal night.

[20] In a speech celebrating the 187th anniversary of the Battle of Pichincha, which secured Quito's independence from Spain, Correa asserted that "the *pueblo* [people] has awakened from that long and sad neoliberal night, night of nightmares, of treachery, of masters and servants; a long, but not unending night, in which sorrow and misery, in that dark sleeplessness, gave way, thanks to the miracle of the pueblo, to its heroic awakening, to the only thing that had not been usurped nor exterminated: hope […]" (Correa 2012, in Pérez 2010). See also Correa's book, in which a chapter is also titled "The Long, Sad Neoliberal Night" (Correa 2009a: 37-53).

change, but a change of era." The EPS project thus looks both backward to the past and forward into the future, seeking to imagine new, alternative kinds of politics and economies while simultaneously reworking histories of nation and state, money and economy.

In discussions of that "neoliberal" past, hands again offer a metaphorical touchstone, although their meaning shifts from the focus on horizontal or democratic solidarity described above. In the wider discourse of the Citizens' Revolution, hands are at the center of socioeconomic inequality and thus political conflict, because it is hands that *own*. Government reports, planning documents, legal records, speeches, pamphlets, and publications are peppered with references to the acquisitive "private hands" [*manos privadas*] of powerful individuals, corporate groups, and oligarchical classes who, throughout Ecuador's history, but especially during the 1990s, have "sacrificed" public interest for private gain. These "special interests" [*intereses particulares*] seek to consolidate the resources of the many in the "hands of a few" [*pocas manos*]. Inversely, redistribution by the state is often figured under Correa's administration as a transfer of economic wealth, political power, and social recognition from one set of "hands" to another. According to this narrative, the culmination of this concentration of wealth and power and the apogee of the neoliberal era can be found in the late-1990s banking crisis that led to the dollarization of the economy. Indeed, in this story, the implementation of neoliberalism—through, for example, the passage of financial deregulation reforms in the first half of the decade—was the work and responsibility of a particular and identifiable group of individuals. The late-1990s crisis derived, therefore, from the "same" pursuit of individual interests that has "always" structured political motivations in Ecuador.

This historiography is far from complete; for one thing, as Elizabeth F.S. Roberts (2012) and others have argued, it is unclear what kind of change "neoliberalism" made in Ecuador, considering the kind of welfare state its policies were thought to have dismantled had never been fully established in the country to begin with. As a narrative, however, the links between certain legal reforms, like the financial deregulation legislation, and the late-1990s crisis and subsequent dollarization served to open a discursive and political space for Correa's post-neoliberal project. Indeed, Correa himself has often situated the origins of the Citizens' Revolution in the grassroots opposition of the Ecuadorian people, the "hurricane of indignation and protest," as he put it in one speech, provoked by crisis and dollarization (e.g., Correa 2007).[21] In short, if, as Janet Roitman (2014) argues, "crisis" is the site from which history is written, then, as I show in chapter 2, Ecuador's late-1990s crisis and dollarization became the fulcrum on which narratives of the EPS and post-neoliberalism hinged.

In my interactions with members of cajas in Quito, for example, I often heard that money was safer in the caja, lent out to one's neighbors or family members, than in a personal bank account; their explanations frequently circled back to the crisis and dollarization. As one caja organizer put it, "For what reason [is the money safer with us than with a bank]? Because tomorrow the bank could shut its doors!" Others offered more detailed stories. Valentina, the woman who told me how it seemed like, during the late-1990s crisis and dollarization, the world was ending, recounted to me how she had saved money from when her husband retired, putting half of it in an account. Later, she reconsidered: "One day I said to myself, 'No, I don't want it in that bank.' So I went to close the account […] Not a month later, Taylor, and it failed. The Banco de Préstamos out of which I took [the money]. I don't know what kind of intuition I had […] [B]anks failed one after the other [*seguidito*] […]." Valentina remembered how lucky she had been. "That's why I prefer the caja. One never knows."

[21] He is echoed by others, including Heinz Dieterich (2000) and Marta Harnecker (2011), who both locate in popular resistance to neoliberalism the seeds of Ecuadorian post-neoliberalism, highlighting, in particular, the insurrection against Mahuad upon the announcement of dollarization.

State actors echoed these anecdotal accounts, arguing that the EPS in general had grown in the wake of the late-1990s crisis. I heard again and again that while more than half of the country's financial sector failed during the crisis, not one of the savings and credit cooperatives overseen by the government was affected. Some officials told me that EPS financial organizations, regulated and unregulated, had "saved" the economy during the crisis. "What sustained the economy of this country was the popular and solidarity economy," a government official named Ramiro told me. When I knew him, Ramiro worked in the Coordinating Ministry of Social Development, which oversaw several other agencies involved in promoting and regulating the EPS; he had also been a key participant in drafting the EPS law and was later involved in formulating regulations. Ramiro told me he could not quantify the impact of the crisis on the number of local financial organizations active in Ecuador, but he insisted that in the face of the banking system's "collapse," it became "clear" that "the cooperative model confronted this class of crisis much more efficiently," primarily because of the "degree of commitment" and "trust" that existed among the participants. Other officials echoed Ramiro, arguing that in the panic of the banking collapse, people found security among their family and neighbors. In short, like the Citizens' Revolution in general, the EPS, both as a state project and a civil society initiative, was framed by the experience and memory of financial crisis and dollarization. Indeed, the social, political, and economic impacts of dollarization, insofar as they were embedded in narratives about its origins in neoliberalism and crisis, could be said to have cleared the way for the dramatic new efforts under Correa's leadership to reorient the economy and reconstitute the state.

3. Trust, Durability, and Form

At first glance, dollarization and the popular and solidarity economy seem to offer inverse images of one another: Dollarization is seen as the outcome of an impulsive, spur-of-the-moment decision, while the EPS and associated reforms are said to be the result of careful (even technocratic) planning. Dollarization stems from a crisis caused by financial deregulation and other neoliberal reforms, which led to the enrichment of the few and impoverishment of the many, while the EPS seeks to build an explicitly post-neoliberal economy that will redistribute political power and economic benefits from the elite to the poor and disenfranchised. Dollarization seeks economic stability and certainty by outsourcing monetary emission to a foreign government, while the EPS, part of a broader consolidation of executive power and national sovereignty, values local economic activities and seeks an enhanced role for state actors in recognizing and regulating those activities. Dollarization was presented, like other neoliberal reforms, as the only option—Mahuad's "the path we must now travel" paralleling Thatcher's infamous "there is no alternative"—and yet now, guided by the EPS framework, the economy is said to be full of alternatives, hidden and marginalized, which have only to be searched out and identified.

Yet there are also important connections between these two moments of change and projects of state transformation. They are, as we have seen, linked historically: Dollarization is seen as the culmination of the neoliberal era against which the EPS is framed. State-led efforts to make visible "popular and solidary" forms of economic organization emerged in the wake of crisis and dollarization, and many have suggested that the informal support offered by the EPS rescued Ecuadorians from destitution during the crisis. More importantly, however, both of these projects surfaced parallel problems and processes of socioeconomic change. I argue, that is, that linking these two moments together are also a series of analogies or parallelisms in the kinds of questions or concerns each provokes, for both me and my interlocutors. Those analogies, those shared questions, are about *trust*, *durability*, and *form*. We might think of them as constituting a multi-faceted hinge, the point of articulation between dollarization and the EPS. [22] What I mean by each will emerge more clearly across the span of the chapters that follow, where I elaborate on their ethnographic significance and situate each concept in the literature, but here I note their fundamental implications for the case at hand.

Trust

Trust—or rather, *confianza*, which can be translated as trust, confidence, or credibility, depending on the context—quickly became a constant across my multiple field sites and groups of interlocutors. Dollarization and the EPS both foreground the problem of trust, confidence, or credibility: As we will see in chapters 2 and 3, dollarization provokes Ecuadorians to inquire into what, exactly, forms the basis of trust in money; as we will see most clearly in chapters 4 and 7, the EPS seeks to foment

[22] I take the term from Derrida. In *Of Grammatology*, Derrida (1976: 65) refers briefly but importantly to a letter sent by his friend Roger Laporte, in which Laporte writes, "You have, I suppose, dreamt of finding a single word for designating difference and articulation. I have perhaps located it by chance […] The word is *brisure* [joint, break, hinge]." The *brisure* or hinge is one of an assortment of terms Derrida introduces in his effort to, as J. Hillis Miller (2011: 42) writes, twist language into "say[ing] something that does not want to be said in ordinary language." For Derrida, that something is the impossibility of an unmediated unity between signifier and signifier, *langue* and *parole*, speaking and writing. But the hinge also provides a useful figure for thinking about relations that, like the analogies between dollarization and the EPS, both separate and connect. Another potentially useful image: In describing her famous comparison of Western and Melanesian forms of personhood and exchange, Marilyn Strathern (1988: 310) writes, taking on a "Melanesian idiom," that she has "tried to be an elbow, to intervene between two sets of objectifications—Melanesian and Western European ideas—in order to turn one into the other." To be an elbow, she suggests, is to be a "pivot of relationships" (272). The hinge and the elbow point to that space in-between, a breach that is also a bridge; it is a relation that simultaneously links and delinks, "a joint that disjoints" (Miller 2011: 42). I approach these analogies as Derrida approaches the *brisure*: what is resemblance at one level is dissemblance at another. Meaning emerges from a play of sameness and difference among signs and, as such, always harbors the potential to say something else. But the analogies are not arbitrary. I do not posit them for the sake of comparison itself, but because I think they show us the importance of trust, durability, and form in the fashioning of solidarity through the folding of techniques and technologies of money and law into alternative economic imaginaries in dollarized, post-neoliberal Ecuador. These lessons about trust, durability, and form speak to contexts beyond Ecuador's as well, pointing us, for example, towards enhanced understandings of the money, law, and statecraft as multiscalar, heterogeneous repertoires and of the social as a precarious achievement always up for debate and constantly in need of reinforcement.

new forms of economic organization based on social relations of trust among family members, neighbors, co-workers, and fellow citizens. As projects of state transformation, both lead to questions about trust in government and trust in law. In short, the kinds of questions Ecuadorians expressed about money during and after dollarization (What backs it? What gives it value? Why should we trust it?) were echoed in their questions about the EPS, whether regarding the trustworthiness of one's neighbors and family members, fellow participants in popular economic organizations, or the trustworthiness of the state and formal financial institutions, to which those organizations were supposed to offer an alternative. Confianza gives shape to these otherwise divergent dramas of trust and distrust; it furnished a shared vocabulary and common set of practices that pulls these scenes together: How is trustworthiness—in people and in institutions, including money, law, and the state—produced and preserved? I suggest, in short, that this moral and political vocabulary of trust has taken on new significance in the context of rapid state-led socioeconomic transformation in Ecuador, from dollarization to Correa's post-neoliberalism.

Durability

Durability is, like trust, an ever-present emic problem for Ecuadorians concerned with the popular and solidarity economy. The durability of social and institutional relations is, as we will see in chapter 5, a constant concern for participants in local financial organizations and other kinds of neighborhood, family, and voluntary associations; as we will see in chapter 7, that durability is often seen as threatened by forms of distrust and self-interest. For the EPS experts and bureaucrats in chapter 1, the durability of such institutions is also of prime concern, for it is only by ensuring the sustainability and longevity of EPS actors that these experts and bureaucrats can ensure the continuity of the change they wish to foster, the radical break they wish to effect with mainstream models of neoliberal economy and finance. The staying power of vernacular institutions like the cajas or vendor associations is central to persistence of the alternative itself. As we will see in chapter 2, durability figures prominently in dollarization as well. The crisis that led to dollarization, as well as the monetary regime change itself, foregrounded the importance of money's store-of-value function—that is, its capacity to make value last over time, rather than to act simply as a medium of exchange or unit of account. Thus, in the wake of dollarization, Ecuadorians questioned the durability of value, wondering what made money's value stable or unstable, what made it persist and what made it deteriorate. At stake in both dollarization and the EPS, in other words, is endurance: of value, of social relations, of institutions.

Form

Finally, dollarization and the EPS also oriented Ecuadorians' attentions to form in particular ways. Dollarization surfaced money's formal qualities—its size, shape, material, and color, as well as its units and scales of value (what I discuss in chapter 3 in terms of denomination)—and made those formal qualities newly salient in their everyday lives. This newfound awareness of money's formal properties corresponded with the denaturalization of money in dollarization and the financial and monetary instability that preceded it. That denaturalization introduced questions about the *proper* form of value. What made the dollar different from the sucre? Why should one kind of bill retain its value, while another lost it? How should money look, what should back its value, and what should guarantee its circulation? These questions were all opened up in the wake of dollarization. We might say that dollarization produced a kind of bewilderment with money's form.

Something similar is at stake in the EPS project. If dollarization denaturalized money by, in part, undermining the taken-for-grantedness of its form, then EPS proponents sought a similar kind of denaturalization with regards to the economy as whole. The goal, as we will see in chapter 1, was to open up for dispute received features of "neoliberal" or "capitalist" economies—competition, profit, private property, self-interest, and so on—and make visible and thus debatable the very form of economic organization. Moreover, in a much more mundane sense, participation in the kinds of organizations that EPS proponents identified as sources of inspiration engendered its own awareness of and attention to form. As we will see in chapters 5 and 6, in the context of these organizations, participants became newly aware about the formal qualities of money and law; that awareness was evident, for example, in their concern for the aesthetic properties of account books (chapter 6) and the organizational protocols of written rules and regulations (chapter 5).

"Form" is a difficult concept; as Caroline Levine (2015) notes, the term is deeply polysemous, even paradoxically so, in that it can point to abstraction or materiality, specificity or generality, the essential or the conventional. Moreover, unlike trust and durability, there was no shared language among my interlocutors for talking about form directly. So it is worth specifying what I mean. By form I mean the way something surfaces or materializes in practice, the way it becomes manifest to perception and experience. I draw explicitly on the work of Gregory Bateson (1987) and John Dewey (1934), both of whom describe form as immanent order or *patterning* of action, the effect of the internal arrangement of relations, rather than externally imposed organization or transcendent agency.[23] Of course, multiple phenomena—material objects as well as sets of relationships—can

[23] Here's what I do not mean when I talk about form: I do not mean Platonic form (a universal abstraction that hovers, as it were, above reality); Hegelian or Marxist form (neither the material circumstances through which the transformations of history pass, propelled by their own internal logic, nor the site at which the ideological content of those circumstances is expressed [e.g., Eagleton 1973; Jameson 1971]); Weberian (1978) form (bureaucratic or capitalist rationality); or a Bourdieusian (1984) sociology of form (an anti-Kantian theory of class distinction, in which the learned

manifest similar forms while remaining, in other ways, profoundly different. For example, bills and coins from different monetary systems have similar forms (say, shape or size), and despite their differences, the resemblance of form remains; if the forms are similar enough, they might even be mistaken for one another. (This is, of course, the problem with counterfeit currency; counterfeits that are formally identical, such that they are freely accepted, are, for all intents and purposes, "real.") Another way of putting this is to say, with Levine (2015: 4-5), that forms are *portable*; they endure across time and travel across media. Moreover, those properties that come to matter as the "form" of a particular phenomenon are not given in advance, but rather worked out in practice.[24] What this means is that form functions less like a thing in the world than a *mode of attention*—a process of *in*forming and *per*forming. As it is for my interlocutors, form is for me such a mode of attention, a way of going about the ethnographic and anthropological work of understanding the articulation of dollarization and the EPS and conveying that understanding in writing. It is as much a methodological principle as an object of investigation.

4. Field Sites, Methods, and the Folds of Vernacular Institution-Building

In the following chapters, I investigate how dollarization and the popular and solidarity economy, as parallel projects of state transformation, are articulated, instantiated, and contested through an ethnography of everyday bureaucratic discourse and practice and everyday socioeconomic organization. Before moving on, however, I want to offer brief comments on how I conducted the

capacity to appreciate the formal qualities of cultural commodities delineates an elite "aesthetic disposition"). Instead, I something more along the lines of the way form is treated in new formalist work in literary studies. Marjorie Levinson (2007), in reviewing the new formalism, suggests that for most new formalist work, form offers a key context (in addition or even primary to the social and historical) by which to understand the meaning and value of an artwork or text. But this is not, Levinson suggests, "an echt or naive formalism, projecting perfect adequation of language to world, intention to meaning," but instead a formalism "that casts the form-content, signifier-signified-referent relation as one of slippage, erasure, noncoincidence, and remainder" (566).

[24] Similarly, what counts as "form" and what counts as "content" are not always easily differentiated. Like figure and ground, form and content can switch places depending on one's perspective.

research that provides the material for and animates these arguments. I conducted two periods of preliminary fieldwork of about three months each in 2009 and 2010 and a longer yearlong period of fieldwork in 2011-2012; I returned in 2014 for a month-long follow-up visit.[25] My fieldwork was multi-sited within a single "site": the city of Quito. Urban ethnography is, in some ways, necessarily multi-sited, and my time in Quito was filled with bus trips and long walks, phone calls to set up meetings, waiting in offices and on street corners. But I also committed to returning to some places over and over again, becoming a familiar face and then a taken-for-granted part of everyday life (so much so that on more than one occasion an interlocutor texted me to check in when I failed to appear).

My primary field sites included: (1) the San Mateo market, a retail marketplace in downtown Quito, and other areas of popular commercial activity in Quito; (2) four savings and credit associations (known as *cajas*) and the homes and workplaces of the members; and (3) government agencies and offices at the state and municipal levels, including (but not limited to) those charged with institutionalizing the EPS or overseeing and regulating the market and cajas. I also followed the recommendations and contacts of my interlocutors in these field sites, tracing extended networks of interconnections among: merchants, suppliers, consumers, and neighborhood residents in and around San Mateo; state and non-state experts, bureaucrats, policy-makers, academics, activists, organizers, lawyers, development actors, and others; and the households of a diverse range of middle-class Ecuadorians. I conducted interviews with managers of savings and credit cooperatives formally regulated by the state, and I enrolled in a training course on the solidarity economy at a state university. I also attended a variety of conferences, meetings, seminars, protests, and rallies, and I complemented these encounters with the daily experiences of living amongst and alongside those

[25] These periods of fieldwork also built on two earlier periods (in 2004 and 2005) when I lived for a short time in Quito.

people who are, ostensibly, one's "research subjects" and who thus have the opportunity to interact with, impinge on, and shape the "researcher," day after day. (For a summary of field sites and methods, see Figure 1.)

I spent much of this time doing the deep hanging out that marks long-term ethnographic fieldwork. Most of my conversations with my interlocutors were unstructured and informal, especially in the San Mateo market and among members of the cajas. But I also conducted more structured participant-observation, interviews, and archival research. I conducted more than 150 semi-structured interviews with more than 100 individuals (recording and transcribing more than 100 of them), as well as three focus groups with five or more individuals (two with members of neighborhood cajas, one with residents of the El Tejar neighborhood). (For a breakdown of interviewees, see Figure 2.)

In the chapters that follow, I describe each of these field sites and groups of group in detail, but here I want to explain why, although my research spanned widely divergent settings, I chose to ground it in my experiences with a single association of marketplace vendors and a small group of family and neighborhood cajas. This decision was partly a happy accident (as I suggested in the acknowledgments), but it was also motivated by two observations. First, as I have said, these two kinds of "popular" economic organization—the urban marketplace and the local financial association—were regularly identified by EPS experts and government officials as exemplary or even paradigmatic of the "popular" and the "solidary." That is, the groups with whom I had fortuitously begun research were among those imagined to comprise the set of existing economic actors identified by those working to implement the EPS as a process of legal and institutional change.

Second, it also became clear early on that both groups were engaged in the everyday labors of creating and maintaining economic organizations. Both groups, that is, were engaged in what I suggest is a kind of "vernacular institution-building." I borrow the term "vernacular," as I detail in chapter 5, from Rudi Colloredo-Mansfeld (2009) and Sally Engle Merry (2006). While Merry focuses on the vernacularization of law in the scalar translation of general principles for local contexts, Colloredo-Mansfeld uses the notion of "vernacular statecraft" to describe the mundane, material mechanisms that Ecuadorian indigenous organizers use to build community institutions and organizational networks. By vernacular institution-building, I thus mean efforts to create and maintain durable organizational infrastructures, founded on existing sets of relationships, straddling the boundary between "formal" and "informal," and folding together the "economic" and the "social."[26] The groups with whom I worked were heterogeneous enterprises, shaped by multiple motivations and operating according to plural logics; the meanings and values people found in them were diverse. That is, everyday infrastructures and practices of vernacular institution-building make possible collective life not despite difference, but with and through it, engendering "an agonistic unity," as Colloredo-Mansfeld (2009: 2) puts it.

"Solidarity" (or, more generally, "the social"), in other words, is neither a pre-existing abstraction ("identity") nor an effect of amorphous networks ("community"). Instead, it must be actively forged through material practices of political and interpersonal commitment, coercion, and conflict. Nor should its endurance be taken for granted. Vernacular institution-building is oriented, then, as Colloredo-Mansfeld (2009: 213) suggests, to the pragmatic tasks of "making things work," whether through the nitty-gritty work of securing livelihoods and reinforcing socioeconomic positions—of dealing with money troubles, class aspirations, credit and debt, saving and spending—or by

[26] See chapters 4 and 7 for an elaboration of my use of the term "infrastructure" here.

navigating the day-to-day social and political challenges of collective life. Only over time did I realize how central that question—the question of how to live with others—was to processes of post-neoliberal state transformation and monetary regime change, as well. My primary field sites—the San Mateo market, the savings and credit associations, and the government offices—all occupy this middle ground, where Ecuadorians fold mundane forms of money and law into their efforts to "make things work." It is in sites like these, at the intersection of legal and institutional transformation and everyday practice, where dollarization and the popular and solidarity economy become real and enduring—or possibly, where they fail.

As the language of solidarity and the social—a "life shared with others," as Correa put it—is adopted by our interlocutors, there is a temptation to abandon it. I think this would be a mistake, for two reasons. First, as anthropologists, we must think about how diverse registers of the social circulate and evolve in the worlds of our interlocutors and the work that circulation does. Second, however, the social also remains an integral way for scholars and non-scholars alike to keep up a conversation about the relations we make and maintain with one another—that is, to think about collective life beyond the mere fact of connection. It is in capturing the plurality of stakes and the depth of meaningfulness of the lines of intersection that unite and divide people, the layers of human and nonhuman relationality in the ways people draw on the practical repertoires of money and law, that I find the image of *the fold* so evocative. In *The Fold*, Gilles Deleuze channels Leibnizian philosophy and Baroque aesthetics to sidestep problematics of inclusion and exclusion, interiority and exteriority in favor of a figure of folding, *le pli*. In a fold, "inside" and "outside" are continuous; that which is interior is simply the exterior folded in. It confounds the kind of boundary-making that thinking about alternatives invites. For folds emerge from other folds, Deleuze writes: "every fold originates in a fold, *plica ex plica* […]" (1993: 10). Or, as he puts it elsewhere, "[…] folds and foldings that make up an inside: they are not something other than the outside, but precisely the inside *of* the outside" (2006: 96-97). That imagery of the fold—neither a postmodern juxtaposition of voices nor a hybrid mixing, but a tenuous, always-provisional composition, a folding-together—is productive for thinking about the popular and solidary economy in dollarized, post-neoliberal Ecuador. I borrow it to convey how my interlocutors pleat together their "popular and solidarity" economies with forms of money and finance, law and statecraft, and worlds beyond.

5. What Comes Next

This dissertation consists of seven substantive chapters.

Chapter 1—"'The Problem of Delimitation': Expertise, Bureaucracy, and the Popular and Solidarity Economy in Theory and Practice"—asks what happens when an alternative economy becomes subject to a state bureaucratic apparatus. It offers an ethnographic account of the expert knowledge forms and bureaucratic techniques of Ecuadorian state actors charged with institutionalizing the EPS within the "post-neoliberal" project of Correa's Citizens' Revolution. The chapter focuses on efforts to demarcate the EPS as a "social" alternative. I argue that in descriptions of the EPS, experts and bureaucrats deploy an open-ended aesthetic that I term "parataxis," shaped by the legal mandate set by Ecuador's new constitution as well as transnational academic-cum-activist networks of knowledge production and dissemination. In response to everyday bureaucratic demands to identify existing EPS practitioners, however, officials rely on mundane administrative techniques of pragmatic and provisional delimitation: thresholds, path dependency, and subsidiarity.

Chapter 2—"Saving Sucres: Money and Memory in Post-Neoliberal Ecuador"—traces the ongoing work of memory that maintains financial crisis and dollarization as central to how Ecuadorians understand money, value, and the role of the state in an "era" of post-neoliberal governance. Beginning with the mundane practice of saving now-obsolete sucre coins and notes, I describe several forms of memory work, from the cultivation, through state and non-state projects, of a hegemonic narrative with an injunction to "never forget" to conversational storytelling and more critical artistic practices. The hegemonic historical narrative has not only become embedded in Correa's efforts to "recuperate" the role of the state in opposition to the "long, sad neoliberal night"; it also reflects a widespread concern in Ecuador with the durability of monetary value. At the heart of dollarization, I suggest, is a promise that the value of money will endure—a promise rooted in an understanding of money as private property that I call "popular monetarism." Other kinds of memory work, however, offer a different perspective, one that relies on a winking ironic reminder that the past—in the form of crisis and unpredictable change—can return. The critical humor of many Ecuadorians in the face of dollarization and the post-neoliberal state reiterates the fragility of the institutions of everyday life, including money and the state.

Chapter 3—"Dollarization, Denomination, and Difference"—opens with the difficulties the material and aesthetic features of dollar bills and coins posed for Ecuadorians in the immediate wake of dollarization. It goes on to detail Ecuadorians' encounters with the dollar in everyday practice as it was transformed from a "stranger," as one merchant put it, to a "trustworthy currency." I argue that these encounters were mediated by the dollar's *forms*—that is, its denominations—and I examine several cases in which denomination came to matter, materially and politically, for Ecuadorians learning to use U.S. dollars: as a "stranger" that interrupted market exchange and a tool to restart exchange through the obviation of difference; as an index of culture and nation; and as a messy middle ground in the identification of ethnoracial difference. By grappling with the dollar's denominations, Ecuadorians grappled with the possibilities of their new currency, including as a means for the articulation of sameness and difference. While focused on dollarization specifically, the chapter makes an argument for the significance of denomination as a hinge between the material and the representational in the study of both monetary and ethnoracial pragmatics.

After a brief interlude ("On Trust"), chapter 4 begins the second half of the dissertation, which turns to the neighborhood or family cajas and the urban retail market as sites for the everyday unfolding of popular and solidarity economies in dollarized, post-neoliberal Ecuador. Chapter 4—"Trust in the Social"—looks at the creation of several cajas, focusing on the emic moral ideology of trust through which members disclose the "social" aspects of the cajas. Caja members stress that confianza that serves as an alternative to the formal measures of creditworthiness used by banks, allowing them to become independent "subjects of credit," and as a foundation for collective saving, thus fostering a solidary "culture of saving." But confianza is not simply a form of knowledge; it also entails powerful obligations, and caja members shuttle between multiple registers in describing their organizations. The chapter ends with a description of the *implicit* infrastructures of associational life and interpersonal relations of obligation that fold together the "formal" and "informal" and the "economic" and "social."

Chapter 5—"Labor, Law, and Exhaustion"—returns to the cajas to confront a conundrum: Why do such institutions so often fail? I argue that the gendered labor of the women who organize the cajas is central to what makes possible their endurance. Confianza and solidarity, I emphasize, must be achieved and reinforced, and I explore the work of relation-making and relation-sustaining that undergirds infrastructures of associational life that connect up caja members, as well as the feelings of exhaustion that plague the organizers and threaten the dissolve the institutions. In order to forestall that exhaustion, caja organizers also strategically deploy forms of rule-making and rule-following, turning the material technologies of law into a support for their vernacular institution-building. I argue that providing for the persistence of these vernacular institutions of collective finance is not only a moral problem of trust—threatened always by the disintegrating power of distrust—but also a practical problem of work and time—threatened always by the disempowering effects of exhaustion.

Chapter 6—"Negotiable Instruments and the Aesthetics of Debt"—shifts focus from the cajas to the San Mateo market in downtown Quito, outlining its history as a site of "popular" commerce in the Ecuadorian Andes. The bulk of the chapter explores the relations of credit and debt that link merchants and suppliers, producing both interpersonal and institutional entanglements. I track the payment and accounting technologies employed by merchants to negotiate such entanglements, and I argue that these technologies render the moral obligations of credit and debt an *aesthetic* problem. This, in turn, allows merchants to channel value through negotiable instruments—those financial instruments like cash and checks that themselves serve to settle debts and transfer value. I highlight the form of such instruments as central to the liquidity of the market, and, in parallel with chapter 5, I showcase the ways Ecuadorians actively fold forms of finance into supposedly "social" domains.

Finally, chapter 7—"Interest and Infrastructure"—returns to San Mateo to further investigate the work involved in making vernacular institutions and the infrastructures of associational life that undergird them endure. Narrated within the boundaries of a single meeting of the members of the San Mateo vendor association, this chapter tracks a confrontation among vendors over how best to rebuild the infrastructure of the marketplace after a cave-in. That confrontation laid bare deep-rooted conflicts about ideals of socioeconomic progress and "modernization," the intersection of individual interest and collective solidarity, and the purpose of government and the form of political participation. I focus on the comparisons merchants make between their predicament and the national political scene (the market, some said, was simply "Ecuador in miniature"), the mutual accusations of self-interest that marked the conflict, and the deterioration of social infrastructures of trust and neighborliness as merchants struggled for control over their association and debated its future.

Figure 1: Field Sites and Methods

Set of interlocutors	Participant-observation	Interviews/ focus groups	Archival research/ document collection[27]
Retail merchants, market/street vendors (in and outside the San Mateo market)	X	X	X
Suppliers to the San Mateo market	X	X	
Consumers at the San Mateo market	X	X	
Residents in the El Tejar neighborhood		X	
Members of savings and credit associations [*cajas*] and other local financial organizations	X	X	X
Managers of regulated savings and credit co-ops		X	
Other middle-class Ecuadorians	X	X	
Government officials (state)	X	X	X
Government officials (municipal)		X	X
Experts, other non-state actors (academics, lawyers, development actors, activists, etc.)		X	X
Course on the solidarity economy	X		X

[27] I conducted archival research in both formal archives (the Archivo Metropolitano de Historia de Quito and the Biblioteca del Banco Central del Ecuador) and informal (personal or family) collections. Merchants and caja members gave me permission to photocopy or photograph a variety of legal and financial documents, and I also documents and documentary ephemera from conferences, rallies, and other public events. I also created my own archives, in a way, by asking interlocutors to collaborate on mapping, pile sorts, and other exercises in focus groups and by taking hundreds of photos of my field sites, which I have used throughout the process of writing alongside interview transcription and my own field notes as jogs to memory and to help set the scene.

Figure 2: Breakdown of Interviewees

	# of interviewees
Retail merchants, market/street vendors	31
San Mateo merchants	25
Merchants outside San Mateo	6
San Mateo suppliers	2
Caja members	14
Savings and credit co-op managers	5
Other middle-class Ecuadorians	15
Government officials (state)	34
Banco Central del Ecuador	7
Corporación Nacional de Finanzas Populares y Solidarias	3
Dirección Nacional de Cooperativas (now defunct)	4
Instituto Nacional de Economía Popular y Solidaria	6
Ministerio Coordinador de Desarrollo Social	3
Ministerio de Inclusión Económica y Social	2
Ministerio de Relaciones Exteriores	1
Superintendencia de Economía Popular y Solidaria	2
Others	6
Government officials (municipal)	16
Comisión de Áreas Históricas	1
Dirección de Mercados, Ferias, y Plataformas	5
Dirección de Comunicación Social	1
Instituto de la Ciudad	3
Metropolitan Police	2
Unidad Ejecutora de Comercio Popular (now defunct)	3
Vice-Mayor of Quito	1
Experts, other non-state actors	18
Academics	5
Activists/organizers/development actors	8
Lawyers	2
Bankers, accountants	3
TOTAL	135

Chapter 1
"The Problem of Delimitation": Expertise, Bureaucracy, and the Popular and Solidarity Economy in Theory and Practice

In March 2011, Ecuadorian President Rafael Correa introduced a law that would acknowledge, thus making possible state support for and regulation of, a so-called "popular and solidarity economy" [*economía popular y solidaria*] or EPS.[28] According to Correa, the actors whose contributions constituted this economy—a range of individual and collective enterprises linked by an orientation to "*fines sociales*" [social ends] and origins in "popular" life—had "been made completely invisible." That exclusion was exemplary of larger patterns of marginalization and the reason why "there have been neither institutions nor public policies for this sector." "With this Law," Correa (2011) declared,

> we are giving fair recognition to that which has always existed and which has done so much for the country […] to the housewives who work at home, to the informal merchant who toils and risks it all day after day [*se la juega día a día*] […] We are recognizing those cooperatives, we are recognizing those solidarity enterprises, we are recognizing the family economy […].

The search for alternatives—economic, political, social—often begins from the ground up. Correa expressed just such a scalar orientation to alternative economic imaginaries, one seeking to make visible and sustainable existing ("local," "informal," "popular," "community") practices (Gibson-Graham 2005, 2008; Wright 2010).[29] But as I outlined in the introduction, in Ecuador, the popular

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[28] The law's full title is the Organic Law of the Popular and Solidarity Economy and the Popular and Solidarity Financial Sector.

[29] In the introduction, I listed some examples of such ground-up alternatives from around the world. In Ecuador, there is a long history of civil society organizations and grassroots social movements, from peasant labor organizing as a forerunner to more recent indigenous political movements (Becker 2008), to the tradition of cooperativism (Miño 2013; Pinker 2012), often associated with the Catholic Church, to apparently much deeper Andean cultures of communal

and solidarity economy was also part of a sweeping project of state transformation,[30] and that project was itself part of an apparent "post-neoliberal" turn to the left in Latin American state politics (Escobar 2010). While drawing on the experiences of "popular" actors, Correa's project made the conceptualization, identification, and cultivation of alternatives the work of the state. While resting on an alternative representation of a socially embedded economy, the new EPS law, which responded to a mandate in Ecuador's constitution to build a "social and solidary economic system," also set into motion a process of bureaucratic reform and institution-building through which that alternative was to be constructed.

A few months after Correa's speech, I met Javier, a mid-level official at the Institute of the Popular and Solidarity Economy (IEPS). IEPS's mission was to foment the organizational, productive, and commercial capacities of EPS actors. I observed energetic discussions among IEPS officials about how to identify and engage those actors. During one conversation, Javier wondered about how to "measure" what made the EPS different:

> [Take] a woman who makes school uniforms for her children and her neighbor's children. She makes a living, but she also feels good about participating in the local economy and contributing to [*colaborando con*] her community. That's a different kind of usefulness, a different kind of profit. How do you measure that? I don't even know what to call that.

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exchange, reciprocal labor, associational life detailed by anthropologists like Catherine Allen (1988) and Enrique Mayer (2000; cf. Ferraro 2011).

30 Indeed, the actors listed by Correa were also central constituencies of past populist movements in Ecuador (de la Torre 2010).

At a meeting with his colleagues later that week, Javier repeated his question, this time naming that which before he could not: "We are trying to understand the social. What are its properties? Its values? Its limits? How does one measure the social?" [*¿Cómo se puede medir lo social?*]

I met another functionary who took exception to Javier's framing. Arturo had arrived at IEPS several months before with a background in telecommunications; he worked at a desk across the room from Javier. "I didn't come to IEPS to do something 'social,'" he told me.

> For me, [the EPS] is just another economy. These actors, they are often just starting out, but the model is the same. Buying and selling, barter, supply and demand of a good or service—it's an economy […] I guess some people would say something about how the business is organized in terms of solidarity [*solidariamente*]. But for me, […] they are small, medium-sized businesses.

Arturo argued against a strong differentiation between the social-as-alternative and conventional economic activities. Yet he and Javier shared a concern with the practical.[31] "Our job," Arturo said, "does not have anything to do with 'the social.' Our job is to support small businesses by connecting them to a market for their goods. It's a technical problem."

That "technical problem" emerged as officials took on the administrative work of identifying EPS actors and providing training, financing, and regulatory oversight. Still, Javier's questions persisted. If centralized state bureaucracy privileges formalistic, rule-bound rationality over substantive values, as Weber (1978) famously argued, and if the alternative is conceptualized as reversing that equation and

[31] As did all my interlocutors, although most would see Javier's position (not Arturo's) as more representative of their own.

privileging the search for new "social ends," then what happens when the alternative itself becomes an object of bureaucratic imagination and intervention? What is the role of the bureaucrat in fostering alternative economies?

This chapter offers an ethnographic informed account of the expert knowledge forms and bureaucratic techniques of Ecuadorian state actors charged with institutionalizing the EPS. I follow a cohort of young, newly empowered officials like Javier and Arturo from sites central to the production and socialization of a "post-neoliberal expertise" to the government offices where they were tasked with identifying and engaging existing EPS actors. Across these sites, state actors confronted what one of my interlocutors termed the "problem of delimitation" [*problema de delimitación*]—that is, how to demarcate the EPS as a "social" alternative. That problem looks different when dealing with the bureaucratic exigencies of governance than when navigating definitional debates, such as that between Javier and Arturo. I argue that if in their descriptions of the EPS, state actors deploy an open-ended aesthetic, in response to everyday bureaucratic demands, they rely on techniques of provisional delimitation.

The chapter's first four sections describe expert representations of the EPS and the appearance of the "problem of delimitation" before locating it within the larger process of state transformation in Ecuador. After examining the legal source of the EPS in the new constitution and the turn to "theory" among EPS bureaucrat-experts, I specify a shift in what constitutes expert knowledge at the "end" of neoliberalism. I argue that Ecuadorians turned to "paratactic" descriptions of the social to capture the EPS, serially multiplying its possible forms in ways that echo Correa's account of EPS above. By "parataxis" I mean the non-hierarchical, side-by-side arrangement of terms, apparently without limit. In the case of the EPS, such listing consists of variations of "the social" (principles, values, practices, or organizational types) grouped together by their shared "ends." Parataxis as an open-ended aesthetic form—both inclusive and inconclusive—provides a political and ethical "end" for alternative economic expert knowledge: It sidesteps the problem of delimitation and makes the listing of possibilities the point.

The article's fifth and final section before the conclusion shows how the problem of delimitation recurred in everyday bureaucratic administration. Officials tasked with identifying "popular and solidary" actors were confounded by the diversity of existing practices. The openness of the paratactic form, which proved a resource in thinking the EPS-as-alternative, became troublesome when state actors were faced with the immediate demands of their offices: to locate specific, existing EPS practitioners for the purposes of governance. At stake was legal recognition, regulatory oversight, opportunities for financing, training, expanded business, and so on. Officials resorted to techniques of delimitation—three in particular: thresholds, path dependency, and subsidiarity. These bureaucratic forms interrupted their own paratactic sensibilities and asserted, for the time being, a distinction or limit between (in their words) "theory" and "practice." This distinction was for these officials neither metaphysical nor deterministic, but pragmatic and provisional. The relation between the two remained a key site of debate, but it was the very separation of "theory" from "practice" that allowed state actors to resolve, however temporarily, the problem of delimitation while, at the same time, keeping in view the paratactic horizon of the alternative.

In this chapter, I draw on research into the discursive and administrative practices of bureaucrat-experts, which, I suggest, offers one way of getting inside the state.[32] Here I build on a long tradition

[32] I sometimes class these officials as "bureaucrat-experts" to gesture at their simultaneously scholarly, professional, and bureaucratic orientations. Most of my interlocutors were academically inclined professionals with university degrees. There were equal numbers of men and women; most were from middle- and upper-middle class backgrounds, and most

in anthropology and related fields of studying those in power (Nader 1974; Shore and Nugent 2002), including experts (Boyer 2008), both scientific (Collins & Evans 2002; Harding 1986; Latour 1987) and technocratic (Carroll 2006; Mitchell 2002). Anthropological investigations of the state often examine, following Foucault, the technologies and rationalities through which populations are made legible and governable (Mitchell 1999; Scott 1998) or, following Weber and Gramsci, the ideologies of rule through which sovereign power is legitimated (Abrams 1988; Corrigan and Sayer 1985). This dual approach has produced studies about the production of "state effects" (or what Coronil [1997] called the "magic of the state"; Mitchell 1999; Trouillot 2001), and many calls to "mov[e] beyond macro-level institutional analyses" in order to scrutinize "the micropolitics and daily practices of such institutions" (Sharma and Gupta 2006: 27; see also Hansen & Stepputat 2001: 17). This research warns against reproducing "the state" as a coherent, stable, and autonomous actor. Instead, many have tracked the technologies, techniques, artifacts, and aesthetics of bureaucratic practice (Feldman 2008; Göpfert 2013; Ferguson & Gupta 2002; Hetherington 2011; Hull 2012a, 2012b; Navaro-Yashin 2007; Riles 2000, 2006). Bureaucrats are also, however, active interpreters and critics of their own work (Deeb & Marcus 2011; Holmes & Marcus 2005; Riles 2004). I thus situate my interlocutors' bureaucratic stance at the intersection of mundane technical practices and post-neoliberal expert knowledge forms.[33]

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self-identified as *mestiza/o*, although a few were indigenous. Most were young, under 40; a few were older men (often trained as lawyers or economists with backgrounds as practitioners in cooperatives). Many saw their work as an extension of their intellectual interests. They also shared a vision of change, which situated their work as a hinge into a new world with new principles. I want to capture their optimism about the transformative potential of ideas—which I take to be characteristic of their "post-neoliberal" expertise—even as the tension they uncovered between their approaches to ideas and everyday bureaucracy is my motivating descriptive challenge.

[33] My analysis is meant to complement, not displace, critical investigations of the state's limits (Das and Poole 2004; Mitchell 1991), including work in Latin America interrogating the relationship between the state and civil society (Becker 2013b; Ciccariello-Maher 2013; Martínez Novo 2013, 2014; Ramírez 2010). Moreover, each of these moves in the social study of the state find a precursor or parallel in the social study of science, from challenges to the coherency of scientific fact, to the reflexive sociocultural and historical contextualization of truth claims, to the turn to documenting both the micropolitics and the technical procedures and artifacts of knowledge production.

This chapter seeks, then, to contribute to multiple conversations within anthropology: not only about bureaucracy and the state, but also about alternative economic imaginaries, "post-neoliberal" state transformation, and the intersections of anthropological and other forms of expert knowledge. I tackle these in reverse order. In the conclusion, I offer less a summary of findings than a reflection on their significance for an anthropology concerned with the limits of its own knowledge and the relation between that knowledge and the world. I suggest that we take seriously delimitation—of, for instance, theories and practices of the social—as productive of possibility.

1. The Problem of Delimitation

Save a pile of office furniture and a guard propped against a folding table across the bare, tile-floored entry hall, the first floor of the new Superintendency of the Popular and Solidarity Economy (SEPS) was empty. After handing over my identification, a SEPS staffer led me up the stairs past stacked boxes and half-built cubicles to the office of the Superintendent, a former economics professor named Hugo Jácome Estrella.

"The principles of the private economy are different from the principles of the public economy," Jácome told me, "and they are different from the principles of the popular and solidarity economy." Such assertions of alterity were central to the EPS; officials and practitioners alike sought to keep the alternative stable by defining it apophatically, by reference to what it is not: neoliberal capitalism and its manifestations in economic thought.[34] Indeed, some in Ecuador referred to the alternative—defined by a critique of capitalism as an economic system that reduces human beings to means—as

[34] José Luis Coraggio (2009: 29), for instance, writes that the solidarity economy is opposed to both "predominant capitalist forms" and "neoliberal thinking," which "continues to affirm that the free-market global economy is the inevitable destiny of human society." Coraggio, like Jácome, also differentiates the solidarity economy from a state-centric economy, but the primary point of reference for most of my interlocutors was "neoliberal capitalism."

simply "*la otra economía*," "the other economy" (Cattani et al. 2009). Such difference made necessary, Jácome suggested, a different approach to the supervision of EPS practitioners: "One of the challenges of the Superintendency is to establish methodologies that effectively conform to the characteristics [of the EPS], that take into consideration its […] internal logics." What were those logics? What methodologies could be devised to take them into account? The question echoed Javier's: What made the EPS different?

State and non-state actors alike assumed a self-reflexive, metapragmatic stance in relation to the EPS, debating among themselves how to define and delimit the popular and solidarity economy as an alternative. This stance became especially clear among students enrolled in a course on the "social and solidarity economy." The class, offered over four months by a state postgraduate educational institution whose express mission was to train members of the Ecuadorian bureaucracy, promised to provide a space for current and future government officials, as well as other interested parties, to debate the tenets of the solidarity economy, how those tenets might be put into practice, how the Ecuadorian state project did or did not embody them, and how to make the change they foretold real and lasting. Thanks to one of the institution's deans and the organizer of the course, a young man I will call Tomás, I enrolled along with 30 or so other students. Many were current or former government employees; others were practitioners (activists, community leaders, managers of savings and credit cooperatives) seeking to complement their hands-on experience. Tomás, who also served as the first of several instructors, taught us that the solidarity economy entailed a re-embedding of the economy in society; he also insisted, however, that the outcome of this process was far from decided. I often heard debates, inside and outside the class, about how to differentiate the EPS, but Tomás gave the trouble a name: the "problem of delimitation." What, exactly, did an alternative economy, one both "popular" and "solidary," look like? And how were bureaucrats to delineate its boundaries? Answers varied, but like Tomás's (and Javier's), they frequently privileged "the social." In other words, at stake in the debates of bureaucrats and experts were the means not only to recognize difference, but also to demarcate the boundaries of "the social" itself.

2. Article 283: The Legal Source of Social Transformation

The plain concrete towers of the postgraduate university and research institute where I enrolled in the solidarity economy course jutted up among low-rise buildings and empty lots. When I first hopped out of the bus across the street in July 2012, the side of one of the towers was draped with a large banner displaying the face of Eloy Alfaro. Alfaro, the Ecuadorian General and President who led the country's Liberal Revolution at the turn of the 20th century, is generally credited with installing in Ecuador the legal structures and public institutions of liberal governance, from the separation of church and state and the creation of secular schools to the building of national transportation infrastructure.[35] In January 1912, Alfaro was killed by political rivals, his body dragged through the streets of Quito and set alight. His death is known today as the *Hoguera Bárbara*, the Barbaric Fire. One hundred years later, Correa's government sought to memorialize Alfaro's death and celebrate the Liberal Revolution as a precursor to the Citizens' Revolution. On signs around Quito, citizens were exhorted to "never forget."[36]

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[35] On this history, see Clark 1998; Larson 2004; Mora 1994.

[36] Here's Correa (2012) himself, speaking on the 100-year anniversary of Alfaro's death in the park where his body was dragged and cremated:

> Let's remember that the modern history of the republic began with Alfaro and it was in this park where the civil rights that today seem so natural and elemental—like the right to free association, freedom of expression, freedom of the press, freedom of belief, and our own citizenship—were consecrated with his blood. […] When they immolated the Viejo Luchador [Old Fighter, i.e., Alfaro], when they burned his remains, […] they also wanted to reduce to ashes secularism, equal rights, and put an end to all the radical changes [that Alfaro implemented] […] [But] history was not going to reverse itself […] Alfaro has not died. He lives with his *Patria* [homeland] and with his *pueblo* [people]!

In 2007, when an assembly of popularly elected representatives—led by the economist Alberto Acosta (appointed by Correa as the President of the National Constituent Assembly) and in coordination with dozens of social organizations and the leaders of political movements—met to write Ecuador's new constitution, imagining together a new future for the country, they did so in the coastal town of Montecristi, Alfaro's birthplace, with Alfaro's face, cast in metal, looking down over them. The sweeping post-neoliberal project of the Citizens' Revolution began with this rewriting of the constitution, Ecuador's 20th and the first since 1998.[37] The document that resulted has been situated not only within the political axes of post-neoliberalism, but also as part of a specifically legal transformation, what some scholars have called "new" or "neo-constitutionalism," in order to draw a distinction between new efforts to refound Latin American states and the long history of constitutional reform and replacement in the region[38] (e.g., Nolte & Schilling-Vacaflor 2012, especially the chapter by Noguera). Constitutions indicative of this break—in particular, those of Venezuela (1999), Ecuador (2008), and Bolivia (2009)—are characterized by the expansion of rights guarantees, especially to indigenous and other ethnically or racially defined groups (Uprimny 2011; Van Cott 2000). Some scholars, such as Boaventura de Sousa Santos (2010) and Ramiro Ávila Santamaría (2011), have argued that these constitutions represent attempts to rewrite the social contract between the state and its citizenry, remaking the very system of political representation in ways that challenge foundational liberal political assumptions.[39]

[37] The 1998 constitution was, in some ways, groundbreaking, especially in responding to the demands of indigenous activists to recognize the rights of indigenous citizens; it codified the undeniable influence of the indigenous political movement in 1990s Ecuador (Andolina 2003; Negretto 2013: 195-223). But for many activists it did not go far enough. For example, while the 1998 constitutional assembly included a definition of Ecuador as "pluricultural and multiethnic" and recognized indigenous communities as "peoples who define themselves as nations with ancestral roots," the writers stopped short of affirming state plurinationalism, a concept that insists on the fundamental and ineradicable plurality that subtends the unity of the sovereign state (Acosta & Martínez 2009; Becker 2011b; Pallares 2002; Walsh 2009)
[38] On the history of constitutional change in Latin America, see Gargarella 2013 and Negretto 2013. Negretto estimates that constitutions in post-Independence Latin America have lasted, on average, only sixteen and a half years.
[39] Ávila (2011) describes this shift as a particularly Andean "transformative neo-constitutionalism," while Santos (2010: 110) argues that these new constitutions delineate an "experimental state," one that draws from an incipient "epistemology of the South." Marisol de la Cadena (2010) similarly points to the Ecuadorian constitution (in particular, its affirmation of the country's plurinationalism and granting of rights to nature) as illuminating a path towards undoing

Much of the work on Ecuador's neo-constitutionalism have focused on its content, whether describing the political process of writing the constitution, the specifics of document's guarantees, or (more recently) the disconnect between its implementation in policy and practice and its radical potential.[40] Here I take a different tack, one that tracks the circulation of the constitution—both as a physical document and as a set of mandates—in everyday bureaucratic life. Like other new Latin American constitutions, Ecuador's is profoundly aspirational, even utopian (García 2006). The ways it has been taken up by state actors suggests a deep investment in the capacity of constitutional law itself to effect change. This is especially true with regards to the EPS, and when I met with policymakers, bureaucrats, and other EPS experts, the constitution was always close at hand, sitting on the desk in front of the official or on a bookshelf behind. Sometimes a well-worn, thumbed-through booklet would appear from underneath a stack of papers or from within a desk drawer, and I would be treated to a live reading—often a monotonous, nearly from-memory recitation. Officials seized on one section in particular: article 283, in chapter four ("Economic Sovereignty"), section one ("Economic System and Economic Policy"). "You want to know what the *economía solidaria* is? Article 283 tells us that …" "Have you read the Constitution? In article 283, it says …" "Our work here is guided by the Constitutional mandate in article 283 …" "The *Plan Nacional de Buen Vivir* [National Plan for Living Well] develops the ideas described in the Constitution. Take Article 283, for instance …"[41]

Article 283 delineates the basic contours of a post-neoliberal solidarity economy. "The economic system is social and solidary," it begins, using the present tense as a way to indicate a mandated

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what Bruno Latour (1993) famously called the "Modern Constitution," the decision to separate the natural world from the political and assign a form of "representation" to each.
[40] On the latter, see especially Acosta 2013 and Ávila 2013.
[41] Article 283 shows up in other places as well; its opening words, for instance, are featured prominently on the webpage for the Superintendency of the EPS.

future, a goal or end to strive towards, rather than that which has already been achieved. It goes on, laying down the guidelines that would later be echoed in the EPS law:

> [I]t [the economic system] recognizes the human being as subject and end; it tends towards a dynamic and balanced relationship among society, state, and market, in harmony with nature; and it has as its objective to guarantee the production and reproduction of the conditions, material and immaterial, that make possible *buen vivir*. The economic system will be comprised of public, private, mixed, and popular and solidary forms of economic organization, as well as those established by the Constitution. The popular and solidarity economy will be regulated according to the law and will include the cooperative, associative, and community sectors.

Within the hierarchy of civil law, the constitution is positioned as the highest relevant source of law. All law, ideally, flows from the constitution, elaborating its mandates and filling in its lacunae and unwritten implications. The result is a kind of positive formalism whereby the code of law assumes the power to determine all lesser laws, of which there are several types. The writing of a new constitution thus necessitated a process of legal revision, "from organic laws [which, like the EPS law, govern constitutional rights and guarantees and regulate the functioning of state organizations] to the constitutions of local financial organizations like your neighborhood *caja*," as one lawyer told me. Several officials reminded me that such revisions must also be undertaken by organizations separate from, but regulated by the state. Such conversations reiterated the importance of the constitution as both material artifact and the origin of law.

EPS bureaucrat-experts saw their mission as emanating from a legal source. Article 283 sparked an alphabet soup of subsequent legal reform and institutional change, from the issuance of the EPS law to the creation or transformation of a variety of government agencies: not only IEPS and SEPS, which we have already visited, but also new policy-making bodies (a Regulatory Board and Interinstitutional Committee, staffed by representatives from around the government and administrated by the overarching Coordinating Ministry of Social Development [MCDS]) and the National Corporation of Popular and Solidarity Finances (CONAFIPS, previously the National Program of Popular Finances, Social Enterprise, and Solidarity Economy).[42] For the employees of these institutions, article 283 provided the barest of conceptual backbones for the elaboration of a popular and solidarity economy. It suggested an alternative economic paradigm conceived around different forms of socioeconomic organization: cooperation, association, community. This left the conceptualization of the EPS largely up to the bureaucrats charged with its institutionalization.

3. Finding Anthropology in the Field

The concept of a solidarity economy elucidates a model of economic organization characterized by a set of principles or, as it was often put in Ecuador, "ends": solidarity, cooperation, reciprocity, mutual assistance, *buen vivir* ("living well" or "good living"). As Correa asserted in his March 2011 speech, the solidarity economy operates "according to the common good and concepts based not in egoism, not in individualism, not in competition, but rather in principles much closer to our reality, our tradition, like the principle of solidarity." He continued: "Society should always control markets for common objectives […] and not become, as it did in the long and sad neoliberal night, one more piece of merchandise to be traded [*tranzarse*] in those markets." Building a solidarity economy is, as

[42] For a synoptic view of the institutional apparatus that emerged after the passage of the EPS law to support and regulate EPS actors, see Figure 3.

J.K. Gibson-Graham (2006b: 79) write, a matter of "re-socializing economic relations," and, as Jácome told me, a "process of revolution in how to conceptualize the economy."

This notion of a "social" and/or "solidarity" economy emerged from a transnational discourse among a cosmopolitan community of scholars, social movements, development organizations, international aid agencies, multilateral institutions, and state actors. That discourse encompasses winding bibliographic circuits of research, publication, and citation, which have delineated an inchoate, but quickly consolidating constellation of scholarly work and paradigmatic cases, a kind of solidarity economy canon.[43] At the same time, this academic-cum-activist canon is already deeply embedded in the imaginaries and everyday practices of state officials, regulators, policymakers, and bureaucrats. In a relatively short period of time—since the late-1990s/early 2000s, more or less—the notion of a "solidarity economy" has become not only a conceptual intervention, but also a category of public policy and governmentality, especially in the francophone and Spanish-speaking worlds. Networks of authorship and citation, knowledge production and dissemination thus participate in the making of the EPS as simultaneously a space of inquiry and action, thought and intervention, imagination and making.

[43] Key thinkers in this canon include Luis Razeto, often credited with the invention of the term "solidarity economy" (Razeto 1986; see Han 2012: 73-74); Jean-Louis Laville (2010); and José Luis Coraggio (2011). Through his writing and teaching in Ecuador (including in the course I took), Coraggio in particular has influenced a generation of Ecuadorian bureaucrat-experts, including authors of the EPS law. Contributions to, and reflections on, this emerging discourse and canon include Cattani et al. 2009; da Ros 2001, 2007; Dacheux & Goujon 2012; Fonteneau et al. 2011; Hart et al. 2010; Miller 2010; Jácome 2012; Laville et al. 2007; Moulaert & Ailenei 2004; Utting 2015. A recent UNRISD-ILO conference shows the idea's international reach (Utting et al. 2014). In Ecuador, typical examples of participants in the solidarity economy included savings and credit cooperatives and networks [*redes*] (such as RENAFIPSE, the National Network of Popular and Solidarity Finances of Ecuador), worker-owned cooperatives and fair trade companies (such as the cheese cooperative El Salinerito or the chocolate cooperative Kallari), and NGO-supported consortia of *empresas sociales* [social businesses]. Of the latter, two in particular came up again and again in my research: the Fondo Ecuatoriano Populorum Progressio (FEPP), an Italian foundation supported by the Catholic Church and founded in 1970, making it one of the first modern NGOs in Ecuador; and Maquita Cushunchic Comercializando como Hermanos (MCCH), which was founded in 1985 by the Italian priest Father Graziano Masón (whom I also mentioned in the introduction) and which has become of the foremost institutions in neighborhood organizing and fair trade in Ecuador. Both FEPP and MCCH are linked to transnational networks of NGOs and fair trade organizations and both have founded a variety of businesses and organizations, including agricultural producers collectives, construction companies, housing cooperatives, educational institutions, conservation groups and ecotourism businesses, and savings and credit cooperatives.

As interest in the EPS has grown in Ecuador, so too have the number of workshops, training programs, conferences, and lectures where proposals are disseminated, ideas debated, and practitioners trained. The class in which I enrolled was one of several advertised in Quito; other training sessions could be found in regional cities throughout Ecuador. Nor was it the first such course the university had offered, and students who had finished previous classes went on to occupy important positions in the new institutional apparatus being built up around the EPS; some participated in the writing of the new EPS law. These were all key sites, in other words, for the ongoing conceptualization of the EPS in Ecuador and for debates about its implementation. When I enrolled in Tomás's solidarity economy class, I was interested in tracking these networks of knowledge production. What would change as ideas about alternative economies migrated from sites of theorization to sites of institutionalization?

The first day of the course, however, elicited a shock of recognition. Tomás began class by asking us what kinds of phenomena counted as "economic." "Can a *fiesta* be economic?" Tomás asked, echoing exercises I have conducted with my own students and punctuating the question with examples from his own research on the organization of family, neighborhood, and communal festivals. To understand the solidarity economy, he suggested, we have to rethink the economy. Launching into a discussion of Karl Polanyi's distinction between "formalist" and "substantivist" definitions of the economy, Tomás argued that Ecuadorian state actors must move beyond thinking in terms of the market and the state, beyond "*asistencialismo*" [welfarism] and charity, and beyond even traditional notions of civil society and cooperativism. "There are many, many more alternatives," Tomás insisted. "A diversity."

Tomás, I found out, had received a Master's degree in anthropology from the Facultad Latinoamericana de Ciencias Sociales (FLACSO), the postgraduate university where I was also affiliated during fieldwork. In the solidarity economy class, he lectured on Polanyi and Marcel Mauss and assigned readings on neoliberalism from the likes David Harvey. Tomás preempted any attempt on my part to historicize the EPS or the larger transnational discourse around it. He traced the trajectory of the concept from critiques of development ideology (including those by anthropologists), to its schematization at the first World Social Forum in Porto Alegre, Brazil, to Latin American and European traditions of cooperativism and "old experiences" in Latin America and the Andes with non-capitalist modes of production and exchange. Tomás referenced the utopian cooperativism of Charles Fourier and Robert Owen and the work of John Murra (e.g., 1972) on the vertical archipelago model and other forms of pre-Columbian indigenous exchange. ("This is the social solidarity economy," Tomás told us with regard to the latter. "All we're doing is adding the label.") More surprises were to follow, as I tracked what my interlocutors were reading and found that many of the conceptual tools and resources with which I had entered the field were already in use there—from critiques of neoliberalism, to conceptions of reciprocity, to the invocation of "the social" as a contextualizing analytic. Readings from Tomás's class and others given to me by other government officials might be found on syllabi of graduate seminars in various social science disciplines.[44] When a friend working in the Ministry of Exterior Relations, Commerce, and

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[44] These included pieces by Immanuel Wallerstein, Samir Amin, Niklas Luhmann, Nancy Fraser, Martha Nussbaum, Amartya Sen, and Boaventura de Sousa Santos. Books were important points of contact and exchange during my fieldwork. For instance, I was given a digital copy of a collection of essays titled *Diccionario de la Otra Economía* [Dictionary of the Other Economy] by the instructor of a similar course on the solidarity economy at another university (Cattani et al. 2009). That book, originally published in French and containing entries on a variety of topics related to the solidarity economy (from alter-globalization to Argentina's *empresas recuperadas* to social currencies), was translated and retitled *The Human Economy*; among the editors of this English edition is the anthropologist Keith Hart (Hart et al. 2010). Or another example: At the end of a meeting, a high-ranking academic and former government official suggested that I look for a collection of essays on the "social and solidarity economy" by José Luis Coraggio (2011). I found the book that afternoon and began carrying it with me to read while on the bus or between meetings. Later that week, one of my government interlocutors noticed the bright orange cover beneath my notebook, smiled, reached into his desk, and pulled out his own copy.

Integration told me she had picked up a copy of Bateson's *Steps to an Ecology of Mind*, I had to give pause.

Anthropology was, in short, already implicated in efforts to delineate economic alternatives in Ecuador. Anthropologists like Dominic Boyer (2008), Douglas Holmes and George Marcus (2005), and Annelise Riles (2004; see also Miyazaki & Riles 2005) note how this experience of finding oneself already entangled in the worlds one studies often characterizes anthropologists' encounters with state actors, intellectuals, and other experts. Feminist scholars of science and technology like Donna Haraway and Sandra Harding have also long highlighted the implication of researchers' selves—embedded in particular gendered, raced, cultured, and otherwise contingent histories—in the objects and products of research, which Haraway (1988) famously framed as the situatedness of knowledge.[45] This recursive entanglement became a familiar "discovery" during my fieldwork, as theorists and critics of the solidarity economy drew self-reflexively on anthropological knowledge and social theory in ways that parallel "our" concept work—from Polanyi's embeddedness paradigm to Erik Olin Wright's already-existing socialisms and Gibson-Graham's diverse economies, ensconced in the fissures of ostensibly capitalist landscapes. I found myself, as Mei Zhan (2009: xi) has succinctly written, "in the middle before I knew I had begun." This work is as much a part of my field as it is "theory."[46]

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[45] We might call the accounting of this experience an "anthropology of its own entanglements." Such accounts often emphasize that this entanglement necessitates another form of intellectual engagement, one that acknowledges the participation of knowledge-making in that which it figures as objects of analysis. When social science is understood to be productive of social worlds, anthropology's own reflexivity must include tracking its recursive entanglements with that which it seeks to understand.

[46] In this, I follow several veins of research inquiring into the materialization and formatting of "the economy" by and through knowledge and discourses "about" it. One vein includes work by sociologists, historians, and anthropologists of finance that explores the "performativity" of economic models and theory by tracking how economic practice, instruments, and knowledge forms shape the making of economic actors, institutions, and contexts (e.g., Callon 1998; MacKenzie et al. 2007). Another, following closely the work of Gibson-Graham (2005, 2006a, 2006b, 2008, 2014; Gibson-Graham & Roelvink 2011), focuses on how to represent alternative economic forms and practices in ways that allow those alternatives to flourish within a hegemonic capitalist frame. This representational politics was, we will see, especially resonant in Ecuador. Both trajectories extend the lessons of science studies, which has shown not only the

But this apparent appeal to "theory" among EPS bureaucrat-experts also took shape within a particular sociopolitical context in Ecuador, one in which the state and its newly expanded institutional regime was to play a central role in recognizing, fostering, and regulating the diversity of already-existing projects, enterprises, and organizations that composed the EPS-as-alternative. It is to this sociopolitical context that I now turn.

4. Expertise and Bureaucracy in Post-Neoliberal Ecuador

Jácome's framing of the EPS in terms of a "revolution" echoes the state's official narrative of radical change. According to this narrative, a reconstituted Ecuadorian state will lead a project of moral redemption and political transformation to end, as Correa often puts it, the "long, dark neoliberal night." The objective is to fight "the degeneration of state institutions and the moral bankruptcy of the political class" and the "disintegration of the nation/homeland (*patria*) as a result of elite-imposed economic policies that sacrificed the public interest in favor of private gain" (Conaghan 2011: 265). As I discussed in the introduction, this Citizens' Revolution purports to establish a new social and political compact, transform civil service, and found a new economy, one organized according to an ethics of collective human and ecological well-being that toes the line between state socialism and market liberalism. The project is frequently seen as an exemplar of state-level resistance to the Washington Consensus and of a global movement to search out alternatives to liberal political and neoliberal economic models.

contingency and contestability of knowledge, but also the particular practices and tools through which knowledge is constituted, materialized, and stabilized within particular communities (Haraway 1988; Harding 1986; Latour 1987; Latour & Woolgar 1986; Schapin & Schaffer 1985).

In contrast to many other alternative economic projects, past and present—from the cooperativism of 19th-century utopians like Owen and Fourier to the communitarianism of Gibson-Graham and other kinds of grassroots solidarity initiatives, such as worker-owned enterprises in Argentina (Bryer 2012; Sitrin 2012) or anti-middleman food sovereignty movements in Italy and Greece (Grasseni 2013; Rakopoulous 2014a, 2014b)—the EPS, insofar as it is embedded in Correa's broader project, is also centered squarely on *reclaiming* the role of the state. In the Citizens' Revolution, the promotion of participatory democracy and decentralized decision-making dovetails with populist rhetoric and the recentralization of state power. This it has in common with other Latin American ventures in "new left" or "post-neoliberal" governance, the meaning and outcome of which is unsettled, among scholars, activists, and state actors. Scholarly discussions highlight the potential disjuncture between state actors' discourse of "post-neoliberalism" and their policies and practices (e.g, Goodale and Postero 2013; Kennemore & Weeks 2011; Radcliffe 2012). But in asking, for instance, about whether or not the post-neoliberal is, in fact, neoliberalism reinvented, some accounts reiterate the problem of delimitation at another scale and ignore the work such designations do. As Arturo Escobar (2010: 2) insists, it matters not only *what* we and our interlocutors think, but *how*; this too is political, "an object of struggle and debate."[47] How do state actors imagine and understand their own work, their own expertise?

I have already noted the revalorization of academic knowledge production and expertise in Ecuador. Under Correa's leadership, academically inclined experts have occupied bureaucratic positions of authority, contributing to the empowerment of a technocratic elite that includes young, college-educated civil servants like Jácome and the students in Tomás's solidarity economy class. Carlos de la Torre (2013) proposes that the technocratic rationality of these officials intersects with Correa's

[47] For more on post-neoliberalism and the left turn in Latin America, see the introduction.

own charismatic populism—a mix de la Torre terms "technopopulism." Central to this technopopulism is a re-description of the role of expert knowledge in state governance. Officials echo classic critiques of development and neoliberalism by anthropologists (Escobar 1995; Ferguson 1990; Ferguson & Gupta 2002), rejecting the anti-politics of technocratic ideologies and attempting to repoliticize development. Jane Guyer (2007: 409-410) has argued that monetarist-cum-neoliberal thinking is characterized by the "evacuation" of the "near future" in favor of a "fantasy futurism" of economic stability and an "enforced presentism" of short-term market calculation. But rather than succumb to this attenuation of the future, state actors in post-neoliberal Ecuador have attempted to substitute new plans guided by new values. Citing the 2009 *Plan Nacional para el Buen Vivir* (National Plan for Good Living), de la Torre (2013: 34) writes that for Ecuadorian officials, "planning should surpass 'purely technical aspects so that the priorities of public policy can respond to the national agenda.'" State actors have reasserted, in other words, the priority of ends over means and the centrality of politics and ethics to bureaucratic decision-making. This was especially evident with regard to the EPS.

This framing of state bureaucracy shifts the locus of state actors' expertise and restores the significance of what they often call "theory"—the content of new, alternative, "post-neoliberal" and "social" ends. The "end" of neoliberalism in Ecuador has become, that is, a matter of defining new "ends," new substantive values, for both economic activity and bureaucratic practice. What made the EPS different, according to officials and practitioners, was the idea that the economy implies in all instances living with others. But state actors' reassertion of "the social" as a context for "the economic" can be seen as part of a broader post-neoliberal reprioritization of ends over means. In the context of the EPS, the result was a multiplication of the forms such "social" ends could take, a deferral of their final delimitation.

5. The Parataxis of Alternative Economies

I was often told that the "other economy" went by many names: not only the popular and solidarity economy or the social and/or solidarity economy, but also the human economy, the labor economy, the informal economy, community economies, ethical economies, plural economies, the third sector, and so on …[48] This heterogeneous inventory of actors and institutions and the principles or values guiding them consistently reappeared—in conference presentations, academic publications, pamphlets, advertisements, classes like Tomás's, the internal policies of government agencies, and other state documents. What strikes me most is the form itself: the list or litany, the non-hierarchical stringing together of terms, the commas standing in for the conjunction, the ellipsis that refuses an end. José Luis Coraggio, a key figure in the emergent EPS canon, begins an essay collection this way, for instance:

> Social economy, solidarity economy, economy of solidarity, social solidarity economy, community economy, popular economy, another economy …
>
> Associative enterprises, recovered companies, social businesses, cooperatives, value chains, producer associations, consumer associations, mutual aid networks, rotating credit funds, microcredit, barter networks, swap meets, popular markets, production for personal consumption, family and/or community gardens, migration and remittances …
>
> Efficiency, sustainability, subsidy, real work, self-managed work, territory, endogenous development …

[48] The terminological welter invites those who use such terms to parse their differences and approach such parsing as analytical practice. Frequently, however, bureaucrat-experts used them interchangeably under the umbrella of the "alternative." As one government official explained, "We all know that we are talking about the same thing, so it doesn't matter what we call it." One might wish to interrogate the ideological underpinnings of such stances, or of the names themselves. I want to elucidate, instead, their invocation as part of a shared aesthetic through which the social-as-alternative is conceptualized and represented.

> Development and equality, democratization of the economy, responsible consumption, fair trade, social justice, solidarity, reciprocity, expansive reproduction of life, Good Living [*Buen Vivir*], Living Well [*Vivir Bien*] … (Coraggio 2011: 33-34; my translation, ellipses in original)

The EPS law itself echoes this form.

> **Article 1.—Definition.—**For the purposes of the present Law, popular and solidarity economy is understood to mean the form of economic organization in which its members, individually or collectively, organize and develop processes of production, exchange, commercialization, financing, and consumption of goods and services, in order to satisfy necessities and generate income, based on relations of solidarity, cooperation, and reciprocity, privileging labor and the human being as subject and end [*sujeto y fin*] of its activity, oriented to *buen vivir*, in harmony with nature, over appropriation, profit, and the accumulation of capital.
>
> **Article 4.—Principles.—**Persons and organizations protected by this law, will be guided by the following principles in the exercise of their activities, as appropriate:
>
> a) The search for *buen vivir* and the common good;
>
> b) The preference for labor over capital and for collective interests over individual interests;
>
> c) Fair trade and ethical and responsible consumption;
>
> d) Gender equity;
>
> e) Respect for cultural identity;
>
> f) Self-management;
>
> g) Social and environmental responsibility, solidarity, and accountability; and,

h) The equitable and solidary distribution of surplus.

Article 8.—Forms of Organization.—For the purposes of the present Law, the Popular and Solidary Economy consists of the organizations formed in the Community, Associational, and Cooperative Sectors, as well as Popular Economic Units.

This serial ordering of terms is *paratactic* in form. Parataxis "plac[es] concepts or propositions into trains of association without indicating the relations of coordination or subordination between them" (Bernstein 2001: 356). Theodor Adorno (1992: 131) writes that paratactic utterances are "artificial disturbances that evade the logical hierarchy of a subordinating syntax." Such an "unspecified and open-ended 'relation' of mere conjunction—the 'and,' the principle of seriation"—asserts association without specifying its content (Maurer 2005: 19; see also Viveiros de Castro 2003). Parataxis thus encodes an open-ended additive modality (here's this, here's that, here's something else). It is, Adorno (1992: 136) says, a "revolt against synthesis" urging discourse into open-endedness. This openness is its own "limit": "not only is multiplicity reflected in it," but "it [also] knows itself to be inconclusive." Terms lie alongside one another in a syndetic, but non-hierarchical and open-ended laterality without unifying metanarrative or totalizing theory.

Just as Jack Goody (1977) famously argued that the graphic ordering of written symbols into lists, tables, formulae, and recipes entailed a range of cognitive and social effects in the shift from orality to literacy, so too do the effects of the EPS's paratactic lists exceed their representational form. Its non-hierarchical, open-ended diversity lends parataxis a critical edge, for the paratactic form can, as Gibson-Graham (2006a: xli) body forth an attempt to interrupt monolithic representations of capitalism, "clear a discursive space for the emergence and development of hitherto suppressed discourses of economic diversity, in the hope of contributing to an anticapitalist politics of economic invention." These lists echo, in fact, Gibson-Graham's (2006a: 70) "iceberg" diagram of the heterogeneous economic practices that both exceed hegemonic discourses and remain submerged as capitalism's excluded others.[49] Parataxis performs a political commitment not only to the idea that, as many in Ecuador put it (adapting the maxim of the World Social Forum), "another economy is possible," but also that alternatives "already exist, often hidden or marginalized in the nooks and crannies of the dominant economy" (Miller 2010: 25). The paratactic form evinces these representational politics, orienting EPS proponents, practitioners, and officials to shared aims: to remain open to the possibilities of plurality and refuse to exclude marginalized actors or foreclose opportunities to re-present and reconstitute the economy. With lists like those above, they populate the world with a proliferation of principles and values, practices and organizational forms, modes of production and consumption and circulation, ambitious aims and rallying cries. The alternative proliferates.

The Ecuadorian economist and politician Alberto Acosta told me that the "search for alternative [development] proposals in Latin America" was not a search for "solutions," but rather "an open door or an invitation" to rethink and remake the world. Sitting in his office in FLACSO, Acosta called for dialogue with social science and heterodox economic theory, expressing the inclusionary sensibility I came to recognize in paratactic representations of the EPS. The constitutional recognition that "the economy is social and that the basic principle to which it must be oriented is solidarity," was not, Acosta explained, repeating what he has written elsewhere (e.g., Acosta 2009: 19), "a point of arrival, but a point of departure." Acosta's insistence that the call for an alternative

[49] They also resemble the open-ended lists Hannah Appel (2014) found in her work with the Occupy Wall Street Alternative Banking group. We can find scholarly examples as well, as I suggest in the conclusion to this chapter; we might, for instance, look to the sociotechnical empiricism of actor-network theory, with its extensible *agencements* of human and non-human entities (Latour 2005).

solidarity economy is an "invitation" was offered as a critique of hegemonic notions of economy. But it also recreated the open-ended effect of parataxis, shifting into the future the question of how to domain the alternative.[50]

The paratactic aesthetic of the EPS was not, then, simply a representational artifact, to be read for its informational content, but also a means to sidestep the problem of delimitation. For EPS bureaucrat-experts, parataxis avoids aporetic questions about what distinguishes the EPS *per se* and defers any final delimitation. If "bureaucratic work […] is always also aesthetic work" (Göpfert 2013: 324), then parataxis as aesthetic provided a context and an "end" for the knowledge practices of EPS bureaucrat-experts. Still, the problem of delimitation continually reappeared as officials faced another bureaucratic task: finding (or creating) EPS practitioners.

6. "Theory" and "Practice": Three Techniques of Delimitation

The parataxis of alternative economies often implies a "realist" assumption: the alternatives exist, somewhere out there, but need to be recognized and shored up. For Gibson-Graham, that assumption is part of a performative politics committed to resisting foreclosures and exclusions. For state actors, on the other hand, it precipitated new dilemmas. In the solidarity economy class led by Tomás, for example, students also expressed frustration with paratactic descriptions of the EPS, as the diversity that had proved a resource in imagining the alternative as an open-ended conceptual category became a problem when imagining, as the students put it, how to put that category "into practice."

[50] While Acosta was once one of Correa's political allies, he is now a prominent critic on the left.

This difficulty became an explicit object of critical reflection. In class, students used the language of "theory" and "practice" to openly debate the lessons of their readings, the practices of EPS actors, and the state's project. Some students expressed frustration with the "abstraction" of readings and discussion and yearned for more "practical" lessons and "realistic" models. One student, a co-op director, voiced his dissatisfaction: "There's nothing but theory! And that's important, but those of us who have to work with the people, we need concrete examples we can apply." A woman working in government seconded his assessment: While "abstract concepts" provide a "base," she said, they need to be "grounded" [*aterrizar*]. Like the development actors described by Maia Green (2012), students sought to reframe knowledge in terms of action, "apply" theory, and make concepts work "in practice."[51] For these students, as for officials in their bureaucratic occupations, parataxis would not do. They needed tractable techniques for deciding, as one student told me, "who counts."

Officials often divided into two camps over this question. Some emphasized the need to create a new "culture" through self-discipline; others the work of "making visible" existing alternatives. The former departed from the representational politics of paratactic lists, embracing a different conception of change. Many of the students in the class, for example, especially those who also identified as practitioners, argued that the EPS was not exclusively a state project, but, as one woman put it, "a life project" involving personal transformation through choices about what kinds of food to eat, where to shop, how to treat one's neighbors, and so on. For these students, creating change was a matter of personal commitment and "cultural" transformation, of "changing the chip" [*cambiar el chip*], a phrase that became a refrain throughout my fieldwork—as if learning to live a life

[51] Such concerns with "theory" and "practice" index a meta-reflexive concern among state actors, one that paralleled the "anthropology of its own entanglements" that I described above. For state actors, however, the realization of their entanglement in the worlds they sought to understand held both promise and responsibility, since it implied a substantive connection between their efforts to know the EPS and institutionalize it. They inquired into the relation their knowledge has with the world even as they sought to change it.

guided by the "ends" of the EPS was like switching out a cell phone SIM card and changing one's service provider.[52]

The majority of my interlocutors, however, sought a different approach, doubling down on the paratactic by searching out real-world examples of their open-ended lists. Most state actors, that is, sought to remake the economy after the many forms of "the social" found in existing "popular" economic practice. They emphasized, as did Correa in the speech with which I began this chapter (and as writers like Gibson-Graham often argue), that they were building on existing practices and projects reflecting local values and traditions. As government officials their mission was to recognize actors who had "always existed." The verb these officials used was "*visibilizar*," literally to make visible: The EPS was for them an inclusionary project, a way of addressing social and economic inequality by making marginalized actors visible through the state. Within the institutional regimes of the Ecuadorian state, officials thus faced an administrative challenge: to identify a set of already-existing actors so that they could go about the immediate bureaucratic labor of their office: regulatory supervision, education and training, financing, and so on. For bureaucrats focused on these everyday tasks, the problem of delimitation became not how to define the alternative, but how to find its practitioners.

This problem was exacerbated by the size and internal diversity of the group of entities that might comprise the EPS. "It is very heterogeneous," Jácome, the new Superintendent, explained. "There are financial and non-financial organizations. […] We have tiny organizations that have a very low level of development and others that are more developed, and obviously this can cause

[52] We will see an analogous approach in chapter 4, when I describe the perspectives of the members of family and neighborhood savings and credit *cajas*, who sought to promote a new "culture of savings" on their way to becoming "subjects of credit."

asymmetries." SEPS (2012) estimated that alongside over 1000 savings and credit cooperatives, there existed in Ecuador an additional 2800 non-financial cooperatives; 12,000 savings and credit associations and community banks; 1600 production-based associations; and hundreds of thousands of "popular economic units"—street vendors, family enterprises, artisanal workshops, and more. The differences within any of these categories—in terms of rationale, organization, membership, surplus distribution, voting rules, etc.—could be as great as between them.

Putting ideas to work is, of course, definitive of bureaucracy. Yet bureaucrats are often criticized for substituting means for (moral, political, social) ends and allowing the formalistic adherence to means to become an end in itself. Like studies of neoliberal governance, anthropological investigations of bureaucratic rationality highlight how bureaucracies sideline questions of politics, ethics, and the social in favor of supposedly rule-bound process (Herzfeld 1992; Heyman 2004; Lipsky 2010). Such notions follow from Weberian narratives of rationalization founded on the separation of formal means from substantive ends. That separation reiterates the commonplace distinctions between the conceptual or theoretical and the practical or applied that were also deployed by the students. Here I forego critique, especially that focusing on Weberian formalism, to examine how such divisions are mobilized by bureaucrat-experts themselves and how they play out through the material techniques of bureaucratic practice, which are themselves also subject to critical reflection.[53]

I argue that in response to the heterogeneity of existing EPS practice, bureaucrat-experts installed a "limit" between "theory"—encompassed in the paratactic image of "social ends"—and "practice," effectively, if provisionally, "bracketing" arguments over the meaning of the EPS (Riles 2000).

[53] For a similar call in another domain (of international development), see Venkatesan and Yarrow 2012. The authors resist claims about the superiority (moral, political, epistemological, or empirical) of knowledge produced by anthropologists; distinctions between (anthropological) "theory" and (development) "practice" dissolve in a flurry of ethnographic notes and insights.

Below I describe three techniques—*thresholds*, *path dependency*, and *subsidiarity*—with which state actors across three institutional locations managed the problem of delimitation as it manifested in their everyday work. These techniques—we might call them bureaucratic *forms*—respond to the temporal exigencies of bureaucratic labor, and each deploys a different metric to consolidate what counts as the EPS for the purposes of the undertaking immediately at hand. Each thus parcels out the "practice" of identifying (and governing) specific EPS practitioners from the "theory" of defining the EPS as an alternative "social" category. In these moments, "who counts" is not an abstract question, but one with real consequences for both state and EPS actors.

Thresholds

Inside the National Corporation of Popular and Solidarity Finance (CONAFIPS), located in an old two-story home in Quito's tourist district, a team of accountants, lawyers, and other professionals evaluated applications from co-ops, community banks, and savings and credit associations seeking second-tier financing. Their mission was to recognize and strengthen existing institutions of "popular" financial intermediation. To assess such organizations, CONAFIPS officials developed an assessment tool comprised of a series of quantitative and qualitative measures. Adán, a CONAFIPS accountant, told me their approach was "holistic." "The logic of the entire program," Adán explained, "is to try to identify institutions with a strong social commitment, appropriate administrative management, and a financial component that assures us that they can fulfill their obligations." The CONAFIPS Director Geovanny Cardoso insisted that this "requires doing an evaluation that is not only financial, but social."

The measures used by CONAFIPS officials were nominal and ranked in terms of a variable's presence or absence or ratio and scaled to specific thresholds. The "social" component of the CONAFIPS tool evaluated, for instance: 1) the organization's origin, mission, geographic focus, and dedication to providing financial services to the poor; 2) how well its services were adapted to the needs of the population it served, that they were not a matter of "copy-paste," as Adán put it in English; 3) its support of the principles of cooperativism, collective action, and democratic participation; and 4) the social responsibility policies and programs it offered its members and employees. Each category was composed of specific indicators—e.g., the organization's political structure, its investment in membership training programs, or the proportion of the population in its area of operation lacking basic infrastructure. Based on these indicators, the organization was assigned points, a maximum 25 for each category. The four categories were added together for a score out of 100. The numerical score, plus a qualitative narrative of the organization's strengths and weaknesses, was combined with financial and administrative indicators to create a final grade. If organizations met certain lower-bound minimums, they were eligible to receive a loan. The evaluative tool was therefore called the "minimum threshold of operation" [*umbral mínimo de gestión*].

The problem of delimiting the EPS persisted, however, at least hypothetically. The organizations with less than 50 points were handed over to an internal office of "capacity enrichment" to receive training on accounting, finance, and democratic organization. They were expected to reapply for financing. The thresholds defined in the CONAFIPS formula thus served in one moment to delimit which actors counted as "popular and solidary" and which did not. In the next moment, such thresholds were circumvented by another process—of education—through which EPS actors were not identified, but cultivated. Like the woman in the solidarity economy class, CONAFIPS officials often referred to this educational process as "changing the chip." Still, it was the *umbral mínimo de* *gestión* that worked for the immediate bureaucratic task of authorizing an organization to receive funding. It established a delimiting boundary, even if that boundary could be contested as arbitrary.

Path Dependency

The creation of such threshold measures was gaining popularity during my research. The new Superintendency, for instance, was developing indices based on international cooperativist principles. Yet while CONAFIPS officials dealt only with those actors who applied for funding, SEPS officials were charged with collecting information on and creating their own procedures to classify and monitor the whole population of EPS actors. The Superintendency's first major task as regulatory institution was to oversee the transfer of registered savings and credit cooperatives from the agencies previously responsible for their control: the National Directorship of Cooperatives (DNC), dissolved under the new law, and the Superintendency of Banks (SBS).[54] This transition included supervising the process of rewriting cooperatives' founding and operating documents—a potentially daunting task due to the size and variety of the actors potentially subject to supervision.

In this context, SEPS officials decided, for the time being, to focus on the most well-established of the savings and credit cooperatives, leaving to one side tens of thousands of neighborhood associations, family enterprises, and so on. (I was told that these actors would be asked to register, but they would not be subject to heavy supervisory demands.) These government functionaries thus created a much more manageable population by deliberately limiting their attention to a smaller subset of financial organizations. Moreover, these organizations were already registered with other

[54] In Ecuador, cooperatives (especially financial cooperatives) are often highly formalized and regulated entities. Despite their very different histories, Ecuadorian savings and credit co-ops are not unlike credit unions in the U.S. or building societies in the U.K.

government agencies. SEPS bureaucrats could thus use information compiled by the DNC and SBS to populate their own databases. The use of other institutions' resources was part of a calculated choice to limit which EPS actors would receive the most regulatory attention.

If CONAFIPS officials sought to measure "social commitment," as Adán put it, the metric at SEPS was how established an organization was vis-à-vis the existing bureaucracy. SEPS officials relied on institutional momentum and bureaucratic path dependencies to sidestep the difficulties posed by the diversity and uncertain boundaries of the EPS. At the same time, however, the focus on large cooperatives was a decision made "for now." Officials kept open the possibility of reconsidering their delimitation at a later date. The separation was a temporal one, then, setting aside questions about the meaning of the alternative and permitting "other work to trundle along, in the meantime" (Maurer 2005: 20). The reliance on institutional path dependencies allowed officials to work "in the meantime" while not permanently resolving the problem of delimitation by foreclosing future definitional possibilities.

Subsidiarity

I began this article in part by recounting the opposing views of two officials, Javier and Arturo, both employed at the Institute of the Popular and Solidarity Economy (IEPS). During my research, IEPS officials were focused on "articulating" EPS actors with markets for their goods and services, primarily through the *feria inclusiva*, literally an "inclusive fair" or "market." In a *feria inclusiva*, a state institution placed an order for a particular good (say, uniforms or school lunches) with the state's public purchasing system and then interfaced with EPS actors to fill that order, with IEPS acting as mediator. Javier and Arturo were charged with locating and "accompanying" groups of EPS actors through the process, and the first step was to identify existing enterprises able to participate. IEPS officials found these actors by turning to their institutional subsidiaries and devolving decision-making to the lowest practical level, a move that parallels wider processes of institutional decentralization in Ecuador.[55]

Housed within the Ministry of Economic and Social Inclusion (MIES), IEPS officials had access to a network of provincial offices with their own subdirectors, staff, and networks of local contacts. These provincial offices sometimes had their own regional offices, employees, and subcontractors. At the level of the province or canton, MIES officials worked with functionaries from other ministries, sometimes even sharing office space. They had their own lists of local economic and financial groups, posted information in their offices, and utilized personal and professional connections. When the national IEPS office announced a call on behalf of another government office for a particular good or service, that call circulated through these institutional and interpersonal networks. When local manufacturers heard the call, they were invited to Quito to participate.

Each IEPS branch was given autonomy in deciding how to go about identifying potential participants for a *feria inclusiva*. The process of spreading the word at the lowest levels of bureaucracy was opaque to most in the national office. There were, however, quotas that provincial officials had to meet, a total number of actors "included," total funds allocated, etc. In practice, then, decentralization shifted the onus of delimitation onto institutional subsidiaries, the provincial

[55] The decentralization of state functions and responsibilities was a major point of debate in the writing of the new constitution and in the Citizens' Revolution generally. But while indigenous groups pushed for years for the transfer of powers—administrative, financial, and political—to subnational levels of local and regional government, this kind of decentralization is distinct from what Ecuadorian state actors called "*desconcentración*" [de-concentration], which referred to the replication of state agencies throughout the country, bringing bureaucrats closer to relevant populations and points of intervention (Thea Riofrancos, personal communication). Subsidiarity is more like *desconcentración* than true political decentralization.

directors and their staffs, and onto the EPS actors themselves (who, of course, had to respond to be "included"). The delegation of decision-making authority and responsibility to subsidiaries worked because those subsidiaries turned to a different set of relations to delimit the EPS: not "conceptual (or categorical)" relations, but "interpersonal" relations (Strathern 2005: 7).

***

A few weeks before leaving Ecuador, I met with Javier and his IEPS colleagues in their office to watch Ecuador's national football team play. With snacks spread out on the conference table, we chatted about the most recent *feria inclusiva*. A group of shoemakers had convened several days before to work out the price and product specifications for an order to be delivered to state-run elementary schools. The meeting had lasted all day, and Javier was not sure which of the 20 or so producers would participate; they might have to supplement the order by going to a large national shoe factory. Javier shrugged. "It's not perfect. Sometimes it's frustrating when we can't put our ideas into practice. But it's a process. We aren't finished yet."

In "Feminism's Apocalyptic Futures," Robyn Weigman (2000) seeks to combat anxious, even regretful feminist teleologies of generation, according to which perceived failures of feminism in the present are diagnosed in relation to nostalgia for an activist past. Weigman ends her essay by calling for scholars to inhabit a critical "meantime" instead of a linear political time that sees in the future nothing but apocalyptic loss.[56] This temporality of left-critical politics is one that shapes other alternative imaginaries, including the post-neoliberal periodization of the EPS (as we will see in more detail in the next chapter). But in the practices of bureaucrat-experts like Javier, we catch a glimpse

[56] See Boellstorff 2007 for an adaption of this argument in the context of debates about same-sex marriage.

of the "for-now" meantime for which Weigman calls: a "space of duration" for the "critical agency" of socio-political-economic projects like feminism (823). We might also see such practices as inhabiting the "near future" identified by Guyer (2007: 409): "the reach of thought and imagination, of planning and hoping, of tracing out mutual influences, of engaging in struggles for specific goals […]"—a time, we might say, of provisional delimitation.

Javier's admission points, in short, to a recognition that the strategies of EPS bureaucrat-experts were messy, flexible, and capable of change. Bureaucrat-experts turned to techniques of delimitation while recognizing the provisionality of those techniques. They were not meant to settle the problem of delimitation once and for all. In this way, the everyday work of identifying existing actors continued alongside debates about the meaning of the alternative and how to domain "the social." These strategies—thresholds, path dependency, subsidiarity—were not haphazardly applied, but built into the state's institutional infrastructures. And if parataxis locates delimitation in a deferred future, these bureaucratic forms responded to a different temporality, efficacious because they responded to immediate administrative demands with resolutions "in the meantime": establishing boundaries, limiting the field of concern, shifting the problem onto another scale of action.

The use of these techniques proved vulnerable to criticism, like that expressed by Arturo or the students in the solidarity economy class, regarding the disjuncture between the EPS's theoretical framework and bureaucratic practice. And yet, it was this very distinction between "theory" and "practice" that allowed officials to grapple with the problem of delimitation at all. By strategically disentangling the EPS as a category of knowledge from the EPS as a set of existing actors—"theory" from "practice"—bureaucrats made room for delimitation. In apprehending their own practice in such terms, that is, Ecuadorians officials provided the conditions for a "formal" bureaucratic pragmatism, even as they debated the limits of such forms. The problem of delimitation was not resolved, therefore, but left to one side—or rather, "limited" itself, for the time being, to the domain of "theory."

7. Conclusion: The Limit is Not the End

Thinking about alternatives—in the academy as in the field—has tended towards the paratactic and open-ended: to recognize the role of thought and representation in world-making, to flood thought with difference, to clear the way for a performative politics of experimentation and invention. Indeed, for anthropologists, the lateral conceptual topologies of parataxis have proven useful to situate their knowledge alongside and folded into the world.[57] Whether tracking the work of economic theory in the economy, the entanglement of anthropologists and those they study, or the representation of economic alternatives without presuming their dialectical encompassment, scholars have challenged the distinction between knowing and doing in favor of contingency, immanence, performativity, and materiality. The effect is often to privilege the open-ended drawing of heterogeneous interconnections.

Yet the parataxis of alternative economies seems to find its limit—its "end"—in the bureaucratic techniques of state officials and their strategic detachment of the everyday work of identification and inclusion from the definitional work of domaining the EPS-as-alternative. The demands of bureaucratic practice and the heterogeneity of EPS actors seem to require the instrumentalization of the social, the subsumption of its ends to bureaucratic means. The incorporation of the alternative

[57] The goal, Bill Maurer (2003: 780) writes, is not to produce "a critical metalanguage," but a way of engaging in parallel with others' knowledge practices and projects, "a paratactical language, if you will, that affirms relation but does not specify the quality of that relation in advance."

into the state thus seems to frustrate the paratactic aesthetic of the EPS as an expert knowledge formation and the open-ended performative politics that parataxis encodes. But through their provisional techniques of delimitation, and the concomitant bundling of those techniques into the domain of "practice," state actors maintained the EPS as both a "social" alternative and an object of bureaucratic intervention.

Anthropologists are familiar, of course, with the social's proliferative capacities. Marilyn Strathern (1996: 522-23) has commented on the way figures like networks and hybrids tend towards unbounded extension, with the capacity to "link or enumerate disparate entities without making assumptions about level or hierarchy" and to do so continuously, "without limit." On the other hand, Strathern (1996: 523; see also 2005) also suggests that the utility of the relation—as an analytical device just as a tool for social living—depends on its end: "cutting the network" in such a way as to "bring potential extensions to a halt." Might the limit be similarly conceptualized—not as an epistemological or existential condition, but as a means or technique, an artifact in and for social theory? As Alberto Corsín-Jiménez and Rane Willerslev (2007: 538, emphasis in the original) write, "At the moment of their conceptual *limitation* (the moment when they stand at the end [*fin*] of their worlds, their *de-fining* moment), concepts capture their own shadow and become something other than what they are." At its limit, then, theory, like the image of "the social" at the limits of the EPS, does not close in on itself, sew itself up tight, but undoes itself, reverses itself into something else, something shadowing it, there already, potentially.

The means of statecraft detailed above—the creation and deployment of thresholds, the reliance on institutional path dependencies, the turn to subsidiaries—"cut" the social, but they also held out the possibility that the delimitations they installed in the meantime could be reversed, opened back up to questioning, theorizing, fine-tuning, paratactic expansion. Javier's admission—that "it's a process. We're not finished yet"—suggests that bureaucrat-experts depended on it. While delimitation is oriented to managing the here and now, officials' delimitations were not permanent, but provisional. The bureaucratic takes on the form of the limit, but one whose capacity to cut conceptual connections could be undone. Not the rigid imposition of form or the mechanical reproduction of rule, but the strategic deployment of delimiting techniques in whose shadow forms of the social multiply and proliferate. Even as they pause paratactic theorization in order to find existing actors and practices, EPS bureaucrat-experts seek the delimitation of the alternative not (or not only) as an end, but, as Acosta put it to me, a beginning. The open-endedness is the end; deferral becomes the "point." If the separation of theory and practice at first appears to limit alternative possibilities, here this separation is a *condition* of conceptual openness. The limit is not the end.

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It has been more than fifteen years since Nikolas Rose (1996) folded Thatcher's infamous battle cry—"There is no such thing as society."—into social theory, announcing "the death of the social" as a domain of governance in the face of neoliberal market expansion. Yet "the social" has refused to disappear (Davies 2013). Post-neoliberal expertise in Ecuador, for instance, is founded not on the evacuation of politics, ethics, and the social, but on the explicit theorization of alternative "social" ends for the economy and for bureaucracy. Forms of the social—cooperation, community, trust, reciprocity, reputation, solidarity, and so on—seem to proliferate "after society." Writing about biological theories of life at its limits, Stefan Helmreich (2011) wonders about scholars' anxieties about the inadequacy or even "end" of theory. He asks, "[W]hat can we see in the shadow of life's limit? Answer: the absence of a theory for biology; reaching the limit of life reveals what was there all along, that there is no once and for all theoretical grounding for life" (2011: 695). Might we say the same of "society"? To paraphrase Helmreich: What can we see in the shadow of society's limit? Answer: the absence of a theory for social science; reaching the limit of society reveals what was there all along, that there is no one and for all theoretical grounding for the social.

Figure 3: State Institutions of the Popular and Solidarity Economy in Ecuador

Institution Name and Acronym	English Translation	Mandate and Mission
Comité Interinstitucional	Interinstitutional Committee	Formulates and coordinates EPS public policy.
Corporación Nacional de Finanzas Populares y Solidaria (CONAFIPS)	National Corporation of Popular and Solidarity Finances	Offers financial support, services, and training to local financial organizations.
Fondo de Liquidez y Seguro de Depósitos	Liquidity Fund and Deposit Insurance	Responsible for guaranteeing financial security and stability of EPS institutions.
Instituto de la Economía Popular y Solidaria (IEPS)	Institute of the Popular and Solidarity Economy	Provides support and training of EPS actors and works to articulate them with other state institutions.
Junta de Regulación	Regulatory Board	Issues regulations governing EPS entities and enforces policies issued by the Interinstitutional Committee.
Ministerio Coordinador de Desarrollo Social (MCDS)	Coordinating Ministry of Social Development	Umbrella ministry responsible for coordinating policy across other government bodies; MCDS representatives sit on the Regulatory Board and Interinstitutional Committee.
Ministerio de Inclusión Económica y Social (MIES)	Ministry of Economic and Social Inclusion	In charge of promoting social and economic mobility, poverty alleviation, and protections for vulnerable populations.
Superintendencia de la Economía Popular y Solidaria (SEPS)	Superintendency of the Popular and Solidarity Economy	Responsible for supervision and control of EPS actors.

Chapter 2
Saving Sucres: Money and Memory in Post-Neoliberal Ecuador

> "Citizens' Revolution: Last day of despotism, first of the same 1809-2009" [*'Revolución Ciudadana': Último día del despotismo, primero de lo mismo 1809-2009*]
> —Graffiti spray-painted on the side of the municipal government building in downtown Quito

The first time I saw a sucre, I was sitting on an orange, threadbare stool in the corner of Valentina's kitchen on an early Sunday afternoon in 2004. Valy, as her family knew her, was putting the finishing touches on the customary midday meal she was preparing for her family; her youngest son Paolo—everyone called him Pao—was working in the apartment-turned-office below; and her eldest son was on the way with his wife and their two children. I was living with Valy and Pao at the time, and we often passed the hours chatting in the kitchen. This Sunday we had been talking about the banking crisis that befell Ecuadorians in the final years of the 1990s, which led to the decision—a surprise for most—to dollarize the Ecuadorian economy.

Valy, who is in her sixties, told me that she remembered most of all the instability of the value of Ecuador's currency, the sucre, and the accompanying uncertainty of economic life. "Every day we would wake up and the dollar was worth more, and our money was worth less," she said. "Everything stopped. No one wanted to invest in anything. I never knew if I was going to have money for food for the week." Stirring the steaming pot of rice, Valy told me how, just before the dollarization announcement, the government released a new 50,000-sucre note. "*Imagínate* [Just imagine], I remember when we still used *reales* and *medios*, she remarked, referring to sub-denominations of the sucre long since outpaced by its devaluations.[58] "It happened so fast, then we

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[58] One *real* was a tenth the value of a sucre; one *medio* was half a *real*, 1/20 the value of a sucre (or five cents). Valy loved to reminisce with me about money in the decades before the sucre began to devaluate and prices rise. She told me that all the old coins had nicknames. The one-sucre coin was called an "*ayora*," after Isidro Ayora, President of Ecuador from 1926-1931, whose government issued them. "His wife was named Laura," Valy explained, "so the 50-cent coin was called a Laurita." "In another period, the 50-cent coins were called '*borrachos*' [drunks]," Valy told me, grinning

had bills worth 20,000, 50,000 sucres." She paused. "Even today the sucre pains me. It was my money."

I replied that I had never seen a sucre in person before. "Well why didn't you tell me?" Valy replied. "We have some right here." She motioned with her head towards the refrigerator as Pao walked in. "*Mijo*, get the old bills from the top of the fridge."

Pao reached up and pulled down a small cardboard box. Inside were several bills: 1000, 5000, 10,000, 20,000 and 50,000 sucre notes, still crisp.

"Why do you still have these?" I asked. "Why didn't you turn them in for dollars?"

Pao laughed, holding up the 50,000-sucre bill. "This one was worth only two dollars. What are we going to do with two dollars?"

I looked at Valy, who shrugged. "For sentimental reasons," she said, and added that she had saved the bills, the high-denomination ones in particular, because they served as reminders of the devaluation of the sucre in the months leading up to dollarization. "I wanted my grandchildren to remember," she said.

Pao laughed again. "It's their inheritance!"

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mischievously, "because the coin was [re-]issued during the time of [Carlos Julio] Arosema Monroy [Vice-President of Ecuador from 1961-1963], who was a famous drunk. In a meeting with diplomats and important officials, it was said, he got so drunk that he drained his glass, took out his member [*miembro*], and urinated in it." Another time she related this story to me: "My mother used to talk about how an egg cost '*un calé con coco*.' '*Calé*' means 'half a *medio*' or or 2.5 cents. And '*coco*' was one of the small coconuts, the kind we played with as kids. But we also used it as change. Even when Pau was growing up, if there was no change at the corner store, they would give you a *caramelo* [piece of hard candy] instead. Four *caramelos* was equal to one *medio*. When the cost of an egg rose to 5 cents, my mother thought we'd all die."

Holding sucres in their hands and storing them in their homes was a surreal experience for many working- and middle-class Ecuadorians.[59] But it was also a frequent and familiar one. More than a decade after dollarization, the dollar a ubiquitous presence in economic life, many, if not most, Ecuadorians still owned sucres—coins and bills stashed way in dresser drawers, sometimes mixed with foreign currency from international travels or put on display in the corner of an office or a bedroom. The great variety of spaces where Ecuadorians saved sucres was belied by the near-universality of the practice. Nearly every single Ecuadorian household I asked told me that somewhere they kept the old currency. At some point in our conversation, my interlocutor would, like Valy and Pao, remember a small hoard saved away in a desk drawer, ziplock bag, or bedside table and rush off to find them.

Many people saved sucres almost absent-mindedly, imagining that perhaps they were keeping them for a rainy day: "It would be a waste to throw them away," one woman told me. "I suppose I thought one day they would be worth something," said another. Some coins and bills were repurposed: My landlord during fieldwork began experimenting with sucre coins in jewelry she made, and at a popular bar in the neighborhood where I lived, coins had been pasted onto a tip jar. Others were re-circulated as commodities: I sometimes found a man standings on the 10 de Agosto avenue in Quito, down the street from the Central Bank, selling plastic-wrapped bills as souvenirs.[60] Upon reflection, however, most of my interlocutors told me they were saving them, like Valy, "for our children and grandchildren," so that, as a third woman put it, "they do not forget what our money looked like and what happened"—in short, to preserve materially the memory of money

[59] I focus on the experiences of working- and middle-class Ecuadorians while recognizing that they might differ substantially from those of the rural and urban poor and the cosmopolitan elite.

[60] Such recirculation deserves its own explication, but here I put it to one side to focus on sucres kept out of exchange as "inalienable possessions," to use Annette Weiner's (1992) famous phrasing.

before dollarization and to pass on to future generations the memory of crisis and dollarization itself.

As I talked with Valy, Pao, and other Ecuadorians, it became clear that the experience of economic volatility and monetary instability, as well as subsequent state interventions—from bank bailouts and the so-called *feriado bancario* [bank holiday] to dollarization itself—remained deeply important for Ecuadorians. Memories of the period stalked everyday conversations and continued to shape Ecuadorians' understandings of the circumstances in which they found themselves in the present, including Correa's post-neoliberal project of state transformation. How did Ecuadorians remember that moment of financial crisis and monetary regime change? What anchored their memories in the present? In what ways does a money no longer circulating as such—a currency out of time and out of date—serve, in Keith Hart's terms, as a "memory bank"?

The practices of remembering the banking crisis and dollarization that I encountered during fieldwork among the self-identified middle and working classes in Quito were multiple. More personal, everyday practices of remembrance, like saving sucres, existed alongside collective and official attempts to memorialize crisis and dollarization. In this chapter, I draw on a diversity of source material in addition to this fieldwork, including documentary material, interviews about artwork created during the crisis, and more recent state discourses and projects of memorialization. I describe several forms of memory work, spanning the past decade and a half, from the cultivation, through state and non-state projects, of a hegemonic narrative with an injunction to "never forget" to conversational storytelling, more critical artistic practices, and saving sucres.[61]

[61] I include certain events and artwork from during or immediately after the crisis or dollarization within this category of memory work when they were clearly oriented to framing future memories of the time period. Indeed, as we will see, the temporality of memory gets twisted around in Ecuadorians' efforts to remember.

Anthropology as a discipline has long, perhaps always, been centrally concerned with questions of cultural persistence and social reproduction. Since the 1980s, however, memory has become a key way to grasp the "immanence" of the past in the present (Birth 2006) and understand how the past, as Bergson (1911: 5; see also Bergson 1991) famously put it, "gnaws into the future." Following the work of Durkheimian sociologist Maurice Halbwachs (1980, 1992), who coined the term "collective memory" in 1925, anthropologists and others have reinvigorated studies of temporal endurance through a focus on the shared and social aspects of memory (Cole 2004; Olick 1999; Olick & Robbins 1998). These studies are often unabashedly presentist, showing memory to be a deeply political process through which knowledge about the past—inherently, but not infinitely open to, as Arjun Appadurai (1981: 203) puts it, "debatability"—is contested and worked out. This work has demonstrated the role of memory in the construction of collective identity (Alonso 1988; Connerton 1989; Malkki 1995; Rappaport 1990). At the same time, it has promoted an awareness of history as a tool of political domination, especially through the "invention" of national tradition (Hobsbawm & Ranger 1983), and has challenged the epistemological authority of state or otherwise official historical narratives by turning to counter-memories, what some have called "popular" memory (e.g., Thomson et al. 1994). Such counter-memories can be found, for example, in people's relations to ritual (Cole 2001; Shaw 2002), material culture and objects (Küchler 1987, 1988), monuments and the built environment (Herzfeld 1991; Yoneyama 1999), landscape (Abercrombie 1998; Basso 1996; Feld & Basso 1996), and the body itself (Battaglia 1992). This focus on the material channels of memory—its devices, media, and environments—has corresponded not necessarily with an isolation and fragmentation of the "sites" where modern memory work takes place, as Pierre Nora (1989) famously suggests, but rather with a proliferation and diversification of memory itself, distributed, in particular, along the boundary between state and civil society.

In studies of memory throughout Latin America, this tendency is especially marked, as scholars have focused on the aftermath of war, dictatorship, and mass terror that often accompanied the introduction of neoliberalism in the region. Tracing the post-conflict politics of "truth and reconciliation," scholars have investigated the complicated moral injunction to remember political violence as that injunction plays out across both official histories and "popular" memory. (Burchianti 2004; Gómez-Barris 2009; González 2011; Grandin 2005; Grandin & Kublock 2007; Jelin 2003; Rojas Pérez 2008; Sanford 2003; Theidon 2013; Wilson 2001, 2003; Yezer 2008). Here memory is framed as a mode of accountability, a way to resist the erasures of history by taking account of violence. Diane Nelson (2009: 290) writes about the "allure" of such "reckoning," which she argues is the promise of balance embedded in that most "modern" of economic technologies, double-entry bookkeeping (see Poovey 1998): "Beside the debit column runs a corresponding line of credit, and the two will at some point reach zero and balance each other out. There can be an accounting. You can close the book." The dead can be counted up; victims can be separated from perpetrators, those responsible identified, and punishment doled out. The account(s) can be closed: a catharsis of settlement. But such memorialization is, Nelson insists, "two-faced" (87), for it cannot reckon with the instability and fluidity of identities—the "double (or more) roles of victim, perpetrator, witness, survivor" (85)—that produces a ubiquitous sense of duplicity in the aftermath of political violence. The balance is a fiction, an effect of the bookkeeping itself. There is always, Nelson writes, an excess that "explod[es] the very idea of balance" (314).

In Ecuador, Correa has initiated not one, but two "truth commissions": One investigated the human rights abuses perpetrated under the early 1980s administration of León Febres Cordero, said to be Ecuador's first neoliberal government; another, a three-person Economic and Financial Crisis Investigation Commission, examined the origins of the late-1990s banking collapse that led to dollarization. Christopher Krupa (2013: 173) has argued that the first of these commissions' reports, in emphasizing the foundational violence of neoliberal governance under Febres Cordero, served to buttress Correa's claims to historical rupture by providing Ecuador with a conventional "neoliberal past and a solid justification for a very different sort of future." The second report offers a kind of sequel to the first, situating the late-1990s crisis not only as the outcome of neoliberal policies, but also as the direct result of the misdeeds of powerful elites. This narrative of the crisis, like the longer history of neoliberal violence documented by the first commission, has become embedded in Rafael Correa's efforts to "recuperate" the role of the state in Ecuador and of the oppositional stance those efforts take with respect to the preceding "long, sad neoliberal night." In the first section of the chapter, I describe how this narrative folds the late-1990s financial collapse and dollarization together into a single moment of crisis, which has become hitched to an imperative, often but not always articulated through the state, not only to remember the crisis, but to "never forget" the actions of the bankers and politicians responsible for it.[62]

In the second section, I suggest that this concern with the durability of memory is paralleled in the concern, foregrounded by proponents of dollarization, with the durability of value. Both are oriented to an understanding of money as private property, and both reflect the fantasy of equilibrium described by Nelson: the slippery, ultimately illusory possibility of a true accounting. For at the heart of dollarization is a promise that the value of money tomorrow will be the value of money today, just as the reckoning of crisis undertaken in Correa's post-neoliberal Ecuador promises a future that will balance out the injustices of the neoliberal past. Indeed, we might note that efforts to keep alive the memory of crisis also contributes to the persistence of this obsession

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[62] My point in this chapter is not to contest the specific claims of this narrative, many of which have been both confirmed and complicated by excellent scholarship in Ecuador (see especially Vera 2011). Instead, I track its manifestations and movements in Ecuadorians' official and unofficial memory and history work.

with the durability of value, what I call dollarization's "popular monetarism." In this sense, while many scholars have written about the possibilities of resistance in the elaboration of "popular" memory—the capacity, as Erik Mueggler (2001: 9) has written, for such memory to constitute an "oppositional practice of time"—here I show how non-official forms of memory work, like the everyday practice of saving sucres, can also collude with official narratives to solidify and make durable a particularly *liberal* understanding of money, value, property, and sovereignty in "post-neoliberal" Ecuador.

In the final section of the chapter, I turn to everyday narratives of ongoing or continuing crisis and to critical artistic practices elaborated in the midst of the banking crisis and dollarization. While I document the sense of loss and uncertainty highlighted in these everyday and artistic forms of memory work, I also show how Ecuadorians approach such memory work not only with a sense of resignation, but also with a sense of humor. My friend Carla put it to me this way: "You have to have a sense of humor about it. Otherwise you'll just cry, all the time." Following Carla's advice, I foreground the wry humor that often cuts across Ecuadorians' expressions of pain or sadness. Think of Pao's remarks above about the worthlessness of sucres as an "inheritance," or about the euphemistic declaration of a bank *holiday*, at once a vacation and something more sinister. Or think about what Toño, the owner of my neighborhood bar, told me: "Latinos, above all Quiteños, have a sense of humor that is very special. Everything is irony. In everything they search for double meaning." Like Nelson in her examination of the "two-facedness" of accounting, Toño pointed to a surfeit of meaning, an excess that refuses efforts to pinpoint import and allows meanings to proliferate.

I suggest that this humor points towards another kind of memory, a memory not of a past now-reckoned, but of a future open to the possibility of repetition. That is, while dollarization is sometimes framed as "irreversible," in remembering crisis and dollarization, Ecuadorians also remember the possibility—if not inevitability—that history will repeat itself. The saving of old sucres also embodies this memory of the future, in that sucres saved serve as reminders that the past can return, that the account is not settled, and thus that one should expect the unexpected. They thus also reiterate the fragility and impermanence of the institutions of everyday life, including money and its stewards, especially financial institutions and the state. I argue that despite resonances between contemporary official and unofficial narratives about the crisis and dollarization, Ecuadorians' everyday memory work, including forms of artwork, also encode an ironic critique that rests on the reminder of sucres saved: that history will repeat itself, that all that is certain is uncertainty. This is the lesson of the smile that so often accompanies memory in Ecuador. The repetitions of history encoded in Ecuadorians' memories of crisis and dollarization are framed, *pace* Marx, as farce.

1. Crisis Memories

The decision to dollarize is remembered by many as a desperate and dangerous unilateral decision by the president, a betrayal of national identity and of Ecuadorian culture and history, a threat to the sovereignty of the state, and a non-optimal exchange rate policy (see, e.g., Acosta 2001, 2004). But for many Ecuadorians, dollarization carries with it memories not only of the arrival of the dollar, but of the crisis that preceded it as well: bank failures, frozen savings accounts, price inflation, currency depreciation, general economic instability, and the feelings of uncertainty and unpredictability that accompanied it. In everyday usage, the term *feriado bancario* often stood in for the crisis and the government's various responses; while the "holiday" was initially scheduled to last only twenty-four hours, later extended to a full five days (March 9-March 14), in remembered time, it expanded into a more general name for the period of crisis. The banking collapse and the government's response, including dollarization, were thus grouped together in popular consciousness. One did not follow the other in remembered time but came packaged together as constituents of "the same" critical moment.

"Crisis," Janet Roitman (2014: 10; see also 2012) reminds us, represents an epistemological and ontological claim about the state of the world, dividing that world into a time before and a time after and demanding a critical stance, "a post hoc interrogation: what went wrong?" Building on the work of Reinhardt Koselleck (e.g., 1988), Roitman argues that it is from the point of view of crisis that historical narration—indeed, "history" itself as a temporal category—becomes possible. Crisis, she says, does not only mark a turning point in some reality; nor is it simply a call for judgment. It also allows history to be told in a way that suggests it could also be told otherwise; it introduces into history contingency and irony (cf. White 1973). Crisis turns history into a problem of meaning. Thus, Roitman admonishes, we should think about the political work invocations of crisis intend and accomplish. In Ecuador, the mobilization of a discourse of crisis—of financial collapse, monetary instability, government-imposed bank shutdowns, and then dollarization itself—is a historiographic discourse. The late-1990s crisis and dollarization became, in a very mundane sense for most Ecuadorians, the point from which history—a history of the past, present, and future—could be written.[63]

[63] In a way, then, crisis might *only ever* be the product of memory.

Powerful others

For my interlocutors in Quito, crisis and dollarization were often remembered together as painful and emotional experiences. Almost to a person, those with whom I spoke described dollarization as "*un golpe*"—a blow or shock, a word that suggests that the dollar arrived like a punch to the stomach. I heard about lost pensions and savings, how fixed-amount retirement checks could not keep up with rising prices, and how bank accounts bursting with sucres—enough to retire or start a business—were reduced to just a few dollars. I heard how one had to carry thick bundles of sucres to pay for the bus or go to the supermarket. People told me about calculating change in the thousands and tens of thousands, about how, because there was no money circulating in the economy in late 1999 and most of 2000, no one was able to buy or sell much of anything. Prior to dollarization itself, I heard about the panics provoked by the government's decision in March 1999 to close the banks for the bank holiday and freeze certain accounts. I heard about how some people were able to withdraw their savings and how others, waiting just a day or a week too long, were left to join others in the streets, gathering outside the headquarters of closed banks to pound on locked doors. I heard about the decision to float the sucre on the open market, and the turmoil that resulted as its value plummeted. I heard about how the banks set up electronic displays to track in real time the fluctuating exchange rate between the dollar and the sucre and how for months the eyes of all those standing in line at the bank were fixed on the numbers as they moved slowly up, from one second to the next. "You would stand there and just watch as the numbers changed," one woman explained. "One moment, it would be 4500, and then next, 4505. Then, 4515 ... 4519 ... 4524 …." "Your heart would start beating faster as you watched," another told me.[64] In interviews and everyday conversations, middle- and working-class Ecuadorians recounted feelings of uncertainty

[64] The exchange rate thus became, as Federico Neiburg (2010: 98) has argued for price indexes under conditions of inflation, a "public number."

and loss—of savings and of the capacity to shape the future. Losing control over one's "own money" was linked for many to losing a sense of control over one's own life.

On a bright morning in a café in Quito in 2011, I met with a middle-aged woman named Ángela, and we spoke about what she remembered of that period. As she sipped a mug of coffee, Ángela told me that dollarization was something external, something that happened *to* her, and that she could only make sense of it through "*la parte privada*," her private life. Like Ángela, many Ecuadorians couched accounts of their memories of crisis and dollarization within individual life histories, especially those related to family. "What mattered at the time was my daughter," Ángela told me. "And Rodrigo." Ángela's daughter was born in 2000, and soon after her older brother Rodrigo suffered a severe brain injury in a car accident. For several years after the accident, Ángela cared for him—dressing him, bathing him, feeding him. Ángela drew for me a relation between her brother's injuries and dollarization: "You know what it [dollarization] was like? It was like when my brother was hurt, when he had his brain injury. It was like getting the phone call telling me my brother was in the hospital. It was like going there and seeing him lying there in a coma, knowing he was not going to recover. It was like …" and here she leaned forward and picked up a napkin, held it above the coffee table between us, and let go. The napkin sliced through the air and landed on the floor. "It was like that. You felt helpless. Even now I feel like I have *ninguna intervención* [no intervention]," no way to change the course of events. "You just have to live with it," she told me, "adapt and adjust. You know, there are some people who have an influence, *¿pero yo? No*." But not me. She sat back against the sofa, looked up, shook her head, and laughed. "All I remember now is what was stolen from me."

If the moment of crisis and dollarization was characterized by panic—by anxiety over the future of one's savings and capacity to support one's family, by widespread uncertainty about the economic future—then perhaps one of most tangible, enduring effects of that panic was the desperate powerlessness that Ángela tried to convey for me. It is also revealing, however, that Ángela linked her feelings of helplessness to the sense of having something "stolen" from her and to the intimation that "there are some people who have an influence." Many Ecuadorians I knew (and, as we will see, state discourse as well) pointed to pre-crisis banking practices—including so-called *créditos vinculados*, lending by banks to companies within the same corporate family (or to the actual family members of bank officials; see Hoy 1999)—and to the wealth of bankers today as evidence of criminal wrongdoing. Some depositors claimed that they have still not been reimbursed for savings lost when their banks failed, and the former owners of Banco Popular and Filanbanco have had lawsuits brought against them for mismanagement of depositors' savings and state funds.[65] Other Ecuadorians whispered that bankers knew about the switch to dollars in advance, so they transferred their wealth into the currency at a better exchange rate. In short, one of the most powerful discourses still circulating about the crisis was the transparent criminality of bankers and politicians before and during the crisis and of the collusion between government officials and bank owners, especially in negotiating bailout funds and in preparing for the currency regime change.

Indeed, this moment is frequently remembered not only as a "crisis," but also in terms of "theft" or "robbery." "It was the largest robbery in the history of the country," Federico, a former employee of Ecuador's Central Bank, told me. After the deregulation of the financial sector in the early 1990s,

[65] I do not have the space here to elaborate on the long-term process through which depositors have sought compensation for lost savings through the national government. Suffice to say that in 2010, a trust was formed within the National Financial Corporation, which had inherited the role of the deposit insurance agency formed in 1999 in the midst of the crisis, to distribute funds recuperated from failed banks to account-holders. Its name—AGD-CFN NO MÁS IMPUNIDAD [no more impunity]—was indicative of the imperative that neither the crisis nor its perpetrators should be forgotten. For more information, see the website: http://www.cfn.fin.ec/index.php?option=com_content&id=669&Itemid=578.

Federico explained, the banks "did whatever they wanted. It was a big party." And when, after the Banco Continental failed in 1997, it became clear that the Central Bank would cover the liabilities of failing banks, "they went crazy. You can't imagine the corruption. We saw bankers come to the Central Bank in the morning, and in the afternoon, a loan was approved to extend them credit." What's more, Federico insisted, echoing a sentiment I heard many times, the bankers simply moved that money into personal accounts overseas. Federico offered an insiders' account of the events leading up to dollarization, but his story is a familiar one, fostered by rumors and media reports. It is a story about the self-interest and greed of bankers, but also about the capture and collusion of government actors.[66] Just as crisis and dollarization came packaged together in Ecuadorians' memories, so too were state and financial actors seen as part of the same category of powerful others.[67] The sense of powerlessness in the face not only of macroeconomic instability, but powerful others was a widespread part of people's crisis memories. It also proved to be fertile ground for the construction of hegemonic historical narratives since Correa's election and the launch of his Citizens' Revolution.

Recuperating the Past, Recuperating the State

In April 2007, just a few months after taking office, Correa announced, through Presidential Decree No. 263, the establishment of a formal commission to investigate the origins and specify the effects of the late-1990s financial crisis. Recognizing the economic resources expended in the bailout of failing banks and the "incalculable" other losses, the decree states as fact that the crisis "was provoked by the abuse of the powers and rights of the very few for the benefit of their particular

[66] This critical stance towards the "interests" of bankers and other economic actors parallels discourses we will hear in chapter 7 as merchants in the San Mateo market fought for control of their vendors' association.
[67] It is for this reason that many Ecuadorians refer to the "bank holiday"—technically the government's response to the crisis—as a stand-in for the crisis as a whole.

and collective interests" and tasks the commission with "gathering, processing, and systematizing information" that would serve as "evidence" [*indicios*] of "the responsibilities of the different actors who participated in the financial and economic crisis." The report of this Economic and Financial Crisis Investigative Commission, released three months later, asserted that both government and private actors were "responsible" for deepening the crisis through policies that "aimed to benefit certain institutions and/or private persons and simultaneously harm the state and individual actors" (Valencia et al. 2007: 78). The report also pointed to a variety of political economic antecedents, from the Washington Consensus to mainstream thinking about foreign exchange rates and the role of Central Banks during liquidity crises, as well as specific acts of Ecuadorian legislation (such as the 1994 Law of Financial Institutions, often blamed for the wholesale deregulation of the financial sector in Ecuador). It concluded that, all told, actions by the Ecuadorian government and the Central Bank cost more than $8 billion.

The report concretized what had become a key point for Correa's narrative of state transformation, and it represented an opportunity to link crisis and dollarization to that project. In a speech at the release of the Commission's report, Correa (2007) outlined a story about the greed and corruption of bankers and politicians, "elites" and "oligarchs," whose "perverse plan" to rescue failing banks resulted in the enrichment of a few to the detriment of the many. Correa praised the Commission's report for illuminating the actions and deceptions of "those responsible" for the crisis, the "spokespeople of the bankocracy," who tried "to cover up the sun with a finger," who are still "linked to the same financial apparatus," and who are the very same "opportunists" and "organized mafias" today seeking to "destabilize" the Citizens' Revolution. The story told by Correa and the Commission's report is, in other words, one of a "vile robbery" committed by individuals in power, which led to the loss of personal savings and a national symbol, the sucre:

> All this led us to the dollarization of the economy […] Today we do not have a national currency, no longer is there is heroic symbolism of the Mariscal [Sucre] of Ayacucho, but those to blame for this destruction, banks and the Central Bank, are more prosperous than ever. More than eight billion dollars, compatriots! In the pockets of twenty bankers and their lackeys, whom we have denounced from the first day of our citizens' government, for their corruption and their conspiracy, for their corruption and their lies, for their corruption and their offense to the country.

Like the Commission, Correa linked the origins of the crisis (and thus dollarization) to neoliberalism (Correa 2009a). We have already seen the importance of "neoliberalism" for the discursive and ideological elaboration of Correa's Citizens' Revolution. By the time I began fieldwork, about a decade after dollarization, the links between neoliberalism, the financial crisis, and dollarization were widely understood as fact. "Look," one Ecuadorian man told me over lunch. "You have to understand that the crisis of '98, '99, dollarization, it was a product of neoliberal policies, the Washington Consensus." The state investigation of the origins of the late-1990s crisis and the decision to dollarize partake of this story of rupture and—as Pilar Pérez Ordóñez (2010) convincingly argues—redemption. One cannot ignore the Christian overtones of this narrative. Pérez writes that in presenting his vision of social change, Correa draws heavily on Catholic imagery of salvation to characterize poverty and inequality as sins and outline a path forward guided by conscience, cooperation, and social justice. This "politics of redemption," Pérez (2010: 92) writes, entails a particular historical imaginary in which the Citizens' Revolution is situated as a foundational time like Genesis, a moment of rupture, of epochal, revolutionary change. The imagery is of, as Pérez points out, "a new dawn" (92).

Indeed, in presenting their findings to the public, the Commission wrote that "in order to begin to overcome the grave traumas occasioned by the financial crisis," it was absolutely necessary "to know the truth." They did not, however, "arrive at just any truth," but rather the "truth of the Gospel," which is at the same time, "the search for justice" (EcuadorInmediato 2007). Truth will shine in the darkness and illuminate the sins of the past. The work of the Commission—and, as we will see, of other projects of memorialization—is, to use the word most often used by Correa and other state actors, to "recuperate" past in order to reclaim the future. The temporal politics of the Citizens' Revolution is, with apologies to Pérez, a politics of both redemption and *recuperation*. That politics entails a powerful imperative to remember—to recuperate the state through the recuperation of the past.

Since 2007, references to crisis and dollarization in official state discourse, including (perhaps especially) in speeches by Correa, have piled up. Correa, for instance, has railed against political opponents like Guillermo Lasso, former head of the Banco de Guayaquil and presidential candidate, or Mauricio Rodas, who defeated the candidate backed by Correa's movement Alianza Pais in the 2014 mayoral election in Quito, by linking them to the financial crisis and the government's response.[68] Correa has also referred to the crisis and to dollarization to justify contemporary political economic decisions, including the imposition of temporary but heavy import restrictions and capital controls. Speaking in mid-March 2015, Correa argued that tariffs—called "safeguards" [*salvaguardias*] by the government and a "*paquetazo*" [packet or bundle], a euphemism used previously for neoliberal reforms and IMF loan conditions, by critics—were necessary because dollarization eliminated the

[68] In one advertisement released during Correa's presidential campaign, for example, a group of elites, exaggeratedly dressed, feast together. A man wearing a mask of Lasso stands to address them, singing operatically as the others laugh and congratulate him: "Dear colleagues and banker friends and Wall Street representatives […]. Our campaign is doing very well, the people believed my speech that I had nothing to do with the bank holiday. […] Ha! They forgot! How naïve and stupid the people are. Ha! We neoliberals will return to power!" Lasso did serve as "Superminister of Economy," a post created during the crisis, under Mahuad from August-September 1999. He had previously opposed the government-imposed bank holiday.

possibility of currency devaluation, the only other option to deal with falling oil prices, a strong dollar, and the resulting trade imbalance. "How nice that the argument is that salmon is very expensive and not that they have frozen our deposits," he commented, alluding to the *congelamiento* [freezing] of accounts after the bank holiday. Later in the same address, Correa implored Ecuadorians to "never forget" the role that the "commercial press" had played in the financial crisis (El Comercio 2015). Later, the Coordinating Ministry of Political Economy declared on its Twitter account: "Those who are complaining now are the same who some years ago cut funding for medicines and hospitals to pay the IMF."

It is not, however, just official state discourse that attempts to position the crisis and dollarization in this way.

Piggy Banks and Flying Sucres

In September 2012, the Ministry of Culture, in collaboration with several other state agencies, released a public call for submissions of short stories and artwork memorializing the financial crisis and bank holiday. The organizers of "Memories of a Robbery," as the project was called, sought to "contribute to the democratization of memory, the revelation of the truth, establishing a connection with the past and the present […]" (MCP 2012b). Echoing the presentism of contemporary memory studies while quoting Borges—"The past is clay that the present shapes to its liking. Interminably." [69]—Ministry officials challenged participants to record the "economic, but most of all social losses" provoked by the crisis, and thus to "recuperate latent memories in the collective imaginary" (MCP 2012a). "It is," as a Ministry of Culture press release (MCP 2012a) put it, "a recuperation of the past

[69] From the poem "Todos los Ayeres, un Sueño."

whose objective is to 'never forget' all that the neoliberal and oligarchical system unleashed on Ecuadorian society." Then-Minister of Culture Erika Sylva insisted on the importance of remembering "an event that was traumatic, that changed history. We are a country that has forgotten more than has remembered." And the danger of such forgetting, of course, is that, as then-Minister of Finance Patricio Rivera noted, those "who do not analyze history and what has happened are condemned to repeat it" (El Universo 2012).

On the website for the competition, the Ministry of Culture made several images, apparently desktop backgrounds, available for download. The images epitomize general understandings of the crisis and dollarization. In one, a piggy bank stands smashed open, a hammer next to it. In two others, 1000- and 10,000-sucre notes are pictured with wings and halos. On the 10,000-sucre note, tears hang from the corners of Vicente Rocafuerte's eyes; the 1000-sucre notes are shown flying, their winged, rectangular forms casting shadows below.[70] The image of the broken piggy bank speaks for itself: The most immediate effect of the crisis and dollarization identified by Ecuadorians was the sudden and severe destruction of value, especially in the form of *savings*, due to bank failures and the depreciation of the sucre relative to the dollar. The images of the angelic bills were meant, on the other hand, to evoke the "death" of the currency. As we will see again below, the abandonment of the sucre was often phrased in terms of death, not only of the money, but of the national identity and sovereignty it supposedly embodied. But these flying sucres also suggest a memory that surfaced again and again in my conversations with Ecuadorians: the memory of the unpredictability of the moment of crisis, the sudden, often dramatic swings in the value of the sucre, as well as the memory of suddenly being unable to access one's savings. The sucre's "flight" in these

[70] Rocafuerte was an important political figure in Ecuador in the early-to-mid-1800s.

images calls to mind the currency's apparent inconstancy.[71] Hovering alongside the experience of value lost was, that is, the memory of losing control over one's "own" money, a powerlessness in the face of dominant institutions, and a lasting feeling of worry about the possibility of it all happening again.

In 2011, a year before the Ministry of Culture announced its open invitation to participate in remembering the crisis, Claudia, a college student in Quito, began a project to, as she wrote on the project's website, "create spaces to compile the social memory of the 1999 financial crisis—the greatest robbery in the country's history—which had terrible social and economic consequences."[72] The website collected dozens of personal histories and testimonials, as well as a variety of documents (photographs, news reports and columns, studies by economists) and videos—all meant to illustrate the extent of the crisis. Claudia explained to me that she "intended to create […] a kind of public archive," which would not only provide a channel for "the opinions of ordinary people," but also foment a "debate," especially about neoliberalism (which, Claudia insisted, was a "latent threat both in Ecuador and for the whole world"). "The painful past has much to teach us," Claudia wrote to me, "about ourselves, about the country in which we live and the mechanisms of power of the economic and political groups who hold de facto power."

In Claudia's explanation of what motivated her to create the website, remembering is framed as central to the broader project of confronting inequality and pursuing justice. Her words echo Ángela's, as well as those of the organizers of the Ministry of Culture project, in highlighting the

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[71] It also calls to mind, first, the words of an interlocutor (which I revisit in chapter 4) about how money "flies" away (that is, disappears into daily expenses) if it is not secured institutionally and, second, the "flight" of tens of thousands of Ecuadorian migrants, who left Ecuador during and after the crisis to pursue employment, often without documents, in Europe and the United States.

[72] Claudia's project was funded in part through the Ministry of Culture, but it was organized independently of the government and involved no input by government officials.

"influence" of, as Claudia put it on her website, "powerful economic interests." The crisis was "the robbery of the century," the website continues, and "for that reason, it is necessary to remember, as a tool in the struggle against injustice and impunity." Correa and the 2007 Commission, then, are not alone in assigning blame for the crisis to neoliberalism, those who implemented the policies that led to it, and those who benefited from it. Nor is Correa alone in his redemptive, recuperative stance toward the past. Efforts by members of the public to promote collective remembering, like Claudia's, are interspersed with state-sponsored projects of memorialization; for many Ecuadorians, these forms of memory work are not opposed, but exist side-by-side.

For Correa, of course, such public memorialization is linked to broader efforts to reclaim the role of the state in Ecuador; the state-sponsored memorialization of crisis thus seeks to situate the state as arbiter of official memory. Still, the call to justice, to remember, to never forget, and especially to refuse to exempt those responsible from sanction—these sentiments are widespread in Ecuador. "The Ecuadorian people," Correa declared in 2007, "demand a reckoning of accounts with those responsible for the greatest tragedy in [the country's] modern history." That reckoning begins with remembrance: "It is necessary to remember," Claudia's website reads, "as a tool to struggle against injustice and impunity." Such admonitions echo one another in seeking through memory to (in Claudia's words) "build a more just Ecuador, where neither amnesia, nor impunity, nor silence before the abuses of power rules" [*donde no reine ni la desmemoria, ni la impunidad, ni el silencio ante los abusos del poder*].

2. Money, Value, Property, Sovereignty

Dollarization is also folded into this narrative of theft that underlies both the state's memorialization of neoliberal injustice and people's memories of loss, uncertainty, instability, and powerlessness. And central to this memory work is the exchange rate at which the sucre's value relative to the dollar was finally fixed: 25,000 sucres to the dollar. This number—25,000—continued to circulate in the months and years after dollarization. One photograph that showed up in Ecuadorian newspapers—alongside images of protests outside banks, people crying, their faces hidden in their hands, or shouting, raising signs with the enjoinder to "return our money"—shows a young boy in front of a stone wall, the kind one finds in Quito's colonial downtown. On the wall someone has spray-painted the exchange rate. I first came across the photograph when working through a dusty box of newspaper articles, letters, and personal photographs from the period of dollarization that a friend had stored away. I have seen the same image several times since, including on Claudia's website. When my friend found it, he paused with the newspaper clipping in his hands and looked up at me, suddenly very quiet. "*Imagínate*," he said, repeating a word I often heard as Ecuadorians expressed their disbelief at the size of the number. "Can you imagine? Twenty-five thousand!"

Other efforts to grasp the enormity of the exchange rate are more material. In Ecuador's Numismatic Museum, housed in the old Central Bank building in Quito, visitors tour through rooms outlining Ecuador's monetary history; when I visited, the final display was dedicated to the late-1990s financial crisis and "the disappearance of the sucre." Just before exiting was a large, vertical glass case filled with thousands of sucre coins piled together. Carlos Iza, the museum's curator, told the state news agency *El Ciudadano* (2014) that the museum's collections, including this hoard of saved sucres, were intended to "recuperate historical memory. What we seek is that the kids especially, as well as the public that visits us, see in money not only an element that facilitated a commercial relation, but also a search for identity." Such quantitative spectacle can also be found in artwork inspired by dollarization. A piece by Juan Pablo Ordoñez, originally realized in Cuenca in the midst of the banking collapse in June 1999 and re-created in Quito's Center for Contemporary Art, consists of a large white wall filled floor-to-ceiling with evenly spaced rubbings of individual one-sucre coins. At his original installation, Ordoñez added and subtracted rubbings over the course of a week according to the fluctuating exchange rate, attempting to make visible both the instability and rapid devaluation of the sucre. In these displays, as in conversational citations of the exchange rate like my friend's, quantity or number impresses or distresses not by virtue of its place in a countable scale, but as bigness itself. Quantity, that is, becomes quality when it becomes too large to count.[73]

If day-to-day changes in the proportional value of the sucre seemed unpredictable to Ecuadorians, many also found it difficult to see a logic in the final exchange rate: Why 25,000:1? After a year of opaque and sometimes-puzzling decisions by state officials, many wondered if the decision to fix the rate was not the result of collusion between government and banks, a pact among the wealthy and powerful. Disbelief about the exchange rate quickly gave way to skepticism: I was often asked, the questioner's eyes narrowing, how exactly policymakers settled on 25,000.[74] The number itself, in short, pointed to a set of worries about the state and its role in the crisis, specifically because the exchange rate erased the value of most Ecuadorians' savings. Correa, in his 2007 speech on the

[73] Oddly enough, in the photograph of the graffiti, someone seems to have added an extra zero to the exchange rate, making it 250,000:1. A telling amendment, for when the point is simply to show off the largeness of the number, what's another zero? After a certain threshold, counting no longer seems to matter; that the number is big is what counts.
[74] One Central Bank official explained to me that the final rate was determined simply by dividing the total dollar reserves held by the Central Bank (mostly in the form of US Treasury bills) by the estimated number of sucres in the Ecuadorian economy. The result was around 25,000, "and from there, we just rounded it off," the man told me.

Investigative Commission's report, emphasized, like my interlocutors, this destruction of household savings, "saved with the sweat and effort of an entire lifetime":

> To be fully aware of what the bank holiday caused for people, in addition, of course, to deaths, heart attacks, desolation, and abandonment, we must do some elementary mathematics. For those who had deposited, for example, a million sucres, that money […] represented the sum of 200 dollars. After the holiday and the account freezes, that sum was converted into 40 dollars—that is, the theft consisted in stealing four fifths of those savings.

The memorialization of the 25,000:1 exchange rate was not, then, simply a matter of remembering the magnitude of crisis, but also about hitching dollarization to Correa's post-neoliberal narrative of theft.

There is an irony, however, in the framing of dollarization as part of "the robbery of the century," a massive theft perpetrated by economic and political elites against the masses, because for many of its proponents, dollarization was supposed to *prevent* the kind of "theft" caused by price inflation and currency depreciation. Indeed, from the perspective of those supporting dollarization, the loss of value or purchasing power experienced by any currency during periods of monetary instability is a robbery equal to that experienced by Ecuadorian savers, pensioners, and others subject to the bank failures, bank holiday, and account freezes of the late-1990s crisis. From this perspective, the threat of lost value looms in the actions of elites. These elites might be international currency speculators, who shift value into and out of national currencies without regard to the effects of those flows on the people who use those currencies not as investments but as money proper. Or, so the story goes in Ecuador, they might be state actors, who are tempted—by unbalanced trade, increased public expenditures, or the need to save a failing bank—to pump new money into the economy.

Policy Entrepreneurship

Dollarization as a policy option emerged out of a debate in the 1990s in economics and policy circles, framed by a series of currency crises in "developing" economies (like Mexico in 1995 or East Asia in 1997-1998), which had been sparked by speculative "attacks" by currency traders. Benjamin Cohen (1998, 2004, 2008) and other international political economy scholars (e.g., Helleiner & Kirshner 2009) have located in this debate a shift in the "geography" of money as the authority of state governments to control territorially bound currencies seemed to give way to the power of "markets" to determine monetary flows. The debate, itself building on long-standing discussions about ideal exchange rate regimes, led to a new provisional consensus about the trade-offs between "fixed" and "floating" arrangements.[75] For "developing" economies like Ecuador's, the policy choices narrowed considerably: A country could either allow the value of its currency to fluctuate according to the impulses of international investors—a frightening solution considering the damage

[75] Exchange rate regimes are classified into one of several categories along an ideal-typical continuum between "floating" regimes, which are more open to market fluctuation, and "fixed" regimes, which link the value of one currency to the value of another, usually less volatile and more widely accepted. (Among the latter are "hard pegs," currency boards, currency unions like the European Union, and dollarization.) In between these two poles are a plethora of additional configurations: adjustable pegs, crawling pegs, basket pegs, target zones, crawling bands, and so on (IMF 1999). From dollarization in Panama, to the currency boards of the British sterling area or the CFA franc zones in Central and West Africa, to the managed float regime of the U.S. dollar, to the more-or-less free-floating Canadian dollar, the whole range of the spectrum has been implemented in practice, although many "floating" currencies in fact involve a great deal of government intervention. In global macroeconomics, theorization of the ideal choice among these exchange rate regimes has centered on what has been called the "Unholy Trinity" or the "Trilemma," which suggests that a country cannot simultaneously allow for the free movement of capital, maintain a fixed exchange rate, and ensure an independent monetary policy. In the late 1990s, many experts began to suggest that the only currencies capable of maintaining their value in the new global economy of increased capital flows were those at the extremes of the floating-to-fixed continuum. This so-called "bipolar view" proposed an evacuation of the middle of the spectrum of exchange rate regime choices, now seen as the "worst-of-all-worlds system," in favor of one of these two "corners" (Barro 1999). Much of this discussion was based on the pioneering work of Robert Mundell (e.g., 1961) on what he called "optimum currency areas," which outline the conditions under which a particular region should share a single currency managed by a single central bank. The key variables for Mundell were the transaction costs of cross-border trade and the ability to manipulate the currency's value to offset changes in the balance of trade.

wrought by those very same investors on those countries' currencies—or merge its monetary policy with that of another country via a hard peg, currency board, or dollarization. Dollarization, which effectively transfers monetary control to a foreign government, is the most extreme of these, but in the context of this so-called "dollarization debate," it emerged as a reasonable policy choice (on this debate, see Cohen 2003, 2004; Jameson 2003a; Salvatore et al. 2003).

Dollarization in Ecuador, however—although typically presented as a last-resort measure, as we saw in the introduction—was also the result of what Cohen (2003: 4) has called "policy entrepreneurship." Beginning in the mid-1990s, a group of economists and businesspeople inside and outside Ecuador pushed for the country's dollarization. Cohen traces the influence of a group of North American economists with connections to the U.S. government, including Kurt Schuler, a George Mason Economics PhD, who at the time was working for the Congressional Joint Economic Committee (and who, for many years, ran a website at www.dollarization.org), and Steve Hanke, a well-known Johns Hopkins Economics professor, international consultant, and currency trader. The efforts of these experts and others resulted in a series of Congressional hearings on dollarization in 1999 and a proposed "International Monetary Stability Act," introduced by Senator Connie Mack and Representative Paul Ryan, which would incentivize foreign countries to officially adopt the U.S. dollar. "[T]he United States ought to seek not only to export our products," Mack (2000) argued, "but to export our principles as well—principles like freedom, justice, democracy, and the protection of basic human rights. To that hallowed list of principles, I'd like to add another: […] Our #1 export right now ought to be our principled approach to price stability." In short, as Mack put it elsewhere, "it's time to spread sound money" (in Schuldt 2003: 245).[76]

[76] The Mack bill was never passed, but there is also a longer history to such efforts to promote the international use of the U.S. dollar. Eric Helleiner (2003) has termed these efforts "dollarization diplomacy." Many of the arguments used by the so-called "money doctors" in the early 20th century are echoed by what Cohen (2004: 140) calls the "monetary

Within Ecuador, other parties were advocating for dollarization, including, perhaps most vocally, Joyce Higgins de Ginatta, a self-made businesswoman from Guayaquil, Ecuador's largest city and international commercial hub, who organized in support of dollarization from her position as president of the Chamber of Small Business in Guayaquil.[77] In 1996, Abdalá Bucaram was elected Ecuador's President, and, advised by Domingo Cavallo, the architect of Argentina's to-that-point-successful convertibility program, as well as Hanke, proposed a similar regime for Ecuador. Bucaram was impeached after less than six months in office (on grounds of "mental incapacity"), and the plan was never implemented. Throughout the second half of the 1990s, multiple conferences on dollarization were held, with titles like, as Jameson (2003a: 661, n.9) reports, "Dollarization is the Only Option." Documents were produced, including one by Hanke and Schuler and another by the Ecuadorian Institute of Political Economy (*Instituto Ecuatoriano de Economía Política* or IEEP), a Guayaquil-based research institution dedicated to "promot[ing] the classical ideals of individual freedoms, limited government, property rights and the Rule of Law" (IEEP 2006). Ginatta and the Guayaquil Chamber of Small Business are thanked in the first footnote (IEEP 2000). Among the international experts who visited Ecuador to lend their advice and support were Schuler, who is also one of a few economists cited in the IEEP manifesto,[78] and Hanke.[79] In sum, while Ecuador's

evangelicals" of late 1900s/early 2000s. Of course, these efforts sit uneasily next to overlapping discourses about the *un*-soundness of the dollar—about, for instance, how the Federal Reserve has supposedly devalued the dollar in exactly the same way the Ecuadorian government was said to have devalued the sucre. (Among the most prominent of those voicing this position is, ironically, Paul Ryan!) There is a history to be written about how dollar diplomacy has been intermittently accompanied by "sound money" dollar activism at home.

77 See, for instance, Ginatta's (2007) "book of testimonials," which describes in memoir style "the saga of dollarization."

78 Others include Guillermo Calvo, Franklin López, and Robert Stein, who authored the "Citizen's Guide to Dollarization" for the US Congressional hearings on dollarization (Stein 1999).

79 It is not unusual for national governments to invite experts to assist them with the design and implementation of specific policies. As Yves Dezalay and Bryant Garth (2002) have documented in detail, expert ideas and ideals such as those found in neoliberal reforms or international human rights law travel north to south along particular institutional and interpersonal paths and shape domestic debates and power struggles. Hanke, Schuler, and their colleagues were especially busy throughout the 1990s. On the Cato Institute website, Hanke reports that he "played an important role in establishing new currency regimes in" or otherwise advised the governments of no less than ten countries, including Ecuador. Hanke clearly advocated for dollarization in Ecuador before the late-1990s financial collapse, as well as after, and consulted on the transition in the early 2000s. In a 2013 letter to the *Financial Times*, he claims to have served as

dollarization was a surprise to many at the time and appears in hindsight as a last-ditch effort to impart credibility to the government and import stability to the economy, the trajectory of the policy decision had, in some ways, been laid out in advance.

Sound Money

The key concern of dollarization's proponents is, as Connie Mack put it, "sound money": money whose value endures. While many central banks also serve a financial regulatory function, and while the primacy of monetary stability in the ideology of central banking has been challenged in the aftermath of the 2008-2009 global financial crisis, the preoccupations of monetary policy have been, as Douglas Holmes (2014; see also Velthius 2015) has documented in detail, primarily dominated by the specter of inflation. In places like Ecuador, of course, as we have seen, the specter was real, and it was often linked to the irresponsibility of state actors. Federico, the Ecuadorian former central banker, told me that the severity of the crisis hit home for him personally when he saw the armored cars contracted by the Central Bank to distribute bills to struggling banks. "We had to take out so much money that the Central Bank ran out of trucks," he remembered. "When you saw this, you knew that the thing was off the rails. You can understand the papers, you can see the reports and the studies. But it became real when we saw all the money the [Central] Bank was distributing to all the banks."

Dollarization seemed to its proponents to offer a solution, for, as a fixed exchange rate regime, it drastically limits the ability of state actors to increase the overall supply of money circulating in the

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"Adviser to Ecuador's Minister of Economy and Finance" from 2001-2002. As well as working as Professor of Applied Economies at Johns Hopkins, he now leads the "Troubled Currencies" project at the Cato Institute.

national economy.[80] Dollarization's proponents in Ecuador and internationally hailed such restraint as preventing inept or corrupt government officials from "printing money" to save failing banks or cover other public expenses. Dollarization would thus be a check on careless or reckless over-spending, a necessary limitation to enforce fiscal discipline. The assumption that emerges with this view is that "local" governments like Ecuador's are simply incapable of controlling inflation and maintaining the value of their national currencies. Hanke (2003: 134) makes explicit the politics and ethics animating this assumption, writing, for example, in his own brutally direct style, that Ecuador's leaders demonstrated a "lack of virtually any moral inhibitions" in their inability to protect the value of the sucre and their "predatory and parochial demands on the state." Dollarization was thus situated as a "remedy to chronic, irremediable irresponsibility" (Sachs & Larrain 1999: 86). Its effect, its supporters argued, would be to compel monetary stability through its depoliticization.[81] Here dollarization was not seen as the outcome of particular "interests," as the Ecuadorian crisis commission suggested; instead, as another Ecuadorian observer put it, dollarization transcends "interests political and personal, worldly and demagogic" (Patiño 2014). Of course, it also imposes a whole series of trade-offs, making it impossible, for instance, to devalue the national currency to boost exports and deal with an economic downturn or trade imbalance.[82] For Alberto Acosta (e.g., 2001), a relentless critic of dollarization, those trade-offs, so often overlooked by celebratory accounts of the monetary regime change, trap the country in a kind of straitjacket. In any case,

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[80] I cannot examine the details of central bank policy under official dollarization. Although options are restricted, the Ecuadorian Central Bank does maintain a portfolio of international reserves, with which it can respond to imbalances in the flow of dollars into and out of the economy. Still, much recent debate has focused on the sustainability of dollarization in the face, for instance, of declining oil revenues, the primary way dollars arrive in Ecuador (e.g., Dávalos 2014; de la Paz 2010).

[81] For an excellent overview of this argument, see Kelsey 2003, who reviews the writings of Schuler, Mundell, and (among Hanke's inspirations) Friedrich Hayek.

[82] The argument of mainstream critics is that under dollarization policymakers cannot be countercyclical in their policy choices (Krugman 1999, 2000). In this, Ecuador was helped by the relative weakness of the dollar, which promoted exports and helped counteract the effects of the global economic crisis in 2008. As the dollar strengthens, however, policymakers may find it difficult to keep dollars from flowing out of the economy—exactly the reason offered by Correa's administration for the 2015 import tariffs. In short, as Berg and Borensztein (2000) explain, "the stability promised by dollarization is itself relative, given that the U.S. dollar—or any other hard currency chosen for use by another country—will fluctuate in value against other widely-traded currencies."

mainstream arguments for and against dollarization thus stabilized in the late 1990s around the trade-off between flexibility and autonomy and stability, credibility, and durability.

This concern with the durability of money's value has a long history bound up with *monetarism*, a theory of money and its value pioneered by the likes of Milton Friedman and the so-called "Chicago Boys," whose ideas and direct interventions have been linked by scholars to the development and implementation of neoliberal thought and policy (Babb 2007; Fourcade & Babb 2002; Guyer 2007; Harvey 2007; Jones 2012), especially in Latin America (Valdés 1995), including Ecuador (Conaghan et al. 1990). Monetarism is "the view that the quantity of money has a major influence on economic activity and the price level and that the objectives of monetary policy are best achieved by targeting the rate of growth of the money supply" (Cagan 1992: 719). As we have already seen regarding dollarization, monetarist theories emphasize, above all else, the stability and endurance of money's value over time, which can be achieved by controlling the amount of money circulating in the economy.[83] This quantity theory of money thus envisions a world of long-term price stability made possible by the judicious management of the money supply and interrupted only intermittently by "temporary fluctuations."[84] In this world, inflation is figured as a theft of value by the state, since it is the state that governs the money supply. Indeed, as Gil Eyal (2000: 71) and Daniel Fridman (2010: 279) have suggested, monetarism is also a "technology of government" entailing a reconfiguration of the relations between people, states, and the economy. As in familiar anthropological critiques of neoliberalism, implicit in monetarism is a call for government to limit itself, whether through self-

[83] As Friedman (1994: 49) pithily put it, "Inflation is always and everywhere a monetary phenomenon in the sense that it is and can be produced only by a more rapid increase in the quantity of money than in output. Many phenomena can produce temporary fluctuations in the rate of inflation, but they can have lasting effects only insofar as they affect the rate of monetary growth."
[84] Jane Guyer (2007) has written usefully about this temporality of very long-term endurance, arguing that it parallels a distinctive evangelical Christian time of prophecy and apocalypse.

restraint or external constraint, in this case in order to promote fiscal austerity and prevent the oversupply of money.

Endurance, Consumer Sovereignty, and the Rule of Law

The focus on money's value and its endurance over time expresses a basic liberal understanding of money as property and, with that, a concern with protecting the individual from the potential excesses of state. It was Federico who pointed out to me the deep contradictions in the state's response to financial crisis. "What I still don't understand," he told me, "is how a supposedly liberal government, a government whose *razón de ser* [raison d'être] was respect for private property, the very basis of the system, could do such a thing. Where is the liberalism? What is more private property than your money? Than the checking and savings accounts of the people? Your savings are sacred. […] [It was] a perversion of liberal government." For Federico, the memory of crisis became a liberal lament about money and property.

Here Locke's arguments about money are especially illuminating. In response to a crisis of public confidence over the clipping of coins in England in the 1690s, Locke (1824b, c) argued against those who suggested that the value of such coins depended only on the stamp of political authority. Locke instead proposed that money's value lay in the universal value that human beings "consented" to bestow upon precious metals and that this value was "intrinsic" to precious metals, for metal endured while other forms of property withered away. Thus, unlike, for instance, Nicholas Barbon—who argued that "tis the Publik Authority upon the Metal that makes it money" (in Appleby 1976: 63)—Locke denied that money was, as Joyce Appleby (1976: 64) writes, "a creature of politics," and insisted that any conception of money that placed it under the control of a sovereign power impinged upon human beings' natural liberty. Money did not fall under the sovereign's right, but, like other property rights, stood outside the arbitrary power of government. Indeed, by bestowing to money a universal value, Locke sought to secure for money a place among the inalienable rights of human beings. Locke's metallist position on money, in short, reflected his political liberalism, a deeper "cosmology" about freedom, property, and government (Caffentzis 1989: 61). As Appleby (1976: 68) concludes, "[i]n the natural order Locke found equal rights to the fruits of the earth, private property, money—all existing prior to the formation of civil government and operating independently of its authority."[85]

In this classic liberal stance, we can discern two important points for understanding the arguments of dollarization's supporters. First, Locke's arguments for the appropriateness of precious metals as natural and universal currency centered on their physical durability. For Locke, money must be understood as property, and property, Locke famously argued, provides the grounds of individual liberty. But Locke also imposes a condition on the originary accumulation of private property: "God," he writes in his second treatise, "has given us all things richly," but only "[a]s much as any one can make use of […] before it spoils" (1824d: II:v:31). Thus, while it would be "a foolish thing, as well as dishonest, to hoard up more" than any person "could make use of," money, in the form of gold and silver, does not spoil (II:v:46). According to Locke, money's physical endurance led to its use in exchange: "And thus came in the use of money, some lasting thing that men might keep without spoiling, and that by mutual consent men would take in exchange for the truly useful, but perishable supports of life" (II:v:47). The monetarists extrapolate this concern with endurance into the realm of abstract value.

[85] For more on Locke's theory of money, see Keynes 1936: 340-351; Leigh 1974.

Second, if money is an extension of private property, then the ownership of money, like all property, must be located in the sovereign individual. This position resonates with that of Schuler, Hanke, and the Austrian economists who inspire them, Ludwig von Mises and Friedrich Hayek. While Schuler (2001: 149), for instance, argues for the importance of "consumer sovereignty" in monetary policy, Hanke (2003: 131)—referencing Hayek (1944) while evoking Locke—argues that the objective of monetary policy should be to shield "individuals and their property" from "the arbitrary, *ad hoc* actions of the state and other individuals." This, Hanke says, is the origin and purpose of the "rule of law." Indeed, now directly quoting von Mises (1971: 414; in Hanke 2003: 133), Hanke insists that "sound money" is "an instrument for the protection of civil liberties against despotic inroads on the part of governments." Hanke thus asserts that the failure of government to ensure the stability of currency is—and he is talking specifically about Ecuador here—a failure to adhere to the rule of law: "Ecuador represents a prime example of a country that was incapable of imposing the rule of law and safeguarding the value of its currency" (Hanke 2003: 134). If a government "is incapable of safeguarding the value of its domestic currency," thereby protecting the rights of its citizens to a medium of exchange and unit of account that holds its value, then it should "replace a weak (or nonexistent) domestic rule of law with a stronger foreign one" (133).

We can see in arguments for Ecuador's dollarization echoes not only of 20th-century monetarism, the monetary theory of neoliberalism, from which Correa and his Citizens' Revolution seeks to depart, but also a deeper liberal history knitting together money, property, and sovereignty. Gustav Peebles (2008) argues that the rise of territorial fiat currencies, and the concomitant emergence of the modern, territorially bound sovereign nation-states, is marked by a shift from small, privately held hoards of currency to a single collective stock of money; this involved convincing people to save their money in banks rather than hoard it at home. Peebles suggests, furthermore, that giving up one's (typically metal) hoard into the nationally circulating (paper) currency tied people's futures, in the form of their savings, into the future of the nation as a collective of financial subjects. Dollarization, perhaps, encodes a desire to reverse that movement, to reassert the capacity of money to serve as private hoard rather than national relation. This involves both foregrounding of money's durability and shifting the site of monetary sovereignty away from the state to the individual.[86] It is this concern with the durability of monetary value for the sovereign individual that I call "popular monetarism."[87] We might say that the post-neoliberal obsession with the durability of memory—the state's investigation of the financial crisis, the moral injunction to "never forget," the efforts to memorialize the bank holiday, the way the sucre-dollar exchange continued to shock—kept this popular monetarism alive by preserving the memory of crisis and dollarization. And yet, there were other possibilities in such memories, as well.

3. The Same Old Shit

Remnants of bank failures and financial crisis persist, often materially, in Quito. Traces of failed banks—such as Banco Popular, which showed signs of collapse in 1998 and was eventually bailed out by the Ecuadorian government—remain, even on the walls outside former branches. Certain buildings also recall the crisis. The headquarters of Filanbanco, the largest bank in Ecuador before the crisis, remains a famous sight at the entrance to Quito's historical downtown. Known popularly

[86] In a brilliant historical and ethnographic analysis of the origins and effects of the late-1990s crisis in Ecuador, María Pía Vera Toscano (2013) argues that this shift began well before dollarization with the constitution of a neoliberal subject through the promotion of private savings. Even as I emphasize the importance of dollarization, I am largely in agreement with Vera, who also proposes that the construction of finance and the state as sites of "expert" knowledge was key to the trust Ecuadorians placed in them leading up to the crisis and that it was the working- and middle-classes—those who had invested in becoming entrepreneurial savers—who were most affected by the crisis.

[87] We can find other expressions of this popular monetarism: in arguments over Correa's reconstruction of the Ecuadorian tax code, for instance, or in the rise of everyday anxieties about street crime since dollarization. Ellen Moodie (2010) writes that in post-war El Salvador, mass-mediated stories of urban crime reflect a neoliberal logic of personal injury and depoliticized criminality. Might crime stories in Quito, which have expanded dramatically over the past decade and a half, be similarly expressive of a monetarist logic of money, value, property, and sovereignty?

as *La Licuadora* [the Blender], the building was constructed in 1970 directly across from Ecuador's Central Bank. It was a centerpiece of modern architecture in Quito, symbolizing a gateway to urban modernity—marking the boundary between the city's colonial downtown and shopping-center-filled north—and indicating the rise of private-sector commercial and investment banking.[88] During the financial crisis in 1998-99, Filanbanco required government assistance to continue operating; the bank permanently closed in 2001. Today, looming over the San Blas neighborhood, La Licuadora lies boarded up and vacant, a visible presence and reminder of its modern financial promise and the crisis that eroded it.

Such remains are public counterparts to the stashes of sucres kept in Ecuadorians' homes and workplaces. As my fieldwork progressed, I began to ask more of my interlocutors if they saved sucres. Nearly everyone did, in some capacity. Merchants in the San Mateo market searched through stacks of merchandise to pull out coffee cans or chipped wooden boxes filled with bills and coins. Bus drivers and taxi drivers showed me where they kept an old sucre note "for good luck." Men and women went looking for "collections" of sucres stored away and long forgotten. Such collections of sucre notes and coins resembled other collections I often saw on display in the homes of middle- and working-class Ecuadorians: of *recuerdos*, small souvenirs given out and saved from rites of passage like baptisms and first communions; or of household sacramental and devotional objects—Bibles, candles, crosses, figurines and statuettes, mass-produced drawings and prints, rosaries, scapulars, and prayer cards—that fill domestic shrines and altars.

[88] Daniela Estupiñan (pers. comm.) notes that the blender—the appliance—is itself a symbol of modernization. Sales in Ecuador spiked in the 1970s. Estupiñan imagines that as the appliance became more common in Ecuadorian homes, the building became identifiable as such.

Sucres saved are, like these objects and like the traces of the crisis in Quito's built environment, reminders that call to mind a particular past. But sucres saved call to mind something else. They are, I suggest, mementos, perhaps even a kind of *memento mori*, in that they are material reminders of the *future*—indeed, for many Ecuadorians of the inevitable. Memento mori were meant to keep one's own mortality close to mind: Death is always near.[89] Similarly, reminders of Ecuador's crisis and dollarization are not only reminders of the past, but also reminders that the past can return. There is a different sort of memory at work here, one which testifies to the return of histories past and admonishes Ecuadorians that, one way or another, it could all come to pass again. Claudia, for example, admitted that "memory does not certify that it will not happen again, there is no proof of that. […] There are elements that could repeat, even if they are always distinct because of the context." Claudia's admission subtly undermines the injunction to remember. What is the point of remembering a history that will, absurdly, continue to repeat itself? It is important to note, however, that this memory of the future, the reminder of the ever-present possibility—even inevitability—of historical repetition, was not necessarily the source of despair. Instead, for many Ecuadorians, the only way to approach it was with a smile. As Federico told me, the crisis and dollarization "was a tragicomedy. It was so absurd that despite being so serious, we had to laugh." Ecuadorians continue to laugh, or at least smile wryly, at their memories, even as those memories double as omens for an uncertain future.

[89] Death figures in memories of the Ecuadorian crisis as well: Ecuadorians are quick to remind each other and the inquiring anthropologist that many people did, in fact, die during the crisis—pensioners who starved or businesspeople who committed suicide—not to mention, as I suggest below, the "death" of the sucre itself.

In reflecting on their sucres saved, some Ecuadorians told me about their plans for the bills and coins, often involving teaching their children and grandchildren about the old currency and life before the dollar. Others told me they had forgotten about their caches, but that once they found the money, they remembered stories they wanted to tell me. Most of those stories were about the experience of "living in crisis," as Juan Antonio, one of Pao's co-workers, put it to me one day as he was showing me the jar of sucre coins he found at his parents' house.

I was interviewing Juan in the apartment he, Pao, and two others had transformed into the office for the design business they founded several years before. Juan had just graduated from college when the crisis began to pick up in the middle of 1998. He found work as a graphic designer for a small, family-owned clothing manufacturer, but just as soon as he began work, business dried up, "and just like that, overnight, eight thousand sucres to the dollar, and it began to rise and rise and rise." Prices rose, too. Juan recounted how shampoo that cost less than ten thousand sucres suddenly cost fifteen, then twenty. "It seemed like the prices of most things changed everyday."

Still, Juan explained, "we were used to crisis."

> I remember, beginning when I was in elementary school, the devaluations. The devaluation was always there, from the time I was a child. We lived in a constant crisis [*una crisis constante*]. Our measure for the devaluation was the price of gasoline: Every time the price of gasoline went up, so did the bus fares, the food, clothing, all the consumer goods. And salaries did not go up at the same rate, so each time, our purchasing power diminished. […] But it wasn't

> that the economy stopped functioning, even though the price kept going up. It was a rhythm of life, a form of life. The whole world was accustomed to it.

Juan told me that he had saved the sucre coins he received as a child because it seemed to him like every few months the government released new coins to keep up with the devaluating money. "Nothing changed," he joked, "but the change."

Eventually, Juan told me, everyone was just so fed up that they elected Abdalá Bucaram to the Presidency, who was nicknamed *El Loco* [The Crazy One] and became famous for being declared "mentally unfit" to rule by the Ecuadorian Congress.

> It finally got to the point that the people voted for Bucaram, because all the rest of the politicians, however serious they looked dressed in their suits and ties, all of them were the same *porquería* [rubbish, junk]. From 1979 when democracy began again, always with the same problems. All of them said they had solutions, and no one ever changed the situation. Everything continued the same, the devaluation continued, the inflation continued, problems continued. [*Seguía siempre igual, seguía la devaluación, seguía la inflación, seguían problemas.*] Sometimes they were harder, sometimes they were a little less severe, but always …

Here Juan trailed off. He had been banging on the desk between us. "Jamil Mahuad," he continued, "seemed like the kind of guy who could maybe resolve these problems."

At this, Pao, who had been sitting quietly at his computer across the room, laughed. Without turning around, he chanted, mimicking Juan, "And the crisis continued, the devaluation continued, the inflation continued."

Juan smiled. "The same old shit. They play the same trick on us every time. They make these promises, and then they break them." He fingered the old coins on the desk, and then asked Pao, "You think maybe these are worth anything?"

The relationship between Ecuadorians and their government that Juan described echoes scholarly characterizations of the "two-faced state" (Nelson 2009) or the "absent/present" state (Colloredo-Mansfeld 2009: 19), which "endlessly raises expectations," but fails to follow through. Dollarization was supposed to interrupt this relationship. Economists consider dollarization to be a powerful signal by national policymakers—a "credible commitment" to stability—because it is supposedly *irreversible*: As Berg and Borensztein (2000) write, "Dollarization's key distinguishing feature is that it is permanent, or nearly so. […] In fact, the largest benefits claimed from dollarization derive from the credibility it carries precisely *because* it is nearly irreversible."[90] The high "exit costs" of dollarization make it more rigid, more durable, and, for that reason, more credible.[91]

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[90] The analogy some have drawn is, somewhat amazingly, to the famous episode in the history of conquest and colonization in the Americas, when the conquistador Hernán Cortés brashly scuttled his ships in order to eliminate any thought of returning to Castile and spur his men on to the interior of Mexico. During a forum sponsored by the IMF (1999), Guillermo Ortiz, then Governor of the Central Bank of Mexico, referenced Cortés when addressing the irreversibility of dollarization:

> So, the other aspect then […] is basically the issue of credibility by the adoption of the dollar. […] [T]he adoption of the dollar is really a statement about the political decision that could guarantee, you know, better macroeconomic policies because the cost of reversal is extremely high. It is like when Cortez [sic] got to Veracruz, you know, and he disembarked in Veracruz and his soldiers started getting a bit nervous because they saw what they were facing, he had the ships burned, no? So, this is the kind of analogy that I think is pretty much appropriate for thinking about dollarization. [Laughter.]

[91] Indeed, even if it were possible to reverse the process—and scholars are divided on this question (Jameson 2003b)—it might be detrimental to suggest it, because the very assumption of irreversibility produces certainty, and just as expectations of a currency crisis can become a self-fulfilling prophecy, rumors of de-dollarization might have detrimental effects. Dollarization is, in this sense, a performative policy choice.

For Juan and many other Ecuadorians, however, history was absolutely reversible, and dollarization was not a check on that reversibility, but *evidence* of it. Here's how a recent journalistic account puts it:

> This massive implicit social contract that accepted the use of the dollar as 'national' currency was nothing more than the indirect recognition by our society of its failure to construct solid institutions that could administrate monetary […] and exchange rate policies (Patiño 2014).

Indeed, if money indicates a kind of promise between citizens and state, a circulating debt that is ultimately guaranteed by the state, then the sudden abandonment of the sucre and adoption of the dollar suggests a reiteration of that common experience of feeling let down or even misled by one's government. In the case of crisis and dollarization, the feelings are of betrayal—and not only by the state. Many also blamed the financial institutions at the heart of the crisis.

Taking Aim

In May 1999, in the midst of the worst of the banking crisis, a group of artists came together to plan a series of public exhibitions to reflect on the ongoing financial and economic collapse and to provide a space for creative forms of protest. In both of these exhibitions, banks and bankers also became targets of vehement protest, alongside the politicians with whom they are accused of colluding. These exhibitions grew out of invitations by the well-known Quito bar-gallery El Pobre Diablo. The first, named "*Bancos e Individuales*," invited artists and those affected by the crisis—"the indebted, the frozen accounts-holders, the unbanked and those without credit"—to create or decorate their own *bancos*, a pun playing on the fact that the word in Spanish means both "bank" and "bench" or "stool," and *individuales*, tabletop place-settings—a "great bank holiday" of a different sort. Some thirty artists participated. One artist froze his bench in ice, a reference to the *congelamiento* or freezing of accounts. Another turned a bench into a "blood bank," with syringes and an IV. One drilled holes through the seat and invited visitors to smash eggs through them, the yolks and whites collected in a bowl below. Yet another called out to visitors to make a "fixed term deposit;" his bench held a piece of feces. More than a decade later, an organizer of the event explained to me that they had wanted to draw attention to the "inherent uncertainty" of placing one's savings in the bank. The exhibition thus considered the relationship between banks and persons by highlighting the responses of "individuals" to the banking crisis. It also suggested an uncomfortable (literally so, considering the awkwardness of the benches as seats) tension between socially shared spaces—stools around tabletops—and the pursuit of individual ends.

The day after the opening for "*Bancos e Individuales*," a group of artists and supporters gathered in the Avenida Amazonas across from the failed Banco Popular for a second public exhibition, this one meant to involve even more directly those affected by the crisis. "*Tiro al banco*"—a pun on the phrase, "*tiro al blanco*" or target shooting—called people to bring their own benches to Amazonas (sometimes called Ecuador's Wall Street for the large number of banks headquartered there) to build a large bank tower, painted it white [*blanco*], used it as a target for tomatoes and eggs, and then burned it. A large wooden cut-out mimed a bank's façade, and, with a sign naming itself "Bancomer" (a play on the word for "to eat"), a large mouth was placed in front with the tagline "We swallow what we can." Flyers, called *pólizas de acumulación* (certificates of deposit), were distributed. They read, in part: "The bank guarantees that you can accumulate frustrations, debts to third parties, novel problems and complications, marriage troubles, severe injuries to your physical and mental health." One of the organizers explained the objective of Tiro al Banco to a journalist:

"One sees how the politicians, businessmen, bankers pass from one TV station to the next all day and they have this window through which they can say what they think … we […] have not been able to win over those spaces, so one might understand this [exhibition] as a kind of trick, so that our ideas can be heard" (El Comercio 1999).

The artists and organizers took the clever wordplay and humorous interventions quite seriously. According to Toño, whom I quoted briefly at the beginning of this chapter and who was also involved as an organizer of the "Bancos e Individuales" exhibition, the projects "show the humor of Quiteños. It was such a painful moment, but we did not cry, or if we did, we smiled and laughed too." The moment of crisis and dollarization, he said, was filled with tragedy, but also with humor. "We always take things as a joke, even though they are tragic. We began to make jokes [during the crisis], but we also had this necessity to do something to show that yes, it matters to us and yes, it affects us." Theirs was a wry, cutting humor that played with the formal qualities of official discourse and exposed the ironies of that world—the uncomfortable trust, for instance, that we place in financial institutions when we deposit our savings with them, knowing full well their primary goal is to turn a profit. Such humor is perhaps an especially appropriate mode, since it does not feign surprise when that which seems impossible happens yet again. As with the late-socialist genres of ironic parody and humorous story-telling explored by Alexei Yurchak (2006; see also Boyer & Yurchack 2010), the joking artistic approach of these Ecuadorians only served to emphasize that, for Toño and his colleagues, the real joke was in the contradictions and absurdity of the events happening around them. Thus Toño told me that although the immediate effect of these projects was to draw attention to banks and bankers, their larger mission was to rethink art as representational practice. "Art is not only a form of aesthetic representation," he told me. "We also wanted to make art as a form of [political] representation, about the world in which we live, the contemporary world." It was also a way of making a statement about the moment for the future, a way to shape memories of the crisis that had yet to form.[92] "What would future generations of Ecuadorians think?" Toño asked me.

The Death of (the) Sucre

More than a year later in September 2000, on the final day sucres would be accepted as legal tender, the artist Ana Fernandez dressed in costume as José Antonio de Sucre, Field Marshall to Simón Bolívar and Ecuadorian Independence hero. Beginning in front of the Central Bank, Fernandez led an ever-growing parade through the winding streets of Quito's *centro histórico* [historical center] to the colonial San Diego cemetery, where participants staged the "burial" of the sucre. The march drew a variety of Ecuadorians as it meandered through the streets, passing through the Plaza de la Independencia and the Presidential Palace. As the crowd swelled, others joined in, singing Ecuador's national anthem, symbolically washing the Ecuadorian flag of the sins of the state, making offerings to the Virgin Mary, and acting as mourners, crying and shouting and angrily protesting the end of the sucre. "Long live Ecuador! Love live Sucre!" some of them yelled. "Down with the *diputados* [politicians]! Out with the corrupt!" others chanted. Once in the cemetery, Fernandez solemnly arranged the "gravesite" with flowers, a wreath, a plaque, the mask she wore as Sucre, and a small, transparent coffin, inside of which a single sucre coin rested. A woman intoned, "Goodbye my general! Goodbye! We will die the same as you! Just like you, we are going to die."

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92 There is precedent for looking to art for thinking about "popular," cultural, or everyday memory (e.g., Gómez-Barris 2009; Milton 2014). For more on the orientation to "popular culture" of contemporary art in Quito, see Manuel Kingman 2012.

The performance playfully intermingled historical epochs (as well as "popular" and "high" art), even as it embraced the melancholy and mournfulness of those who turned out to bury their currency and by extension, some insisted, their national identity and sovereignty. It was called "Hasta la Vista, Baby," a reference to the *Terminator* films, but also to a Quiteño folktale about a priest named Padre Almeida in Quito who nightly frequented the bars of the city, sneaking out of the church by scaling up a statue of Jesus. One night God spoke through the statue, uttering a famous expression of incredulity and frustration: "*¡Hasta cuando Padre Almeida!*," which, translated, combines the senses of both "Enough is enough!" and "How much longer?" Padre Almeida is said to have replied to God as if it were an honest inquiry: "*¡Hasta la vuelta, Señor!*" "Until I return, Lord!"

It was not uncommon to talk about the end of the sucre era in terms of its "death."[93] The pun brings together, of course, the money and its namesake, reinforcing the idea of money as a sign of the state and nation. Fernandez's performance as Mariscal Sucre was straight-faced and solemn; it was also parodic, poking fun at the history of male national heroes celebrated on money, as well as the tendency at that time to display a certain exaggerated gnashing of teeth over a currency that several months before had been widely maligned. For those who participated, however, it was unclear to what degree the march was parody and to what degree it offered an opportunity to express their frustrations at the unpredictability of the state, the banks, and the ongoing crisis. The emotions of those who joined in the march were very real, and they were echoed by Ecuadorians like Valy, from the beginning of this chapter, who lamented the end of the sucre and saved examples

[93] The newspaper *Hoy* published a special issue in January 2000 after Mahuad's announcement called "The Second Death of Sucre" (Hoy 2000a). On the last day of the sucre's official circulation in Guayaquil, artists built a giant cardboard sucre coin in the style of "Años Viejos," oversized effigies set on fire during New Year's Eve celebrations to mark the end of the year. T-shirts for sale at the burning of the giant coin read, "I lived through the death of the sucre." Even those supporting dollarization used this metaphor. One book published in 1999, before dollarization's announcement, was titled *The Second Death of Sucre … and the Rebirth of Ecuador*.

of its material forms as reminders. Thus, here's what Fernandez told a reporter in the call for participants. Is she joking?

> The Sucre has been our money for 116 years. The sucre is a colorful money that has at its center the significant men for the *Patria* [homeland] (there are no women). There's Antonio José de Sucre, obviously, Bolívar, Eugenio Espejo, Alfaro, the tortoises and boobies of the Galapagos. We understand it, we handle millions of them, we convert each and every cent of the dollar, how much will it be in sucres? Beginning next Saturday, this will no longer have meaning. No longer will we keep García Moreno, folded with hearts of love in the center, sticking out of our pockets. The Sucre was part of our soul. This is a farewell, a burial of the dearly departed [*difuntito*], who for good or ill we have loved and who has accompanied us forever. *¡Adios Mariscal!*

The act of remembering and mourning the loss of the sucre reinforced the connection between coin and national identity, in a sense performing that identity and laying the groundwork for sucre coins and bills to retain their national cast and later, saved away in dresser drawers or on top of refrigerators, give the currency life as a material sign of memory. During fieldwork, I sometimes heard the sucre referred to as a symbol of freedom from colonialism. In explicit contrast to the "consumer sovereignty" advocated by some of dollarization's proponents, trading the sucre for the dollar came to be understood by some (even those who ultimately support dollarization) as an infringement on the national sovereignty of Ecuador. Federico told me, for instance, that dollarization was the most "de-nationalizing" [*desnacionalizante*] event in Ecuador's history, even as he derided the illiberal actions of Ecuadorian state actors. "How is it," he asked,

> that we could not manage the crisis ourselves, come to an agreement among ourselves about how to proceed? Instead, we had to seek unity in something foreign. What happened was a total loss of credibility, of confidence in our currency. We couldn't believe in our own currency, but instead collectively believed in another, a *moneda de curso universal* [all-purpose currency, vs. *moneda de curso legal* or legal tender]. We were so ignorant.

And yet, even for those who bemoaned the loss of the sucre, there remained an anxiety that it could return in the form of future financial or monetary instability. This is most often expressed in anxieties about the possibility of *de*-dollarization. Indeed, every so often worries that the government is planning to de-dollarize have swept across the country. In 2009, for instance, Correa was forced to appear on national television to deny rumors that he was planning to de-dollarize. In an eerie echo of former President Jamil Mahuad's announcement of the intention to dollarize, Correa had to insist that the shipments of currency stashed away in the Central Bank's vaults were in fact U.S. dollars and not "condors" or "*nuevo sucres*" and that to de-dollarize would amount to a "social and economic cataclysm."

While revising this chapter such worries about de-dollarization were again reaching a fever pitch. Some of these worries have been stoked by rumors about local currency movements aiming to replace the dollar in rural communities, the implementation of a regional trade mechanism with a virtual unit of account that was said to do the same for the country as a whole, new regulations limiting the importation of certain goods (meant to limit the flow of dollars out of Ecuador), even plans to introduce a Central Bank-administered mobile money system.[94] Such rumors were often

[94] I do not have the space to explore these projects in detail. Despite their differences, all three were seen as threats to dollarization, at the local or transnational scale, provoking controversy and exposing anxieties about the state's role in issuing and authorizing money—about, that is, the proper site of monetary sovereignty. Yet they also reanimated the

also linked to broader concerns about Correa's post-neoliberal state project, especially as some Ecuadorians began to question the sustainability of increased government expenditures (e.g., Dávalos 2014; de la Paz 2010). Might dollarization be threatened by such expansionary policy? In rumors of de-dollarization, worries about the trustworthiness and unpredictability of politics and politicians return, even as the currency regime itself remains widely popular. Contemplating its effects provokes intense trepidation:

> The leaders [of Ecuador] should understand that what is at risk in this moment is not merely a monetary system or the credibility of an administration. What is at stake is the confidence and credibility of all of society […]. The economic, political, and social consequences of violating the trust of a society rooted in [*asentada en*] dollarization are difficult to predict, precisely because these certainties run through the whole social fabric and would create a scenario of destabilization of all types that could not be controlled by anyone. (Patiño 2014)

Such fears are folded into memories of the late 1990s and early 2000s. In remembering crisis and dollarization, Ecuadorians also remember the possibility that they might happen again: a memory of a future yet to come, a future marked by the instability, uncertainty, and loss of the past.

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questions opened up by dollarization's own experimental uncoupling of money, sovereignty, and community. The first was a plan to introduce a "community" currency through a partnership between an Ecuadorian and European NGO, which sought to promote local consumption and community development through a local medium of exchange. The second, part of an overarching effort to build a "new financial architecture" within and beyond the borders of the Bolivarian Alliance for the Americas (Ponsot & Rochon 2010), was a project to establish a regional compensation system for cross-border trade. Called SUCRE (the Spanish acronym for "Unified System for Regional Compensation"), the system uses a virtual unit of account to facilitate payments between importers and exporters, in the process fostering South-South collaboration and regional solidarity. The final project was the ongoing initiative by the Ecuadorian Central Bank to create a cell phone-based payments system with a digital unit of account (Félix 2014). While many in the government have publically attempted to dissociate the latter two projects from dollarization for fear of heightening worries about de-dollarization, both SUCRE and the "electronic money" system are, in part, designed to lessen the burdens of dollarization, either by limiting the outflow of dollars or by substituting digital dollar-backed tokens for physical dollars in certain exchanges.

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In post-neoliberal Ecuador, the past remains immanent in a variety of ways. The "long, sad neoliberal night" haunts the speeches of state actors seeking to demarcate a historical rupture and found a new era. Liberal conceptions of money, value, property, and sovereignty remain embedded in the country's "straitjacket" of dollarization, which has itself, in its popularity, become an important, if incongruent pillar of post-neoliberal governance. And in their everyday memories, as well as the material artifacts of pre-dollarized Ecuador, the sucre bills and coins themselves, people cannot help but worry that what seems to have passed may yet return again. But that worry is always accompanied by a smile or a chuckle. For the joke of memory in post-neoliberal Ecuador is that it is a memory of a future that looks, absurdly, ironically, familiar. If memory is, as Diane Nelson (2009) suggests, a reckoning or accounting, then in Ecuador, it is undone by the excess or remainder of a wry smile that remembers that it could happen again, that the story is not done, the account book not closed.

In the punning title of Ana Fernandez's performance on the sucre's final day, "Hasta la Vista, Baby" also gestures towards the possibility of historical repetition. It echoes the feeling expressed by Juan Antonio of "nothing changing," manifesting a widely shared set of expectations about the haunting of the present by the past, which foregrounds the constant potential for history to return. Fernandez's performance acknowledges Ecuadorians' often-fatalistic expressions of resignation about the return of that history of economic instability, political uncertainty, and the deceit and insincerity of state and financial actors. But, like many Ecuadorians, it does so with an ironic smile. "Until next time."

Chapter 3
Dollarization, Denomination, and Difference

During fieldwork in the San Mateo market in downtown Quito, merchants told me that while the value of the sucre was anything but secure before dollarization, using the dollar in everyday life posed particular problems when it was first introduced. "We were in limbo," Jorge, a middle-aged vendor, told me. "Over time we adapted, but at first, nobody knew the value of things." Julieta, Jorge's neighbor across the aisle, related similar feelings of confusion and frustration: "It was so hard. Before, I knew what the money was worth. The sucre was ours. Then, with dollarization, I had to learn it all again."

This confusion of value was linked, first and foremost, to the unfamiliarity of the dollar's material forms and aesthetic qualities. Merchants like Julieta and Jorge told me, for instance, how difficult it was to differentiate among the bills: Each sucre note had been associated with its particular hue—the 5000-sucre note was brown, 1000 sucres green, and so on—but the U.S. bills were all the same color, no matter their face value. Coins presented additional, but related problems: Many U.S. coins, for instance, lack numerical face values, and the names of the dollar's fractional denominations—quarter, dime, and so on—meant little to the merchants. Merchants were befuddled that the coins' sizes did not increase with their values; they complained in particular about the sizes of the 5- and 10-cent coins (cf. Pribilsky 2007: 284). Neither the coins' physical forms nor the words inscribed on their surfaces were reliable indicators of value; at a glance, Ecudaorians could not always tell the difference among the dollar's denominations. "The dollar," Julieta explained, with poetic flourish, "was *un desconocido* [a stranger].[95] We had to get to know it [*conocerlo*]."

[95] Julieta was the only person I heard use an indefinite article before the word *desconocido*. As an adjective meaning "unknown," however, the word was often invoked to describe the dollar. I begin with Julieta's more figurative usage for reasons that will become clear below.

One day in the market, Julieta beckoned me over to her stall. Her eyes closed, leaning against shoeboxes stacked against the back wall, she appeared to be taking a late-afternoon nap when she caught a snippet of my conversation with another merchant, opened one eye, and snorted. Stepping precariously onto a white plastic stool, she reached up and into the recesses of her stall's cramped uppermost shelf. Shoved between dusty shoeboxes was an old account book, from whose pages Julieta pulled a crumpled sheet of paper. She unfolded it for me on the stool: It was a pamphlet published by the Central Bank in 2000 entitled "*Conozca al Dólar*" [Know the Dollar]. Inside were printed images of variously denominated dollar bills, their identifying characteristics and anti-counterfeiting security features indicated with red arrows. On the reverse, there were images of coins, their face values marked in Spanish and English and the equivalent value in sucres set across an equals sign: 250 sucres = one cent; 1250 sucres = five cents; all the way up to 25,000 sucres, the official exchange rate for one dollar. "Remember," the pamphlet read in part, reinforcing the importance of the matter of money and betraying concerns about its durability, "the bill is a public good and it should not: Have stamps, folds, or writing. Be crumpled, stapled, burnt, patched, perforated … It needs to be useful for as long as possible."

The Ecuadorian Central Bank also worried, then, about the inscrutability of bills and coins. As with the rollout of the euro in 2002 (Malaby 2003; see also Peebles 2011), a large-scale pedagogical effort intended to promote people's "competence" with the money accompanied the introduction of dollars in Ecuador. The Central Bank published a series of guides in Spanish and Kichwa detailing the reasons behind dollarization and the characteristics of the dollar's denominations. The expanded version of Julieta's pamphlet offers a brief history of U.S. national currency, including the origins of the word "dollar," and it specifies that the dollar is divided into decimal units: "one dollar equal to a hundred cents" (BCE 2000a). Another booklet, entitled "*Te Presento al Dólar*" [Let Me Introduce You to the Dollar] (notice how, like Julieta, both titles personify the currency as someone requiring introduction), offers a similar overview of bills and coins, instructions to lengthen their lifespans, and hints for identifying counterfeits (BCE 2000c). Both include short translation guides to the relevant number words in English. Newspaper, television, and radio campaigns also accompanied such publications. These media dispatches instructed Ecuadorians about how to handle the currency and verify its value and authenticity.

If, as we learned in the previous chapter, dollarization foregrounded money's reserve function, underlining the importance of the durability of the dollar's value over time, the use of the new currency in everyday economic activities also prompted Ecuadorians to direct their attention to the dollar's *form*, to scrutinize and compare the features of its denominations. Even with the help of government guides and media reports, in everyday interactions Ecuadorians had to read each bill and coin carefully. The color of paper money and the size and inscription of coins presented obstacles to their ease of use, and Ecuadorians often emphasized the effort and education or "training" needed to "know the dollar." Outside the market, Ecuadorians complained about being tricked by merchants and moneychangers, taken advantage of by those more familiar with the currency. Inside the market, merchants told me of calculation errors made in the flurry of bargaining and exchange. Julieta admitted that she often made mistakes giving change to customers, handing over a nickel instead of a dime or getting confused trying to add coins together. She showed me how her son had taped shiny new coins next to the printed images in her pamphlet to help her recognize the different denominations; above each, the value of the coin had been scribbled in black numbers. Until the dollar's internal distinctions could be recognized, it was liable to betray its user.

By the time I began fieldwork in San Mateo, however, the dollar was no longer an exotic artifact, but a mundane part of everyday life. Initial opposition to dollarization stood in stark contrast to its later popularity.[96] Although it was originally seen as a politically expedient solution to economic crisis that ultimately represented a loss of national heritage and monetary sovereignty, Ecuadorians eventually embraced dollarization. It was seen as ushering in a period of relative stability and solidity, stabilizing prices, generating certainty and confidence about the future, reducing risk, engendering trust, and stimulating credit and investment by allowing consumers and businesspeople to plan, budget, lend, and borrow in the medium- and long-term. The initial clamor against dollarization—so vehement it provided the rallying cry for a coup d'état—was thus far removed from what I heard in Ecuadorian homes, offices, and marketplaces. Instead, dollarization's disappearance was dreaded, despite the persistence of memories of crisis and worries about its return that we saw in chapter 2. No longer "a stranger," the dollar was, Ecuadorians often remarked, "*una moneda de confianza*" [a trustworthy currency].

How is the popularity of dollarization typically explained? As we learned in the last chapter, dollarization was thought to enforce fiscal discipline; its benefits—first and foremost, price stability—were said to stem from the limitations it placed on monetary sovereignty, the capacity of a local government to influence the money supply. Support for dollarization among Ecuadorians in everyday life appears as an obvious corollary to this argument: The dollar—so the story goes—is a "strong" or "hard" currency; given the option, people will naturally seek to trade the weak, unstable currencies of countries with histories of monetary "mismanagement" and "disorder" for durable,

[96] Surveys suggest, for instance, that a large majority of Ecuadorians support dollarization and oppose reinstating a national currency (Ecuadorinmediato.com 2006; Vanguardia 2007). Emilia Ferraro's ethnographic work (2004, 2007) confirms dollarization's popularity.

and therefore more "trustworthy," U.S. dollars.[97] In many accounts, that is, the widespread acceptance of the dollar in Ecuador is often reduced to the necessary outcome of Ecuadorian economic actors' rational preferences and choices. Jefferson, an Ecuadorian Central Bank official, told me, for example, that Ecuadorians simply "lost faith" in the sucre. "People did not believe in their money anymore […] One of the basic conditions for a coin or a bill to be considered money is its general acceptance [*aceptación general*]. But people did not generally accept the sucre anymore, because it did not fulfill its basic functions as money, above all as a store of value." The legal apparatus of dollarization was, according to Jefferson, merely the formal instantiation of this underlying market process.[98]

In this chapter, I suggest that the perceived "trustworthiness" of the dollar should be considered in light of Julieta's comments about its "strangeness" and the concern many Ecuadorians expressed with its form. Echoing a long genealogy of studies of money's abstract formlessness, Anthony Giddens (1990: 26) famously argued that the capacity of money to overcome distance and difference provides the foundation for trust "not in individuals, but in abstract capacities" and "the institutions of modernity." Simmel (1990), too, famously posits a correlation between money and the emergence of a modern metropolitan subjectivity and sociality, an urban social world structured not by inherited status and personal relationships but according to the impersonal, instrumental calculations

[97] Of course, it must be noted that the dollar's credibility—and its rise as international reserve currency—is an historical phenomenon, the effect of particular political economic conjunctures, from the Bretton Woods agreements that established the dollar as the global unit of account to the history of post-World War II public investment and consumer credit in the United States, which laid the foundation for the emergence of a desiring middle class of American consumer subjects. On the history of the dollar as 20th-century international reserve currency, see Eichengreen 2011; Helleiner & Kirshner 2009. Susan Strange's (1971) account of the political economy of British sterling provides the classic approach to understanding power and politics in international currencies.

[98] Another example: Economists often draw a distinction between *de facto* and *de jure* dollarization in explaining monetary regime change. The former is the informal exchange of a local ("soft") currency for a foreign ("hard") currency like dollars; it supposedly reflects the rational decisions of individual consumers to invest in dollars. It was indeed common for upper-middle-class and elite Ecuadorians to trade their sucres for dollars before dollarization was announced as official policy, but access to the means for converting sucres to dollars was highly variable across the population.

made possible by money. Indeed, according to Simmel, even *strangers* are knowable through money—or rather, money allows us to interact and remain strangers.[99] In the case of dollarization in Ecuador, however, money itself was foreign, unfamiliar, unknown—literally "a stranger," one who, as Simmel (1950: 402) wrote, "comes today and stays tomorrow." Not a native of Ecuador, the dollar instead "import[ed] qualities into it." Like Simmel's stranger, distinguished by and indexical of its origins elsewhere, the dollar arrived in Ecuador and stayed there.

This chapter returns to the moment of dollarization's implementation and its immediate aftermath. It explores the transition from one monetary regime to another as a mundane, material process of conversion at multiple scales, from the micro-conversions of everyday calculations to the macro-conversions of national identity and political authority.[100] There was nothing inevitable about the acceptance of the dollar in Ecuador. Its uses and meanings were not given in advance. Ecuadorians had to learn how to use the dollar and, at the same time, they had to grapple with what it meant. In other words, Ecuadorians did not only have to learn how to make do under dollarization; they also had to learn how to make sense of it. Here I foreground Ecuadorians' encounters with the currency in everyday practice during a period of rapid transformation, and, taking inspiration from the difficulties the San Mateo merchants faced with the size, shape, color, and inscriptions of dollar bills and coins, I argue that these encounters were mediated by the dollar's forms, units, and scales of value—that is, by its *denominations*. Denomination posed problems for Ecuadorians learning to use the new money, but it also became the means to manage the conversion from sucres to dollars.

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[99] Simmel (1990: 227) wrote that at the beginning of the 20th century, while "'strangers' in the original sense no longer exist" due to increasing global contact, money "has not lost the character that originally made it a domain of the stranger." It has, in fact, "intensified it more and more into abstraction and colourlessness."
[100] "Conversions," Guyer (2004: 30) writes, "are the compasses and landmarks on the navigational pathways of currency circulation" (see also Guyer 2012b). Like Guyer, I seek to highlight the everyday pragmatics of Ecuadorians' currency use and how it contributes to the "conversion" represented by dollarization. Thanks to Sean Mallin for suggesting this framing.

This chapter focuses on the appearance of equivalence and difference in the micro- and macro-conversions of dollarization, and it draws a parallel between *money* and *race* as two sets of practices through which difference is negotiated materially and semiotically: here emphasized, there effaced, elsewhere foregrounded in another way. Thus, while focused historically and ethnographically on the unfolding of dollarization in Ecuador, this chapter also makes an argument for the special significance of denomination in the study of monetary and ethnoracial pragmatics. Like money in the wake of dollarization, race is, in part, the effect of an enhanced attention to form; like race, people use money to manage relations of identity and difference. Denomination, I argue, offers a way to understand both processes. By grappling with the dollar's denominations, Ecuadorians grappled with the possibilities of their new currency—as a market technology for negotiating the exchange values of things and as a sign of other kinds of sameness and difference among people, especially race and nation.

Of course, "the dollar" is not only a denomination of U.S. currency, but also stands for "money" generally. As Jane Guyer (2012b) has stressed, the U.S. dollar customarily serves as denominator for all manner of payments and transactions, as well as the standard against which the values of other currencies are quantitatively measured and politically and morally evaluated. Guyer calls for studies of how the dollar is understood and used by people on the ground around the world, often in conjunction with "soft" currencies like the Ecuadorian sucre. This chapter responds with an account of *de jure* dollarization. I build on other studies of *de facto* (or "informal") dollarization, which document, for example, the dollar's uses as ghost money, hidden wealth, and "big money" in Vietnam (Kwon 2007; Truitt 2013) or as a local sign of global remittance networks and transnational inequalities (Pedersen 2002, 2013). I take special inspiration from Alaina Lemon's (1998) work on the materiality of cash, the evaluation of national character, and the social processes through which bills and coins align with social kinds in post-Soviet Russia. I also build on research showing how the forms and capacities of money become explicit objects of concern when the stability of monetary value is threatened by inflation or devaluation (Carruthers & Babb 1996; Dominguez 1990; Neiburg 2010). In the midst and aftermath of crisis, people become, as Polanyi (2001: 25) writes, "currency-conscious." This chapter examines one episode of such "currency consciousness." But I focus here not on the moment when the promise of modern money's equivalence-making arithmetic falls apart—although the instability of the sucre constitutes the primary backdrop for dollarization—but on the denominator itself and the multiscalar work of negotiating identity and difference.

This account of dollarization, denomination, and difference is based on archival research in the library of the Ecuadorian Central Bank, a survey of media accounts, interviews with Ecuadorians about their memories of financial crisis and dollarization, and fieldwork with merchants in San Mateo, the retail market in Quito. In what follows, I first examine what I mean by denomination with regards to money, before turning to the politics of race in Ecuador to offer some background for the following sections. Then, I examine three cases in which denomination came to matter, materially and politically, for Ecuadorians learning to use U.S. dollars: as a "stranger" that interrupted market exchange and a tool to restart exchange through the obviation of difference; as an index of culture and nation; and as a messy middle ground in the identification of ethnoracial difference. I track these three cases across several sections. In section 3, I return to Ecuadorians' unfamiliarity with the aesthetic qualities of dollar bills and coins, and I argue that the widespread practice of rounding prices up to one dollar allowed for equivalence to be (re-)established in market exchange. In section 4, I describe how rounding up also became a moral marker of ethnoracial and national/cultural difference between those who round and those who do not, inside Ecuador and between Ecuador and the United States. In section 5, I show how worries about the homogenizing power of the global dollar were refracted through fractional currency, whose forms and images mixed up national origins and Ecuadorian ethnoracial identities in unexpected ways. Finally, I end with speculative reflections on how money and race, as layered sets of practices for negotiating the value of persons and things, mediate sameness and difference across scales and domains of social life in post-neoliberal, dollarized Ecuador. In this context, the dollar's denominational complexities open up a set of questions about the navigation of difference in collective life.

1. Denomination Matters

In *An Essay Concerning Human Understanding*, a meditation on the meanings of words and their "adequate" or "inadequate" correspondence to the stuff of the world and of the mind, John Locke (1824a) offers two stories of naming. In the first, Adam (delegated by God to provide names for "every living creature" in the Garden of Eden) invents two terms, wholly novel creations, to describe the circumstances—adultery and suspicion thereof—that he imagines to have affected his descendant Lamech. Adam, it turns out, is mistaken about those circumstances, but the terms he has named remain adequate to the mental conceptions to which they correspond, and they remain in circulation. In the second story, one of Adam's children, "roving in the mountains," uncovers a "glittering substance," yellow and dense. Adam, "abstracting this complex idea, consisting of a substance having that peculiar bright yellowness, and a weight very great in proportion to its bulk," gives it a name "to denominate […] all substances that have these sensible qualities in them" (III:vi:46). If the first story, that of naming inventions of the mind, is about the inherent equivalency between such inventions and the ideas they represent, the latter is meant to demonstrate the inherent *inadequacy* of ideas and "substances." Substance, being of the material world, will forever exceed its original denomination, Locke says; other properties will be identified with it: "ductility," "fusibility," "fixedness," and so on (III:vi:47). The essence of material substance is such that no name can subsume it; the name will be "always inadequate," "always imperfect" (III:vi:47, 48). The name substitutes for the "real essence" of the substance; it names not that essence, but a nominal category or class.

There is a peculiar difficulty, then, in the intersection of language and matter. That Locke should draw attention to the inadequacy of language, and that he should turn to gold as his exemplar, should come as no surprise, considering what we learned in the last chapter about Locke's metallist position on money. Constantine George Caffentzis argues that Locke's *Essay* is offered in support of this commodity-money stance: While mental ideas "require a name to preserve and unify" themselves, the essence of substance possesses an "inherent continuity"—like precious metals—and therefore endures apart from its linguistic denomination (Caffentzis 1989: 81, 87). And yet, our names for mental inventions have their own durability, persisting well beyond any correspondence to something real in the world.

As scholars like Bill Maurer (2006) and Marc Shell (1978, 1982, 1995) have shown, money offers a compelling restatement of this problem of representation (what Maurer [2005: xii] calls "adequation"). The question with which Locke is grappling—How can any thought or word be adequate to that which it signifies?—is found again in the relation between money's form and its value—How can any monetary unit be equivalent to its value in exchange? Conceptions of money commonly rest on a distinction drawn between the abstract or purely symbolic form of money as quantity and general equivalent and its material manifestation as object. Yet while haunted by the possibilities it might bring in exchange (Graeber 2001), money does not exist in the abstract for those who use it, and scholars have documented the plurality of forms, meanings, and uses to which money has been put, as well as money's work in pluralizing such meanings and forms (Bloch & Parry 1989; Gilbert 2005; Hart 2012; Nelms & Maurer 2014). Anthropological accounts of money, for example, often note the disjuncture between money-as-object and money-as-symbol and seek to correct depictions that marvel at money's apparent power to transcend difference through an abstract logic of commensuration, suturing and sundering people and things in exchange. This work demonstrates how money not only erases distinction, but is also deployed to specify the moral worth of others, mark differences within and between groups, or negotiate asymmetrical and hierarchical relations of class, rank, race, nation, and so on (e.g., Cattelino 2009; Peebles 2012; Rutherford 2001; Shipton 1989; Zelizer 1994). I join this growing chorus of scholars who seek to understand neither money's transcendence nor its "indifference" to qualitative distinctions, as Simmel (1990: 55) famously put it, but its materialities and its pragmatics. A pragmatics of money, I suggest, should attend to what people do with money, as well as to the implications, entailments, and affordances of money's forms, both its material characteristics as a token and the scales and units of value that come packaged with it—that is, money's denominations. For denomination is what hinges together the problem of representation or adequation outlined by Locke.

In money, denomination is a unit or division of value that comes with a particular material form attached. Take the quarter: It "stands for" a quantity, twenty-five cents or one-fourth of one dollar; as a token of relative value in a system of values, it can be used to enter into exchange. But it also has recognizable physical characteristics—shape, size, substance, weight, color, inscription, imagery, and so on. As an object, the quarter can accrue other meanings and be employed in other ways than in exchange, as Locke suggests for substances and as many anthropological and sociological studies have highlighted (Keane 1996, 2001; Strassler 2009; Wilkis 2013). Moreover, as a *technology*, the quarter is also embedded in sociomaterial linkages with other technologies: It can trigger the mechanism inside a vending machine or a parking meter; it fits in the slot cut out of the top of a tip jar. Attention to money's forms, scales, and units shows how money tacks between quality and quantity, the abstract and the concrete. Monetary denomination, that is, points in both directions: It serves as hinge between money as a material thing and money as a system of value or representation. Denomination acts as a hinge in another way, too, as Keith Hart (1986) reminds us: between the "two sides of the coin," the state and the market. The state that issues a currency sets its denominations, such that, for instance, four quarters make one dollar; the inscription on the "heads" side of the coin testifies to the state's authority. But state-mandated denominations also facilitate the currency's entry into exchange "as a quantitative ratio independent of the persons engaged in any particular transaction" (Hart 1986: 638).

Research on money has often included examinations of denomination, although often inexplicitly. Some, for example, have investigated the qualities of money's material units, describing the problems posed by the physical homogeneity of notes (Bolt 2014); the effects of currency redenomination (Dzokoto et al. 2010a, 2010b, 2013a, 2013b); or the powers of particular banknotes for Peruvian recipients of state cash transfers (Hirsch 2014), Vietnamese market vendors (Truitt 2013: 114-116), and Papua New Guinean pocket users (Pickles 2013) and ceremonial exchange participants (Foster 2002). Others have examined denomination through attention to calculation itself. If money has frequently been understood to impose, as both Simmel (1950: 414) and Paul Bohannan (1959: 500) write, a "common denominator," Jane Guyer (2004, 2012b), Martin Holbraad (2005), Sidney Mintz (1964), and Janet Roitman (2005) show in different ways how money's numerical scales of value are always achieved. Denomination is the site where those scales are conceptualized and put into practice, where money's currency and divisibility manifest and are circumscribed. It is, in other words, where money's capacity to work in exchange—both its "fungibility" with itself (Cattelino 2009) and its "liquidity" with regard to other things (Rogers 2005)—is worked out as a moral, political, and *practical* problem. Denomination is that aspect of money through which difference is articulated and given form, but also in whose terms equivalence is made possible, negotiated, and potentially contested. Denomination, I suggest, also offers a useful way to think about the meanings and materialities, categories and forms, of ethnoracial identity and difference.

2. Ethnoracial Pragmatics

In what follows, difference and equivalence appear in a variety of ways and at multiple scales, from the equivalence established through market exchange to the differences between national-cum-cultural identities to signs of ethnic or racial identity and difference. Before diving into the details of these examples, however, I want to provide some background to ethnoracial identity and difference in Latin America, with an eye towards how an investigation of money's pragmatics might complement existing studies.[101] Race, like money, emerges at the intersection of the conceptual or categorical and the material, and scholars have struggled to reconcile the material indices and effects of racial categories with their historical contingency and arbitrariness. In fact, even as many scholars in and of Latin America remain wary of race and racism as analytics—preferring, for example, to examine the politics of identity and difference in the encounter between indigenous rights movements and the state—others have sought to complement social-constructionist studies of

[101] I use the term "ethnoracial" throughout this chapter in order to sidestep debates about the "reality" of race vs. ethnic or cultural difference in Latin America, where—despite much work showing how the latter can be enrolled in new schemas of racialized distinction (e.g., Balibar 1991; Gilroy 1993; Stolcke 1995)—there is still resistance to the idea that racial forms of inequality matter (Weismantel & Eisenman 1998). For instance, when I explained my desire to investigate the intersections of race, money, and wealth to a prominent Ecuadorian intellectual (and former Ambassador to the United States), I was told I would have to rethink my dissertation, since "races" did not exist in Ecuador. There were only ethnic differences, he told me, not racial ones.

cultural politics through careful attention to the materiality and embodiment of race in expert and everyday settings, often in ways that upset clear distinctions between nature and culture (e.g., Ahmed 2004a, b; Colloredo-Mansfeld 1998, 1999; Hartigan 2008; Moore et al. 2003; Nelson 1999; Orlove 1998; Rahier 2014; Wade 2002). This work centers on, as Amade M'Charek (2013) has persuasively argued, the relational and the praxiographic—the situated repertoires of bodily practices, discursive regimes, and expert and ordinary technologies through which the value of identity and difference is negotiated. In this scholarship, then, "race" as a lived category is the outcome of diverse relational processes of interaction and exchange, centered on often-mundane practices of valuing others through privilege and discrimination.

Mary Weismantel (2001), for example, has written about the material processes of exchange and estrangement that mark spaces of Andean life, from the city marketplace to the countryside. By tracking the interactive, iterative practices through which market women both enact and undermine ethnoracial significations, Weismantel reveals a modern Andean racial system so powerfully segregating that it makes aliens of people who have inhabited the same geography and social universe for hundreds of years. Key here is not only the valorization of some forms of difference and devaluation of others, but the ways such inequalities are contextualized, materialized, and reproduced through their accretion in human bodies and the material world in which those bodies live.[102] In the Andes, as Weismantel and others have shown, ethnoracial identity and difference is powerfully material, signifying iconically and endemically through "polymathic" metaphoric associations of class and gender, as well as even more prosaic embodied conditions, from one's dress or hairstyle to the possessions in one's home to the sound of Kichwa-inflected Spanish or the

[102] Weismantel writes that the body, through transactions with the environment and the things with which we surround ourselves, accumulates differences that come to mark race; it "is an object built up over time," "ingest[ing], digest[ing], and expel[ling] substances from the world around it" (Weismantel 2001: 191).

smell of cleaning products (Weismantel & Eisenman 1998: 130). Thus, as Rudi Colloredo-Mansfeld (1999: 84) explains, in Ecuador, "[t]he physical world of native peoples—the foods of their gatherings, the fabrics in which they are clothed, the private spaces of their homes, the products made and exchanged through their skilled labor—contains many 'micro-sites'" for the exercise of racialized power. At the same time, these micro-sites double as sites of intervention or contestation for indigenous or Afro-Ecuadorian people to challenge discriminatory denominations of difference.

As Weismantel suggests, and as a host of other ethnographers and historians of the Andes have documented (Babb 1998; Buechler & Buechler 1996; Crain 1996; de la Cadena 1996, 2000; Larson & Harris 1995; Mangan 2005; Seligmann 1989, 1993, 2004), marketplaces are particularly important sites of ethnoracial encounter. Indeed, Andean markets not only provoke racialized anxiety as implosions of difference in the urban landscape; they are also themselves crisscrossed by ethnoracial confrontations and negotiations. This was clearly the case in Quito's San Mateo market, where (as we will see in chapter 6) merchants quickly resorted to racialized insults in conflicts with one another and where they explicitly and sometimes loudly evaluated potential customers on the basis of a panoply of ethnoracial identifiers, from skin color to family size. Merchants sometimes propounded intricate ethnoracial taxonomies for me, explaining, for example, that while the teenage children of indigenous migrants made good employees, they tended, like their parents, towards laziness, or that Afro-Ecuadorian men made good security guards, but were prone to violence and, given the chance, would steal from you themselves. One vendor, a woman in her 30s, outlined a theory of ethnoracial difference that linked national personalities to skin color through a north-south geography that doubled as moral hierarchy of beauty: If Venezuelans were the whitest and most attractive people, she said, then Bolivians were the "darkest," "most Indian," and therefore "ugliest"; Ecuadorians fell somewhere in between.

Race not only surfaced in the words of the merchants, the names and categories they mobilized to talk about identity and difference. It also figured in the ways money circulated in the market. Money has long been a vehicle for the expression and reinforcement of ethnoracial hierarchies not only in Ecuador, but post-colonial societies generally (Cattelino 2008).[103] In Ecuador, however, money is one of the many micro-sites where evaluative performances of ethnoracial identification and distinction unfold. In the market, money that showed its age or money that collected the dirt of the country or the grime of the city signified ethnoracially, and merchants sometimes rejected such cash—and therefore, those who offered it—calling it "*dinero de longos*" [Indian money]. Bills touched by indigenous hands might be stored separately to prevent intermingling. Some shopkeepers kept a small dish next to the cash register, where payment from indigenous customers could be retrieved without any danger of a chance brushing of skin. Such mundane, material practices re-instantiated ethnoracial boundaries as they reconstituted bodily and social space.

Money was thus enrolled, semiotically and materially, in an economy of race and racism. That the categories of this economy seemed to be grounded in material or embodied conditions made them all the more pernicious (and persistent). Like money's denominations, the denominations of race—from the "typology of looks" that substantiated the ramifying colonial system of *castas* [castes] (Silverblatt 2004: 126), to the "visual economy" of racialized photography and other images described by Deborah Poole (1997: 8), to the classification of "Indian money" I saw in the shops and stalls of Quito—were hitched to material anchors. In this chapter, I attend to such evaluative pragmatics of identity and difference. If a pragmatics of money would short-circuit questions of

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[103] Upon the arrival of Europeans in the Americas, the lack of precious metals used as media of exchange among native Andeans was sometimes taken as evidence of their inferiority (or even inhumanity). During the colonial and early republican periods, money and other signs of wealth served to differentiate native peoples from colonizers (through, for instance, the payment of tribute). But money and markets, like the law and legal system, also became tools marginalized people could use in the manipulation of social categories (Larson and Harris 1995).

representation, adequation, and truth, instead redirecting attention to how people use money and the effects of that use, both intended and unintended, then this pragmatics of identity and difference would similarly focus on their everyday, nitty-gritty negotiation and its effects. In Ecuador, the uses of and debates around the dollar's denominations offer a way into these overlapping pragmatics of value.

3. Rounding Up

As we saw at the beginning of this chapter, the physical qualities of the dollar's denominations—homogeneity of color, relative size of coins, lack of numerical inscription, etc.—forced Ecuadorians to pay attention to the currency's form and "know" its features. The dollar's denominations posed a problem with difference at the level of material form and its recognition. As a stranger, that is, the dollar did not facilitate market exchange, but interrupted it. It was not only worries about differentiating the dollar's material units, however, that produced friction in market exchange. Converting between sucres and dollars posed a similar set of difficulties with denomination, and during dollarization, calculation itself became an object of concern.

In the San Mateo market, I heard about the mental gymnastics needed immediately after dollarization to convert prices in one's head on the fly. Merchants demonstrated the trouble by quizzing me on sucre-dollar conversions in rapid-fire succession, trying to recreate a sense of urgency and commotion and laughing as I stumbled over the numbers: How much for a pair of sandals worth 45,000 sucres? 2250 sucres of potatoes? Shoelaces that sold for 750-900 sucres? Government publications and newspaper articles often included instructions for such conversions: "To make the conversion from sucres to dollars," one booklet instructs, "apply the following formula: Multiply the value of the product in sucres by 4 and divide by 100,000" (BCE 2000a). Others displayed "tables of equivalences" for household expenses, from rice and sugar to haircuts, toilet paper, or a bus trip. Rarely did such calculations convert cleanly; one example shows that ground coffee should cost $2.76, detergent $1.76, a two-liter soft drink 52 cents, two kilos of salt 31 cents (BCE 2000a). Moreover, the amounts seemed minuscule in comparison to sucre prices. For many Ecuadorians, then, these calculations offered a puzzle: Was it all "pure coincidence," as the back cover of one of the Central Bank's publications suggests (BCE 2000c)?

Calculation was made even more complicated, I was told, by the widespread lack of fractional coinage (cf. Lind 2005: 137).[104] Without coins, making change became acutely difficult, sometimes impossible. Ecuadorians hoarded their coins to avoid disputes with vendors, and indeed, as many visitors to Ecuador have found, and as I observed daily during my fieldwork, merchants usually responded to the presentation of large-denomination bills with furrowed brows and an uneasy "*No hay sueltos*" [There's no change]. The vendors I knew often hoarded coins and small bills for fear of losing a sale because they did not have the necessary change. In the months and years following dollarization, the Central Bank recognized the problem and attempted to intervene by, for instance, installing change machines in urban areas or (as we will see below) releasing new coins, but to little effect.

[104] This phenomenon is sometimes referred to in the literature as the "big problem of small change," after a book by the same title by the economists Thomas Sargent and Francoise Velde (2002). Sargent and Velde offer an explanation of the dearth of small-denomination coinage in commodity-money economies, arguing that outside certain "minting" and "melting points," it makes economic sense to treat coins for their metal content. They suggest that paper or fiat currency, like the dollar, is one solution to the "big problem of small change." In order to prevent debasement, governments must issue coinage whose material content is worth less than its face value in exchange. Yet in post-dollarization Ecuador, we see the same problem: Small-denomination coins are hoarded for their facility in small-value transactions and especially to make change.

Merchants in the market found ways to familiarize themselves with the dollar so they could go about their business. They employed a diversity of improvisatory strategies to facilitate calculations and reconcile values rendered in two currencies (or more, since many of the goods in the market were imported from Colombia and Peru). Merchants made their own cheat-sheets and conversion aids, including handwritten cardboard tablets hung above their stalls. Others, like Julieta, altered and carried with them newspaper clippings or other guides. When faced with the lack of coins, some merchants gave change in sucres; others gave out small pieces of hard candy to make up the difference. Jason Pribilsky (2007: 285) reports that several months into dollarization, some Ecuadorians reckoned prices in sucres before converting them to dollars; "those are just the numbers of my country," one man explained. One strategy, however, stood out for its ubiquity. Most of the merchants in the market—indeed, throughout the country, if contemporary reports are to be believed—attempted to restart exchange through a particular practice of pricing: They simply rounded up.

Carmen, a former merchant who had retired just before dollarization, echoed dozens of similar stories I heard about post-dollarization market prices: "When you went out to buy milk or eggs or potatoes, you found that everything was one dollar. The vendors downtown, they only wanted dollars. I remember going and asking the price of an onion, and they told me"—she said this in English—"one dollar." She continued:

> Well, in that time, I still used sucres. I didn't switch immediately to dollars, so I said, 'No, in sucres.' But no. [They told me,] 'One dollar.' Can you imagine? Onions used to cost two sucres, then they cost [the equivalent of] twenty-five thousand sucres! It didn't matter if

> before something cost five sucres or five hundred sucres or five thousand or twenty-five thousand. After dollarization, everything cost the same.

She pointed, as if to different product set out in front of her. "One dollar, one dollar, one dollar. Everything was one dollar—everything, everything, everything." After dollarization, in short, the one-dollar denomination was the unit that circulated hand-to-hand and so became the referential unit for many marketplace transactions.

This practice of rounding up to one dollar was known as "*el redondeo*" (from the verb meaning to "round" or "round off"). Without access to coins and in the rush of commerce in the street, merchants explained, it was easier to deal in whole-dollar denominations than convert sucre prices into exact dollar-and-cents equivalents. Since fractional currency remained scarce and the sucre prices of many goods remained lower than the official 25,000:1 exchange rate, merchants rounded up to the most widely used and available, and thus most convenient, denomination: the one-dollar bill (and later, coin). The merchants understood, of course, that in the abstract, four quarters or one hundred pennies added up to a dollar. At issue was the material and practical ubiquity and indivisibility of the one-dollar denomination.[105] The redondeo as a practice inserted itself between money's abstract and hypothetically limitless fractioning and the material specificity of its internal categories.

To the eyes of Ecuadorians shopping in the market and on the street, the redondeo seemed to reconcile the prices of diverse goods. For those visiting the market, the dollar—like Marx's (1976:

[105] It also helped, no doubt, that after years of sucre devaluations, "one dollar" and its fractions seemed cheap, its nominal or face value taking precedence over its value relative the sucre. The tendency to make decisions based on a currency's nominal rather than real or relative value is known as the "money illusion" (see, e.g., Dzokoto et al. 2010a, 2010b).

226) general equivalent and “radical leveler”—seemed to dissolve the distinctions between things, making all prices “the same.” The result mirrored dollarization’s broader macroeconomic goals, the stabilization of purchasing power, homogenization of monetary value over time, and the harmonization of Ecuadorian and international economic flows. As I have shown, the period before dollarization was characterized by inflationary instability and the unpredictability of currency devaluations. That instability posed, as Colloredo-Mansfeld (2006) and Pribilsky (2007) document, both problems *and* possibilities—for instance, to educe earnings from shifting exchange rates or to put the purchasing power of the global dollar to use in local markets. Although inflation in Ecuador did not disappear with dollarization, as some suggested it might, the prices of goods in marketplaces appeared to converge. But this homogenization was not the product of the dollar’s inherent power to commensurate through abstraction. It was the materiality and availability of the one-dollar denomination that encouraged the coincidence of price through rounding.

Dollarization introduced money and its attendant calculations—prices in sucres, prices in dollars—as that which needed to be incorporated, not to draw out difference, but to obviate it, to allow for the making of equivalence and the possibility of exchange. Such calculations were anchored in the dollar’s denominational units. And so, instead of calculating the dollar’s identity—as if calculating the unknown in an algebra equation—merchants simply lopped off or topped off the difference. The privileging of the one-dollar denomination allowed merchants to restart market exchange after it had been interrupted by the dollar’s strangeness.

4. The Culture of Fractional Currency

Outside Ecuador, the redondeo is usually explained as a "rational" economic response by merchants to the lack of small change in circulation. Inside Ecuador, the redondeo became and remains deeply contentious. It was, for example, frequently blamed for driving up inflation after dollarization. *De jure* dollarization was supposed to remove the assumed sources of monetary and price instability (market manipulation by currency traders or central bank intervention in the money supply). Yet prices continued to rise while dollarization was being implemented and well after (Acosta 2004; Lind 2005). To ordinary Ecuadorians, this inflation was self-evident. Products that could have been had for hundreds or thousands of sucres a few months, weeks, or even days before suddenly appeared for the equivalent of 25,000 sucres. Because of rounding, the dollar prices of many goods overshot previous sucre prices by up to three orders of magnitude.

While some economists talked of "price distortions" and some Ecuadorians questioned the appropriateness of the exchange rate, which seemed absurdly out of proportion with experience, many people blamed the merchants specifically, accusing them of extorting a profit from their customers by rounding up (see, e.g., Hoy 2000b; Hoy 2001b; Hoy 2002). At least one governmental agency suggested that fixed prices for goods be displayed publicly; police promised to patrol shops and markets to combat rounding. Even Carmen, who worked most of her life selling imported clothing, complained that the merchants were simply "taking advantage" of people like her, that their prices were "unfair," and that they were motivated by a desire for "excessive profit." "It isn't right," another Ecuadorian woman told me. "We were all in crisis and those [people] were profiting [from it]." In San Mateo, merchants argued that everyone, including them, dealt with price increases after dollarization. In fact, for many of them, rounding *down* would have meant taking a loss on goods purchased in sucres. Still, the redondeo represented an attempt to smooth out transactions by reestablishing the equivalence between money and goods in exchange while simultaneously turning denominational disjunctures to merchants' advantage. It combined, that is, the search for "marginal gains" (Guyer 2004) with a manipulation of the dollar's denominations in the micro-conversions of everyday economic life.[106]

Malaby (2003: 49) suggests that the politics of rounding after the euro's introduction in Greece involved "competing assumptions about who should bear the burden of the transition in the last moment of ambiguity of value," the merchant or the customer. In Ecuador, those assumptions were racialized. The rhetoric with which the practice of rounding was received in Ecuador played on old fears about street and market trade in the Andes: that "Indian" vendors price their wares arbitrarily to cheat their customers, or even slip a finger onto the scale to sway the price for their own profit. This discourse of unfairness or outright theft situates popular commercial practice in explicitly moral and racialized terms, playing on historically rooted, but still salient Andean imaginaries that situate "Indians" as "invading" urban space and foster populist suspicions and resentments about swindling merchants (Kingman 2006; Weismantel 2001). Such imaginaries have animated efforts, historical and contemporary, to regulate marketplaces and market vendors, including through price controls (Babb 1998; de la Cadena 1996, 2000; Kingman 2012b; Mangan 2005). In Ecuador, these unspoken assumptions wound their way behind much talk about "speculation" and the redondeo. The merchants who rounded up were framed as profiteers and speculators without regard for the shared difficulties of the post-dollarization economy. The redondeo, that is, became a marker of the moral

[106] Colloredo-Mansfeld (2006) suggests that dollarization threatened to end an era of "trickster economics," in which marginalized groups took advantage of differences between soft and hard currencies. The redondeo might be understood as one last bit of trickster economics.

worth of persons, rendered in implicitly ethnoracial terms, and thus became a part of the Ecuadorian pragmatics of race, a way to re-inscribe difference within the Ecuadorian populace.

In the years after dollarization, other explanations for the pervasiveness of the redondeo circulated, which marked other kinds of differences. Many insisted, for instance, that "culture" was at fault. They noted that, according to calculations by the Central Bank, there should have been plenty of small-denomination coins in circulation. Rounding up must therefore have been the result of a lack not of money itself, but of a "culture of fractional currency" (see, e.g., El Universo 2003a, b). It was a "bad habit" that was "deeply rooted" in Ecuadorians' daily practices (Hoy 2001b). An editorial in the newspaper *Hoy* (2001a) thus admonished readers: "Each cent is equivalent to 250 sucres. They are not therefore worthless amounts to be thrown out the window." Since, the editorial continues, it is common in the United States to see prices denominated to one cent and to receive pennies as change, in the U.S., unlike in Ecuador, they must "recognize the value of a cent."

According to commentators like these, the redondeo was a *national* cultural deficiency (in contrast with the moral and ethnoracial deficiencies of unscrupulous vendors), which derived from unfamiliarity with coins. That familiarity was "lost" sometime before dollarization as Ecuadorians became accustomed to using large-denomination notes, many of which were introduced due to the depreciation of the sucre, instead of coins. Ecuadorians were thus "shocked," in the words of a Central Bank official, by the need to use coins again (Belén López 2002). Ecuadorians seemed to "have forgotten that for each dollar, one spends 25,000 sucres […]. One dollar, or one cent, seems cheap" (Hoy 2001c). My interlocutors in the market made the same observation. One merchant suggested that the problem was that Ecuadorians ignored the difference between sucres and dollars:

"They had no awareness," he said. "They didn't recognize the difference. They treated dollars as if they were sucres."

This common explanation for the redondeo suggests that Ecuadorians could not, due to the force of custom, recognize the value of the dollar's denominations. The privileging of the one-dollar denomination is framed as an inability or unwillingness to differentiate denominations and transformed into a problem of "culture" and national identity. Thus did the authors of a Central Bank report comment on their difficulties in convincing Ecuadorians to stop using the sucre: "It is difficult to uproot from the population a currency that signifies, above all, sentiment and actualizes an important part of the country's history. This is an issue that requires, more than economic reasoning, the awakening of civic fervor […]" (BCE 2001). This discourse turns the dollar into a bearer of national and cultural difference, figured in terms of the capacity to draw the appropriate line between currencies.

Of course, dollars in the U.S. do not lose their fractional denominations. Cash prices are calculated to two decimal places; they are not perfectly or infinitely divisible. That is, "we" too round off remainders. Tellingly, some in Ecuador felt the need to explain that it was perfectly acceptable to round off when sucre-dollar conversions produced more than two decimals. Merchants told me how their customers would didactically expound on the proper use of rounding—only after the second decimal place—instructing them condescendingly about how to make change. In sum, if for merchants rounding up was a way to restart market change during dollarization, for consumers and observers, the use of the one-dollar denomination implied something else: the ethnoracial difference between market vendors and their fellow citizens and the national-cultural gulf that separated Ecuador from the United States.

5. Ecuadorian Cents and Sacagewea Dollars

Many scholars have noted that money not only wears a "national uniform," as Marx (1976: 222) writes, but that the introduction and consolidation of state-issued territorial currencies paralleled and contributed to the consolidation of state-based national communities (Cohen 1998; Gilbert and Helleiner 1999; Helleiner 2003; Peebles 2008). From its beginnings, money has operated as a technology of the state and an advertisement of political authority (Graeber 2011b; Ingham 2004), as well as a surface for the inscription of national identity and a means of national subject formation (Gilbert 2005; Helleiner 1998). But if national money is, as Jean-Joseph Goux (1999: 116) writes, "a civil monument […] ceremoniously laden with all the insignia of the state's officialdom," then what should Ecuadorians make of the symbolism of U.S. coins and greenbacks? For many, as we might expect, the dollar's "strangeness" included its national iconography. In the market, for example, merchants wondered about the identities of the dollar's denominations as evidenced in the imagery of their faces, and I often fielded questions about the men behind the effigies on bills and coins. One merchant asked me, referring to the independence hero after whom Ecuador's former currency was named, "George Washington is like your Mariscal Sucre?"

Indeed, at the same time that rounding up to one dollar was becoming a sign of the *difference* between the "cultures" of Ecuador and the United States, many Ecuadorians also worried about the threat dollarization seemed to pose to Ecuadorian national and cultural distinctiveness. In the wake of dollarization, it became common to link dollarization to concerns about the globalization of U.S.-style consumerism, culture, even language. Just as displaying one's competence with euros became a way to demonstrate Europeanness (Malaby 2003), Ecuadorians sometimes worried that the "death of the sucre" would mean the disappearance of Ecuadorian national particularity. In a short comic (by the well-known Ecuadorian cartoonist Bonil), for example, a customer at a corner store looks stricken when the merchant behind the counter offers up an "O.K." in English. In the next panel, his face softens: "Shoot, you didn't only dollarize, you also became a gringo!" [*¡Chuta usted no solo que se dolarizó sino que se me agringó también!*] (BCE 2000c).

Such concerns can also be seen in the decision by the Central Bank, early on in the dollarization process, to outsource the production of a series of coins for national distribution. The stated goal of the new *centavo* [cent] coinage was to boost the circulation of small-denomination money and to attend to the difficulties Ecuadorians had in recognizing the difference among the dollar's fractional units. The coins are inscribed with numbers and bear writing in Spanish, but their designs also speak to worries about the loss of money as a sign of the nation-state. They feature the Ecuadorian national shield and the names and countenances of figures from Ecuador's history who "contributed," the Central Bank's General Manager wrote, "to the growth and progress of Ecuadorian nationality" (BCE 2000b). Here national identity is reasserted through a remaking of money's denominations.

In other circumstances, however, the dollar took on an Ecuadorian identity. In a strange political campaign advertisement from the late-2000s, a cartoon dollar bill speaks to a therapist in markedly Ecuadorian Spanish:

> I've been in the country for more than seven years, and since I arrived I have helped Ecuadorians with better salaries, purchasing power, loans, stability, and tranquility. I already

feel very Ecuadorian! They even call me *guacho* [a familiar appellative]. And despite all this, they want to get rid of me?[107]

Another cartoon from one of the Central Bank's booklets offers a similar example: The cartoon shows George Washington standing in a typical Ecuadorian marketplace; he asks a juice vendor, "Du yu spik inglish?" She responds in Spanish: "No! The one who is going to have to speak Spanish here is you" (BCE 2000c) Instead of the dollar imposing its own culture wherever it appeared, such appropriations suggest that Ecuadorians would make their own demands of the currency.

These bits of media suggest that the relation between money and the nation-state is not so straightforward, that money does not simply or transparently materialize a homogenous national identity. Similarly, while inscribed with Ecuadorian nationalist symbolism, the new centavo coins circulated by the Central Bank were also iconic representations of coins minted in the U.S. Although made with different alloys, they reproduced exactly the shape, diameter, thickness, and weight of U.S. coinage—to the millimeter and gram—and mimic the latter's color. They are not, strictly speaking, counterfeits since they are legal tender in Ecuador (although not in the U.S., even if they could pass without too much difficulty) and circulate widely.[108] In the San Mateo market, U.S. and Ecuadorian coins intermingled: The shapes and sizes made the coins nearly indistinguishable without examining their faces, and I was just as likely to find Jefferson or Roosevelt in my pocket as Eugenio Espejo or Juan Montalvo. At the time of dollarization, however, the new denominations made the face values of fractional currency more transparent and facilitated the macro-conversion

[107] Thanks to Lourdes Aguas for translation help. The advertisement was for a party seeking to include dollarization in Ecuador's newest constitution. When I showed the video to an Ecuadorian friend, she remarked, "It makes me angry that the dollar sounds like a *mono alzado* [a social climber from the coast]."
[108] A Central Bank study found in 2003 that 70% of Ecuadorians preferred the "national fractional coinage," because "they can better identify [them]" (El Universo 2003a).

imposed by the currency change. Simultaneously, the centavo coins retained the surface of money for the communication of national identity. Thus, as other scholars have suggested, money—its meanings and its materialities—encodes contested articulations of identity and difference, even as it is deployed in the consolidation of a territorially bound national imaginary (e.g., Foster 1999, 2002; Henkin 1998; McGinley 1993). Michael O'Malley (2012: 4, emphasis in original) writes, for example, that in the U.S., "debates about money have always *also* been debates about the problem of racial difference." So it is in Ecuador, where debates that unfolded from the confusion of value around the dollar's denominations were stitched into parallel negotiations of the value of difference in a plural society.

Worries about the identity of the dollar's denominations were grounded in a political critique of dollarization as uncoupling money from the state and the nation for which it stands. Dollarization seems to pose a challenge to links between money, territory, and political authority. By bypassing boundaries of nation and state, dollarization threatens to remake relations between citizens and governments as it reconfigures the transnational geography of money. Indeed, since it entails the effective surrender of what has become a pillar of the modern nation-state—the capacity to issue and control a territorial currency, what is known as "monetary sovereignty" (Proctor 2012; Zimmerman 2013)—dollarization represents, ostensibly, a challenge to the state's place at the top of the "hierarchy of money" (Bell 2001: 149). Alberto Acosta (2001), in particular, has argued that the unilateral adoption of the dollar entailed the unnecessary abdication of Ecuador's sovereignty. Others suggest that this loss of sovereignty amounts to a "re-colonization" (Garcia 2001) or a form of "imperialist" currency substitution (Agnew 2005: 448).[109] At stake in Ecuador's dollarization,

[109] Inversely, as we saw in chapter 2 and as Emilia Ferraro (2004) argues, the acceptance of the dollar also signals Ecuadorians' continuing suspicions about their government's ability to guarantee the value of its currency and a concomitant perception about the strength of the U.S. embodied in the "hardness" of the dollar.

then, is the relationship between the Ecuadorian state and people and the boundaries of Ecuadorian national identity.

This is also what appears to be at stake in the discursive and institutional challenges posed by indigenous social movements in Ecuador. Indigenous people were the constitutive exclusion of the early republican Ecuadorian nation-state (Guerrero 2010), and Ecuador's semi-official *mestizo*-based national identity in the mid-20th century rested on the continued exclusion of indigenous others (Crain 1990; Radcliffe and Westwood 1996; Stutzman 1981; Whitten 2003, 2007). Decades of activism by indigenous groups, however, have resulted in new possibilities for indigenous identification and citizenship within Ecuador. Yet just as, for instance, mestizo Ecuadorians have sometimes worried about the fragmentation of the nation-state in the face of legal recognitions of indigenous collective rights to self-determination and self-rule (Pallares 2002), the struggle of indigenous Ecuadorians for cultural, political, and territorial autonomy has been haunted by the tension between inclusion and exclusion, identity and difference, and the persistence of that tension in the diverse denominations of Andean racism (de la Torre 1999, 2000). A politics of participation in national political discourse or even electoral politics, which is often predicated on the continued performance of ethnoracial difference (Jackson & Warren 2005), has faced off against worries about co-optation and desires for continued independence from ruling structures of authority (Becker 2011b; Mijeski & Beck 2011; Sawyer 2004; Vinueza 2005; Zamosc 2004, 2007).[110] Indigenous political actors have thus sought to contest the liberal model of the state and challenge a notion of homogenous national identity, even if "[u]ltimately," as Nancy Postero and Leon Zamosc (2004: 3) write, "it is at the level of the nation-state where movements wage their principal struggle." Central to that struggle is a practical question about how to recognize difference.

[110] On the contradictions of multicultural politics and indigenous social movements in Latin America, see especially Hale 2005, 2006.

It is in this messy middle ground that indigenous political actors in Ecuador have learned to operate (Colloredo-Mansfeld 2009). For instance, some of the most piercing and sustained criticism of dollarization—and defense of a national currency—came from Ecuadorian indigenous political organizations and their allies, who saw the decision to dollarize as a continuation of the government's decade-long implementation of neoliberal economic policies. "When the nation's elite, the descendants of Mariscal Sucre and his class of Creole nationalists, formulated plans to abandon the national currency, indigenous peoples led the popular movement to preserve this core symbol of national sovereignty" (Colloredo-Mansfeld 2006). Those protests forced Mahuad from the presidency, and many saw the alliance between indigenous leaders and military officers as a high point in the fight for the recognition of native peoples (Meisch 2000; Walsh 2001).[111] For indigenous Ecuadorians, that is, the preservation of national sovereignty embodied in national money was not mutually exclusive to the struggle for indigenous autonomy.

Two years after dollarization, the Central Bank began to circulate a new one-dollar coin. Popularly known as the Sacagawea dollar, the coin was imported to Ecuador from the U.S. both to lengthen the life of dollar bills, which deteriorated much more quickly in Ecuador, and to act as a kind of educational tool to reintroduce Ecuadorians to the use of loose change. The Sacagawea coin quickly became the most popular denomination in Ecuador. In contrast to the series of dollar coins featuring the portraits of U.S. Presidents, which began to appear in 2012 and whose authenticity was often doubted, my interlocutors in the market categorized the Sacagawea dollar with their own centavo coins. The merchants told me that they assumed the Sacagawea coin was "Ecuadorian," part of the series of centavo coins minted for the Ecuadorian government, because the North American Indian woman on the coin, pictured with a baby on her back, looked, in the words of one vendor,

[111] The legacy of these protests today is more ambiguous; for some, the coup has become a source of disillusionment.

"Andean" or, in the words of the another, "Indian" (cf. Colloredo-Mansfeld 2006). It is perhaps ironic that claims to the "Ecuadorianness" of Sacagawea dollars rested on the "Indian" face of the woman inscribed on them, considering the profound racism faced by indigenous Ecuadorians, historically and today. But the identification of the Sacagewea coins with Ecuador also points to the odd ways that identity and difference get mixed up in the dollar's denominations, and in people's relations with them. These were not the "*dinero de longos*" rejected by merchants, but a different kind of "Indian money" that found widespread acceptance in the national imaginary.

In sum, even as the dollar posed everyday problems of adjustment and habituation, it also kindled anxieties about the homogenizing power of transnational money and the loss of political and cultural distinctiveness. But if money, as Brian Rotman (1987: 90) writes, "retains its domestic, national indexicality […] deictically bound on the level of sovereignty," what "national uniform" is displayed by Ecuadorian cents and Sacagawea dollars? Sacagawea dollars were claimed as "Ecuadorian" because of their "Indian" face and despite their origin in the U.S. and role in dollarization; the centavo coins minted for the Ecuadorian Central Bank with Ecuadorian nationalist symbolism were identified and accepted as fractional denominations of the U.S. dollar. Such (mis)identifications allowed both sets of denominational units to circulate as money. The contestation over what kinds of money can be "ours"—in the words of Julieta, the merchant who called the dollar a stranger—played out in the realm of denomination.

6. The Form of Value?

Dollarization presented Ecuadorians with a series of problems with sameness and difference: how to recognize the dollar's material divisions; how money works to make equivalence in the market; how to reestablish the possibility of exchange in the context of complex calculations and monetary scarcity; how to understand the link between money's iconography, state sovereignty, and national identity; how ethnoracial difference can be mediated by monetary form. For each set of problems, denomination became the site of negotiation and the means to effect conversions of value, micro and macro: from sucres to dollars in everyday marketplace transactions, from the dollar as a "stranger" to a "trustworthy currency," from one kind of "Indian money" to another. During dollarization, denomination became the locus of money's specificity, but the dollar's capacity to adjudicate difference, elicit equivalence, and effect conversions among people and things inside and outside the market was also worked out through grappling with denomination. The dollar's denominations, that is, were foregrounded as that through which money's representational capacities—its functional ability to elicit equivalence and difference, between things and among people—could be wrested into or out of alignment with the specificity of its material forms. Mediating market exchange, encounters with the state, and relations of identity and distinction more broadly, denomination provided the material-semiotic means to recognize and ascribe sameness and difference through money. As such, denomination might provide a figure for thinking about how such recognitions and ascriptions work across conceptual-material divides more generally.

Race and money often work together in everyday negotiations of identity and difference. Just as dollarization called into question the form of money, post-neoliberalism in Ecuador has surfaced the form of ethnoracial identity and difference as an explicit matter of concern. For indigenous leaders, the writing of the 2008 constitution represented an important opportunity to acknowledge Ecuador's "plurinationalism," the fundamental diversity underpinning the sovereign state.[112] The

[112] Indigenous and Afro-Ecuadorian political coalitions have long used the notion of *plurinacionalidad* to challenge the notion of a homogenous, mestizo nation-state. The 2008 constitution, crafted with the participation of indigenous leaders and intellectuals and following, in part, the outline offered by the national indigenous confederation, proclaims at

constitutional recognition of the plurinational state would amount, as Mónica Chuji (2008: 16, in Becker 2011a: 55) has put it, to a rewriting of the "social contract" between the state and its citizens in such a way that "respects and harmonizes the rights of indigenous peoples and nationalities with the judicial structure and political force to recognize their status as political subjects with clear rights." A post-neoliberal Ecuador would, for these activists, be a plurinational Ecuador marked by an internal multiplicity of difference.

I found that ethnoracial difference also figured prominently in the imaginaries of state actors involved in Correa's Citizens' Revolution. For many of those charged with conceptualizing the so-called popular and solidarity economy, indigenous concepts—such as the notion of *sumak kawsay*, translated in the government's official development strategy as *Buen Vivir* [good living or living well]—served as sources of inspiration. Indeed, for many, the "popular" and "solidary" were epitomized in the "ancient" principles and practices of indigenous communities. "The solidarity economy is quite old," one official told me. "The constitution and the law are meant to recuperate these traditions, which are being lost. Traditions of sharing in communities." Such traditions included, according to government officials, practices like the *minga* or communal work party. Here Ecuador's alternative solidarity economy emerged as a set of practices borrowed from Andean indigenous traditions or values whose defining characteristics were their location in a mythic past that required "recuperating." As Correa himself has said, "We have learnt from our ancestral peoples. Their values are useful for the whole country" (in Rival 2010: 359). At the same time, however, as Carmen Martínez Novo (2014) has shown, Correa's state-building project has run up

the very beginning of chapter one, article one, that "Ecuador is a constitutional State" not only "social, democratic, sovereign, independent, unitary, […] and secular," but also "intercultural" and "plurinational." As an institutional goal structuring state decentralization endorsed by the state itself, however, plurinationalism begs questions about which rights can be ceded to (indigenous or other) nations without turning them into "states-within-a-state," how such nations can seek inclusion in the state without forfeiting their own autonomy, and whether such legal reform can change everyday forms of racism in Ecuador.

against these efforts to consolidate the collective autonomy of indigenous groups. Martínez argues that Correa's post-neoliberalism is distinguished by a kind of intolerant paternalist *indigenismo*, which frames indigenous citizens as the passive recipients of state policy.[113]

In post-neoliberal, dollarized Ecuador, ethnoracial denominations, like monetary denominations, offer a set of practical and conceptual resources on which both state and civil society actors can draw to negotiate the value of difference. In this chapter, I have treated denomination not simply as a conceptual category for domaining the similar or interchangeable. Instead, a denomination is a relative unit of value that comes *with a material form attached*. In money, denomination serves as the hinge between money as a representational system with the capacity to elicit equivalence and facilitate exchange and money as a material thing, a token with particular properties. In race, denomination stretches across pernicious typologies of worth and worthlessness and the material anchors—embodied conditions and tangible circumstances—mobilized in the service of those categories. Suggesting that we pay attention to denomination in our study of money and race is another way of saying that we pay attention to form. We might therefore think of denomination as the form of value. That is, for both state and civil society actors in dollarized, post-neoliberal Ecuador, race—like money—offers a way to figure the value of difference. Race and money, I suggest, provide the form through which that value is figured.

In pointing to the form of value, I draw on Paul Kockelman's (2010b: 149) work in formulating a pragmatic approach to value as "life under an interpretation." That interpretation, Kockelman suggests, is the effect of certain "evaluative techniques" with which one navigates a moral topography (155). Those techniques can be more or less explicit, more or less objectified, but they

[113] Indeed, many of Correa's original supporters—including Chuji—have criticized Correa and distanced themselves from the Citizens' Revolution.

offer means with which people can negotiate their position vis-à-vis others in a social world. As second-order relations-between-relations, such techniques orient action and allow, as Kockelman (2010a: 419) writes elsewhere, "for the relative comparability of value judgments across actors within a community" and "for the relative commensurability of value-judgments across all communities." This is the problem of pluralism—the problem of how to live with difference, the problem posed in different ways by both dollarization and the work of race and indigenous autonomy in post-neoliberal Ecuador.

If ethnoracial identity is, as Tania Li (2000: 151) suggests, a "positioning" in a political and moral topography, the outcome of both "historically sedimented practices, landscapes, and repertoires of meaning" and "patterns of engagement and struggle," then the work of ethnography consists of tracking the material practices through which valorizations of difference are made. What matters, I argue, is the form of such practices, what kind of relations of identity and difference they allow. Money and race, I suggest, are collections of techniques—not machines with predetermined inputs and outputs, but "patchworks" or "palimpsests," as Kockelman (2010b: 159-160) puts it: historical accretions of pragmatic resources through which these questions of difference, value, and form can be worked out in practice. These repertoires are overlapping, to be sure (as we have seen, money is raced, just as race is moneyed), but they both offer a set of material practices through which the value of persons and things is recognized, objectified, and potentially contested. They thus offer ways people can negotiate their relationship to the world, position themselves within it, and reflexively understand that relationship.

For a time in Ecuador, dollarization opened up the possibility for money to be put to novel uses and generate unforeseen implications. The dollar's denominations acted as a material-semiotic hinge for the introduction of new meanings: Some merchants manipulated currency conversions to their advantage as they attempted to reform commercial relations. Other Ecuadorians saw moralized ethnoracial and national difference in such actions, as the use of one-dollar bills was construed as a refusal of the value of its fractional denominations. Many Ecuadorians recognized their own national identity in the faces of a North American Indian woman and her baby, as the denominations of money and the denominations of money coincided in the Sacagewea dollar.

The dollar's denominations opened onto a pragmatic diversity of meanings and values. Webb Keane (2001: 69) writes that money's "irreducible materiality" leads to its "semiotic underdetermination," making money vulnerable to slippage and thus forever open to reinterpretation and refunctioning. We could say the same of ethnoracial categories. Denomination, I propose, offers the means through which the tangible tokens of money or race are wrestled into alignment with their representational systems. As such, denomination offers a privileged position for understanding exactly the kind of slippage that can occur in the everyday use of monetary and ethnoracial techniques and thus the concrete plurality of monetary and ethnoracial pragmatics: When the state's money crisscrosses national, cultural, and ethnoracial identities. When "Indian" dollars reconfigure the boundaries of belonging. When unfamiliarity with the forms of cash and coin interferes with their use in exchange. Or when a dollar buys you less than it should, because it happens to be the only bill in your pocket.

Interlude: On Trust

My afternoon conversation with Federico, the former Central Bank official, was drawing to a close—the coffee at the bottom of our mugs had gone cold, the cafe where we were talking had emptied out before the dinner rush—when he paused to reflect on the effects of the late-1990s financial crisis that led to dollarization. "What was really at stake?" he wondered aloud. "I think it was the *confianza* [trust] of the people. There were only three banks in the end: Pichincha, Guayaquil, and Produbanco. No one trusted the others." He paused again before continuing, proposing that when people lost confidence in the banks, they found other ways to store value—in real estate, for instance, or in automobiles and appliances—and they turned to one another to create their own forms of finance. "They confided more in one another," he told me, joining savings and credit cooperatives or forming their own everyday familial or neighborhood financial organizations to protect their savings. Participating in such groups, Federico argued, means that

> I have someone to complain to or demand a response from. With the banks, who would it be? The manager or the owner in Miami? In popular finance, confidence arises from closeness [*cercanía*]. […] You know who is giving the loan and who is receiving it. [*Se sabe quien da y quien recibe*.]

As I described in the introduction, Federico was not alone in linking the crisis to the emergence of a popular and solidarity economy, an economy oriented to alternative "social" ends, but grounded in the everyday economic and organizational activities of the working and middle classes. And as Federico suggested, this turn to the popular and solidarity economy in Ecuador reflected a desire not only for an alternative to models of neoliberal capitalism, but also for "solidity" in the wake of uncertainty and instability—in particular, the solidity provided by social interconnection, the trust and accountability that sociality affords, and the mutuality it engenders.

In the first part of this dissertation, I explored dollarization and the popular and solidarity economy (or post-neoliberalism more generally) as intertwined projects of state and social transformation. In the second part, I delve into particularities of two sites taken to be central to these projects: the neighborhood or family *caja*, or savings and credit group, and the urban marketplace. My focus in these chapters is less on the Malinowskian imponderabilia of these sites than on the material, even technical means through which caja members and market vendors confront the often-quite-ordinary unfolding of collective life. Key themes include the role of *confianza* or trust in the mundanity of associational practice, the work of institution-building and the challenge of institutional endurance, and the complex ways seemingly formal techniques and technologies—of money and law, especially—are folded into "informal" economic and organizational practice.

Two figures drawn from my fieldwork offer some understanding of situatedness of these questions in Ecuador and especially Quito. The first of these figures is a dog. The merchants in the San Mateo market called him Huesos. Every mid-afternoon, his head bobbing side-to-side, eyes peering out from beneath yellow folds, he made his way patiently through the aisles, grateful to receive scraps from the vendors' lunches. He would sniff around the market stalls where the merchants sat eating, quietly waiting, sometimes to be shooed off with a wave of the hand or kick, sometimes rewarded with a bone from the merchants' thick soups. He tore the meat off the leftover bone before munching happily through the calcite, devouring the bones whole. His body was lean, but the street dog had powerful shoulders and haunches and a surprisingly healthy coat. After eating, he would settle down in a corner or next to a stall, stretch out with his boxy head on his large paws, and rest.

Like the dollar or, as we will see in chapter 6, many of the merchants themselves, Huesos was a kind of Simmelian stranger, one who comes and stays—or rather, in Huesos' case, one who comes and *returns*. He was not exactly welcome—the *gringo* anthropologist was the only one who seemed to offer much more than a passing interest—but his friendly presence came to be expected. His visits seemed scheduled, and some merchants began to set aside the bones and gristle from their meals in anticipation. Even the most hardened sometimes gave into his patience, tossing him a scrap or two. Huesos, named after the substance that sustained him, became familiar through his regular and predictable presence, and his familiarity bred stability. There is a kind of poetry to the relationship that emerged: that which is too durable for human consumption is that which feeds and names a human companion. The durable becomes, is made, familiar, perhaps even trustworthy.

The other figure, unique to Quito, offers an inverse image of familiarity and trust in the city. Everyone in Quito knows the capital's unofficial anthem, the Chulla Quiteño, whose tune often drifts from storefronts and passing cars, but which becomes especially prevalent and especially raucous during Quito's *fiestas* in celebration of its Spanish founding. The song is named after a romantic figure, the prototypical urban resident of the late-19th/early-20th-century, a well-dressed middle-aged man, carefree and convivial, fond of flirting and fabulation. As a man who lives not by virtue of inherited wealth, but by his intelligence and good humor—his characteristic *sal quiteño* or Quiteño wit—the Chulla Quiteño is a kind of anti-hero in the city's folklore. "I live a charmed life" [*la vida me paso encantado*], the chulla declares in the song that takes his name.

Yet the Chulla Quiteño's jaunty, untroubled demeanor belies his status: The fashionable suit he wears, so the story goes, is the only one he owns; his shirt is nothing but a bib around his neck and a false pair of cuffs attached to each suit sleeve; and his shoes, if you look closely, are caked with the dirt and dust of city streets. He has mastered the art of eating for free, it is said, and he rubs elbows with the city's elites without a cent in his own threadbare pockets. He would rather, as one journalistic account puts it, "live by credit than die *de contado*"—a pun that plays on the famous words of the Mexican revolutionary Emiliano Zapata ("I would rather die standing [*morir de pie*] than live on my knees [*vivir de rodillas*]") while suggesting that the Chulla Quiteño would prefer to avoid both payment in cash and payment in full (Hoy 1992).

In other words, unlike Huesos the street dog, whose familiarity bred trust (or at least a certain reliability), the Chulla Quiteño embodies concerns about knowledge and credibility—about the potential disjunctures between truth and appearance or how external displays can deceive as to interior or ulterior motivations. The Chulla Quiteño, in short, personifies anxieties about how to know and trust another person. It was exactly this problem that so concerned members of the neighborhood and family cajas and the merchants in the San Mateo market who will occupy my attention over the final four chapters.

Chapter 4
Trust in the Social

> [O]nly the work of anthropological exegesis will show how the one relation is folded into the other. We come to see that it is through interacting with persons that diverse interactions and further connections become intellectually conceivable, while it is through creating concepts and categories that connections come to have a social life of their own.
>
> —Marilyn Strathern (2005: 8)

The bus up from the *centro histórico* lurched up through narrow, crooked streets to the *barrio* called Toctiuco, high above Quito. It would continue on up the mountain, but as it slowed to a precarious, diagonal stop, I hopped down into the chilly Andean night and caught myself. The view—Quito stretched out two hundred meters directly below, lights of the city center winking dizzyingly in the dark, the road sliding abruptly down back towards the city—made me pause. This high up, the smell of the city cleared away, the air sheer and crisp. A vertigo spun inside me when I looked down, like watching the ground recede while balancing on the wing of a 747. Toctiuco seemed pitched on the edge of the world.

It had been fewer than ten years since the municipal government paved with bricks the dusty paths between Toctiuco's blocky, concrete-and-plaster homes. People in the neighborhood still remembered when there was no easy access to electricity or water and when the residents had to organize among themselves to build and repair the roads. They remembered when drunks slept in the gutters or fought loudly outside the bars and they only had themselves, their families, and their neighbors to rely on. When I began visiting Toctiuco, those who did not live there avoided the neighborhood; they felt no reason to go there, and they warned others like me about its dangers: crime, violence, poverty, squalor. To its residents, however, the neighborhood was home to a rich associational culture engendered by a profuse variety of extended kinship and friendship networks, collective activities, and cooperative enterprises: a neighborhood council [*cabildo*] (which has its own

Facebook page and Twitter account), childcare centers, neighborhood festivals, prayer and bible study groups, a vibrant amateur sports league and soccer club, and local financial organizations.

I made the climb every month or so to attend the nighttime meetings of one such organization, a small *caja* or savings and credit group, which had been set up some five years before by several women, all Toctiuco residents. The organizers met while volunteering with an NGO dedicated to women's rights, and through their participation in a similar savings group among their colleagues at the NGO, these women learned the principles and practices of associational finance. The co-workers' association was so popular that, with support from Quito's city government, they began to train others to set up their own local financial organizations, including in their own neighborhoods. The women set to work gathering their neighbors together and convincing them to join the caja. Originally there were 22 of them; by the time I began attending meetings, there were 16. But the institution continued to collect monthly contributions and lend out loans of up to $600 to members. Every month the caja's *socios* [members] trickled into the clubhouse of Toctiuco's soccer team. A moldy sofa and creaky church pews, green paint flaking off the wood, provided seating, and a strange assortment of trophies and yellowing documents lined the edges of the room on shelves or in stacks. A large crest with the words "Liga Barrial 'Salvador Allende'" above and below was painted on one wall, a small bronze-colored portrait of Allende next to it. Opposite was a scrapbooked piece of red cardstock, with photos printed out on computer paper and words handwritten in black marker: "Sport is: health, friendship, discipline, union, solidarity." Under the gaze of Allende's portrait and these words, members of the Toctiuco caja gathered to make their contributions, settle their debts, and catch up with one another.

At the last of the meetings that I attended, I asked the members to reflect on the characteristics they believed an organization like theirs needed to be successful. As I had done with other groups of neighbors and family members, I wrote the Toctiuco residents' responses on note cards as they talked together about the values that animated their association: responsibility, cordiality, friendship, punctuality, respect for the caja's rules … The members then arrayed them in order of importance on the table at the front of the room, debating with each other as they did so. *Confianza* [trust], they agreed, should be at the very top, because from confianza, I was told, flowed solidarity, and it was solidarity that defined the caja and made it different from the kinds of financial institution one could find down the mountainside in the city. Confianza, I learned, signifies more than interpersonal trust, but points to a more profound sense of shared trustworthiness and mutual obligation. "We have a lot of confianza in the directors," one of the other members explained. "And in ourselves," another woman added. "It's the base of all this. Simply one with the other. Our assurance [*garantía*; also, collateral] is that solidarity."

The landscape of social life in Ecuador, and especially in Quito, is crowded with diverse organizational efforts to build and maintain collective economic and financial enterprises like the Toctiuco caja—from communal cooking, gardening, and shopping (pooling resources to buy goods wholesale) to swap meets, mutual aid networks, savings groups, and lending circles, as well as larger institutions like community banks and cooperatives. The sheer number of examples I came across, often by accident, was striking. I mentioned the phenomenon to dozens of Ecuadorians (if not more) over the course of my fieldwork, and I never once had to explain what a caja was or how it operated; everyone I spoke to either participated in such a group or knew of a friend, family member, or co-worker who did. Wherever I turned, whomever I met, I learned about a new example. It was this diverse, teeming institutional ecology that fired the imaginations of the government officials described in chapter 1, who saw in such organizational efforts a past Andean associational culture and the practical possibility for a "social" and "solidary" future.

In this chapter and the next, I turn from the expert discourses and bureaucratic practices of the state actors seeking to make visible and institutionalize this popular and solidarity economy to the discourses and practices of those directly involved in local financial organizations thought to constitute the EPS. I write about four cajas in particular. Two were neighborhood cajas, including the one in Toctiuco, formed by residents with ties to the same periurban *barrios*, even if they did not know each other well before establishing the caja itself. The other two were family cajas, oriented around a set of siblings and their spouses and children; sometimes other relatives participated. I also refer to a fifth association, much larger than the other four, which was originally formed by a small circle of retired teachers at a Quito high school, but which had grown to include over a hundred—once as many as 300—additional friends and extended family members. (For an overview of these five organizations, see figure 4.) In all of these organizations (and, as we will see, in other sites of the EPS), the language of trust was omnipresent.

This chapter and the next form a pair: In this chapter, I review how caja members imagined and communicated the trust and concomitant solidarity they saw at the center of their endeavors. In the next, I describe the labor through which that trust was fostered and the law-like practices and artifacts of rule-making that supported that labor. That is, if the following chapter delves into the nitty-gritty of doing the social and making it endure, this chapter lays the groundwork by outlining the ways caja members disclose the social to themselves. The chapter has two parts: the first part examines the variety of objectives or ends of the cajas, their perceived effects in the lives of their members, by showing how members shift or shuttle between ostensibly "social" and ostensibly "economic" explanations; the second investigates the emic moral philosophy or ideology of trust at the heart of the cajas (and collective life in Ecuador more generally). In the process, I situate the Quito cajas in relation to the literature on "informal" financial intermediation, from rotating and accumulating savings and credit associations to microfinance initiatives, with a special focus on gender.

This chapter and the next can also been seen as complements to chapter 1, insofar as these chapters examine from within the "alternative" of the popular and solidarity economy. But this chapter turn not on *what* the alternative is or *where* it can be found; as we saw in chapter 1, these are questions about the delimitation of boundaries between the "economic" and the "social," the "formal" and "informal," and so on. Instead, this chapter interrogates, as Bill Maurer has stressed, the *when* of the alternative, its rhythm or meter. Maurer (2005: 59) argues that what makes "alternatives" distinctive is the way their advocates and participants oscillate between explicitly marking their projects as alternative and simply doing them, or between positing a world "as if" it were or could be different and simply living it as it is. In the process, these projects, "once specified and rendered objects of reflexive knowledge, oscillate in and out of phase with" dominant or mainstream tendencies, even as "aspects of them continue to produce dissonant vibrations" (Maurer 2013b: 415). This oscillation reveals, that is, the mutual imbrication of alternative and mainstream, calling each into question as they move into and out of sync with one another. The alternative, long differentiated by scholarly observers and practitioners alike by its "social" content, can instead be identified, Maurer suggests, by the form of its alternations.

Marilyn Strathern (2014: 8; see also 1995, 2005) offers a remarkably similar argument in her multi-decade exploration of the work of the *relation*—which she has recently suggested might serve as anthropologists' "companion concept"—in the production of anthropological knowledge. The relation, Strathern (2005: 7) argues, is analytically useful because it encompasses two orders of connection and disconnection: the "conceptual" or "categorical" and the "interpersonal." By deploying relations in their descriptions, anthropologists could move between these orders, oscillating between drawing logical linkages and tracing lived encounters and entanglements in a way analogous to the alternations noted by Maurer.[114] In this and the next chapter, I perform a parallel oscillation as I trace, first, how caja members surface or make explicit the social to themselves and others, especially through their vocabulary of trust, and then, in the next chapter, how caja members actively work to build trust, engender solidarity, and make them endure over time in ways that often go unremarked-upon. That is, the alternation effected by the caja members is not only one between "economic" and "social," but also between *explicit* and *implicit* understandings of the social. At the end of this chapter, I draw on two relatively disparate literatures—on credit and debt and on infrastructure—to grapple with what remains implicit in the explicit "disclosure" of the social in caja members' discourses on trust, economy, and solidarity (Kockelman 2007a). I argue that alongside and animating such disclosures are infrastructures of associational life and the interpersonal relations of obligation that constitute such infrastructures.

1. The Social and the Economic in Collective Finance

In academic and development literatures, local, autonomous money-pooling organizations are typically called "rotating savings and credit associations" (ROSCAs) or "accumulating rotating and

[114] This is not necessarily surprising, for, as Alberto Corsín Jiménez (2004) has argued in an unpublished manuscript, anthropology's "algebraic imagination" has situated the relation as both the empirical content of and the method for investigating the social.

credit associations" (ASCAs).[115] ROSCAs and ASCAs are often presented as vehicles for economic development—a hybrid "middle rung" on the ladder from "a traditionalistic agrarian society to an increasingly fluid commercial one," as Clifford Geertz (1962: 260) famously put it—or as coping mechanisms for the poor.[116] In a now-classic survey, Shirley Ardener (1964) challenged the developmentalist teleology of Geertz's argument and identified a series of variables that could be used to categorize the diversity of manifestations the ROSCA form takes across its remarkable geographic and historical reach.[117] Ardener emphasized the interpenetration of "social" and "economic" motivations and effects in such organizations: "The economic underpins the social, while simultaneously the social supports the economic. The economic *is* the social and the social *is* economic" (Ardener 1995: 18; italics in original). She also argued, however, that ROSCAs serve as resources for those living on the margins—"[w]here incomes are very low, where there is no formal social security network, where ill health stalks and a variety of calamities hover" (2), such as in the wake of the global financial crisis (Ardener 2014). This holds even if the relatively affluent or elite also find them useful; these institutions "offer ladders for the disadvantaged and the ambitious" alike (Ardener 2014: 3; see also Lomnitz 1977; Vélez-Ibañez 2010).

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115 Shirley Ardener (1964: 201) defined a rotating savings and credit association this way: "An association formed upon a core of participants who agree to make regular contributions to a fund which is given, in whole or in part, to each contributor in rotation." Excluded were those organizational arrangements through which funds "are held by an official or 'banked' and are not distributed on a rotary principle" (201). Most academic commentary and development interest has operated according to this definition. Bouman (1995), however, proposed a second ideal type, the accumulating savings and credit association, which, instead of pooling and immediately distributing contributions, collects, saves, manages, and lends out funds in parts. This lends the ASCA a certain permanency. The Quito cajas were more like Bouman's ASCAs than Ardener's ROSCAs. But for my interlocutors, the sense of rotation was present, even if it was not strictly enforced. That is, even though their monthly contributions were "banked" in a common pot and then lent out in chunks, members held the perspective that "what goes around comes around"—that their turn would come eventually and their participation would guaranteed support in the case of unforeseen misfortune.

116 In his study of the Javan *arisan*, Geertz (1962: 245) argued that the ROSCA's combination of traditional, cooperative elements with modern, market ones interposed the institution as "a link between the largely unmonetized economy of the past and the largely monetized economy of the future" in two ways: first, as a strictly economic institution to mobilize cash resources and second, as a pedagogical force through which "peasants learn to be traders, not merely in the narrow occupational sense, but in the broad cultural sense" (260). Geertz even suggests that in the climb from traditional peasant society to rational market economy, ROSCAs might eclipse themselves. The institution might be "self-liquidating," he wrote, to be replaced eventually "by banks, cooperatives, and other economically more rational types of credit institutions" (263).

117 Perhaps the most striking aspect of the literature on ROSCAs is the persistence of its comparative frame.

This distinction between the "economic" and the "social" defines the literature on ROSCAs and similar financial organizations—even if, like Ardener, it seeks to collapse them. As Deborah James (2015: 124) has pointed out, the literature on ROSCAs has "often tried to divide their 'economic' features from the 'social' ones," in order to explain "apparent deficits of economic rationality […] by reference to the way they give their members a collective social identity instead, especially in settings of urban disconnect and anomie." The economic/social divide reiterates other frames through which ROSCAs and other "popular" economic activities are understood—the formal (economic) and informal (social) foremost among them. It also animates development efforts seeking to mobilize people's practices of collective organization for the purposes of poverty alleviation. As attention to these associative enterprises intensifies in places like Ecuador (through efforts like the EPS project), the variety of "local" terminologies, customs, and meanings—extensively documented in the anthropological literature—is subsumed to a single category, the ROSCA. Yet the category—and the separation of "economic" and "social" behind it—belies the remarkable diversity of these groups.

In Quito, the histories, economic activities, and organizational forms of the cajas with which I worked varied greatly, pointing to a profoundly heterogeneous world of everyday economic and financial practice. For one thing, the socioeconomic contexts in which the cajas operated were vastly different. Although the majority of the caja members with whom I worked identified as "middle-class," members of the two family cajas—both started in the early 1990s—were mostly college-educated professionals, lived in more central neighborhoods, and had more regular incomes. Members of the two neighborhood cajas—started in the late 2000s—lived in periurban or marginal neighborhoods, worked intermittently in multiple jobs, and frequently scrambled to make ends meet. The ethnoracial makeup of the two types diverged as well: Those in the family cajas were, to a person, mestizo, while the neighborhood cajas were more mixed, with self-identified indigenous and Afro-Ecuadorian members. This division between family and neighborhood caja was not firm, however: There were important family ties within the neighborhood cajas, and members of the family cajas frequently lived in the same neighborhoods. Moreover, there was also socioeconomic variability *within* cajas: Members of the Álvarez family caja, for instance, saw the caja as a creative way to overcome economic inequality within the family and therefore to bring their family closer together.[118]

In addition, while the cajas shared a basic structure, on top of that foundation, each group innovated different ways to organize collection, distribution, and use of funds. Members paid in a required monthly contribution, which varied from $2 to $10. In the case of one of the family cajas (as well as the larger association I studied), members were encouraged to save more than their minimum monthly contribution, and members took full advantage. (The larger association even offered a return on such savings.) With this capital, the group extended small loans to its members (from $100 to $1000 or more) and required repayment with interest (1-3% monthly) over a variable time period. Often, pooled funds were immediately lent back out, fully leveraging the caja. Unlike other examples of collective finance in the anthropological and development literatures, however, the Quito cajas were not set up to end after completing a complete cycle of saving and lending. Membership also sometimes entailed regular payments in addition to monthly contributions: an administrative fee to pay for food for the meetings, a raffle payment, or separate savings pots for future medical or funeral expenses. The savings left over after redistribution through the lending process were kept in

[118] Here's how Sonia, the secretary of the Álvarez family caja, put it to me: "[The goal is to] foment equality. Because if someone, for example, doesn't have a car or a shop, we give each other help, the ability [to make ends meet], right? […] So we are trying to make sure that everyone is on the same level, that we can all take advantage of the [same] possibilities […]. We have helped our relatives who maybe didn't have the same opportunities, who weren't able to go to college, who are a different socioeconomic level, who live in the country and don't have access to the same services."

a normal bank account, which was registered with the names of at least two members, usually the president and another leader. Whatever reserve was not lent back out was added to members' interest payments and protected from expenditure. At the end of the year, members decided what to do with this surplus. While some chose to reinvest the funds, growing the institution apart from their individual savings, most decided to spend the excess down, often using it for a party or a group trip or returning it to the members as a kind of dividend.

How did the caja members themselves imagine and describe their endeavors? Here I track the emic concerns voiced by members of the Quito cajas as they imagined and articulated their own motivations for and effects of their participation. Some of these echo the economic benefits documented in the scholarly and development literatures on ROSCAs and ASCAs: The importance of enforcing commitment to saving; offering a form of insurance and a tool for smoothing consumption and absorbing budget shocks; providing access to capital to purchase durable goods or fund other investments.[119] In my conversations with caja members in Quito, these apparently economic functions were subsumed to two key goals: to transform members into "subjects of credit" and to foment among them a "culture of savings." Both were thought to provide a foundation not only for the internal solidarity of the group, but also for both individual and collective independence or autonomy. At the same time, however, members also highlighted the engendering of trust and creation of solidarity as an end all its own. They highlighted, that is, not only the use of "the social" for "economic" purposes, but also the fostering of "the social" through "economic" practices. We might see this, following Maurer, as part of the alternative's alternations. In the next two sections, I track the shifts between the social and the economic in caja members'

[119] On ROSCAs as commitment devices to enforce self-discipline, see Aliber 2001; Anderson & Baland 2002; Gugerty 2007. On ROSCAs as a form of insurance, see Calomiris & Rajaraman 1998. On ROSCAs as source of capital, see Besley et al. 1993.

descriptions of their activities while also noting other oscillations, especially between solidarity and autonomy.

2. Subjects of Credit, a Culture of Saving

Subjects of Credit

Emilia was one of the founders of the Toctiuco caja and its current secretary. When we met for the first time, she had lived in Toctuico for thirty years. Before, she told me, she was "maintained" by her husband, but like so many Ecuadorians, he left Ecuador for Spain in the wake of the late-1990s banking crisis. Now, she supported herself working in the small sliver of a market in Toctiuco, serving up *secos* [meat stew] and *humitas* [steamed cornmeal wrapped, tamale-style, in its husks] to her neighbors for breakfast as they headed to work in the mornings. She was attracted to the possibility of creating a neighborhood caja because of her experience with "*la banca formal*," the "formal" banking sector. When she needed a loan to start her small restaurant, her bank required that she submit reams of paperwork and find collateral and a co-signer; they turned her down anyway. She did not like feeling so helpless, she told me. "I do not want to be dependent on anyone," she said grimly, drawing a parallel between her life with her husband and her experience with the bank. The caja "helps me to be independent." Her neighbors and fellow members felt similarly: "We thought about this," one explained to me, "that [with the caja] we can one day, with our own resources, benefit ourselves, not search for another institution that is going to charge us high interest rates. That was our idea."

Across the cajas with which I worked, one important variable remained constant: The majority of the participants—some two-thirds—were women like Emilia. The difference was even more marked for those in charge. Indeed, Walter, the treasurer of the Toctiuco caja, was an outlier, one of only two men serving as an administrator of some kind; women occupied the rest of the leadership positions. Many have suggested that ROSCAs and similar groups can benefit women specifically—by, for instance, giving them the independence to make decisions about their own financial resources (e.g., Anderson & Baland 2002). The Quito cajas are not outliers in this regard. Although there are plenty of examples of similar all-male groups (e.g., Krige 2015), much scholarly attention and development concern has centered on the role of women in the organization of ROSCAs (e.g., Ardener & Burman 1995). Indeed, as the impoverishment of women has become a central focus of the global development agenda, the cultivation of such groups has been hitched to efforts, like microfinance and micro-entrepreneurship programs, to provide redress for historical gender injustices, whether unequal remuneration or unequal access to capital (Elyachar 2002, 2005, 2012b; Roy 2010, 2012; Schuster 2014). Emilia and other leaders sometimes spoke in a language that echoed this development agenda, arguing in particular that as women, they were not "subjects of credit" [*sujetos de crédito*] in the eyes of their banks.[120] By imposing minimal transaction and opportunity costs, the caja made obtaining credit seem easy by comparison. To receive a loan, a member did not need to negotiate difficult *trámites* [bureaucratic procedures]—the kind that made Emilia feel so helpless. Neither did one need to travel to a bank branch and wait in line, which could in some cases—like traversing down the mountainside from Toctiuco—take many hours. A phone call to a neighbor sufficed.

[120] María Laura, the president of the Palacios Ponce caja, told me this was because many women did not have "fixed "employment" or a "monthly salary," that the majority worked in "informal commerce," often "in order just to survive."

From the perspective of some members, this process could seem very "informal" indeed. Take, for example, Pao, a graphic designer and member of the largest of the groups I studied, an association I will call Arquetipo. With well over a hundred members and a capitalization of some $350,000, Arquetipo was much larger than the other four cajas. Started by a small group of retired high school teachers and their families, the association grew to include the extended family, in-laws, and a few trusted friends of the founders. Arquetipo was, in many ways, more like a bank or savings and credit cooperative than the other cajas: It offered multiple kinds of savings with different rates of return for members; it had a significant operating budget, including a salary for its accountant (the wife of the manager); and its members were, on the whole, wealthier and more financially secure. Yet when Pao needed $1500 for a new laptop, he simply picked up the telephone and called the accountant Martha: "So I called Martita on the telephone, I asked her if she could give me a loan and by that same afternoon I had the money in my account. 1500 dollars, with just a phone call."[121] The difference between Arquetipo and the bank, Pao said, was clear: With Arquetipo, "the credit is almost immediate and the treatment is familial," Pao told me—and indeed, Pao knew Martha first and foremost not as the Arquetipo accountant, but as his brother's mother-in-law, who lived in the same neighborhood (in the same building as Pao's brother's family), a couple of blocks down the street. He continued: "I think that if, due to bad luck, I couldn't pay, they would call me to say, 'Paolo, pay up,' and would wait for a while. In the bank, no. The bank is a business, and as a business, it wants to earn and earn and earn, not really help you."

As Pao's example makes clear, these organizations had their own measures of creditworthiness, which substituted for the burdensome requirements of banks. The primary hurdle was membership itself. While membership in the cajas came with a variety of rules and regulations in practice, its

[121] Somewhat amazingly, Pao didn't sign a contract, didn't agree to a repayment plan, never even inquired about the interest rate; he did not even think about it until I asked him.

fundamental basis was found in kinship or in neighborhood co-residence, plus, as we will see, the all-important quality of confianza. Here's Emilia again: "Of course, like us, they [the banks] also cannot lose [money]. And because they don't know us either, they ask for collateral, documents, *trámites*. For us, confianza is collateral [*garantía*]."

Rooted in collective membership, then, the cajas served to make credit convenient. María Laura, the president of a caja in a different neighborhood called Palacios Ponce, told me that with credit from the caja, there was "some possibility [to start] a business" [*emprendimiento*], through which the women could "carry on" [*seguir adelante*] and "maybe progress." But access to credit meant not only the ability to invest in one's future, but also to insure that future against unexpected events. "This is what I like about Arquetipo," Pao told me. "In an emergency, you can always count on a loan, without so much red tape [*trámite*]." It was this assurance—"the knowledge that normally there is money [*el saber que normalmente dinero hay*]," as Pao put it—that distinguished Arquetipo from a regular bank. Across the cajas, this knowledge allowed members to feel connected to the institution and, crucially, to their money. That money could be used to plan for the future or to insure oneself and one's family against uncertainty, but in either case, for women in particular, being a "subject of credit" meant being, in Emilia's words, "independent."

A Culture of Saving

If the cajas provided an institutional infrastructure for the transformation of its members into "subjects of credit," making women who would be turned away from other financial entities into recipients and bearers of credit and credibility, then they also served as vehicles for the inculcation of new values, dispositions, and conduct oriented around saving. The caja, María Laura told me, created a "savings culture" [*cultura de ahorro*]. That is, at the same time that they emphasized the independence and insurance afforded by credit, caja members also insisted that extending credit depended on the creation of a shared, institutionally delimited pot for savings, access to which was restricted. Rosa, a member of the Palacios Ponce caja, smiled when she thought about the $300 she had saved through the caja: "I want to save for whatever necessity [that might arise]. We feel the poverty [*necesidad*], we have to make decisions about what to buy so that we have enough. So it's important to have something assembled [*algo reunido*]."

Saving through the cajas depended on the group's institutional form, which separated members from their savings in such a way as to prevent them from spending on everyday purchases. Caja members told me again and again: Money, when kept in the home, does not last, but disappears into daily expenditures. My interlocutors often hypostatized money, talking about it as a capricious being that, if not kept separate from the demands of everyday life, "flies away." María Laura put it this way: "Many of our *compañeras* said that they have [money] under the mattress, but they saw something on the television and immediately took it back out." "We must recuperate the issue of savings," she continued, "since we have lost this culture of savings, since for the majority of us, a dollar does not endure in the pocket."[122] When "stored" in the caja, on the other hand, money could accumulate and become a "*respaldo*" [support]. The very name for these associations—a caja means, literally, a box, like a lockbox or cash box—referenced the barrier that separated members from savings. Members thus found solace in the knowledge that their savings were "protected" [*resguardado*], as Jessica, the organizer of the Mendoza family caja, told me, because rather than in a

[122] The notion that Ecuadorians had "lost" a cultural tendency to save was linked to other temporal narratives, which I described in previous chapters, about an imagined (often implicitly indigenous) past overcome by the temptations of contemporary consumerism. In the present, according to caja members, there were too many temptations; money did not endure.

bank, "it is in the same family." "We know it [the money, their savings] is there," one man told me in Toctiuco, echoing what Pao told me. "That's enough."

Members also knew, inversely, that their savings kept them attached to the caja, acting as insurance against the possibility that one of the members might simply take the money and disappear. Indeed, while the institutional barrier was central to making saving a practical possibility, as with credit, it was their relationships with one another that members emphasized in fostering a culture of savings. "We save together," one member of the Álvarez family caja told me. Typically, individuals' contributions were not immediately accessible, because the caja was deeply (and intentionally) over-leveraged. As in the famous scene in *It's a Wonderful Life*, the money was not, in fact, "in" the caja, but in the homes, businesses, and daily expenditures of one's neighbors and family members.

At the same time (and again, as in the case of credit), the point of saving was also to provide a foundation for the group's individual and collective autonomy. Savings offered something to fall back on, if necessary. "What's important here," Alba, the president of the Toctiuco caja, insisted, "is to raise awareness among the people that we really should have a little cushion [*colchoncito*, literally a little mattress] saved away, because when we're in a tight spot [*el rato de los apuros*], we don't have it." This *colchoncito*, Alba told me, obviated the need to go elsewhere for support, and thus allowed caja members to avoid dependence on other financial actors and institutions, whether formal (the banks) or informal (money-lenders). Through participation in these associations, in other words, members found both camaraderie and autonomy, the means to build community and the means for personal economic progress. In periurban neighborhoods like Toctiuco and Palacios Ponce, this tension between solidarity and autonomy was embedded in everyday life. As I mentioned in the introduction to this chapter, in Toctiuco, as in many parts of geographically and politically marginalized Quito, public services arrived late, and residents felt distanced from many of the institutions that structured life in Quito, government and banks foremost among them. There, down below in the city center, you could find the municipal government, the bank branches, the ATMs. In Toctiuco, as in Palacios Ponce and as for the members of the family-based cajas, one turned first to family members and neighbors, kin and kind.

3. *La Caja Vale Más que los Ahorros que Tiene*

"It's important to have something assembled," Rosa asserted. She was referencing the difficult work of pulling together pots of cash, but that sense of assembling or uniting value echoed the emphasis many members put on saving *together*—that is, on the importance of assembling not just money, but people. Indeed, the sense of mutual obligation that collective saving imposed produced the trust and solidarity that caja members saw at the heart of their endeavor. That is, even as they talking about credit, insurance, and saving, they also highlighted the sociality of the collective enterprise. As Emilia also explained to me, "Working with the group of women, I began looking around myself, learning to see others. I realized I was only thinking of myself, my own needs. But with these women, I began to think about others too."

At the end of my last meeting with the Toctiuco caja, an Afro-Ecuadorian woman, her gray hair gathered under a thick woolen cap, raised her hand and stood up. I had never heard her speak in a meeting before, but now, gripping the back of the pew before her, she jutted out her chin. "The bank doesn't give me loans," she started—"Because she's a senior citizen," one of the others added—"but in the caja, they treat me like a person. All of them are good people, quality people. *La caja vale más que los ahorros que tiene*." As she trembled and sat down, the others smiled shyly. Her declaration was heartfelt: The caja means more—literally, is more valuable than, is worth more than—the savings in it.

The leaders and members of other cajas expressed similar sentiments. Sonia, the secretary and one of the principal organizers of the Álvarez family caja, told me again and again that the primary goal she and her siblings had in forming the family caja was to find a way, in her words, to "consolidate the family" and "be united." "Maybe it's because we didn't have a mother or a father," she admitted to me, but my brothers and sisters have used the organization to come together and to keep from breaking apart. The money is not the most important thing for us. The organization is one way that we maintain the bonds between us." Members of the Palacios Ponce caja similarly told me about the importance of the caja in encouraging neighborliness [*vecindad*]; they called themselves *Vecinos Unidos* [Neighbors United], because, as one woman told me, "in meetings, in the caja, we come together [*nos unimos*]." Like this woman, many of my interlocutors emphasized the importance of meetings: The treasurer of the Álvarez family caja, a woman named Amada who was also Sonia's sister-in-law, told me that "the principal objective is to have the family united […] and that compels us [*nos obliga*] to meet every month so that every month we are together." As Rosa from the Palacios Ponce caja explained at the end of one of the caja meetings, "Yes we benefit from the lower rates and the return from our savings, but above all [we receive] the satisfaction of having shared, to meet together and do something together, for a cup of coffee or for the *colada morada* [a traditional Ecuadorian drink prepared for the Day of the Dead] or for Christmas."

In this way, caja members foregrounded the social or collective dimension of their groups. Valentina, one of my closest interlocutors in Ecuador,[123] insisted, for example, that the purpose or

123 Valentina first appeared in chapter 2.

"end" [*fin*] of the caja was to create something "social." Valy, as her family and friends called her, was one of the original founders of the Arquetipo association and on the association's oversight committee, charged with supervising loan repayments; she was also a member of the Mendoza family caja. As she was getting ready to meet with the other leaders of Arquetipo, gathering the documents she needed to distribute to them, I peppered her with questions about the caja's membership, capitalization, interest rates, repayment schedules, and so on. Valy answered patiently, but eventually held up a hand for me to stop. "You have to understand Taylor, this is more of a social gathering. […] You could never compare a bank with something so homely [*casero*], so familial, as our little association. That's all it is: an association, almost like a family tradition. The bank has the principle of profit as its end. That is, they work to enrich themselves, whereas here we work to socialize." Echoing the state actors in chapter 1, who sought to delimit the social on their way to building an alternative popular and solidarity economy, it was the sense of social purpose that, according to caja members, differentiated their organizations from banks and other financial institutions. Like the Afro-Ecuadorian woman in the Toctiuco caja, caja members pointed to an excess—something "more," another kind of "value"—characterized in explicitly social terms.

In this, they echo not only the bureaucrats and experts from chapter 1, but also development professionals, who, as Julia Elyachar (2002, 2005, 2010, 2012b) has shown, have increasingly recognized the practices and resources of the poor—coded in terms of civil society, social capital, or the informal economy—as new "social" sources of wealth and foundations for growth (see also Roy 2010, 2012; Rudnyckyj & Schwittay 2014; Schuster 2010, 2014; Schwittay 2011, 2014). "Informal" organizations like the cajas, the mantra goes, can be harnessed to broad development goals: the provision of financial services to the unbanked, the extension and regulation of microfinance, the expansion of micro-entrepreneurship programs, or the empowerment of women and other marginalized populations. In Ecuador, such efforts to link people's "informal" practices to development were embedded in the EPS project (even if many of the organizations predate the state's efforts to conceptualize and institutionalize it). As I showed in chapter 1, such projects also parallel scholarly work seeking, as James (2015) suggests, to embed economic practice in the social; they also draw, more directly, on extensive research showing the importance of family and other social relations in the lives and livelihoods of the poor (e.g., Stack 1974). Here, then, the orientations of scholars, development practitioners, and their objects of observation and intervention—folks like the caja members with whom I worked—dovetail in a concern for the social.

And yet, from the perspective of the members themselves, the social remained a slippery category, moving between a generic description of mundane interpersonal interaction, associational practice, and collective life (what we might call the little "s" social) and a more marked, abstract, even Durkheimian domain (the Social). This is the effect of the oscillatory movement described by Maurer, for the appearance of the social in people's explanations does not banish other motivations or other effects. Members of the Quito cajas shifted, for example, between talk of becoming "subjects of credit," of cultivating a "culture of savings," and of something more, the sociality of the cajas. They moved from emphasizing the importance of their autonomy to highlighting internal solidarity of the group. In a review of the ROSCA literature, Maurer (2013b: 418) writes usefully of this multiplicity of value orientations:

> It is not, however, that ROSCAs definitively confer other kinds of value—communal, social, prestige-driven, or what have you—because they also clearly function as one among several tools for people to make perfectly economically rational decisions about the allocation of their resources […]. Rather it is that the wide array of organizations dubbed ROSCAs move

> back and forth in people's hands, as it were, like a shuttle weaving a complex tapestry wended with signs of value that are here "economic," there "prestige-oriented" or "solidary" or something else.

In Quito, caja members themselves alternated between various characterizations of their collective activities, showcasing a plurality of values, motivations, ends, and effects. If, in one moment—as with EPS bureaucrat-experts, development professionals, and scholars themselves—"the social" offered caja members one vocabulary with which to disclose or make explicit what differentiated them from other institutions, then, in another moment, it settled into a "background" of tacit understanding, as the philosopher Charles Taylor (1993: 47) puts it (drawing on Wittgenstein and Bourdieu). Here the social does not "appear"—a set of rules or formula to be followed—but is simply lived, or better, practiced. I return to Taylor (and rules) in the next chapter to explore the material forms of such practice. In the following two sections, I delve into the most common way caja members made the social aspects of their collective endeavors explicit to themselves and to one another: through the language of confianza. I outline what might be thought of as an emic moral philosophy or ideology of trust, which profoundly shaped the ways the caja members thought about the caja, but which was also central to life in other sites of the popular and solidarity economy.

4. Trust in the Trustworthiness of Others

In Quito, it was common for organizations like the cajas to oscillate in another way: into and out of existence. Created in response to a set of shared needs, coupled with the intervention and leadership of a few motivated individuals, sometimes with the support of an outside agency, such institutions typically disappeared after a short period of time. Indeed, five years was a long time for a caja like the one in Toctuico to last. In that one important sense—the simple fact that they were still around—all of the cajas with which I worked were exceptional. Despite their ubiquity in the Ecuadorian economic panorama, most such organizations are far from permanent. The vast majority, I was told by a longtime member of Quito's NGO community, cease to function within six months to a year.[124] I also noted the transience of such institutions: As I was leaving Quito after a period of preliminary fieldwork in 2010, I made plans to work with a caja formed among market vendors; by the time I had returned the following year, it had ceased to exist. Like the oscillations identified by Maurer, through which alternative projects and proposals phase into and out of focus, the landscape at the intersection of associational practice and popular finance in Quito vibrated with periodic collective financial activity. If we could look down on this variegated landscape like the residents of Toctiuco look down on the shimmering lights of Quito, we might see something similar as groups rhythmically, intermittently assemble and disperse only to come together again in a different place with a different composition and configuration, flaring up and flickering out, a quivering potentiality winking into and out of existence.[125]

Why do most cajas cease to function? What was it about those that did continue to work that allowed them to persist? The answers caja members gave to these questions inevitably circled back to the confianza—or lack thereof—that its members held in one another, as well as the solidarity

[124] This organizer had started a foundation specifically to promote the creation of savings groups, lending circles, and collective investment associations. He told me, however, that most of the associations he had helped to establish were no longer functioning and that the first year of any such organization's existence was the most trying. Bouman (1995) reports the same timeframe of one year in describing the lifecycle of similar organizations.

[125] Others have documented the ways similar organizations around the world regularly disband and re-form (Bouman 1995; Johnson et al. 2010; Vargas-Cetina 2005). Geertz (1962: 245), in his classic article on Indonesian *arisans*, wrote that at the end of each cycle of saving and paying out to all the members, the group "simply disbands, though it may soon be started up again with more or less the same personnel." Others, however, emphasize the persistence of such organizations, arguing that defaults are extraordinarily rare due to social pressure and stigma. Ardener (2014: 4), for instance, reports that her West African interlocutors say "they have never heard of a breakdown." There is a long-standing debate, however, about whether formal worker-owned initiatives like cooperatives tend to fail more often than other enterprises (see, e.g., Cheney 1999; Kasmir 1999; Staber 1989).

such trust fostered among them. In the collective pooling and sharing of funds, caja members sought to create their own forms of trustworthiness as a species of creditworthiness. "We don't ask for anything but confianza," María Laura told me. Talk of confianza was constant across my multiple fieldsites, and confianza is interesting precisely because of how it travels across scales and mixes up interpersonal and institutional domains.[126] Confianza—or its lack—is commonly used in Ecuador as an explanatory device for all manner of phenomena: from the trustworthiness of family to slights of a neighbor or betrayals of a business partner, from the honesty or corruption of political representatives to the stability or instability of a currency. Indeed, in its everyday usage, confianza means something different or something more than simply trust or confidence, whether in persons or institutions. It is not a kind of trust born of blind faith (and Ecuadorians often insisted on its separation from *fé* [faith], which should be reserved for God). Instead, it implies a deep sense of familiarity, even comfort, that comes not simply from abstract knowledge, but situated social proximity (Lomnitz 1977; Vélez-Ibañez 2010). Confianza, that is, is part of a moral vocabulary of strangeness and intimacy, trustworthiness and suspicion.

I found myself drawn to confianza not only because of its ubiquity, but also because it appeared both fundamental and, at the same time, exceedingly fragile. On the one hand, it was confianza that made the organization possible in the first place. Indeed, confianza was often thought to be a

[126] Scholarly investigations of trust generally separate interpersonal from institutional trust, the former understood as obtaining in narrow circles of familiar relations and the latter understood in terms of the diffuse links among acquaintances and strangers in larger social, economic, and political collectives (Sztompka 1999). Giddens (1990) famously argues, following Simmel, that modernity is marked by a shift from personal to impersonal confidence. In the modern world, Giddens suggests, trust is objective and formal, fostered not by face-to-face contact but through abstract systems or principles, from technical expertise to bureaucracy to money. There is also a large literature in political science seeking to measure citizens' trust in various public institutions as a proxy for corruption, transparency, and the quality of governance. Similarly, scholars of political culture, including (most famously) Robert Putnam (2000), propose that fluctuations in interpersonal trust and "social capital," especially as displayed through participation in voluntary organizations, can be correlated with involvement in political life, trust in state institutions, and thus the fragility or robustness of democratic governance (e.g., Almond & Verba 1963; Braithwaite & Levi 2003; Cleary & Stokes 2009; Fukuyama 1995; Inglehart 1997; Warren 1999).

necessary, pre-existing condition for collective financial relations. A long-term member of Ecuador's NGO community, who has worked for several decades creating savings and credit associations around the county, told me as much: "What we found," he said, "is that it is best if we work with a group of people who already know one another and so who already have those *lazos de confianza* [bonds of trust]." This echoes what Carlos Vélez-Ibañez (1983, 2010) found in his detailed longitudinal study of savings and credit groups among Mexican and Mexican-origin populations on either side of the U.S.-Mexico border: Pre-existing "bonds of mutual trust"—of kinship or co-residence, of proximity, of occupation—provide the foundation of confianza, and confianza, insofar as it "indicates a willingness to establish" relationships of "generosity and intimacy," organizes expectations of generalized reciprocity in actual and intended relationships (Vélez-Ibañez 2010: 44).[127] According to Vélez-Ibañez, the balanced reciprocal exchanges within a ROSCA depend on those general expectations. Members of such groups must, in short, "trust in the trustworthiness of others" (2010: 51).

On the other hand, as the high rate of caja failure suggests, confianza was never given among my interlocutors. Caja members gave me many examples about the fragility of the bonds that, according to them, undergirded their collective financial practices. I heard stories of deception and broken promises, tales of being defrauded by neighbors, friends, and confidants—and in a few cases, even by members of their own family—and accounts about how a supposedly trustworthy participant had absconded with a portion of the group's savings or simply refused to repay a loan, threatening to undermine the whole operation. Members of the Toctiuco caja, for example, told me about one of

[127] Vélez-Ibañez builds on the pioneering work of Larissa Adler Lomnitz (1971, 1977; see also Lomnitz & Melnick 1991), who, in a series of books and articles, documents the importance of "informal" networks of reciprocity among both middle-class Chileans and poor urban migrants in Mexico. Confianza, Lomnitz argues, defines those relationships. Rejecting the idea that interpersonal trust is a "residue of pre-modern societies" (Lomnitz & Sheinbaum 2004: 7), Lomnitz draws on Polanyi (1957) and Sahlins (1972) to describe confianza as "a mutual desire and disposition to initiate and maintain a relationship of reciprocal exchange" (Lomnitz 1977: 134).

the first members, a woman who lived down the street and who worked in the neighborhood market, who received a loan and soon after began making excuses about not being able to pay it back. She was having financial troubles, family members were in the hospital, she wouldn't be able to make her monthly payments. The other members made adjustments, but the woman continued to delay, so they called her to a meeting. They planned to tell her she had to pay back or she would be forced to leave and her savings would be used to pay back as much of the loan as possible, with interest. The woman never showed up at the meeting; neighbors said she left town that night and never returned. That experience has shadowed the caja since. "You have to choose people with tweezers," Emilia explained to me. "At the time, before she left, she was one of us, a neighbor and a *socia*. We thought she was trustworthy. After this experience, we had to be more aware. We realized that we cannot trust in whomever. [*Tuvimos que estar más pendiente. Nos dimos cuenta que no podemos confiar en cualquier persona.*] We have to search for ways to guarantee the loans, some kind of *respaldo* [support]." Trust, in other words, was always shadowed by distrust, by the possibility that one's trust might be misplaced.

In *Las Costumbres de los Ecuatorianos* [Customs of the Ecuadorians],[128] the famous political scientist and former Ecuadorian president Osvaldo Hurtado (2007: 12) argues that the country's apparent lack of economic development can be linked to the persistence of certain culturally specific "ways of being, thinking, and acting," which, rooted in Ecuador's colonial and early republican experience, have become "obstacles" to individual and national progress. Hurtado's text sometimes reads like the inverse of the development discourse described above; those development professionals see in the "customs" criticized by Hurtado—those social forms historically "dismissed as 'backward'" (Elyachar 2002: 142)—potential resources for exactly the kind of progress Hurtado desires for his

[128] The official English title is *Portrait of a Nation: Culture and Progress in Ecuador*.

country. Among the "cultural" obstacles listed by Hurtado is the profound *desconfianza* [distrust] that seems to plague all social interactions, but which, Hurtado argues, appears most forcefully in economic contexts: "when concluding a deal, founding a business, extending a loan, agreeing to a commitment, […] attending a meeting, fulfilling an obligation, executing a contract, carrying out a task, delivering a product, offering a service, and paying a debt" (219). He reads a variety of 19th-century travelogues and other reports that document a long history associating Ecuador and especially the highlands with dishonesty, deception, hypocrisy, rumor-mongering, and outright fraud, such that a "generalized suspicion" has emerged that "one's word, although offered, will not be honored" [*la palabra empeñada no será honrada*] (219; see also 93-100).[129]

Hurtado's is a prejudiced perspective; as we will see in chapter 7, there are important class and ethnoracial connotations to accusations of deceitfulness or, as it is often known in Ecuador, *mala fé* [bad faith].[130] But many Ecudaorians I knew echoed Hurtado's assertions about this generalized suspicion, and they had a variety of ways to talk the pervasiveness of the behavior that necessitated it, from the Chulla Quiteño introduced in the interlude before this chapter to what I heard many call "*viveza criolla*," a kind of guile, trickery, or simple opportunism, popularly reported to have emerged from the "creole" culture of the low-class Ecuadorian descendants of Spanish colonizers. This *viveza criolla* was, Pao informed me, "a way of acting dishonestly, searching for one's own interest and taking advantage of the situation to profit somehow." Hurtado's book offers us, then, a window onto the way many Ecuadorians talk about trust: all-important and profoundly fragile, even

[129] On desconfianza between the ethnographer and the ethnographic "subjects" in a not entirely dissimilar context (periurban Cochabamba), see Goldstein (2002: 499), who argues that distrust and suspicion are "rational" responses to the marginality and illegality of life in urban Bolivia. "What I experienced as desconfianza," he writes, "may have been, for them, a political expression of their disempowerment" (511).
[130] Hurtado insists that the customs he identifies are not limited to one class or ethnoracial population, but are widespread phenomena across Ecuador. It is also impossible to ignore, however, that most of those tendencies have long, racist histories of being mobilized in the service of both everyday and official discrimination against indigenous and Afro-descendant peoples.

impossible. It was not only in the cajas, in short, where trust was “always precarious and situational,” as Peter Geschiere (2013: xiii) concludes. In his comparative examination of witchcraft in Africa, Geschiere suggests that the figure of the witch poses a challenge to a tendency to see trust as automatically adhering in intimate relations, including kin relations. For the witch is always a familiar, even intimate or familial, presence and thus provokes the question: How does one decide whom to trust? A similar dynamic plays out in the anxieties of caja members. When trust is “constantly tested,” as Geschiere puts it (2013: 29)—when it is subject to generalized suspicion rather than a generalized expectation of reciprocity—it is not a straightforward matter to “trust in the trustworthiness of others.”

5. Confianza as Obligation

Confianza in the Quito cajas could not, therefore, be given in advance: It had to be created and actively maintained over time. Indeed, caja members told me that while confianza is a form of knowledge that, as Jessica told me, “comes from knowing the person you're dealing with,” it must emerge over time. “It's time really, that's all it is,” Sonia explained. “Among my siblings, we have confianza in one another because we know one another, we grew up together. For example, my nephews are now married, and we don't know their wives as well. But we get to know them through their husbands. One gradually gets to know [*va conociendo*] the reality.” Emilia echoed the gradualness of the process through which confianza is established, but she was more specific about its origins: “All of us begin with this inquietude: Who can we trust? […] But with every meeting, the confianza grows. It has to grow, this confianza, because you have to prove it.” One can “prove it,” Emilia explained, by regularly attending meeting , keeping up with monthly dues, and making timely loan payments. “With regular payments, as you pay over time,” she told me, “you begin to feel it. […]

From one moment to the next, it gradually grows [*va creciendo*] through the experiences that you have." Inversely, when regular payments ceased, confianza was shaken. As we saw above, the threat of default constantly shadowed the cajas. Here's Emilia again:

> Bad experiences have taught us, have created distrust [*desconfianza*] in third parties. Distrust is created when a debt is not paid. But the caja must not lose. […] When the caja loses, we lose the confianza it requires to operate. […] If you can't pay, you can't be part of the caja, because it's like a cancer. It grows and spreads. One person doesn't pay, and then another person doesn't pay, and then *no one feels obligated to pay*. (my emphasis)

Members often told me that they felt "responsible" and "obliged" to contribute to the pot of savings and to comply with their payments. Beatriz, an older member of the Vecinos Unidos caja in Palacios Ponce, told me that when she joined her neighbors in the caja a year after it had formed, her goal was to save: "Being in the caja was like putting on obligation on myself [to save], and it has been much easier than doing it on my own [*por mi propia voluntad*]." Later, however, the obligation to contribute to the caja took on another layer of significance: It was, she told me, "a moral obligation. I had to comply with a responsibility I had accepted [*un compromiso adquirido*]." Indeed, although Emilia told me that "[i]n the end, paying is the responsibility [*compromiso*] of each person," she also insisted that "[t]he feeling you have when you put your money in a bank is different. You don't feel that obligation, because you don't know them." I heard over and over again about this sense of "moral obligation," as Beatriz put it—the sense that, as another member plaintively told me, "the others are dependent on me." It was a recognition that, as María Laura told me, "the money is not only mine. It's everyone's, and we must respect that. […] That is the confianza among us." What are we to make of this link between confianza and obligation?

Anthropologists have sometimes included a fuzzy notion of trust in accounts of reciprocity and obligation, intimacy and care, or risk and danger. But there is also an expansive literature on the sociology of trust, much of which attempts to respond to a perceived "crisis" in trust, especially with regards to political institutions. Classic sociological investigations of trust treat it as a means for cementing social cohesion. Durkheim's moral account of solidarity—that pre- or non-contractual element of mutual trust—offers a model, but it is Simmel who is the most explicit. "Without the general trust that people have in each other," Simmel (1990: 178-179) writes, "society itself would disintegrate, for very few relationships are based entirely upon what is known with certainty about another person, and very few relationships would endure if trust were not as strong as, or stronger than, rational proof or personal observation."[131] More recently, a more cognitive approach to trust has taken hold in the social sciences. This approach treats trust as a matter of rational choice, oriented to evaluating the interests and predictability of other actors' behavior, made under conditions of uncertainty. Trustworthiness is simply the effect of one's capacity to assess others' motivations and interests with regard to one's own.[132] Trust is probabilistic from this perspective, a threshold point on a distribution of expectations about others' behavior, and it is concomitant upon conditions of ignorance or uncertainty. This approach to trust has other antecedents outside the narrow confines of rational choice theory, most clearly in the work of Niklas Luhmann (1979, 1988), who argues that trust (as opposed to confidence, the older notion) presupposes modern notions of risk.

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[131] Building on this classic approach, some scholars have located trust in experience as an unreflected-upon "habitus" based on "everyday routines, stable reputations, and tacit memories" (Misztal 1996: 102).

[132] Russell Hardin (2002, 2006), for example, proposes an "encapsulated interest" theory of trust as a three-part relation, in which A trusts B to do x. That is, when another's interests "encapsulate" one's own, a trusting relation obtains. Diego Gambetta (1988: 217) offers a similar definition: "When we say we trust someone or that someone is trustworthy," he writes, "we implicitly mean that the probability that he will perform an action that is beneficial or at least not detrimental to us is high enough for us to consider engaging in some form of cooperation with him."

Both of these conceptions of trust—the sociological and the cognitive, oriented respectively to macro forms of solidarity and micro forms of "confidence in the iteration of interaction" (Seligman 1997: 7)—turn on problems of information and epistemology. They treat trust, as Alberto Corsín Jiménez (2011: 178) argues, "as an epiphenomenon of social knowledge: what people's relationships look like after the fact of cognitive re-appraisals." Corsín Jiménez criticizes the contemporary proliferation of trust discourses, inside the academy and out, for reducing trust to "information infrastructure" (181). Corsín Jiménez argues, that is, that the language of trust and its apparent crisis makes "the timely availability of complete, relevant, and reliable information" a moral and political imperative (181, quoting DiPiazza and Eccles 2002: vi). This "political epistemology" of trust sees relations as "real and robust" only when "they are transparent, instantaneous, and point to no context but themselves" (192, 179). Here I combine Corsín Jiménez's critical insights on trust with work on the anthropology of credit and debt. Like my interlocutors in the Quito cajas, this scholarship emphasizes the ethical and political complexities posed by credit and debt, how financial relations embroil creditors and debtors in the drama of, as Peebles (2010: 234) writes, moral "rectitude" and "lapse," even as they also necessitate the navigation of a range of "social ties, allegiances, enmities, and hostilities" (see also Elyachar 2005, 2012c; Graeber 2011b; Han 2012; James 2015; Roitman 2005; Shipton 2007, 2010; Wilkis 2013, 2015).

While other anthropologists have, at times, described confianza in the Latin American context in ways that echo classic sociological takes on trust—as a "cement" or "glue" (Vélez-Ibañez 2010: 49, 50) that "produce[s] cohesion" (Lomnitz 1977: 198) through reciprocal exchange—and while confianza does sometimes involve future-oriented calculations oriented to engineering predictability in the context of uncertainty, in the Quito cajas, discerning the trustworthiness of others was a moral challenge, not simply a rational choice problem. Confianza did not simply deliver information about the future behavior of others in ways that allowed for the *ex nihilo* emergence of solidarity, but offered an ideal towards which caja members continued to strive in the favor of profound opacity and vulnerability born of layered and morally changed relations of mutual obligation. That is, as Diego Gambetta (1988: 234) writes, "[t]he concession of trust […] can generate the very behavior which might logically seem to be its precondition." At stake in confianza was not only how to foster collective financial relationships, but also how to manage the obligations such relationships were understood to entail. If such obligations were binding, then their animating moral force was expressed in terms of confianza—a moral force sealed by confidence, so to speak, but which also necessitated modes of managing one's entanglement with others (persons and institutions) through connection and disconnection. This is to say that the danger or vulnerability in trust was not simply that, as Gambetta (1988: 218) suggests, the trusted other might "disappoint our expectations," but that the trusted other might *not*. If trust is, as Gambetta proposes, "a device for coping with the freedom of others," then that freedom includes not only the possibility of betraying the social relation, but also the possibility of accepting it, with all the obligations and responsibilities it entailed.

6. Infrastructures of Associational Life

Confianza was the primary, ubiquitous register through which caja members talked about "the social" and marked their organizations as "solidary" endeavors. But confianza was not only a descriptive language; it also posed practical problems for my interlocutors. Those problems were ostensibly epistemological, centering on information asymmetries about the credibility of others. They were also, however, moral problems, centering on how to manage the mutual obligations that a relation of confianza necessarily entails. In the latter sense, trust was both a means and an effect of sociality, a patterning of collective mutuality that, as EPS bureaucrat-experts in Ecuador and development professionals the world over also attest, could serve as a foundation or infrastructure for other kinds of activities or relationships, including the establishment and maintenance of institutions like the cajas with which I worked. The relations that wove caja members together served not only as a means of, as Paul Kockelman (e.g., 2013: 3) often puts it, "representation of the world"—marking out "the social" as a category—but also as a means of "residence in the world." In this final section, I want to gesture briefly at the ways confianza and its relations might serve as a kind of infrastructure—not simply of information, but of associational life.

In the context of the Quito cajas, associational life encompasses the complex, interdependent obligations unfolding from relations of confianza. Now, the academic interest in trust over the past several decades has stemmed, in part, from an interest in civil society, for trust, as Adam Seligman (1997: 42) has argued, is tied to the political emergence of a realm, separate from the public, of "individual association" and "private union." Promise-keeping, for example—one's "perfect duty," as Kant put it, not to lie, to honor one's declaration of will, whether as a premise of natural law or an "artifice of society," in Hume's terms (in Seligman 1997: 15)—was for early modern political theorists central to the constitution of moral community. In an essay more immediately relevant to this chapter, Keith Hart (1988) similarly argues that trust, closely allied with friendship, offered an alternative model of economic organization for Frafra migrants in a Ghanaian slum, one between the impersonal formalism of bourgeois law or state regulation and the customary obligations of migrants' birth communities. While each of these forms of social organization offered "a durable model for hierarchy and control," they also came with additional problems—the need to accept the interventions of state actors, the breakdown of lineage networks and collective identity in the city (191). The Frafra urban migrants thus turned to trusting relations of friendship and voluntary association to establish lasting economic relations.[133] Trust, Hart says, falls between kinship and contract, status and the market; it is a tool or infrastructure for creating and maintaining "*durable* relations" (188, emphasis added). In the following chapters, I show how the practices and forms of trust—first in the cajas, then in the San Mateo market—are interwoven with those of the state, the market, the family. Confianza, that is, did not substitute for kinship and contract, but pulled them into its orbit.

What kinds of relational forms populate this dynamic Maussian domain of free association, where obligation and liberty intermingle, "where self and other meet in some reciprocal understanding, where interests and risk are negotiated within relations formed by shared experience […]" (Hart 1988: 189)? Here I take inspiration from Julia Elyachar's description of Egyptian women's practices of everyday social interaction and intermediation. Bringing together Malinowski and Marx, Elyachar (2010: 459; see also 2005, 2012a, 2014) emphasizes the work—what she calls the "phatic labor"—of these women in cultivating "pathways" that "allow for the flow of reputation, information, and emotion." While describing, as I noted above, how such pathways can be mobilized for the purposes of development, Elyachar also exhorts scholars to pay attention to how this "social infrastructure of communicative channels" can be harnessed to "economic projects oriented around a variety of goals," including "the capturing of community resources for collective goals" (2010: 460). Her conclusions echo, while not reproducing, those of AbdouMaliq Simone (2010: 124-125; see also 2004a, 2004b, 2015), who argues that in urban life, "people themselves are the important infrastructure" in that their interactions form conduits along which "[i]nformation, cash, obligations, possibilities, and support" are conveyed. And Vélez-Ibañez recognizes a similar process in the functioning of confianza among ROSCA members: "As an organizing principle," he writes,

133 This insight, it is worth noting, launched Hart's famous conceptual intervention, the idea of the "informal economy." For another perspective on urban associational life, see the work of AbdouMaliq Simone (e.g., 2001, 2004a, 2010).

"confianza shapes the expectations for relationships within broad networks of interpersonal links, in which intimacies, favors, goods, services, emotion, power, or information are exchanged" (Vélez-Ibañez 2010: 46). The linkages and ties described by caja members in terms of confianza, in other words, might also be usefully presented, echoing Elyachar and Simone, as a kind of infrastructure.

I ended chapter I by proposing that in post-neoliberal Ecuador, there is no permanent theoretical grounding for "the social." Here, following Elyachar and Simone, I build on an emergent body of literature at the intersection of anthropology and science and technology studies exploring the "system[s] of substrates," as Susan Leigh Star (1999: 380) has put it, that facilitate the circulation of other things: water, electricity, commodities, information, and so on (Larkin 2013; see also Anand 2011; Appel 2012; Dourish & Bell 2007; Rodgers & O'Neill 2012; Von Schnitzler 2013). I take infrastructure as an analytic for describing the forms and capacities of the social not as an overarching, predetermined set of properties, but as a dynamic material-semiotic process. Star (1999) suggests that as infrastructure, certain material architectures go unnoticed until moments of breakdown, when they rush suddenly into view; others have contested this assertion, showing how some infrastructure projects, especially those undertaken to display social progress and economic development, are made to be seen (Larkin 2008). Infrastructures of associational life are similarly caught up in this play between the visible and invisible, the explicit and implicit, as caja members, state actors, development professionals, and others—including the anthropologist—disclose some actions and relations, declaring them to be "social," while others, such as the ramifying obligations of credit and debt that blossom from confianza, remain tacit and unrecognized. Infrastructure captures this oscillation as material architectures of interpersonal relations and conceptual categories alternately surface or become perceptible through such work of disclosure and fade into the background of everyday life.

As an analytic, of course, infrastructure brings a range of other sensibilities: to the pragmatics of political and economic life, to the constitution and negotiation of power and publics, and finally, to the labor of construction and maintenance and to the durability of relations. Kockelman (2010a: 206) suggests that infrastructures—along with semiotic channels and political institutions—act "as a kind of bridge that delimits a landscape, facilitates a passage, and forestalls a loss." In "forestalling loss," he continues, infrastructure "ensures that some medium endures—that words won't fade, that goods won't spoil, that personas won't wither." What kind of loss might the infrastructures of associational life in the Quito cajas—obliging relations mediated by (and productive of) confianza—forestall? What requires further investigation, that is, is not only what such infrastructures allow to endure, what "kinds of coherence" they "distribute and facilitate […] across space, time, person, and possible worlds" (Kockelman 2013: 108), but also how they are actively built—what kinds of legal and financial practices might enact them, what forms of material culture might embody them, what kinds of vernacular institutions might support them. These are the questions I explore in the following chapters.

Figure 4: A Brief Summary of Four Cajas (and an Association), as of January 2012

Vecinos Unidos neighborhood caja (in Palacios Ponce)
- Started in 2009
- 20 participants (down from an original 30)
- Key interlocutors: María Laura (founder and president), Rosa, Beatriz
- Dues: $10/month
- Total capital: ~$6300
- Total lent out: ~$5500
- Maximum loan amount: $1000
- Interest rate: Under $400 = 2% monthly; from $400-750 = 1.5%; from $750-1000 = 1%

Álvarez family caja
- Started in 1993
- 26 participants (up from an original 18)
- Key interlocutors: Sonia (founder and secretary), Adora (treasurer, Sonia's sister-in-law), Mario (founder and president, Sonia's husband)
- Dues: $2/month
- Total capital: ~$52,000
- Maximum loan amount: variable
- Interest rate: 1% monthly (2% for nonmembers, with the guarantee of a member)

Toctiuco neighborhood caja
- Started in 2007
- 16 participants (down from an original 22)
- Key interlocutors: Emilia (founder and secretary), Alba (founder and president), Walter (treasurer)
- Dues: $10/month, plus $2 for "social matters" (e.g., food and drink for monthly meetings, a Christmas party at the end of the year)
- Total capital: ~$9600
- Total lent out: ~$4500
- Maximum loan amount: $600
- Interest rate: 1.5% monthly (3% for nonmembers, with the guarantee of a member)

Mendoza family pre-cooperativa
- Started in the mid-1990s
- 42 participants (up from an original three, all sisters)
- Key interlocutors: Jessica (founder and leader), Valentina (Jessica's sister)
- Dues: None (At first, members were required to save $10-15/month, but now they simply save whatever they choose to month-to-month.)
- Total capital: ~$56,500
- Maximum loan amount: $4000 ($5000 in special cases)
- Interest rate: 1.5% monthly (2% for nonmembers, with the guarantee of a member)

Arquetipo association
- Started in 1993
- 150 participants (down from around 300; the Board of Directors had recently decided to limit membership to direct family members only)
- Key interlocutors: Valentina (founder, member of the oversight committee), Pao (Valentina's son), Marta (founder, accountant, Valentina's son's/Pao's brother's mother-in-law)
- Dues: None (At first, members contributed 5000-10,000 sucres per month before dollarization; after dollarization, members were required to save $5-10 monthly. Today they operate on voluntary savings alone, including several types of fixed-term savings, including 1-, 3-, and 5-year deposits.)
- Total capital: ~$353,300
- Total lent out: ~$329,000
- Maximum loan amount: variable
- Interest rate: .08% monthly (10% yearly)

Chapter 5
Law, Labor, and Exhaustion

Back to Toctiuco, high above down Quito, where I started this two-chapter excursion into the dynamics of popular finance and associational life. Before attending my first meeting with the neighborhood caja in Toctiuco, I arranged to meet Emilia, the caja's secretary, at a small café near the stop for the bus up the mountainside. I found her sitting late in the afternoon at the only table in the tiled storefront, copying notes longhand into one side of a large hardcover journal from scribbled jottings in a spiral-bound memo book balanced on the other. As secretary of the Toctiuco caja, Emilia was charged with keeping detailed summaries of the business discussed and decisions made at each meeting. She transferred the quick notes she made during each gathering to the hardcover notebook, which became the official history of the caja. The first of such notebooks began with the caja's originary document, the *estatutos* [bylaws], which Emilia described to me as the "constitution" of the caja—the legal and documentary foundation of the institution and a record of its mission, principles, and rules of operation. "It all began," she told me, laughing, "with a whole bunch of paper [*un papelote grande*]." She finished copying her notes from the previous meeting, and we walked out to catch the bus for the trek up the mountain.

The meeting was slow to begin. The nights in Toctiuco could be bitter, and the cold crept into the meeting house around the thin glass in the building's metal window frames, so we all bundled into thick coats and scarves. Emilia, the caja's other administrators, and several of the members sat around a large square table at one end of the room; the rest settled into the pews. The president of the caja, a young woman named Alba who had recently taken over her father's small shop in the centro selling uniforms and insignia to military and police, began the meeting with old business: the amount of money the caja received from monthly contributions [*cuotas* or *aportes*], the portion of the money circulating as loans among the members, who among them was currently paying down an outstanding debt, and so on. One of only two men in the caja, a middle-aged taxi driver named Walter, served as the caja's treasurer. His laptop was open on the table and connected to a portable projector, which cast a dim image onto the wall next to the painted crest. I did not see any outlets in the walls; the computer was working on power from a rapidly fading battery.

Walter pointed to the screen, calling my attention to the Excel file open on it. He explained, for my benefit: "This is where we keep the sheet [*hoja*] of each of the members, where we show the monthly dues that they've paid, the administrative costs, the raffle, and if they have any fines [*multas*]. And then here"—he switched to a different file—"we can show them what they owe, their dues and the payments on the loans they've received." He read aloud the payments due that day. "Nothing is hidden," Walter announced. "We have the history of each member, and everyone can see the money in the caja and how it is used, the debts, everything."

At the end of the meeting, as the others chatted and sipped coffee from Styrofoam cups, each member approached Walter individually, money in hand. Walter took the bills, counted them out, and placed them carefully in a white envelope. He then recorded each payment on the appropriate Excel spreadsheet, describing each entry to the member and checking for their confirmation. The envelope would eventually be taken down to a bank in the city center, where the caja maintained an account in the names of two of its directors. Later, Emilia walked me out to the bus stop at the edge of the neighborhood. She had to pass that way anyway, she told me, because she had to check up on one of the members who had not attended the meeting. I asked her if that was her responsibility as secretary. She sighed and shrugged: "The most difficult thing is staying organized and motivated. Sometimes people do not commit to the work involved. Sometimes they don't realize that it is hard work. It's easy to take the money, but it's not easy to repay, to attend all the meetings. What's important is constancy. The constant, voluntary effort [*fuerza*] to build, to have something in common. This has been my work for five years." Confianza—the trustworthiness of others, the source of mutual obligation, and that which ostensibly held the caja together, the foundation of their solidarity—could not, in other words, be assured in advance; it had to be achieved. This chapter examines this achievement from the perspective of the women who, like Emilia, worked hard to make it last, taking special note of the documentary forms of law they employed to help them. It explores, in other words, the materiality of infrastructures of associational life—in bodies and in paper.

1. The Forms of Informality

Marilyn Strathern (1999: 11) writes that in "ethnographic moments," "an initial surprise becomes a suspension, a dazzle" and "one is held, as it were, on the threshold of understanding." For Strathern, the ethnographic moment that "mesmerized" her was a glimpse of men carrying pearlshells, material manifestations of value that pointed to a complex world of gendered prestations. In my encounters with groups like the Toctiuco caja, I was dazzled by the paper—not to mention the Excel files and the dollar bills themselves, which, like Strathern's pearlshells, point to a range of relationships: among neighbors and caja members, to be sure, but also with banks and the state, finance and law. Although this chapter is not about paper *per se*, it was the variety of documents I found caja members using, often daily, that shaped my study of their operation. In the previous chapter, I looked at moments when caja members articulated their relationships with one another in explicitly "social" terms, which they saw as the very infrastructure of their organizations and what differentiated those organizations from other financial institutions like banks. I showed how in these moments, the social took on the form of trust (or rather, confianza), which I explained was perhaps best understood not as a problem of knowledge, but as a problem of obligation. In this chapter (and continuing into the next), I turn from the "when" of the alternative to its "how," specifically by examining the material techniques and technologies employed by its participants to create it and make it endure over time. In the process, we will see a puzzle emerge: How is it that at the heart of the alternative, "informal," "popular," and "social" we find practices and artifacts that look and function like "formal" law (or, as in the following chapter, finance)?

In discussions about organizations like the Quito cajas, it is common to contrast the ostensibly rigid forms and formalisms of law and bureaucracy with the ostensibly informal processes of sociality: engendering trust, building and maintaining solidarity. In his classic "middle-rung" model of the ROSCA, for example, Clifford Geertz (1962: 261) proposed that the increasing rationalization of ROSCA procedures was linked to the increasing articulation of peasant economies with capitalist market economies and the consequent prioritization of "commercial motivations, attitudes, and values" over "diffusely social motivations, attitudes, and values." Carlos Vélez-Ibañez (2010: 5) similarly suggests that confianza among ROSCA members is inversely proportional to the law: "At more complex and formal levels, institutions, agencies, and companies depend on contracts and agreements to achieve an equivalent function. Unlike the confianza-based informal ROSCAs, these arrangements require little social maintenance." This is not unlike the representations of confianza that members of the Quito cajas themselves produced: Their own measures of creditworthiness were based in the relationships they maintained with one another. Such juxtapositions draw on familiar assumptions about formality and informality—whether in the domain of law (that its evolution tracks from status to contract, or from custom to statute), economy (that its extrication from "society" involves specifying and ordering its elements through formal models), or bureaucracy (that it entails the recording, rationalization, and routinization of administrative procedures). The notion of the "informal economy," especially the way the term has often been folded into discourses of economic development to stand in for a social realm outside the state's purview, is just one example of how these assumptions can come together to envelop certain kinds of organizational activities or associational labor, group them together, and set them apart.[134]

Yet we also have plenty of evidence—not only from Quito—that ROSCA-like organizations often employ such documentary procedures and legal forms. Shirley Ardener and others have documented a diverse range of formalized practices among such groups around the world, including "the keeping of records, the issuing of receipts […], written constitutions, lists of rules and regulations, and even advertising" (Ardener 1964: 210, citations removed). Caroline Schuster (2014: 570) similarly describes the kinds of "bureaucratic ritual" that constituted borrowing groups in Paraguay as creditworthy units, in their own eyes as well as those of the NGO that supervised them. Sometimes such rituals are assumed to have arrived from without, the influence of top-down regulation from the state or development organization. In such assertions, it is not difficult to perceive the echoes of familiar discourses about neoliberal audit cultures and the demands of transparency, institutional regularity, and good governance (Finel & Lord 2000; Garsten & Lindh de Montoya 2008; Power 1997; Sanders & West 2003; Shore 2008; Shore & Wright 1999; Strathern 2000). That, or one perceives a legal literalism (Crapanzano 2000), or even legal fetishism, which Julia Lemaitre (2011) suggests sparks the neo-constitutionalist faith in the power of the legal form that we saw in chapter 1. In the case of the Quito cajas, however, it was neither the state nor an NGO that imposed the

[134] Keith Hart (2009; see also Conroy 2011; Hart 1973, 1987), the originator of the term, has argued that the "informal economy" was never meant to be descriptive, but rather to serve as a heuristic or analytic. According to Hart, the informal was a way to designate that which exceeds or escapes our representations and models of the economy, especially insofar as those representations and models rely on Weberian notions of the "formal rationality" definitive of capitalism; it was never meant to describe a category of people, but a set of activities. Extensive critiques of the language of informality have, by and large, been absorbed by most Ecuadorians, and the "popular" has come to replace reference to the "informal."

law-like, documentary practices of recording, accounting, rule-making, and rule-following that I found so prevalent among the cajas. Caja members imposed such rituals on themselves, and they did so for purposes other than the top-down or even bottom-up transformation of organizational practice. Law, deployed in the cajas, may do other work.

What does "informality" mean when it is infused by the forms of law? This chapter presents an ethnographic account of the "formalization" of ostensibly "informal" collective financial organizations. In the next chapter, I turn to a parallel or analogical situation in the San Mateo market, where "informal" commerce is infused with the forms of finance (specifically, the techniques and technologies of debt, payment, and accounting). In both chapters, then, I address how Ecuadorians turn to the material and formal trappings of law and finance—the spreadsheet accounts and notebook constitutions—to resolve quintessentially social (little "s"), even Maussian, problems: How to know and trust others? How to manage one's obligations? How to ensure that the infrastructures of associational life endure? This is, in other words, a nitty-gritty account of solidarity that does not assume the flattened vision of horizontal relationality in the image of interlocking hands from the introduction. I present, instead, a variegated, power-laden, sociotechnical process of collective life.

I begin with the problem of endurance introduced in chapter 4 around the observation that organizations like the Quito cajas with which I worked regularly failed. Here I present another version of that failure, one focused not on infrastructure-like breakdowns of trust, but on the effects of fatigue and exhaustion among caja members. I thus return briefly to the transient or intermittent temporality of the alternative as it manifests in "social" forms of "popular" finance. In confronting exhaustion, I want to take seriously Emilia's reference to the work it took to make these groups endure as institutions. Specifically, I attend to the labor of women, who were so central to creating and maintaining the social relationships that constituted these groups, and to the work of legal instruments, such as the rules and meeting notes that Emilia described as "a whole bunch of paper." The question of the cajas' persistence is, then, a jumping-off point for thinking about other puzzles: How are confianza and solidarity constituted in practice and what forms do they take? Why do caja members frequently turn to the forms of law alongside apparently "informal," "social" values and relations like trust? And what should we make of the significant role of women in such organizations and the labor they expend in making them and making them endure?

In turning from confianza to labor and law, I do not seek to see beyond caja members' language of trust, but to complement the explicit importance that caja members, as well as champions and researchers of the solidarity economy, have given to "the social" by examining the mundane practices and artifacts through which trust and solidarity are secured. There is, I argue, a practical and material side to the "durational ethics," as Guyer (e.g., 2014) puts it, of the cajas: the laborious maintenance of social and institutional infrastructures, undergirded by the documentary forms of law. This reliance on law's forms is not (necessarily) a sign of the inexorable advance of a process of Weberian rationalization or of some neoliberal logic of accountability and transparency. Nor is it simply a substitute for trustworthiness. I argue that, seen from a perspective foregrounding the *work* of caja members, the forms of law put to use in the cajas offer a way to transfer some of the gendered labor of the social—the work of relating, organizing, communicating, and so on—onto the material technologies of law. The law as it was mobilized by the leaders and members of the cajas was made into a "material support," as Durkheim (1951: 314) writes, and folded into the organizational or institutional infrastructure of the cajas such that that it lends social relations a certain temporal tenacity. Indeed, it was exactly the durational effect of law, especially in its material form as document (law can, of course, take other forms), that caja organizers found useful. In the hands of these women, the law became a technology of endurance. I argue that providing for the persistence of these vernacular institutions of collective finance is not only a moral problem of trust—threatened always by the disintegrating power of distrust—but also a practical problem of work and time—threatened always by the disempowering effects of exhaustion.

2. Exhaustion and Endurance

On our walk back through the neighborhood of Palacios Ponce after a monthly caja meeting, María Laura and I paused at a small food stand run nightly by Rosa, one of the members of the Vecinos Unidos caja. I had met with Rosa earlier in the day, before the meeting, and she had told me how, after her husband lost his job as a security guard, she received a loan from the caja to buy a grill and the first round of ingredients she needed to start serving food on the street. María Laura and I had stayed late at the caja meeting, talking with another member who, worried about expenses for her daughters' schools, was debating whether to take out a loan or not. When we locked up the meeting room next to the neighborhood's dusty, fenced-in soccer pitch, Rosa was already out on the main thoroughfare with her *pinchos* [kebabs] of chicken, sausage, and potatoes, the grill smoking in the night air. She picked out a couple of ripe plantains and placed them sizzling onto the grill, as María Laura plopped down heavily into one of the white plastic chairs next to the curb. As the plantains cooked, María Laura turned to me and admitted, "Sometimes you get tired."

Rosa, brushing oil onto strips of chicken, worried aloud about María Laura's condition. "You have to take care of yourself. You're not so young anymore," she told her, teasingly. Then, more seriously, she turned to me. "She does so much for us. I was in another caja, long before this one, but it didn't last. […] The woman [who organized it] got tired and quit."

"Don't worry," María Laura responded, sitting up in her chair. "I'm not quitting."

"No, but you're exhausted [*agotada*]. Here." Rosa handed her friend a thin plastic cup of Coca-Cola.

The organizers of the Quito cajas were often fatigued. Never obvious, it showed up intermittently: Sometimes late at night, sometimes after lunch, sometimes early in the morning, the women would admit, as María Laura did, that sometimes you just get tired. That fatigue pointed to the work required by the caja; the labor of organizing the association and keeping it running—on top of their jobs, their household chores, their children—exacted a toll. The women had a variety of ways of verbalizing that toll, in those moments when they reflected on it: *cansarse* [to get tired], *agotarse* [literally, to use oneself up, to exhaust oneself], *desgastarse* [to wear down, to tire out], *desmoralizarse* [to lose heart, to get demoralized], *desanimarse* [to get discouraged]. The persistence of the cajas depended on the work its organizers and members put into it, and as Rosa suggested, perhaps one reason so many disappear is simply that sometimes the organizers run out of steam.

I noted in the last chapter that while very common throughout Quito (and Ecuador genearlly), organizations like the cajas with which I worked were frequently short-lived; most dissolved within six months to a year. Members worried constantly about the durability and continuity of their groups; in fact, perhaps because they knew well the tenuousness of the enterprise, this was often foremost on their minds. In my meeting with the members of the Toctiuco caja, for instance, I asked them about their hopes for the organization. What would "success" mean for them? The response from one member was simple: "That it doesn't disappear." I heard much the same from members of all of the cajas with which I worked. They struggled against the ever-present prospect that a member might default or make off with the money, that the group might splinter, that the money might cease to circulate, that the caja might fail.

Yet despite the omnipresent anxieties about the trustworthiness of others that I described in chapter 4, the failed cajas I learned about rarely seemed to meet their end in such eventful fashions. The drama of their dissolution was, as Rosa reported, more ordinary: infighting over leadership, dissension due to disagreements about the distribution of earnings, inability or unwillingness to meet monthly obligations, whether financial contributions or meeting attendance. Sometimes, members were simply satisfied with what they had accomplished and willing to let it go. Indeed, even as one institution dissolved, its members often created or joined another; many Ecuadorians I met were members of several such organizations concurrently. Even more mundanely, and much more frequently, many groups simply settled into inactivity. The women who founded the cajas in Toctiuco and Palacios Ponce knew this process of enervation intimately. Here's how Beatriz, for instance, reflected on the challenge faced by the cajas: "Lack of participation. Lack of commitment. […] Some people work, others don't want to work. Eventually you get demoralized, because people don't keep up with their payments, stop coming to meetings. That's when the caja is going to fail." Thus, as María Laura told me, while many people might be initially excited to participate, over time they "become unmotivated." The participants are discouraged, the organizers tire, and the organization ceased to function.

In an essay that originally served as an afterword and comment on a French translation of Samuel Beckett's plays, Gilles Deleuze elaborates on the link between physical or affective exhaustion and the elaboration and preservation of *possibility*. The essay's title, "The Exhausted," refers both to an exhausted person and to the comprehensive exhaustion of logical possibilities: "[t]he exhaustive *and* the exhausted" (Deleuze 1995: 5; emphasis in original). The process of exhausting the possible is different, Deleuze insists, than simply choosing between alternatives. Making certain possibilities real proceeds by eliminating some possibilities and realizing others, while exhausting the possible is a matter of "combin[ing] the set of variables of a situation, on the condition that one renounce any order of preference, any organization in relation to a goal, any signification" (3-4). Exhausting the possible thus involves both acknowledging the full range of possibilities and a fierce indifference to choosing among them, a commitment to excluding nothing.[135] To work through combinations of specific possibilities, making some real and leaving others to the side, such that future options are limited by past choices, is tiring. But to work through—and thus to include, to maintain, in the negative—*all* possibility, without limitation, such that multiple heterogeneous or even contradictory alternatives persist alongside one another, is exhausting: "The tired can no longer realize," Deleuze writes, "but the exhausted can no longer possibilitate" (3). And this exhaustion has a "physiological" dimension, Deleuze says (5). By exhausting the possible one exhausts the self, and it was this exhaustion that threatened the organizers of the Quito cajas.

Akseli Virtanen and his fellow activist-scholars have found inspiration, perhaps paradoxically, in Deleuze's vision of the exhausted, deploying the concept to diagnose a widespread sense of being stuck, at a loss, and worn out in the midst of ongoing financial and economic crises (Piironen & Virtanen 2015). The exhaustion people feel today, Virtanen suggests, the indifference of those overwhelmed by debt and made apathetic by austerity, is linked to a collective failure of imagination to see alternatives to the hegemonic economic and political systems of the present. Virtanen

[135] This commitment to excluding nothing echoes the parataxis of certain approaches to economic and political alternative imaginaries, described in chapter 1.

understands this Deleuzian exhaustion of the possible as the starting point for new kinds of experiments with finance, and so usefully links exhaustion with the question of the alternative that also animates state, development, and scholarly interest in the kinds of organizations the Quito cajas represent. Deleuze and Virtanen point, in other words, to the perils of the physical, mental, and emotional exhaustion that plagued María Laura and her fellow organizers: At stake was the persistence of the alternative itself.

Elizabeth Povinelli (2011) also writes of exhaustion and the alternative, including the sustained effort it takes not only to imagine alternative worlds and futures, but simply to go on living otherwise in the era of what she calls "late liberalism." The exhaustion she describes is, like that so often experienced by María Laura and the other caja organizers, the kind that accumulates over time but stays below the horizon of awareness—never coalescing into an identifiable event or crisis, insteadremaining diffuse, pervasive, embedded in the routines of everyday life. "Little things pile up," she writes. "The event is a pile of clothes in the washroom, a roll of linoleum in the kitchen" (Povinelli 2011: 132-133). (Or, as we will see in the next section, a neighbor who needs a phone call, meeting minutes to be written, a payment to chase down.) In this context, Povinelli turns to the everyday and the banal for glimpses of "living otherwise," caught, fleetingly, amongst people's shared routines of enduring and persisting. Still, this endurance—exhaustion's twin—is "ordinary, chronic, and cruddy rather than catastrophic, crisis-laden, and sublime" (2011: 3). Its slow banality is a source of neither celebration nor hope, despite emerging from those spaces that we so often scour "for the source of a social and political otherwise" (Povinelli 2013: 239). Endurance is for Povinelli, as it is for Jane Guyer, an ethical practice of persistence, a way of, as Guyer (2014: 399; see also 2011) puts it, "hanging in" over time, come what may, such that one assumes responsibility for a "near future" in which "indeterminacy is a fully recognized feature of the prospects looking forward."

How should we make sense of the endurance of the Quito cajas in light of the exhaustion that pervades the everyday lives of their organizers, which has worn out others who have tried similar endeavors before? They are fatigued, threatened by a totalizing exhaustion that exhausts possibility itself. But they also remain dedicated, and however "ordinary, chronic, and cruddy" that persistence, it is a collective, sociotechincal achievement, made possible through, as I show next, the labor of the women involved and rules, regulations, and other documents to which they turned for help. In what follows, I first examine the gendered labor of relation-making and -sustaining at the heart of these groups, expanding my discussion of confianza in chapter 4. I then examine the equally significant work of the vernacular legal forms on which the members relied.

3. Confianza as Work

At the end of chapter 4, I linked the moral discourse of confianza in the Quito cajas with an infrastructure of associational life constituted by relations of obligation. Here I suggest that it was not only that the confianza held among neighbors or family members produced the caja as a social and solidary organization, undergirded by this social infrastructure of mutual interdependency; it was also that *participation in the cajas was itself productive of confianza*. Confianza, in other words, was both means and end for the cajas, central to bringing together both financial resources and the people themselves. (Another way of reading this chapter is as a treatise on the means of confianza). The more time I spent with the cajas, however, the more I began to see that the creation of the commitments and obligations that members described as confianza took a great deal of *work*.

While the fatigue of the organizers made the effects of that work real for me, it was Emilia's explanation to me, with which I ended this chapter's opening section, that first tipped me off: "The most difficult thing," she told me, "is staying organized and motivated. Sometimes people do not commit to the work involved. Sometimes they don't realize that it is hard work. […] What's important is constancy. The constant, voluntary effort to build, to have something in common." Confianza, in short, did not simply emerge *ex nihilo* over time as people came to know one another. It was the product of the labor of the women like Emilia who organized and led these groups: It took work to organize the group initially, it took work to forge interpersonal relationships among its members, and it took work to keep them motivated to participate. It took work to facilitate the meetings and make sure everyone showed up. It took work to collect their monthly dues and keep track of accounts. And it took work to follow up with those who missed payments so that they did not end up defaulting. All of this was laborious—even, as we have seen, exhausting—and the leaders of the cajas recognized this associational labor or labor of organization.

Trust and solidarity often assume, as I discussed in the introduction, a flattened, horizontal shape. In the cajas, by contrast, trust in others was mediated by the work of the organizers. Members' interpersonal trust, that is, was funneled (vertically, as it were) through the organizers and, by implication, through the labor they exerted to maintain the organization. For example, to keep up with the caja's accounts, Jessica often worked through her lunch break at a non-profit consultancy. She told her sisters, the other key members of their family pre-cooperative, that she was available at all times if they or other members wanted to call, even if only to check on their account. As a member of the Arquetipo caja's oversight committee, meanwhile, Valy took on the responsibility of monitoring members' payments and following up with those who missed their payments: "I have to pressure them when they don't follow through [*incumplen*]. I have to have be attentive to who owes what, [I have to] make phone calls." Other leaders told me about the need to keep well-informed of individual members' circumstances, to stay in touch with and inspire and motivate them. Many worried about what would happen if they did not keep up with the one-on-one conversations, the phone calls, the home visits. Would the trust among the members deteriorate?

The labor of these leaders was thus often a mundane labor of communication. "It's necessary to communicate," Emilia stated. "You always need to keep them motivated, keep them incentivized. You have to talk to them, tell them what the benefits are going to be, what they are going to gain." Jessica echoed Emilia in emphasizing the importance of "communication links [*los vínculos de comunicación*]. Telephone, internet, email. The personal phone call or sometimes the members come to us, they come and we talk." This kind of work is what Joan Donovan (2013) has called, in the context of organizing the communication infrastructures of decentralized social movements like Occupy, "net work."[136] Confianza, that sense of moral obligation and interdependency described by caja members, was a product of this work, flowing through the pathways established by the labor of staying in touch, following up, meeting and making phone calls. This was work that forged trust as it forged connections, material and interpersonal, often through technology. It was the work of networks, the labor of assembling people and, in the case of the cajas, their money; it was the work of building, as Emilia told me (above and at the beginning of the chapter) "something in common." That "something in common" was a "social infrastructure of communicative channels," as Julia Elyachar (2010: 460) has put it and as I discussed at the end of the previous chapter.

[136] I am inspired by the multiple connotations of "net work," but Donovan is specifically concerned with the efforts of the Occupy movement's "cognitariat," especially online. Other scholars working on alternative political forms have similarly emphasized the organizational labor necessary to make such forms work in practice (see, e.g., Graeber 2013).

I want to highlight the gendered aspect of the caja leaders' communicative efforts to build something held in common. As they have sought to unground the essentialist binarisms of gender identity and difference, feminist scholars and activists have fought to have recognized certain kinds of traditionally feminized, often unwaged, typically invisible work and wealth—whether household or domestic labor, reproductive labor, the labor of socialization, emotional labor, care work, or the work that goes into producing valuables for exchange in non-Western contexts.[137] The labor of the caja organizers dovetails with this history of "women's work."[138] I suggest that the affective, communicative, and organizational labor of the caja organizers can also be seen, from this activist-intellectual tradition, as a kind of unremunerated labor often assigned to or identified with women. In the previous chapter, I noted the important place of women in the membership and especially leadership of the Quito cajas. Of the few men involved in the cajas with which I worked, none were engaged in this everyday labor of relation-making and -sustaining; they were, instead, valued for their technical skill with computers (as was the case with Walter, the Toctiuco caja treasurer), or (more often) did not take part in the caja's leadership. At the same time, some of the women (Valy and Jessica, for instance) saw the fact that they were not compensated for their work as evidence that their organizations were "socially," rather than economically motivated.[139]

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[137] This literature is expansive (e.g., Bezanson & Luxton 2006; England 2005; Folbre 2001; Malos 1995; Moore 1988: 42-127; Strathern 1988; Weiner 1992; Wharton 2009). While some have tracked the gendering of labor through work (Kondo 1991; Rofel 1999), others have shown how gendered labor is central to both the reproduction and evolution of systems of discipline and inequality (Fernandez-Kelly 1984; Mills 1999; Ong 1987; Rubin 1975; Yanagisako 2002; Zavella 1984). I am guided here, in particular, by the 1970s "Wages for Housework" campaign—which drew on Italian autonomist refusal-of-work theories to problematize both the wage and housework itself, striving to open up both categories to political contestation (Dalla Costa & James 1973; Edmond & Fleming 1975; Federici 2012; James 2012)—and especially by the important elaboration of this work by Kathi Weeks (2011).

[138] Here I put to one side the distinction in the Marxist tradition between work and living labor, as well as Arendt's famous tripartite of labor, work, and political action. I do not theorize work/labor specifically, but instead point to its effects in the context of the cajas: the maintenance of social relations.

[139] Here's Valy, for instance: "The fact is that we work more for friendship and familiarity." And Jessica: "I know that I dedicate many hours to the cooperative. Look, elsewhere I've been charging $2400 dollars a month for two hours of consulting. So it's not the amount. What attracts me is that familial attention."

This associational labor had important effects. In binding caja members together by establishing "channels" along which interpersonal knowledge and feeling flowed, the work of the organizers furnished the energy and material of confianza itself and was a primary medium for members' sense of obligation, responsibility, and commitment. Fostering the confianza and mediating the obligations of caja members, the labor of these women provided an infrastructure for that "something in common." And, as we saw in chapter 4, this associational labor not only substituted for the modes of establishing trust- or creditworthiness required by banks, but it also attracted the attention of state and development actors seeking to make visible and valuable the networks and practices of local communities.

This scholarly-cum-development interest in the social foundations of informal financial groups is also gendered in important ways. In development circles, for instance, it has become commonplace to assert that women are better—that is, more responsible, less risky—borrowers, entrepreneurs, and thus targets of development interventions. Out of this configuration has emerged a powerful critique, levied by feminist scholars, of the instrumentalization of the dense social and economic networks cultivated and maintained by women (Karim 2011; Keating et al. 2010).[140] That is, even as efforts to mobilize women's traditional support networks for development could be celebrated for taking on very real, entrenched economic disparities between men and women, scholars have also interrogated the reduction of such networks, and the practices of the poor generally, to "poverty capital" (Roy 2010). Such development strategies, this work shows, "literally bank on the survival strategies of the poor" (Schuster 2014: 566). From the perspective of this powerful critique, the social labor of women is converted into a resource for the creation of market value.

[140] This scholarship has also shown, for example, that this focus on women's empowerment reflects a neoliberal self-help logic (Fraser 2009; Rankin 2001) and reifies a female entrepreneurial subject while ignoring structural inequalities (Roy 2012; Moodie 2012; Young 2010).

In pushing back against attempts to hitch the practices of the poor to development programs and business models, however, Caroline Schuster (2014) proposes that we run the risk ourselves of assuming the gender of social embeddedness—that is, of assuming that networks of family and neighborly ties are the natural domain of women. That is, while both celebratory and critical accounts of credit and debt in the lives of the poor typically focus on how (especially women's) solidarity is made available to finance, Schuster suggests how financial processes shape that gendered sociality. In directing our critique at the hitching of women's "social" assets to finance or "capital," do we overlook the ways such social infrastructures are themselves constituted, potentially undoing the important achievements of critical feminist work that has sought to challenge and politicize that very taken-for-grantedness of gendered categories? Schuster (2014: 564, 575) argues persuasively in favor of tracking "how the seemingly obvious embeddedness of women is produced," including through the "technical, managerial, day-to-day routine of administering" savings and loans. Taking a clue from the gendered composition of the cajas' membership and leadership and following Schuster's lead, in the next section I examine the routines of organization and administration in the cajas. As Schuster writes, "establishing and regulating the social unit of debt was *hard work* for both lenders and borrowers" (570, emphasis added). I am interested in describing that "hard work." But by attending to the associational labor of the cajas' organizers, I also found a range of formal, documentary techniques and technologies at work there—not hidden away underneath the veneer of solidarity, but held out front and center alongside confianza as that which made the cajas work in practice. Such techniques and technologies, I suggest, were folded into the laborious sociality of the cajas in ways that were directly linked with this gendered work.

4. The Written Rule

The responsibility for hosting their monthly caja meeting rotated among the nine senior members of the Álvarez family: five sisters and two brothers, their husbands and wives, the eldest of the siblings' children, and a cousin. The gatherings were lively: The dozen or so younger children ran around the house; their parents chatted and caught up, joking and teasing one another. The host prepared a meal, often a typical Ecuadorian lunch like *fritada* [pig roast] served with boiled hominy or a hearty soup. When I joined them one afternoon in the cement-block home of Adora and Diego, Adora—also the caja's treasurer—had made *caldo de pata*, a stew with cow's feet and hominy, the smell of which hung invitingly over the proceedings. As they arrived, the Álvarez siblings and their families conversed and gossiped in the sitting room. Soon, Mario, the caja president, called the meeting to order, and the atmosphere of the assembly changed: Everyone quieted and found a seat, and his wife Sonia, the caja's secretary, began to read from the minutes of the previous meeting. Quorum was established and attention turned to the matter of payments: first to Adora and Diego, to compensate them for hosting the meeting, and then to Adora for members' monthly dues and loan payments. Adora sat with her handwritten account book in her lap and a calculator and orange cloth sack filled with coins and small bills next to her on the sofa. A representative from each household approached her in turn, bills in hand.

With payments completed, Mario opened discussion of "new matters," including the medical expenses soon to be incurred by Karen, one of the Álvarez sisters, who was scheduled for eye surgery. Members paid $2 weekly into a shared fund designated for medical bills, and a question arose about whether Karen's operation was an appropriate use of the funds and if so, whether they should give the money to her now or afterwards.

"We need to read this point in the *reglamento*," Mario insisted, referring to the caja's written rules and regulations, and the others nodded in agreement. Sonia opened another large notebook and flipped through the pages to find the appropriate amendment to the caja's constitution, written by hand into the meeting minutes several years ago.

"It says here that the funds are only for surgeries," Sonia confirmed.

Someone asked, "So can we give it to her now?"

"No, she hasn't had surgery yet," responded another.

"If she's scheduled for surgery, that's good enough," Sonia interjected, looking around. "We can transfer her the money right now." Others murmured their affirmation.

"We should make sure to write that into the reglamento," Mario announced.

Adora consulted with Karen to determine how much she needed, and she promised to make the transfer from the caja's account to Karen's personal account the following Monday, when she went to deposit the cash she had collected from the other members. The rest of the meeting proceeded without incident, and it was guided at every point by the rules agreed upon by the members and written out for future reference.

As I spent more time with the cajas—in meetings, with members in their everyday lives, and with the organizers as they prepared for meetings, kept the accounts, followed up with other members, and so on—I saw how prevalent and important these written rules were. All the cajas relied, often heavily, on such documentary forms: constitutions, bylaws, regulations, meeting minutes, handwritten and computer-generated account books—the "whole bunch of paper" that Emilia alluded to when recounting her own caja's origin. These documents recorded the founding statutes of each organization, their missions, rules of operation, and financial information about members' monthly contributions, administrative costs, fines, loans and individual repayment schedules, savings, liquidity, defaults, and so on. These rules were primarily administrative and procedural, although they existed also to resolve disputes, impose punishments (fines, for example) and so on. The accounts were both handwritten and computer tabulated, running lists of loan repayments and carefully drawn charts and figures of monthly balances. Two of the cajas used Excel files saved on the treasurer's or president's laptop. One caja taped paper receipts from each deposit into the caja's bank directly onto the pages of an account book (Nelms forthcoming). I was struck by the rigidity and discipline with which caja members went about maintaining these documents and the discursive and practical importance they gave to them. Indeed, the deployment of such documentary forms pointed towards a shared investment in or commitment to form itself, a kind of everyday legal formalism.

By formalism I mean a view of rules that privileges their form and sees that form as existing separate from empirical facts or normative considerations. I do not mean, it is important to note, the caricatured legal formalism against which early 20th-century legal realists rebelled—that is, legal formalism as a deductive or mechanical mode of *a priori*, syllogistic, or closed-system legal reasoning or interpretation (see Freeman 2008: 985-986). Instead, by calling the reliance on written rules and documentary materials in the cajas a kind of everyday legal formalism, I simply wish to highlight the emphasis on rule-based decision-making in the cajas and the notion, implicit in that emphasis, that such rules, once formalized, provided guides to behavior that did not require recourse to other sources of understanding or judgment.[141] This commitment to the written, formalized rule was not slavish, as the debate about Karen's surgery attests. Still, even as members and organizers understood that rules had to be interpreted and could be rewritten, they continued to turn to the rules to guide their actions with one another and the institution of the caja itself. "The caja," María Laura told me, "is born out of an organizational process, and the foundation of that process are the regulations that govern all of us [*los reglamentos que a todos nos rigen*], the set of documents that everyone agrees to follow."

The caja members were well-aware of their commitments to form: When I asked permission to record one of the meetings of the Álvarez family, Mario joked, "Let me check the *reglamento*." Many told me that having a set of written rules was important to create clarity and "transparency" [*transparencia*], recording how their money was being used and who owes what. That transparency, members argued, engendered a sense of egalitarianism by ensuring that everyone knew that they were subject to the same rules and regulations and assuring that they would be applied evenly and predictably in all cases. As Emilia explained, "With your money in the caja, you always know where it is and it's movement. In the bank, we don't know. You can count on the money. I know that my money is there." And Jenny told me that such knowledge ensured that everyone was treated the same: "There's equality in the granting of credit, in its recuperation, in the late fees." Sonia agreed: "We can avoid always giving to the same person: We do not want to be paternalistic. This is the most important thing to avoid. We are not *patrones* [patrons, bosses]." Such assertions, together with the formalist practices and artifacts of the caja members, delineate an ideology of documentation and law, in which legal forms, the practices and artifacts of rules and record-keeping, guaranteed the

[141] Here I am borrowing from Annelise Riles's descriptions of form and formalism (see Riles 2000: 64-69, 2011: 70-71).

visibility of and thus equal access to knowledge, which in turn secured the relations of obligation and mutual trust. When I asked how it was possible to guarantee that a member was "*de confianza*" [trustworthy], Emilia answered succinctly: "Formalization," she told me. "We have the statutes and the rules and the few bureaucratic processes [*trámites*] that we use because it gives us a support [*respaldo*]."

In his essay "To Follow a Rule," the philosopher Charles Taylor confronts the question: What makes us obey a rule? In contrast to the "intellectualist" tradition—or what John Comaroff and Simon Roberts (1981) have called, in another context, the "rule-centered" approach to law (which assumes that clear, codified rules generate predictable outcomes)—Taylor draws on Wittgenstein and Bourdieu to argue that, as Wittgenstein himself puts it, "obeying a rule is a practice" (in Taylor 1993: 47). As a practice, rule-following depends not on some direct, causal connection between representation and response, but on—again, Wittgenstein's term—"custom," what Taylor calls a "standing social use" (54). It draws on an unarticulated and perhaps unarticulable "background" of life-in-practice. Indeed, Taylor insists that "the 'rule' lies essentially *in* the practice" (58); to assume that the representation of the rule *is* the rule—as, Taylor suggests, legal anthropologists sometimes do in attending to the norms and customs that "structure" everyday life—is to make a mistake like Whitehead's misplaced concreteness. Taylor's approach echoes the "processual" approach in legal anthropology, which shows how rules can be elastic political and moral resources in disputes, as well as themselves sites of negotiation and contestation (Comaroff & Roberts 1981; see also Just 1992; Nader & Todd 1978). And yet, if one follows rules not because of what they say, but out of an adherence to some shared set of background assumptions, then what is achieved by writing the rule down, formalizing it, and making it explicit?

A whole range of what we might call "formalist" development and political theory has provided a variety of answers to this question. We came across one variety of this strand of thinking in chapter one, as government officials, guided by Latin American civil law and neo-constitutionalism, continually sought the definition of the popular and solidarity economy in Article 283 of the country's constitution. Hernando de Soto's (1989; see also Gandolfo 2013) (in)famous recommendation about the effects of property title formalization on economic development is another example. We might also point to the more general concern with the "rule of law" (or rather, its lack) in explaining the "failure" of certain states and "impoverishment" of certain countries. (We also saw a flavor of this argument in chapter 2 in the assertions of some proponents of dollarization.) In line with the literature on audit and accountability I mentioned above, but also with the comments of caja members about the transparency of their own rules, there is here an assumption about code—namely that its visibility, which can be taken for granted, is valuable by itself: a way of producing political accountability, resolving institutional deficits, or empowering market actors (Ballestero 2012; Hetherington 2011, 2012). This assumption about the transparency of written law has deep roots. Indeed, Maine's archetypical depiction of the historical evolution of law "from status to contract"—that is, from a premodern social world that bound individuals to collectives through ties of status to a modern social world marked by the freedom to contract—was also assumed to be, as Paul Kockelman (2007b: 153-154) reminds us, a shift from undocumented, unthinking "habit" to "written code." That shift also entailed, so the story goes, "increased self-consciousness and increased self-control," such that humankind gradually gained "more agency over its own behavior."

I asked Sonia after the caja meeting about the everyday, flexible formalism I saw operating in the cajas: If they already trusted one another, why have rules at all? What she told me is worth quoting at length:

> Well, the caja is not formal is the sense that it is registered with the government. But it is somewhat formal in the way we manage it [*el sentido de manejar*]. It is important to have rules, statutes. Sure, before if someone was in need, we would all contribute. But with the caja, there is a regularization. It's a way to make the relationships more regular, more stable. It's a kind of contract, in the end. […] We make it formal, because it's the only way we can collect these funds […] because in the end, the money is everyone's. If we didn't regularize the operation of the caja, each person would do what was most convenient for him or her. […] Without it, it would disappear.

Many caja members and organizers echoed Sonia, telling me that such rules were as important as confianza. As we have seen, confianza among caja members and between members and organizers was not given in advance. If such trust was an effect of social knowledge about others—a knowledge that imposes a sense of moral obligation—then it had to be produced through particular forms of associational labor. It had to be actively, laboriously cultivated and maintained. But the women who organized the cajas also turned to law-like forms of documentation and techniques and technologies of everyday administration to assist them in their efforts to codify and preserve confianza. Through the forms and formalisms of law, they were able to secure and manage the confianza that undergirded their association.

The written rule was not simply a representation of unwritten rules. While caja members seemed to profess an adherence to the hierarchy of written law that paralleled assumptions behind both neoliberal accountability reforms and Ecuador's post-neoliberal state transformation, with code or constitution acting as warrant for institution-building, in practice, the written rule had other effects. It was not only a way for caja members to make confianza explicit to themselves, but also a way to secure it in a material form. The effect was not only visibility, but durability, to produce solidity and stability by organizing and fixing a set of relationships over time. Indeed, according to María Laura, the "transparency" of the rules was directly linked to their permanence. "If everyone accepts the rules, later you can hold them to those rules. That's why it's important to write them down. They have to be permanent." Code did not simply substitute for habit, written rule for confianza, but was implicated in their mutual reinforcement. The substitutions at stake were others: written code for the exhausting labor of the caja organizers, and one set of codes (the caja's) for another (the banks', the state's).

5. Vernacular Institution-Building

Securing Autonomy

As Sonia made explicit in her comments to me, and as I reviewed in chapter 4, the use of legal forms in the cajas did not represent their formalization in the eyes of the state. While caja members emphasized their interdependence with one another, they also evinced an ambivalence towards other institutions, hoping to maintain their independence from the state and the formal financial sector, as well as the NGOs and development organizations that had supported them in the past. This desire to remain independent from external institutional entanglements was, in part, a practical one: to avoid taxation, the red tape of banks, the difficulties of meeting state regulatory requirements. But the impulse towards autonomy also emerged—as we saw with in the case of Emilia in chapter 4—from a broader aspiration for self-reliance. Members found satisfaction in remaining unattached to and unconstrained by government and financial institutions, just as they did in maintaining their own individual autonomy through savings and credit. The importance placed on confianza and the need to ensure its endurance was directly linked to this desire for autonomy.

That desire for autonomy was also directed at the popular and solidarity economy project. The cajas were, as I explained in chapter 1, ambiguously situated within the inchoate EPS legal and regulatory regime. While newly recognized by the law, they were not considered "formalized" until registered with the Superintendency of the EPS (SEPS). At the time of my research, however, SEPS did not plan to search out and regulate all the small family or neighborhood cajas in the country; if such an grew to a certain size, however, I was told it would be required to register officially. Still, it was unclear how large—how many members, how many financial assets—a local organization would have to be to draw the attention of regulators. Most state actors assumed in private that such groups would go on operating as before; in their public pronouncements, however, SEPS officials encouraged groups to come forward to register with the Superintendency and, in exchange, receive training and technical support, as well as the imprimatur of the state, which would presumable serve the cajas in negotiating the formal financial sector and tax regulations. The risks of not registering, however, went unarticulated.

There was no ambiguity, however, from the perspective of the caja members and organizers. While they sometimes acknowledged overlaps in the "values" they, EPS bureaucrat-experts, and the constitution itself espoused—about solidarity, cooperation, mutual help, and so on—they avoided association with the process of institutionalizing the EPS. María Laura put it bluntly: "Yes, we heard about the new law and no, we don't want to be legal." Or here's Jessica, of the Mendoza family pre-cooperative: "No, we don't want to register. We wouldn't ever think of doing it. We would just be another micro-credit [institution] […]. No, what we want is to continue being family-based [*familiar*], among friends and relatives." Indeed, Jessica and the other Mendozas called their caja a "pre-cooperative" to emphasize that the organization lacked the financial capability to register legally as a cooperative, just in case. Instead, as María Laura told me, "we are legalized according to our own principles."

For organizers and participants, written rules, the careful recording of minutes, and detailed accounting made unnecessary other kinds of "regulation"—whether by government or by banks. Indeed, the enforcement of their rules happened not by recourse to the state's or city's legal arena, but through their collective application and adherence. At the same time, and as we have seen throughout this chapter, that autonomy was never absolute, nor was it ever meant to be. All of the cajas relied, tellingly, on bank accounts held in the names of a couple of organizers; they used the accounts to shuttle funds from member to member or to store members' savings over the long-term. Moreover, the two neighborhood cajas were founded by individuals whose volunteer experience with a local NGO was crucial in their own education about how to form savings and credit cajas of their own; for these women, the NGO provided one institutional resource for training and knowledge. Even as they sought to keep their distance, the cajas also had histories of strategic engagement with government officials; through the NGO where they volunteered, María Laura and Emilia had both worked with the municipality on a project to expand the number of neighborhood cajas operating in the city. And of course it was María Laura herself who first told me about the popular and solidarity economy project. The groups thus remained entangled with a complex institutional environment, both in the language and the practices they used.

At stake, then, in the practices and relations of the caja members, in their confianza and mutual obligations, was both political and practical autonomy. As Daniella Gandolfo (2013: 295) writes with regard to the "unrelenting desire for autonomy" among street merchants and market vendors in Lima, Peru, "[t]he bottom line is that many vendors prefer to remain informal, prefer to inhabit a world that is strategically free from state regulation—interest in the acquisition of licenses and the payment of fees is there only to the extent that these guarantee the preservation of freedom." "Formalization"—that is, the use of legal forms in everyday practice in the cajas—was a conclusion reached by members in the context of this struggle to balance solidarity and autonomy. By turning to such methods, that is, caja members eschewed some (but not all) external relations of dependence, obviating the need for compounded connections to broader legal, institutional, or political contexts. Caja members turned to everyday forms of law, because they "worked"—to codify confianza and to maintain a modicum of independence. This was a kind of "formalization" in the service of, so to speak, informalization.

Vernacularizing Legal Forms

"Law" is typically and sometimes reductively understood to mean state law, whether decided in the courts or on the books, but there is also a long history in legal anthropology of interrogating the distinction between "law" and non-law modes of, as Marilyn Strathern (1985) has put it, "social control." The latter were often presumed, as we have already seen in Maine's famous formula, to be the province of premodern custom, tradition, status, and habit. Such discussions center on questions about what Montaigne, cited and deconstructed famously by Derrida (1992: 12), called the "mystical foundation of authority," and what Derrida himself terms the "force of law"—that is, the origins of law's authority. In the context of such debates, are the written rules, regulations, statutes, and "constitutions" of the Quito cajas properly "law"? Perhaps I should refer to these forms as "law-like" rather than "legal"? To think through this question, I draw in particular on Annelise Riles's (e.g., 2004, 2005, 2011) call for anthropological investigations of law to occupy the analytical and pragmatic middle between law's authority and law's effect, concentrating instead on the *techne*—the technologies, techniques, and technicalities—of law.[142] The focus here, as it is in the anthropology and social studies of finance, is on the machinery of juridico-political practice and authority: the "how" of law and its effects, instead of simply "who" and "where" (Valverde 2009: 144). Riles argues that such investigations of legal means, instruments, and craft are ultimately about "the experience and larger consequences of legal form" (Riles 2011: 70) or, as she puts it elsewhere, the "technical aesthetics of law" (Riles 2005: 976).

The techniques and technologies put to use in the cajas are, I suggest, legal forms in motion: administrative regulations, organizational rules, prescribed processes, constitutional mandates—*vernacularized*. The formal organizational practices of the Quito cajas can be characterized, that is, as a kind of vernacular legal practice or, better, vernacular institution-building, borrowing from Rudi Colloredo-Mansfeld's (2009) notion of "vernacular statecraft" and Sally Engle Merry's (2006; see also Levitt & Merry 2009) understanding of the "vernacularization" of law. Merry's work examines

[142] There is an emergent literature that echoes Riles's call, including, for example, Bruno Latour's (2009) examination of legal reasoning and legal agency in French administrative law; Alain Pottage's (2014) foray into Roman law; and Justin Richland's (2013) and Mariana Valverde's (2009) rethinking of scale, jurisdiction, and sovereignty as effects of law's mundane forms and languages. This turn to examine the technical plumbing of law is joined by concerns with the performativity of law and legal language (Constable 2014) and with law's materialities. The American legal realist tradition similarly finds the Derridean "force of law" in the practices or "law-ways" of judges, lawyers, litigants, and all those who "do" law (Freeman 2008: 985-999). I note that my own turn to think about the technical forms of law is shaped by Mauss's (2006) understanding of techniques and technology.

how international human rights laws and principles concerning gender violence are scaled and adapted to "local" contexts. "Vernacularization," for Merry, entails a process of travel and translation, one that muddies "top-down" and "bottom-up" approaches to cultural circulation and the resistance it meets; her metaphor is an essentially linguistic one: ideas and practices packaged in one way are repackaged for a different audience. Colloredo-Mansfeld (2009: 17), on the other hand, borrows the term "vernacular" from architecture, where it indicates the "ordinary and domestic" imitation and appropriation of design principles or architectural forms; it is to everyday material artifacts and infrastructures that he turns. Writing about how indigenous communities in Ecuador constitute themselves as political actors, manage internal differences, and negotiate their relation to the state, Colloredo-Mansfeld offers the concept of "vernacular statecraft" to describe their "rough-and-ready administrative tools"—keeping lists, delineating jurisdictions, creating leadership councils—borrowed from the state and routed to new ends (17). Such tools, humdrum mechanisms for working together and making do, are replicable across contexts; indeed, their durability is exemplary of, as Colloredo-Mansfeld writes, the "authority of form" (208). The outcome of a process of "sedimentation of government forms as local culture," vernacular statecraft offers a compelling image of "the people's political standardization" (17-18).

The notion of the vernacular, as it is used by Merry and Colloredo-Mansfeld in relation to law and bureaucracy, orients our attention to mundane and everyday legal forms, banal practices and artifacts of administration. It also highlights both the mutability and durability of form, capturing how particular forms travel even as they endure over time and space. Finally, at stake for both scholars is a question of locality and autonomy, but both conclude that, far from threatening the agency of local groups, the circulation of forms can be harnessed to concerns other than those for which they may have been originally formulated. Rather than "blurring" the distinctions between "formality" and "informality," "global" and "local," "state" and "civil society," the vernacular specifies the relational currents that crisscross those domains: how unrecognized and unregulated economic activities can animate "formal" economies (e.g., Roitman 2005), how the efforts of local civil society organizations like the Quito cajas are linked up in dynamic, variable relations of solidarity and autonomy to "formal" economic systems and state legal regimes, as forms are folded from the latter into the former.

In other words, in the cajas, vernacular legal forms did not replace confianza, any more than confianza substituted entirely for law. The two sat alongside one another, folded into one another. This held across scales: Just as caja members folded together "formal" and "informal" modalities—in one moment calling on the caja's *reglamento* or constitution to guide a procedure or adjudicate a disagreement, in the next following up with a sister or neighbor to express support or prod for repayment, or even editing or rewriting the operating rules to reflect a new consensus—so too were the cajas folded into wider systems of finance and governance. If Maurer (2005) sees in this relation a kind of oscillation or alternation (see chapter 4), Gandolfo (2013: 289-290), imagining what Georges Bataille would have said about informal commerce in Lima, sees the spiraling intertwinement of two tendencies or forces, "one pushing toward Weberian form and the other toward Bataillean formless, coalescing and colliding in a frenzy of mimesis and contagion that produce social and material realities unassimilable to one another." Informality, Gandolfo argues, is not the absence of bureaucratic form, not a state or status of lack, but a "modus operandi" that works itself into the channels of bureaucracy and law just as easily as street commerce or local financial associations (280). The Quito cajas, like most of the endeavors encompassed by the state's EPS project, were not "formal" in the sense of being regulated strictly by state or municipal government; indeed, they often attempted to exclude themselves from regulatory purview. But they were more "formal" than the conventional image of "informal" work allows. Despite the precarity of such arrangements, these were endeavors to build vernacular institutions through a constant borrowing and enfolding of legal tools and procedures, techniques and technologies—the forms of law.

Forestalling Exhaustion

If the use of legal forms in the Quito cajas can be understood as a kind of vernacular institution-building, then those forms worked not only to secure the partial autonomy of the cajas, but also to relieve some of the pressure felt by their organizers to make confianza, which made independence possible, endure over time. That is, the embrace of vernacular legal forms had another practical effect, which becomes clear only after considering the associational labor of building and maintaining the relations of obligation and interdependence expressed in the vocabulary of confianza. The law, as its forms were mobilized by members of the Quito cajas, served to forestall exhaustion.

The link between technology and temporal continuity is one that remains implicit in much of the social study of technology, and it deserves critical attention of its own. But here I draw on the assumption that technology is, as Latour (1991) famously put it, "society made durable" to reconceptualize the turn to formal techniques and technologies and the work of law in the Quito cajas. That assumption is centrally Durkheimian. In *Suicide*, Durkheim anticipates contemporary conceptions of infrastructure in anthropology and STS, writing about the relation between material and social worlds. "[I]t is not true that society is made up only of individuals," Durkheim (1951: 313) writes; "it also includes material things, which play an essential role in the common life. The social fact is sometimes so far materialized as to become an element of the external world." He mentions architecture, "avenues of communication and transportation," and "instruments and machines used in industry or private life" as examples (314). Despite his more well-known description of the diffuse sociality that exists intangibly but inevitably outside the individual minds of the collective, here Durkheim suggests that material form lends social relations a persistence over time:

> Avenues of communication which have been constructed before our time give a definite direction to our activities, depending on whether they connect us with one or another country. A child's taste is formed as he comes into contact with the monuments of national taste bequeathed by previous generations. At times such monuments even disappear and are forgotten for centuries, then, one day when the nations which reared them are long since extinct, reappear and begin a new existence in the midst of new societies. This is the character of those very social phenomena called Renaissances. A Renaissance is a portion of social life which, after being, so to speak, deposited in material things and remained long latent there, suddenly reawakens and alters the intellectual and moral orientation of peoples who had had no share in its construction. (314)

The introduction of nonhuman entities results in the embedding of social relations in matter, and that material embedding is a source of temporal perdurance. This reflects, of course, common understandings about the tangibility of *res extensa*, the durability of the physical stuff of the world; if things endure, this is what makes them, as Jane Guyer (2012: 496) notes, "re-al." Moreover, Durkheim (1951: 314-315) himself draws an analogy to written law, arguing that the "material forms" of law and legislation are "active realities, since they produce effects which would not occur without their existence." "Where there is a constituted code, jurisprudence is more regular but less flexible, legislation is more uniform but also more rigid" (314).

Of course, neither the materiality of matter nor the legality of law is eternal, permanently fixed; we know about their flux. Thingness fades just as the law bends, breaks, and often transforms; both dollarization and Ecuador's new constitution are evidence of that. But law and its forms and material manifestations also operate on particular timescales in particular contexts, and here I highlight how the organizers and members of the Quito cajas made use of—indeed, depended on—those temporalities: "Social life," Durkheim (1951: 314) writes, "which is thus crystallized, as it were, and fixed on material supports, is by just so much exteriorized, and acts upon us from without." For those participating in the Quito cajas, the apparent durability of law's forms, their tenacity independent of the mediations and interventions of human beings, their thingness as technology and their status as written rule, had an effect: It lightened the load. The constitutions and *reglamentos*, handwritten rules and operating procedures, these guided and sometimes acted alongside the gendered communicative, affective, and organizational work required to keep the caja running and the group of family members or neighbors together. It was that "constancy," the "constant, voluntary effort" that Emilia emphasized for me that night after the caja meeting in Toctiuco, and it was that constancy that threatened the organizers with exhaustion and the cajas with dissolution. But constancy was also a quality of the caja's legal forms, and in that sense, form could act in support of labor to forestall exhaustion and engender endurance.

6. A Sketchy Summary

Chapters 4 and 5 are, in many ways, a pair, so in this conclusion, I offer a sketchy summary of the multiple, intersecting threads that draw them together:

1. The temporality of "popular" financial organization in Ecuador, taken to be models of a "social" alternative, was often one of impermanence: Associations slipped mundanely into and out of existence. But their organizers strove for endurance, often exhausting themselves in the process.

2. Caja members echoed anthropologists and development professionals in juxtaposing the immediate economic effects of participation in the caja (related to access to credit and the capacity to save) with their "social" values and motivations. The "social" component of the caja was articulated through a language of trust.

3. Confianza—mutual trust, the capacity to "trust in the trustworthiness of others" (Vélez-Ibañez 2010: 51)—was an achievement. The cajas as organizations were not just the product of social ties, but were, in fact, productive of social ties. Those social ties were marked by obligation, commitment, responsibility, and interdependence. This is the stuff of confianza as a practice.

4. While the organizers of the cajas were overwhelmingly women, we should not make the mistake of taking for granted the social embeddedness of women, as if the caja organizers were naturally given to the creation and maintenance of confianza and its mutual obligations.

5. It took work to maintain that social embeddedness, and the everyday interpersonal, communicational, and organizational labor that constituted and sustained those relations—and the caja as collective institution—was gendered in particular ways.

6. Despite the apparent informality of the cajas—their basis in infrastructures of associational life, members relations of trust and obligation with one another—members employed a variety of legal forms, documentary practices, rules and regulations. Those forms were central both to the preservation of confianza and to the management of autonomy with regard to the state and other financial institutions. The cajas worked as much through exclusion or disconnection as inclusion and interconnection.

7. Threatened by exhaustion, caja organizers and members sought a way to make their associational labor endure. In their hands, law became a technology of endurance, a materialization of the social infrastructures of the cajas. If we accept that the vernacular legal forms and formalisms of the cajas are also a kind of infrastructure, parallel to and supportive of the social infrastructures described by Elyachar, then while "women's work" is often rightly seen as an unrecognized and undervalued support of men's paid work, the caja organizers flipped the equation around: Their "social" work or associational labor was supported by the infrastructural capacities of law. Some of the gendered work of organization was thus transferred onto the technologies of law.

7. Coda: After the Fold

For state actors, neighborhood cajas like the one in Toctiuco offered a model for how to create a popular and solidarity economy. The state's project, like broader development efforts, rested on a vision and principle of "inclusion," the subsumption of "informal," "social" practices to "formal" projects and systems. The story I have told in this chapter, however, complicates this image of insides and outsides. Think about how the law looks from the perspective of the cajas. Rather than an external force pressing down on them, it appears as a tool, a set of practices or techniques, a mobile and adaptable form. For state actors involved in the EPS project (and Correa's Citizens' Revolution generally), the law held out the promise of radical change through temporal rupture. For caja members, on the other hand, the law, in its vernacular forms, served a different purpose: to support a set of social relations established through the gendered labor of association. Vernacular legal form, that is, provided a material apparatus for those relations and so allowed them to endure over time. At the same time, they obviated other institutional entanglements, securing not only endurance in the face of exhaustion, but autonomy through solidarity.

Caja members, in short, *folded* modes of "formalization" into their everyday organizational and administrative practices as they sought to make durable the trust they hoped would both facilitate financial flows and bind their community together.[143] Yet they also used those same techniques and technologies to effect strategic—but not total—disconnection from other kinds of institutions, both those of the Ecuadorian state and the financial system. They sought autonomy through collective financial practice, bolstered and buttressed by a handwritten constitution, Excel, and the forms of law. Indeed, if this chapter is paired with the previous in their elaboration of the cajas' "alternative" infrastructures of associational life, then this chapter is also paired with the next in their focus on this process of folding together the seemingly formal and informal. In the next chapter, I turn to the San Mateo market, where merchants employ cash and checks—tokens of fiat currency and the financial system—to negotiate a diversity of credit and debt relations. I describe the aesthetics of

143 On the Deleuzian imagery of the fold, see the introduction.

record-keeping through which merchants account for trust and manage complex ecologies of debt and obligation; as with the caja, I foreground their borrowings of form—this time, from money and finance.

The seams of these borrowings or folds can be found, as in the cajas, in the social and moral dilemmas of everyday or "popular" finance, of learning to know and trust others and of devising methods for the realization and preservation of value in accounting for that knowledge and trust. With Clara Han (2012: 74-75), who writes eloquently about the popular financial practices she encountered in Chile, we might affirm such folds and enfoldings as the "becoming minor" of capitalist forms, turning "emblem[s] of the market" into, as Deleuze and Guattari (1987: 17) write, "active solidarity in spite of skepticism." In Ecuador, that is, both market vendors and members of savings and credit associations—exemplars of the marginal and the alternative—found ways to fold the forms of money and law into the quotidian, but for that no less dramatic, social and moral problem of confianza.

Money and law, in turn, became ways of accounting for trust in a social world threatened by the trouble of knowing other persons and the consequences, the entanglements, that such knowledge entailed. They also therefore became resources in Ecuadorians' efforts to manage and make durable the social infrastructures through which they do finance, in the market and in the cajas. This folding of the means and methods of money and law into everyday financial (and political or organizational) practice—these "partial connections," in Strathern's (1991) terms: relations without integration, connections without encompassment—confounds state actors' efforts to firm up the boundaries of the alternative and, concomitantly, challenges our own singular logics of explanation. Such folds also introduced practical problems for the caja members and market vendors. These participants in

Ecuador's popular and solidarity economy were faced with a question not simply about how to define the boundaries between inclusion and exclusion (the popular and the solidary, alternative and hegemonic), but instead, what were the tools, technologies, and techniques necessary to manage the entanglements between them? What came after the fold?

Chapter 6
Negotiable Instruments and the Aesthetics of Debt

It was a Tuesday in November in the San Mateo market in downtown Quito—a slow day in a slow month—and Bárbara was feeling restless. "*No hay billete*," she announced, sinking into the back of her stall. "*No hay movimiento*. […] I don't do anything but sit here all day. It's a prison! We're all slaves!"

No movement, and no *billete*—literally, "bill," by which Bárbara meant money, physical banknotes and coins, but also the condition of currency or liquidity, of having money that, by virtue of its exchangeability, circulates. The presence of *billete* was, for merchants like Bárbara, an index of *negocio* [business], and when they wanted to express their dissatisfaction with how business was going, this is what the merchants said: There's no cash; there's no movement; but we can't leave, we might miss a customer, we are slaves to our stalls. Ana, a former city official, echoed their complaints: "Does this life seem normal to you? It's pathological to live this way, to sit every day and not sell a thing, maybe a pair of shoes, and wait for the *chulqueros* [money-lenders] to come by."

There is a tension at the heart of commercial life in San Mateo: Cash and coin are all important, but capital—the liquid assets one needs to purchase merchandise, expand one's business, respond to unanticipated consumption shocks, or save—is nowhere to be found. Merchants like Bárbara and her parents Don Francisco and Doña Gracia, who own a double stall a few spots up from their daughter's, depend on the circulation of cash through the market for both everyday and unforeseen expenditures. A look at Bárbara's bank statement shows the extent of the difficulty: In one month in 2012, Bárbara's account began and ended with a negative balance (-$14.32 at the beginning of the month, -$126.12 at the end); in between, she deposited and was debited over $2000; in December of the year before, by far the best month for San Mateo merchants, Bárbara saw more than $9500 move through her account, but at the end of the month, her balance was only $778.28. Heavy cash flow, very little cash; a great deal of financial turnover, but minuscule balances and few accumulated financial assets. Like nearly all of the merchants, Bárbara's primary day-to-day economic concern was "cash-flow management," ensuring that money was available in usable form when it is needed to meet basic and intermittent expenses (Collins et al. 2009: 61).

Bárbara and the other merchants, confronted by the constant lack of liquid assets and the concomitant importance of cash-flow management, develop intricate and manifold relationships of credit and debt with one another and other market players, including banks and other financial institutions. This chapter is about these diverse ecologies of obligation. I focus in particular on the relations between San Mateo shoe merchants and their suppliers by charting the material financial instruments that merchants use to manage such entanglements. Specifically, this chapter is about two technologies of payment: cash and checks. It is also about the different aesthetics of accounting associated with these technologies. I argue that what makes cash and checks special is their *negotiability*, by which I mean their capacity—shaped not only by material characteristics, but also by the social, technical, and legal conditions of their acceptance—to circulate in the payment of debts. Such financial instruments do not represent or point to value elsewhere, but are the material instantiation of value itself; the transfer of the instrument is itself a transfer of value. As a result, receipts and accounts of transmission become important as evidence of transactions. This is especially true in San Mateo, where negotiable instruments like cash and checks do not only foment market liquidity, but, like the cajas' legal forms, are also and at the same time modes of "negotiating" various forms of social connection and disconnection, both interpersonal obligations and relations with financial institutions. Julie Chu (2010: 167) points out that in anthropology, debt is generally understood to be entangling, while money effects disentanglement, distance, disjuncture. In the San Mateo market, however, money and the entanglements of debt are not so easily separated. Money in San Mateo does not only mediate commercial transactions, but also social relations and institutional entanglements.

In chapter 3, I traced how the U.S. dollar was transformed through everyday practice from "a stranger" to "a trustworthy currency." This involved, I suggested, a privileging of whole denominational units and a homogenization of prices as merchants rounded prices up. I ended the chapter, however, by emphasizing the surprising recombinations of currency and identity in the circulation of Ecuadorian *centavo* coins alongside U.S. Sacagewea dollar coins. The dollar, I argued, does not simply suppress difference. In this chapter, I build on this insight and highlight another way in which Ecuador's dollarized economy remains materially and formally plural. In a cash economy where cash and coin are not always immediately available, people find other ways to foment liquidity, whether through paper instruments like checks or through accounts-keeping that allows exchange without immediate payment. Both strategies rely on the multiplication and diversification of money's material forms.

As I also emphasized in chapter 3, anthropological research on money has emphasized its material qualities and challenged the assumption that money acts in all cases to abstract from concrete reality and flatten or erase social distinctions. This work has shown how money's capacity, as Marx (1988: 141) famously put it, to enable the "fraternization of impossibilities" and make "contradictions embrace" is an achievement not to be assumed in advance. Nor are the effects of alienability, when achieved, standard or uniform. While money, then, has often been seen as a kind of Platonic form—an abstract ideal separate from concrete reality and against which that reality can be compared—I locate money, following work in the anthropology of money, in its material instantiations. But I am also concerned to elucidate the shared qualities of those instantiations—specifically, a quality or property I call *negotiability*, playing on a legal category of financial instruments that includes banknotes and letters of credit, as well as the Spanish word for business or exchange [*negocio* or *negociar*]. By negotiability I mean the capacity of tokens of value—in the case below, cash and checks—to move, to be transacted or "negotiated," from one person to another. Negotiability, I suggest, is the basis of liquidity.

Webb Keane (2003: 414) has argued that the inescapable materiality of qualities and other signs shapes their expression and recognition in practice, including through their "bundling" with other qualities in objects. Money is no different, and the materiality of currency provides a platform for meaning-making (Keane 1996, 2001). But in San Mateo, the use of particular financial instruments to foment liquidity also entails particular interpersonal and institutional entanglements, which people manage via particular material technologies of payment and accounting. The quality of money's negotiability does not exist apart from its sociomaterial forms. Here I expand my understanding of form to include the range of social, legal, and institutional arrangements that are co-implicated with a material architecture of payment technologies and accounting artifacts. That is, if the "forms" of money are multiple, then that multiplicity of form also points to a multiplicity of social relations and the material and practical buttresses that surround such relations. Here I am also influenced by recent work in the anthropology and social studies of finance that explores the sociotechnical tools through which markets—and "the economy" generally—are constructed, formatted, and operated.[144] In the course of this chapter, I draw on other literatures as well, including the legal

[144] See, for instance, Beunza & Stark 2004; Callon & Çalişkan 2009, 2010; Callon & Muniesa 2005; Callon et al. 2007; MacKenzie 2009; Mitchell 2005, 2008; Muniesa et al. 2007; Riles 2011; Zaloom 2009. If the meeting point of science and technology studies and economic sociology is, as Pinch and Swedburg (2008: 1) suggest, "the idea of *materiality*, or the

history of documentary financial instruments and theories of the aesthetic, to illuminate the monetary forms and practical repertoires that, with the merchants who use them, format the San Mateo market.

First, I outline the history of the San Mateo market, focusing on the market's founding by women smuggling consumer goods from Colombia and linking that history to processes of urban migration in Quito. Then I introduce the ecologies of obligation—the infrastructures of associational life—that crisscross the market, tracking interactions between merchants and suppliers. I build on the discussion of confianza in chapters 4 and 5 to show how such relations of credit and debt are framed. Merchants must constantly work to maintain their credibility in the face of current creditors and those who might lend to them in the future. In the following two sections, I describe the documentary technologies that merchants use in their relationships with suppliers: payment technologies like cash and checks, which create and discharge monetary obligations, and forms of accounting, which record, verify, and validate those debts. At stake in such negotiations are entanglements among merchants and suppliers, but also among merchants and the institutional apparatuses of finance and the state. I end by returning to the problem of movement introduced above by reflecting on the value of negotiability as a mode of circulating or converting value.

1. Calle San Mateo

It came to be called, the merchants told me, *Calle San Mateo*. San Mateo Street.[145]

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notion that social existence involves not only actors and social relations but also objects," this intersection also echoes lessons from the anthropologies of money and finance, which have insisted on the importance of the material techniques and technologies of financial trading, as well as the material attributes and uses of currency itself.

[145] In this section I describe the history of San Mateo from the perspective of its merchants since the mid-20th century. There is a much longer history of markets and marketing in Quito, which I do not have the space to explore here. Open-

First there was San Mateo, Colombia, port of entry and border town on a highway, north of Quito through mountainous terrain. Later came the markets in Quito's *centro histórico*, the colonial downtown. According to those who live and work there, the San Mateo of Quito began in a *quebrada*, one of the many deep ravines that cut across the valley in which the city sits. At the top of the quebrada was a *bomba* or gas station, which became a gathering point for those entering or leaving the city. Groups of merchants—most of whom were female, many of whom were from the border region—purchased goods manufactured across *la frontera* and brought them to Quito, often smuggling them past border officials. These women were called *cacharreras*, a word that comes from the Spanish term for junk or rubbish, *cacharro*. The cacharreras laid out their wares on tarps on the edges and flat spaces of the ravine around the bomba, all dust and truck exhaust. First they brought textiles, wrapping 250-300 yards of cloth tightly around themselves to hide it from customs officials. Later, the offerings diversified: nonperishable foodstuffs like candy and coffee, factory-made baubles and trinkets, cookware, small appliances, clothing, and shoes. More and more people came to Quito came throughout the middle of the 20th century, forming relationships with importers and mobilizing kinship ties to set up new businesses or expand existing ones. They filled in the quebrada and raised the first wooden stalls. Later they negotiated with the city to pave the new thoroughfare and built new stalls with roofs and tiled floors. They formed one of the first associations of street merchants in Quito, charging membership fees and collecting additional contributions for group project.[146] They called their organization the *Asociación Comunidad y Desarrollo,* the Community and Development Association.[147]

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air markets of one kind or another have existed in Quito since pre-colonial times (Hirth & Pillsbury 2013; Salomon 1986, 1987; Topic 2013; see also Larson & Harris 1995). For overviews of markets and street commerce in Quito since the colonial period, see Bromley & Bromley 1975; Capello 2011: 85-94; Kingman 2006; Swanson 2010. These works deal especially with the history of confrontation between vendors and city officials.

146 Most merchants with whom I spoke date the beginnings of the market to the 1950s and '60s. I also spoke with an 89-year-old woman who was recognized as the oldest living cacharrera. Living in a rundown second-floor apartment across the street from the market and cared for by her son, the woman told me she began smuggling when she was 20 or 21 years old, which suggests that the trade to Quito had begun by the early-to-mid-1940s at least. Some merchants told me

The cacharreras borrowed the name San Mateo, the provenance of the goods filling up their shops and stalls, to refer to the growing commercial sector in the centro—a San Mateo in the heart of Quito to match the San Mateo across the border. Quito's San Mateo became a premier destination for those searching out the material furnishings of a middle-class life. By the 1970s, people flooded the centro, especially on the days of the *feria* or weekly market, to buy a slice of that life imported from across the border. Appliances, shoes, and other objects energized the aspirations of Ecuadorians seeking an upward mobility structured according to the expectations of classist narratives of progress and distinction. The business of acquiring and selling the material markers of that lifestyle was also implicated in such aspirations. The families of the cacharreras settled in Quito, opened shops, sometimes starting chains or moving into other businesses. They sent their children to private schools and to university. The merchants who did well—and some of them apparently did very well—rebuilt colonial-era homes or constructed new buildings in the neighborhood around the market. I heard many stories of bootstrap success in the market, and many more about those who never left the centro, whose proof of commercial success was the ownership of a dilapidated building, but with no income to maintain or renovate it, or children who became doctors, dentists, or lawyers, who visited on the weekends from their new apartment homes in the north of the city. As the original cacharreras settled into their retail or wholesale businesses, others took their place on the highways and backroads between the two San Mateos, and many more, newly arrived in the city, joined the merchants in the old ravine and its urban surround. Thinking about San Mateo, in short, means thinking not just about the business of the street, but also about the emergence of an Ecuadorian middle class constituted and marked by patterns of commerce and consumption. As in

that the San Mateo market began when city officials forcibly evicted merchants occupying the large cobblestone plaza in front of the Convent of San Francisco. That occupation of the city center by merchants would have begun in the decades after 1930, as elite Quito families abandoned the center for new neighborhoods to the north (Capello 2011; Kingman 2006).

[147] Like many of the names in this dissertation, this one has been changed, but I have tried to preserve the connotations of the original—an association dedicated both to modernization and progress and to community and solidarity—while ensuring the privacy of the people who live and work in the market.

the mid-20th century Argentina documented by Natalia Milanesia (2013: 11), Quito's San Mateo market was at the center of a new "popular" culture of mass consumption fueled by "working-class practices of shopping, buying, displaying, and desiring."[148]

When I conducted fieldwork there, San Mateo was no longer the only outlet for the materialization of class. Beginning in the 1990s, U.S.-style malls, find-it-all-here supermarkets, and chain stores fueled by easy consumer credit sprouted up, first in Quito's north and then increasingly in the traditionally industrial south. The way the vendors told it, driven by worries about security and desires to distinguish themselves from the popular masses downtown, Quito's middle and upper classes—for instance, bureaucrats in government offices, old-money families forced to reinvent themselves as part of the commercial class, or those to whom profits from oil exports beginning in the 1970s and '80s had accrued—began to shop elsewhere. As it clogged with wave after wave of migrants, these urban residents began to avoid the centro, the merchants told me, preferring the new species of shopping mall, all glass and polished tile and ordered rows of goods, instead.[149]

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[148] There is a large literature on consumption, class, and material culture, including in Latin America (Sinclair & Pertierra 2012), which helps to contextualize these developments. Building on the pioneering work of Mary Douglas and Baron Isherwood (1979) and Pierre Bourdieu (1984), and guided by the broad contours of the history and sociology of consumption (e.g., Cohen 2003; Lury 2011; Miller 1995a, 1995b; Slater 1997), this scholarship reframes consumption as a cultural and symbolic activity, a means not simply to acquire goods, but to build and maintain identity, status, and distinction (Colloredo-Mansfeld 1999, 2012; Foster 2002; García Canclini 2001; Roseberry 1996; Weismantel 1988). Thus, scholars have written about the performativity of consumption for middle-class identity (O'Dougherty 2002); the "allure" of imported material culture (Orlove 1997), especially in post-socialist contexts (Féhérvary 2009; Humphrey 1995), and the concomitant globalization of consumption-based identities (Cahn 2008; Heiman et al. 2012; Liechty 2003). Daniel Miller (1987, 2012), in particular, has led the way in linking the examination of consumption and identity to the intimacy and materiality of consuming and to wider patterns of power and inequality—although, as David Graeber (2011a) suggests, the assumptions about property and individualism tying together consumption and identity in the analytical imagination are rarely examined. This scholarship on consumption is also rarely put into conversation with the equally expansive literature on markets and marketing, and here I take special inspiration from this latter literature (e.g., Babb 1998; Bestor 2004; Clark 1994; Geertz 1978; Hansen et al. 2014; Seligmann 2001; Ulysse 2007; see Applbaum 2012; Plattner 1989; Seligmann 2014 for reviews), as well as the social studies of finance literature I mentioned in this chapter's first footnote. I am drawn to the careful attention to everyday practice and its material artifacts in both of these literatures.

[149] On subsequent efforts of the city to overhaul downtown by moving merchants out of the streets, see chapter 7.

Thus, merchants referred to the presence or absence of "movement" and cash-in-hand not only to note ups and downs in business from day to day, week to week, and season to season, but also to delineate a particular historical periodization. That periodization, characterized by a rupture between a prosperous past and an impoverished present, paralleled the rupture narrated by Correa's Citizens' Revolution. But the time "before" was, for these merchants, a boom time. Merchants talked about that era in deeply nostalgic terms, often in comparison to a present that appeared dull, reduced, and impoverished. Bárbara's parents told me about how there used to be "rivers of people" instead of the torrents of rainwater that flooded the market's concrete passageways during Quito's winter afternoon downpours. "We would have to get here early," Doña Gracia told me, "before five in the morning, and we would be here until nightfall. Some days we wouldn't sit down all day, and sometimes we would be selling right up until the moment when we shut the door to our stalls." "Back then," Don Francisco said, smiling at the memory, "there was real *movimiento*. Crowds of people, and *tanto billete*" [so much money]. In San Mateo, the availability of cash and coin was linked with the experience of movement and busyness, and both forms of liquidity—flows of currency and flows of people—were juxtaposed with stasis and the sense of being trapped or even enslaved.

Still, San Mateo continued to serve a variety of Ecuadorians, especially those who shared the dreams of their compatriots traversing the smooth surfaces of the new generation of shopping centers, but whose budgets did not offer the same accessibility or whose familial traditions kept them going back to the centro, to San Mateo and its piles of merchandise. When I lived in Quito, people still packed the centro, especially on Saturdays and especially during the back-to-school or Christmas shopping seasons, when the velocity of money increased with the circulation of bodies. For those who worked there, for their customers, and for the city and state officials who were charged with their oversight and regulation, San Mateo still signified, at its most general, this "popular" world of commerce and consumption in the streets. As we saw in the introduction, "the popular" in Ecuador implies a distinction between a mainstream economy and a class or sector of marginalized economic and financial actors sometimes associated with the "informal economy." The San Mateo market is the archetype of the popular in Ecuador, but as we already saw in chapter 5, and as we will see again, there is no firm separation between "the popular" and the mainstream, the "formal" and "informal." Indeed, San Mateo merchants strove to find ways to facilitate flow or conversion between such etic categories; the goal, as Don Francisco might put it, is *movimiento*. Before I describe the means for generating such movement, however, I turn in the next section to another kind of mobility: of people into the city.

2. "*No Soy de Aquí*" (A City of Strangers)

Nearly all of the merchants in San Mateo were from somewhere else, themselves immigrants or the children of immigrants. All of the merchants with fixed stalls, most of them over the age of 45 and all of them from mestizo families, told me they were born outside the city and moved to Quito as adults. The range of locales included places like Latacunga, Ambato, or Riobamba, or smaller highland towns like Pelileo or Guaranda, as well as, less frequently, places further afield: Manabí, El Oro, or Loja. And while many of those younger than 45 were born in the city, they too insisted that they were not "from here."

"No, *no soy de aquí*," Bárbara told me, echoing the refrain I had heard throughout the market: I'm not from here. "Although it's true, maybe I sound Quiteña. But I don't have 100% Quiteña blood." I asked her where she was from. "*Por allí*, *por allá*. [Here and there.]" What did that mean? "When they say good things about Quito, I'm Quiteña," she responded, smiling. "But really, I'm *media chagra* [half *chagra*]. Like everyone here."

Chagra is used in Ecuador to designate those from the countryside, especially after they have migrated to the city. The term can be used derogatorily to mean provincial, unrefined, uncouth, backward, and—either explicitly or by implication—Indian.[150] It is also common, however, to assert that all the residents of Quito are *chagras*. I once heard an apocryphal story in San Mateo about the first piece of graffiti in Quito, scrawled on a wall in the Plaza Grande in front of the Presidential Palace for all to see. "Chagras," it said, followed by, "*hijos de puta* [sons of bitches]." The elites of Quito were scandalized. The next day another line appeared underneath the first: "Quiteños, *hijos de chagras*." While originally meant to insult, the term can also be used positively.[151] At a speech honoring Quito's Spanish founding in 1534, Correa (2010) himself announced that "Quito […] was built with pure heart by chagras from all over; chagras added its color, the flavor of all its foods, the linguistic turns, the legends, the jokes, the flirtatious remarks. Quito is chagra, a universal migrant, [with] diverse blood, soul of the world [*Quito es chagra, migrante universal, sangra plural, alma del mundo*]." Thus, when Bárbara claimed to be *media chagra* "like everyone here," she was pointing to this widely held idea that Quito is a city of migrants.[152] Although Bárbara was born in Quito and has lived there all her life, she is not "from" there.

[150] On the range of discursive and embodied practices through which Ecuadorians negotiate ethnoracial identity and difference in the Andes, see chapter 3.
[151] In some parts of the Ecuadorian highlands there are parades and celebrations of the chagra as a kind of cowboy, like the Argentine *gaucho* or Mexican *charro*.
[152] As I suggested above, this idea has important racial connotations. Moving to the city and working in commerce offered a way to improve one's station, both socioeconomically and ethnoracially. There is a long history in the Andes of urban migration and urban markets in particular as vehicles for socioeconomic mobility and *mestizaje* or other efforts to negotiate ethnoracial status (see Larson & Harris 1995; Weismantel 2001).

The assumption is not entirely inaccurate. According to the 2010 census, more than a third of Quito's residents were born outside the city (Villacís 2011). Indeed, throughout the 20^{th} century, Quito has been the primary destination for urban migration in the Ecuadorian highlands. During the period that the San Mateo market was founded and rose to prominence, Quito grew dramatically. In 1950, some 224,000 people lived in the canton; by 1990, the year the number of Ecuadorian city-dwellers superseded the country's rural population for the first time, that number had swelled to more a million (Murray 1998). Today, over two million live in the city. Many new residents came to work in the markets and streets, and the growing number of market vendors and street merchants contributed to the city's population growth overall. A study in 1976 by Quito's municipal government found some 4800 merchants working in the streets throughout the entirety of the city; on market days (Tuesdays and Sundays), more than 2000 additional vendors arrived from outside (Granja 2010: 45). In the late 1990s, the total number of merchants working in the centro alone was around 8000, perhaps higher. The original cacharreras who founded San Mateo were part of this great wave of migrants to the city. They were, *pace* Simmel (1950) and not unlike the U.S. dollar itself (as I showed in chapter 3), strangers in the city: those who came yesterday and stayed today and tomorrow. And, as we will see, they preferred cash.

For Simmel, money, the city, and modern subjectivity existed in a tight configuration of mutual implication; "[t]he metropolis," he wrote, "has always been the seat of the money economy" (1950: 411). At its most general, Simmel's (1990) monetary imaginary highlights money's capacity to commensurate, linking money's circulation to an increasing objectification of social relations and, as John Allen and Michael Pryke (1999: 55) put it, "a process of social distancing between those who are thrown together by metropolitan life." This process is at once individualizing—engendering reservation, isolation, and indifference—and liberating, since with money in hand and therefore unencumbered by inherited status, rank, or belonging or by the obligations of social ties, the urban resident also enjoyed an important degree of personal freedom. But Simmel's reflections on money are as much ethnographic observations of industrializing Europe as they are universal theory (Allen & Pryke 1999; Dodd 1994); indeed, they should be read as a philosophy of urban commercial life, one in which the strangeness of strangers is mediated—indeed preserved—by the impersonal flows of cash. David Henkin (1998: 138) writes that in antebellum New York, paper bills served as "mediators of urban encounters." Their circulation required and expressed both the confidence of "the anonymous individuals who had exchanged them previously" and "the fragile promises of countless others who might keep them in circulation" (160). In this imaginary of money, cash allows strangers to exchange and maintain their distance, and it is this conception of money that continues to associate cash with anonymity (Maurer 2012b). In the abstract, that is, money allows one to buy whatever one wants from whomever one wants; one need not be friends with the person with whom one exchanges. Thus, as Simmel wrote of early 20th-century Berlin and as Henkin (1998: 161) writes of early 19th-century New York, "[t]he circulating banknote became a powerful symbol of the new impersonal way of life emerging in the big city at this time." Quito—its history of migration and mobility reinterpreted through this monetary imaginary—might thus be seen as a city not only of *chagras*, but of Simmelian strangers linked through the cash economy.

On the other hand, however, a generation of anthropological research into money has challenged some of these assumptions. As we saw in chapter 3, anthropologists and other social scientists have investigated the links between money's materialities and money's diverse uses, emphasizing the qualities of money, how money can mediate relations of difference and inequality as well as identity and community, and how money does not necessarily impose relentless standardization, homogenization, and quantification. Henkin (1998: 139) himself points to how, even if cash "linked unrelated people and objects in networks of circulation and exchange, nonuniform paper currency reflected and created its own set of differences," introducing questions about confidence and authority. In San Mateo too, as we will see, money does not substitute for interpersonal relations shaped by familiarity, knowledge, and trust—the markets' infrastructures of associational life. Instead, cash is enrolled in such relations.

3. Ecologies of Obligation

Built into the fissures of Quito's centro, up the sloping brick-lined streets from the Plaza Grande, the administrative and political center of colonial and contemporary Quito, the "original San Mateo" sat on a busy intersection. A diverse range of businesses occupied these intersecting streets and interlocking buildings: wholesale textile, cosmetics, and appliance vendors, *papelerías* selling office supplies, hardware stores, eateries and cafeterias, high- and low-end retail shops—offering everything from expensive imported brand-name sneakers to cheap trinkets, imitation jewelry, and *fantasías* [ornaments and novelties]. A large stained, rusted-out sign identified a jumble of stalls and haphazardly stacked merchandise as the "Mercado San Mateo." "500 businesses at your disposal," the sign read. "Appliances, shoes, fabric, ready-to-wear clothing, toys, perfumes, imitation jewelry, sweets." Colorful clothing, luggage, and shoes spilled out into the street, and *ambulantes*—vendors without their own stalls who circulated through the streets to avoid harassment by the metropolitan police—hawked their wares from the relative safety of the market's corridors.

Duck between the rows of merchandise and drop down between the buildings and another world opens up. There was something transformative about stepping into the marketplace, a feeling of passing through a portal into another universe. The space contracted, the light dims to shadow, the noise of the street deadens. A combination of hard plastic domes, corrugated tin, improvised plastic sheeting—an umbrella or two covering the holes—strove to hold out against the often-unpredictable Quito weather, but winter showers still thundered on the roofs and dampened the concrete and the harsh Andean sun heated the stalls like an oven. The air here was heavy and warm and wet; it carried the damp smell of work in cramped quarters. The occupants of the market—nearly five hundred wholesale and retail merchants ensconced in dusty, slapdash stalls and burrowed amongst piles of shoes or cloth or candy, their young employees (often teenagers who attended night classes or did not go to school at all), ambulantes shouting out what was for sale or resting their eyes during a lazy afternoon, customers circulating through the stalls to pass the time or find a deal—they all crowded together and strained against the narrow passageways and overflowed out into the city.

In August, several months before her agitated outburst about feeling enslaved by the lack of movement in the market, Bárbara prepared to send her third child to school for the first time. She worried aloud about how she was going to pay for the matriculation fee, books, supplies, uniform, and shoes she had yet to purchase. "I just don't know how I'm going to do it," she told me, exasperated.

A week later, Bárbara's three children marched off to school together, books in hand and shoes newly polished. I asked Bárbara how she had managed. "Well, their grandparents bought the shoes," she explained, "and the rest I borrowed from Don Luis." Don Luis was a retailer of appliances and electronics in one of the neighboring shopping centers; his daughter sometimes visited Bárbara at her San Mateo stall. I didn't know, however, that Don Luis offered loans to other merchants, and I said so to Bárbara. "He gives loans to *me*," she said, starting to smile. "Besides my parents, he's the only person I trust here."

Don Luis was what many in Ecuador would call a *chulquero*, a money-lender. As an established merchant, the owner of two storefronts in heavily trafficked shopping centers, and an importer of appliances small and large from the coast, he could offer loans to cash-strapped vendors, often with weekly or monthly interest rates.[153] The loans he offered to Bárbara, however, were interest-free, and the trust he extended to Bárbara compelled in her a feeling of obligation. "Luis trusts me," Bárbara told me. "He is a very correct person. I feel that I have to live up to his expectations. I do not want to lose his confidence. I can fail the whole world, but Don Luis, no. Never. [*Puedo fallar con todo el mundo, pero con Don Luis, no. Nunca.*]" For Bárbara and Don Luis, trust and obligation, credit and debt went hand in hand.

Bárbara had other debts, some with regulated financial institutions, others drawing on interpersonal relationships: She owed monthly payments to a savings and credit cooperative for a loan she received to buy a used car. She paid a monthly fee to a pawnshop after receiving an advance in exchange for jewelry. She sometimes asked the bank for a *giro* [overdraft] to cover a shortfall in her account until she could deposit the difference. In the past, she had called on other family members,

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[153] There was much discussion in Ecuador about the ubiquity of *chulco* or usury among street and marketplace vendors. Many chulqueros were, like Don Luis, other vendors or neighbors. While high-interest loans from unregulated lenders were illegal, some vendors found their services useful, often for the same reasons others turned to family or neighborhood cajas: because such loans avoided the complicated bureaucracy, paperwork, and collateral that banks required Vendors told me that they turned to chulqueros only as a last resort, when they had no other options and needed funds quickly to cover other debts or for emergency expenditures. In my experience, that is, the use of chulco was a response to problems of liquidity, not to the inability of merchants to access formal financing from banks or other institutions. Payments were made daily, with monthly rates often equaling 12-15% (say, $5 collected daily on a $1000 loan). The very high interest rates, one merchant who offered such loans to neighbors in the past, told me, substituted for collateral, even if some chulqueros did ask for additional guarantees (in the form of property deeds) and despite the fact that such arrangements were highly illegal in Ecuador. "They insure themselves to the teeth" [*se aseguran hasta los dientes*], he told me.

merchants with stalls around her, business partners, and even the parents of a child in school with her daughter for help in meeting expenses, both planned-for and unanticipated. But Bárbara also *lent* money. Her parents, for instance, owed her from the time when Bárbara helped them pay their young employee. Indeed, Bárbara remembered new obligations all the time. When one of the market's private security guards walked by her stall one day, Bárbara remarked matter-of-factly, "He owes me $50." Later, she remembered that another merchant owed her a hundred dollars for a loan several years ago, which the merchant used to pay off another debt. Bárbara had also sold a large quantity of old, outmoded shoes—she called them "bones" [*huesos*]—to another vendor on credit, who planned to sell them off at a discount. The woman wrote Bárbara two checks that would come due six and nine months later. Finally, as we will see again in chapter 7, Bárbara also engaged in daily exchanges with vendors around her as they searched for small bills and coins to make change for customers; these small debts were paid back "*en seguida*," as soon as possible.

Bárbara's many debts point to the extensive webs of lending, gifting, helping, and exchanging that crisscrossed San Mateo vendors, suppliers, and customers. The market was inundated with these relations of credit and debt. When I told Ana, the former city official, that I would be working in San Mateo, the first thing she told me was, "You'll have to pay attention to debt. The vendors are constantly in debt." I found, however, that for Bárbara and the other merchants, not all debts were the same.[154] Bárbara did not describe her relation with her parents, for instance, as one of debt or credit, but simply as "help" [*ayuda*]; sometimes, she said, they gave "gifts for the children." And while Bárbara told me that Don Luis had extended her a "loan" [*prestamo*], she differentiated it from

[154] Despite the important fact that the lending, gifting, and so on that happens in the market are not all considered "debts," I refer to "credit and debt" here (and will speak later of the "aesthetics of debt"), because the specific arrangements to which I will turn my attention below—those between merchants and suppliers—are obligations owed in money. Here I follow David Graeber (2011b: 13), who defines debt as "an obligation to pay a certain sum of money." A sense of social and moral "indebtedness" can overflow its monetary denomination—this is, in part, exactly my point—but for the purposes of this chapter, I will limit myself to specifically socio-monetary obligations.

the other forms of credit she had received from the cooperative, the pawnshop, or the bank. What often marked the boundaries between different categories of relation was, as we will see, the way they were recorded, managed, and discharged. (See figure 5 for a summary of these relations.)

Perhaps the most common debts in San Mateo were those that merchants owe their suppliers. Here I will limit my comments to vendors and suppliers of shoes, by far the most common product for sale in San Mateo.[155] Since it was rare to have the capital on hand to buy stocks of merchandise outright, Bárbara, like almost all the merchants in the market, received merchandise on credit from a variety of different suppliers. A quick look at Bárbara's account books revealed dozens of individual debts of varying amounts (from $150 to $1500) with an equal number of suppliers. Bárbara's example was not unusual. In fact, for most merchants, the immediate goal each week was to accumulate enough money from sales to pay down their debts about to come due. Many simply worked from one due date to another (asking, for instance, "How much do I have to sell this weekend to meet my obligation on Monday?"). The economic insecurity for merchants was heightened by this dependence on liquid assets like cash and by their concomitant reliance on credit from suppliers. Even if a merchant had hundreds or, in high season, thousands of dollars pass through her hands weekly, she was always only one or two weeks of poor sales away from being unable to fulfill her obligations, thus threatening her ability to receive credit in the future. Hence Bárbara's comment that she feels like a "slave," unable to leave her stall for fear of missing a customer and losing a sale.

As for the members of savings and credit cajas, in the social ecology of credit and debt in San Mateo, *confianza*—trust—played the key role of jumpstarting debt relations and allowing them to

155 See the introduction for a discussion of the cultural meanings of shoes in Quito and the Andes, how wearing particular shoes mark persons in terms of race and class, and how shoes and feet index "popular" life in the city.

continue over time. Confianza acted as a guarantee for lenders, substituting for the guarantee provided by papers and property. As Bárbara told me, "When you don't have other collateral, you can use confianza." Confianza was both all-important and exceedingly fragile, vulnerable to deterioration over time.[156] It had to be constantly firmed up, reinforced, maintained. Merchants actively cultivated trust and trustworthiness by maintaining relationships with creditors over the long term, especially through timely payments. Managing confianza, Bárbara told me, was a way to manage risk via the coordination of one's personal credibility. It therefore necessitated lively and ongoing social engagement in the play of knowledge, doubt, estimation, and self-presentation. Relations built on confianza also entailed, then, as Bárbara pointed out in her relationship with Don Luis, varying senses of moral obligation.

This is a lesson familiar to anthropologists, who, like me, may hear in Bárbara's words echoes of Mauss's (1990) account of how debts and obligations spin out from the exchange of gifts. I am also guided, however, by the work on the history and literature of early modern European economic culture, which complicates accounts of the transition from status to contract or rise of liberal individualism by demonstrating the persistent importance of complex interpersonal relations of credit and debt in an expanding universe of everyday commercial activities. Craig Muldrew (1998: 2), for instance, argues that—as credit entailed not only an economic claim, but a claim on a person's social and moral worth delineated through "social communication and circulating judgment about the value of other members of communities"—this "economy of obligation" necessitated new forms of reputation management and both legal and extra-legal practices of enforcement and

[156] In chapters 4 and 5 I described the ideal of confianza among neighborhood savings and credit associations as the stuff of mutual interdependency and the foundation of collective financial practice and local institution-building. In chapter 7, I will describe the sociality of trust and distrust, suspicion and doubt in San Mateo, which shaped merchants dealings with one another as they attempted to resolve a dispute over the physical infrastructure of the marketplace.

conflict resolution.[157] As in early modern England, just as for Mauss and a generation of economic anthropologists, in San Mateo, such commercial obligations entangled merchants in socio-moral webs of trustworthiness, reputation, and credibility and infuse everyday life in the market with powerful interdependencies.[158] Such interdependencies constituted infrastructures of associational life, as in the cajas: "channels" of communication, interaction, and exchange "built through historically cultivated practices of sociality" (Elyachar 2010: 460; see also 2012b, 2014). In what follows, I turn to the material means through which merchants managed such obligations and interdependencies—how they created them, how they discharged them, how they kept track of them. These techniques and technologies were directed at alleviating problems of liquidity and at dealing with their social, moral, and institutional implications. That is, if San Mateo merchants indebted themselves in part as a response to illiquidity and (as Bárbara put it) the lack of *billete*, the obligations carried with them their own difficulties and entanglements. Stepping down into the market also involved stepping into these thickets of obligation.

4. Negotiable Instruments

The merchants negotiated credit arrangements individually with each supplier, working in a field of delicate socio-temporal relations of debt, favors, and reputation, and so their personal social relationships with suppliers were of the utmost importance.[159] Merchants generally divided their

[157] Muldrew offers a point of entry into an extensive literature on reputation, credibility, accounting, and self-fashioning in the history of debt, money, law, and the development of capitalism (e.g., Baker 2005; Crowston 2013; Elyachar 2012c; Finn 2003; Ingrassia 1998; Poovey 1998, 2008; Shepard 2015; Sherman 1996). This work emphasizes the parallels between finance and fiction, especially their intertwined documentary techniques and technologies and their resonant modes of accounting for worth, honesty, and interest.
[158] As discussed in chapter 4, anthropologists have shown credit/debt to be a fundamentally moral problem (e.g., Peebles 2010).
[159] Some of the suppliers offered only short time scales (8 days, 15 days), others offered slightly longer time scales (30 days), and very rarely—only when your relationship with the supplier was very good or your sales were very bad—a supplier would give a vendor a time period of 60 or 90 days to pay them back. Why integrals of 15? It seems to be

suppliers into two groups: factory and artisanal suppliers, on the one hand, and the most recent generation of cacharreras, who smuggled shoes into Quito from Colombia, on the other. (The cacharreras were the first San Mateo merchants, but during my fieldwork, the smugglers and merchants constituted distinct groups.) The cacharreras were invariably female and mostly Afro-Ecuadorian women from the Chota Valley or the area around Tulcán in the north of the country; they were often called simply *las morenas* (the black women) by the merchants. Factory representatives, wholesalers, or importers were nearly all male and mestizo.[160] Perhaps the most salient difference, however, was that the latter were paid with cash and the former with checks.

The cacharreras came to the market Tuesdays and Saturdays. On Tuesdays they dropped off merchandise, ordered by the merchants and delivered on credit; on Saturdays they circulated through the stalls to collect what they could from the merchants who owed them. I spent a Saturday in June with one of these women, whom I will call Maria Ofelia. Like all the cacharreras, she only accepted cash, but the merchants often had trouble accumulating the money they needed to pay off their loans. Instead, they paid them off slowly over time, \$100 here, \$75 there, maybe \$200 after a busy week. In practice, then, the debt was maintained over a lengthy period of time, sometimes years; a merchant kept a running tab with a supplier, adding to and subtracting from the debt over the course of that long-term relationship.

Payment in the interim was not guaranteed, and Maria Ofelia explained to me that there were several ways to get the merchants to pay up: One was to beg. Another was to threaten to withhold future

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related to the fact that 15 days is one day over two weeks, just as 8 days is one day over one week. That gave the vendors one or two whole weekends—when they generated the majority of their sales—to come up with the money necessary to pay the supplier back.

[160] In recent years, the array of suppliers expanded and diversified. While the cacharreras were still counted on to smuggle in new styles from Colombian (and, increasingly, Peruvian) manufacturers, some of the wealthier San Mateo merchants purchased from legally registered importers and international wholesalers; it was also becoming more common to buy from local manufacturers. I was also told that more and more men ere joining the ranks of the smugglers, even as the market for smuggled goods continued to shrink and customs officials cracked down on the trade.

orders, remind the merchant that her business depended on receiving merchandise on credit from the smugglers. And another was to get angry. Case in point: Up the corridor from Bárbara's stall, Maria Ofelia confronted a husband and wife. "Who do I charge?" Maria Ofelia demanded. They finally offered $40. Maria Ofelia looked at it and said sharply, "What is this?" She shoved it back into the man's coat pocket. It was a surprising, forceful display of physicality. "Look, you got the *pedido* [order] May 14 and now it's what? June 16? Almost a month?" She said it disapprovingly, but finally accepted the $40 and agreed to come back the next week for $60 more.

Mostly, however, Maria Ofelia waited. Julian, who owned a storefront in one of the buildings that ringed the stalls in San Mateo, owed Maria Ofelia some $400. Maria Ofelia stopped by the store just before noon "to let him know I'm here," she told me. She declined to ask for a payment then, but came back later in the afternoon. Julian gave her $60. She pocketed the bills and rewrote his debt in her notebook. Then she stood at the counter. He told stories, joked, dealt with customers. She waited, with a rueful look. Forty-five minutes passed. She told him, "Pay a bit more so that you don't have to pay later." She insisted with her presence, silent but demanding. He sold multiple pairs of shoes while we waited. When he said, "I don't have the money to pay you more," Maria Ofelia did not say a word, instead raising a single eyebrow. Julian pulled out five more beaten-up $20 bills. She took them, crossed out a number in her notebook, wrote a new one, and showed it to him. He nodded. She said, barely audible, "Pay the $40 so you have $200 even left." Julian ignored her and attended to a customer. Another half an hour passed. Maria Ofelia remained silent, intimidating in how little she said. We finally left, but only after Julian gave her the extra $40.

Maria Ofelia and her compatriots preferred cash for several reasons. For one thing, cash did not require a bank account; for another, once it was in her pocket, it could be used. Upon receiving the bills from Julian, Maria Ofelia could turn around and spend them on the spot, which she often needed to do: to buy food or make other purchases, or to pay for a taxi, lodging, or the bus back to her home in the Chota Valley. Payment in cash, once effected, was immediate and only required delivery of the currency itself. In other words, Maria Ofelia preferred cash because it was, in legal terms, perfectly *negotiable*.

"Negotiability" refers to the transferability of a financial instrument—that is, the legal capacity for ownership to be detached from one person and reassigned to another, either by signing the document over to that person or by simple delivery (that is, by handing the document over). Traditionally, the principle of negotiability is thought to apply to commercial paper and not to coin, since the set of legal rules and norms around negotiability emerged in the common law in the 18th century in response to commercial practices making use of novel documentary technologies that arranged for the transfer and payment of debts in the absence of coin.[161] The history of negotiability's adjudication is filled with cases about bills of lading, bills of exchange, promissory notes, letters of credit, and banknotes. The most famous negotiability case, *Miller v. Race*, concerns an innkeeper (Miller) who, in the course of business, received a stolen banknote from a lodger. When the innkeeper tried to redeem the note, the bank clerk (Race) refused to exchange it for coin. The court found in favor of Miller, arguing that since banknotes were customarily used *as money*, then, in the words of Lord Mansfield, "their currency should be established and secured" (in Maurer

161 On this history, see Holden 1955; Horwitz 1979; Rogers 1995; Waterman 1930. The basic tenets of today's negotiable instruments law were laid out in the common law. But the principles predate 18th and 19th century legal decisions, originating with the invention of bills of exchange in southern Europe in the early modern era. The common law drew on existing practices throughout Europe—practices that facilitated transatlantic trade or that were in other ways oriented to the Americas—to fix the principles of negotiability in the law. Later, these principles were inscribed in the commercial codes of civil law jurisdictions, such as independent Latin American states (Hudson & Feller 1931; Kozolchyk 1966; Lobingier 1926). Attempts to formalize an international uniform negotiable instruments law were made in the early decades of the 20th century. Ecuador was a signatory to the 1930 Geneva Convention providing a Uniform Law for Bills of Exchange and Promissory Notes, but never ratified the treaty. Instead, negotiable instruments in Ecuador are today governed by the country's *Código de Comercio* and the *Ley de Cheques*.

2012b: 305). Miller had obtained the note in good faith—that is, honestly, without suspicion of fraud or deception. As its bona fide purchaser, bearer, and (as negotiable instruments law usually puts it) "holder in due course," Miller was entitled to the bank's promise to pay embedded in the note.[162]

More specifically, then, a negotiable instrument is one that can itself be used for the payment of debts or the transfer of value more generally. Negotiable instruments are in and of themselves valuable. The legal principle behind this is known as the merger doctrine, "the idea that the piece of paper on which the bill was written or printed should be treated as if it—the piece of paper—was itself the claim or debt which it evidenced. […] [T]he debt was merged in the instrument" (Gilmore 1979: 449). The merger doctrine allows for the transfer of value through the delivery of the "piece of paper" itself. One key implication of the merger doctrine is that the material and aesthetic form of the paper matters a great deal. In the legal literature on negotiable instruments, it is often said that negotiability is "entirely a matter of form" (Nyquist 1995: 897; see also Gilmore 1979: 445-446). That is, to be negotiable, a particular financial instrument must meet the formal or aesthetic requirements of its category of commercial document. Now, as Lord Mansfield emphasized in his ruling on Miller v. Race, habit or custom is also central to the circulation of certain classes of instrument. But in the moment of the transaction, it is the form of the bill or note that governs its acceptance.[163]

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162 The idea behind the "holder in due course" doctrine is that the transferee takes free of all claims to a transferred instrument by its transferor. There are, however, a number of legitimate defenses through which the holder in due course doctrine can be subverted, counterfeiting and fraud foremost among them (Nyquist 1995). Hence the importance of the recognition by Lord Mansfield that the innkeeper Miller had received the banknote "in good faith" and "in the ordinary course of business."

163 The importance of form to the negotiability of financial instruments is evidenced by concerns about counterfeiting—which, of course, passes fake bills for authentic ones through formal mimicry—and by the fact, as Rogers (2012: 8) points out, that play money is often stamped "non-negotiable" as a way of denoting that while "an item may look like currency or a good check, it really isn't."

The legal history of negotiability laid the foundation for modern understandings of paper money. Once banknotes and their like were understood for all intents and purposes to *be* money (rather than point to a specified sum of money—that is, commodity currency or coin—held in store elsewhere), both banks and governments were given license to print currency that could circulate as legal tender without the endorsements of their prior bearers. Today, free, easy, and anonymous transferability is the defining feature of cash, and the legal principles of merger and negotiability provide the conditions for such transferability.[164] The idea of the negotiable instrument, that is, frames our understanding of money as an abstracting, commensurating form—an understanding which lies at the heart of the link drawn by Simmel and others between money and the anonymity of modern, metropolitan life, the preservation of strangers' strangeness to one another, the facelessness of commercial exchange. In San Mateo, too, merchants recognize that it is the circulation of *billete* that undergirds their *negocio*. Here I play on the Spanish term *negociar*, whose central meaning is to do business or to exchange; exchange depends on the liquidity that negotiable instruments make possible—but their negotiability is far from faceless. Indeed, the legal realist Karl Llewellyn (1944: 299) reported that in the margins of his copy of Miller v. Race he found the words, "My face is my fortune."

For many legal scholars, negotiability is an archaic or even obsolete concept, one whose purpose and function no longer obtains in a world seemingly free of antiquated and bothersome bills and notes. An economy in which "commercial paper" refers not to paper at all, but to the market that firms use to raise capital by issuing short-term debt is an economy that calls for, as Ronald Mann (1997: 956; see also Rogers 2012) writes, "payment systems that focus on data instead of documents […]." The material evolution of money, from commodity to fiat currency and electronic payment systems, has

164 Although the laws of negotiability primarily apply to instruments that require endorsements to circulate, the principles are, as I explain here, much broader and shape money's history and use generally.

for these scholars left the law of negotiable instruments behind. But the principle of negotiability applies more generally. And in San Mateo, as for people all over the world, neither the electronic transfer of value nor even the immediate availability of liquid assets, whether physical currency or checking accounts, is guaranteed. Indeed, like the merchants and suppliers in San Mateo, much of the world, as Jane Guyer (2012: 2220) argues, relies on so-called soft currencies and "the cash nexus of hard-currency systems" and is subject to the particular problems of these monetary forms.

Cash is only one pole of a "spectrum" of negotiability (Nyquist 1995). Anthropologists, for instance, have shown how under different conditions, objects not normally seen as money can take on money's negotiable qualities (Rogers 2005). The capacity of money to pass hand to hand is not given but *achieved*—"Liquidity," Christine Desan (2010: 385) writes in relation to medieval coin, "was not something found, it was something created."—and, as we saw in chapter 3, the categories of interchangeability delineated by money's circulations and commensurations are profoundly political, marking out inequalities and social distinctions, as well as the borders of individual and collective identity. Central to that achievement are the technical and material buttresses of payment and accounting, the instruments' forms and faces. It is in this sense that I use the term negotiability—as that set of social and political accomplishments which provides the underpinnings of liquidity, for the circulation of bills and notes as money, and of the possibility of moving value between different relations of obligation.

5. The Social and Institutional Entailments of Cash and Checks

Visits by artisanal shoemakers or, more commonly, the representatives of large Ecuadorian manufacturers were more irregular than those by the cacharreras. Sometimes the merchants developed long-term relationships with a single representative or with the owner of the factory; more often, a representative would pass through the market dragging a large rolling suitcase filled with model shoes and catalogues. While San Mateo merchants like Bárbara dealt with the cacharreras only in cash, they employed a different negotiable instrument to pay factory and artisanal suppliers: the *cheque posfechado* [post-dated check]. It is illegal to post-date checks in Ecuador, but in San Mateo it was common practice.[165] The checks were instruments attached to a bank account held in the name of the merchant, made out for the specific amount owed to a supplier, pre-signed, and dated for a day some months in the future. The time period—generally three, six, or (less frequently) nine months from the merchandise's delivery date—was negotiated between and agreed upon by the merchant and supplier. The payee was left unspecified. Many merchants preferred using checks, because it took pressure off their already-limited cash supply. As a substitute for *billete*, the check represented a bet on future sales or on the capacity of the merchant to save or acquire other debts to cover the check coming due. Factory suppliers preferred checks, on the other hand, because, left unaddressed, they could use them to pay off their own debts; post-dated checks, that is, could be used as exchangeable letters of credit.

Thus, while not quite as negotiable as cash—the signatures mattered, for instance—the post-dated check could be used for the payment of debts, and at least until it came due, it circulated as a material instantiation of value—that is, as a negotiable instrument, as money. As we have seen, in the city money ideally passes hand-to-hand without reference to the character or credit of its bearer;

[165] Some in Ecuador have called for the legalization of the postdated check (Mancero 2011); others have used it as a metaphor to characterize a culture of (often unfounded) trust and aspiration (Ruano 2010). While I was conducting fieldwork, the Ecuadorian Congress passed a new Law of Checks (*Ley de Cheques*) governing the use of checks in Ecuador. The new law reiterated the illegality of using postdated checks (see Article 56), but also included several provisions that may have important effects for the merchants. These include the reduction of penalties for bounced checks and the ability to transfer funds by check online and in real time, instead of waiting the customary 48 hours for the bank to confirm the availability of funds. These new regulations were not yet implemented during my time working in San Mateo.

it permits the interaction of strangers and the preservation of social distance and anonymity. The idea behind negotiable instruments is that there is nothing to negotiate about.[166] The general acceptance of the money ostensibly obviates the need to know those with whom one interacts and exchanges. Yet in San Mateo, as the use of these two negotiable instruments makes clear, worries about the identity—the credibility and trustworthiness—of one's commercial partner were never far from the transaction itself. The negotiations still mattered.

Take the use of cash. In the cash-poor environment of the market, merchants and smugglers were linked in a constant process of negotiation: the merchant tried to give up as little as possible; the smuggler tried to exact from the merchant as much as possible. Despite the continuous flows of bills and coins around and through them, if Bárbara or Julian or another San Mateo merchant did not have the necessary funds, all she or he could do is attempt to placate the women when they came to collect. A constant antagonism was born of mutual dependency, since without the merchants, the cacharreras would have no one to buy their smuggled goods, and without the cacharreras, the merchants would be deprived of much of their stock. The effect was the elongation of the exchange, drawing it out over time. What would have been a simple, one-off commodity transaction was transformed into something much more like the Maussian gift, in which debt, its moral obligations, and the credibility of the parties involved were all foregrounded. When the merchant and supplier kept an open tab, the supplier got a regular customer (and a regular cash flow) while the merchant kept the balance sheet open and the merchandise coming. It was risky if the actors did not know one another, but beneficial to both sides if they trusted one another. For the merchants cash was also "safer," as Bárbara put it; there was no fear, for instance, of overdrawing one's account. You either had the money or you did not. Of course, payments had to be regular or the relationship soured, and

[166] For this point, I thank Scott Mainwaring.

so the merchant had to be careful to save each week to pay the supplier. The cash-flow management problem was lessened, but not resolved entirely; instead, it was displaced into a social relation that unfolded over time.

Using post-dated checks entailed a different temporality of payment. Checks also included a deferral of payment, but settlement was not drawn out over a series of transactions. Instead, the check's settlement happened all at once, at some specified future date. With cash, the merchants stretched the transaction out, paying a bit here, a bit there, the cacharerras always cajoling, needling, arguing, sometimes bitterly, sometimes with a certain resignation, a heavy sigh and a crooked frown and a sideways stare that said: Don't forget that *you* owe *me*. But there was no running tab when using checks. Using checks did not, then, impose the kind of long-term interpersonal relationships entailed by cash. Instead, (almost) all the negotiation happened up front, when merchant and supplier debated how long to wait before the check comes due. Once the date was agreed upon, settlement was postponed, the debt's reckoning deferred. In the meantime, the check circulated among the supplier's creditors in payment of other debts.

Using checks involved a certain security that cash did not. The negotiability of cash is due, as many commentators have pointed out, not only to its general acceptance, whatever limits that acceptance may have, but also to the warrant provided by the state's guarantee of fiat currency and acceptance of that currency for the payment of taxes (Bell 2001; Helleiner 2003; Ingham 2004). In using checks, the state was not absent, of course, but the most immediate institutional presence was the bank. For it was the bank that warranted the check and provided the institutional apparatus that secured its acceptance. The banks provided an additional layer of protection and insurance that a debt embedded in a post-dated check would be paid. The check could, of course, bounce—always a possibility and a fear, but often less of a worry than a merchant disappearing before the debt could be repaid in cash. At least with a check there was the institution of the bank to act as intermediary. The bank account provided a prop to confidence and the possibility, at least, of a remedy if the check was refused.[167] Checks, then, gave suppliers additional security of payment and some recourse against default. In fact, most suppliers would only accept checks from particular (well-known and generally respected) banks.

This institutional entanglement also offered, however, an opportunity for merchants in the form of additional payment flexibility. The merchants were well aware that banks in Ecuador were only open for a short period on Saturdays and closed on Sundays and that they usually required 24-48 hours to complete a transfer between accounts. Bárbara dated her checks in order to take advantage of this processing period. For a check she dated to come due over the weekend, Bárbara could be fairly certain that she had until Monday morning to deposit the funds to cover it. She could thus deposit cash on Monday morning earned from sales over the weekend, usually the busiest time in the market. Additionally, like many merchants, Bárbara always marked the check diagonally in the corner, designating it as a *cheque cruzado* [crossed check]. Crossed checks could not be cashed, only deposited, thus buying Bárbara an additional few hours to deposit her funds.[168] If a provider went to the bank on a Monday to deposit the check, Bárbara was sure that the transfer would not be made until Tuesday, giving her a few precious extra hours on Monday to sell, go to the bank, wait in line, and make a last-minute deposit. This may not seem like a large window, but especially during slow seasons, merchants made 50-75% or more of their sales for the week on Saturdays and Sundays, and

[167] Bouncing multiple checks in Ecuador could lead, when protested by the bearer, to fines for the drawee and account-holder, as well as the suspension of his or her bank accounts. The newest Law of Checks reduced the time penalties from one year for a first offense (followed by periods of three and five years) to one month (followed by one year and three years).
[168] Historically, crossing a check limits its negotiability. In San Mateo, however, crossed checks still circulated.

the extra time was thus imperative to ensure that they had sufficient funds to cover the debts coming due. Moreover, since the checks drew directly from her bank account, Bárbara could use the bank's account overdraw charge as a kind of credit: She arranged with the bank to overdraw her account a certain amount for a certain fee, with the agreement that she would pay back the overdrawn amount within a certain time period, usually a week.[169]

So what were the entailments and affordances of cash and checks as payment technologies? While cash offered the possibility for immediate settlement, it also entailed a particular temporality of social interaction: a long-term give-and-take among actors who negotiated not one-off exchanges, but a whole series of transactions. In San Mateo, the very negotiability of cash made it subject to long-term relations of credit and debt between merchants and cacharreras; the resulting social relation was more Mauss than Simmel. Checks, on the other hand, made possible a deferral by locking in a temporal window for settlement. That window was itself, within limits, negotiable, and those negotiations relied on interpersonal encounters and on manipulating gaps in the financial system. Cash is supposed to make possible anonymous exchange, while checks circulate among known actors, drawing on a name and a reputation. In San Mateo, however, the paper form of the check, connected to the institutional apparatus of the financial system, provided security against the unknowns of commercial interactions and a guarantee of the character of the merchant who wrote it. Thus, both payment technologies (cash and checks) mediated relations between merchants and suppliers in relation to an institutional third: the state or the bank.

For both checks and cash, value—and thus the capacity to create and discharge debt—was embedded in the form of the paper. This merging of value and form generates a legal right: The

[169] Some banks, Bárbara told me, would do this automatically.

bearer is the owner. But rights, as Jane Collier (1973) reminds us, must be accompanied by remedies, whether institutionalized or customary.[170] This is especially true in the case of negotiable instruments, because any evidence of their circulation travels with them. A negotiable instrument is, in the abstract, its own trace. But although the principle of negotiability is thought, in part, to obviate social and moral problems of trust and confidence, negotiable instruments require receipts. In the San Mateo market, this posed certain difficulties: How, for instance, did merchants and suppliers agree that a payment has been made and a debt discharged? Or rather: What happened when they disagree? In the next section, I focus on the different aesthetics of accounting through which payments were recorded, while gesturing towards the systems of remedy to which such accounting was directed.

6. The Aesthetics of Debt

At the end of the day, Maria Ofelia stopped by Bárbara's stall to see about payment for an order of shoes delivered the week before. Bárbara was waiting for her. She had set aside some $120 or so from Saturday's sales in her wooden lockbox in the back of the stall. She pulled out the wrinkled bills, 10s and 20s, and handed them over to the cacharrera. With coordinated precision, Maria Ofelia and Bárbara simultaneously opened their account books, marked out the old debt, wrote in the amount paid and the amount due, and dated it. They held out their books for the other to see. The numbers, thankfully, matched.

If they had not, a long negotiation would have followed while the merchant and the smuggler attempted to locate when, exactly, the parallel accounts began to differ, what kind of mistake had

[170] I am thankful to Collier for pressing me on this point.

been made, and who had made it. I rarely saw disagreements, but both merchants and cacharreras agreed that each must keep separate accounts in order to cross-reference the others'. Given the opportunity, each group was sure the other would take advantage; merchants and smugglers were constantly suspicious of one another. I once witnessed an accounting inconsistency devolve into a shouting match between a merchant and her supplier; when the accusations subsided, they found the problem in a number "3" that looked a bit too much like an "8."

Like money, the techniques of accounting—and especially the invention of double-entry bookkeeping—have often been associated with a colorless modern economic culture and subjectivity. Weber (1978) and Sombart (1967), for instance, posited a central role for accounting in the development of a modern calculative rationality and thus in making possible profit-oriented economic behavior. Histories and critical studies of accounting, however, have challenged such assumptions and demonstrated that accounts are not simply a transparent, technical means of record-keeping or calculation, but a rhetorical, interpretative, and even moral enterprise embedded in relations of power, which intervenes performatively to constitute that which it describes (Aho 1985; Carruthers 1995; Carruthers & Espeland 1991; Hopwood & Miller 1994).

In attending to the early modern "economy of obligation" described by Muldrew and other historians, scholars have also suggested how the aesthetics of early accounting methods encode ethical concerns and reveal accounting's performative dimensions. James Aho (2005), for instance, contends that the form of early modern account books paralleled that of Catholic confession and legal argument in a way that served to legitimate profits. Mary Poovey (1998: 54) points to an aesthetic of balance in the audits of double-entry bookkeeping, which often indicated not the enumeration of real things or prices, but "the scales of justice and the symmetry of God's world."

Poovey explains that the honesty of 16th-century accounts bespeak the virtue and moral character of the merchants who kept them. Yet, according to Poovey, "the rectitude of the system as a whole was a matter of formal precision, not referential accuracy" (55). Subjecting writing and recording to certain formal or aesthetic rules and conventions provided confidence about the merchants themselves and their business practices. Aesthetics, accounting or otherwise, refers, as Marilyn Strathern (1991: 10) writes, to "the persuasiveness of form."

Building on the work of these scholars, I argue that the aesthetics of accounting for debts is a second way form mediates monetary relations in the San Mateo market. In *Art as Experience*, John Dewey (1934: 37) outlines a pragmatic theory of aesthetics that begins with a theory of experience as continuous, "without seam and without unfilled blanks." Dewey argues that the "sources of art" are to be found in such experience: "the fire-engine rushing by," "the machines excavating enormous holes in the earth," or "how the tense grace of the ball-player inflects the onlooking crowd" (3). In this, Dewey's understanding of aesthetics prefigures and dovetails with Alfred Gell's (1998) anthropology of art, which theorizes art objects as enmeshed in networks that connect up and extend human and non-human agencies. In her investigation of the aesthetics of documentation, Annelise Riles (2000: 185), also points to Gregory Bateson (1987), who like Gell, "sought to highlight the extent to which the viewer, producer, and artifact were integrated into the networks each described." As Dewey (1934: 339) writes, "The material of esthetic experience in being human—human in connection with the nature of which it is a part—is social." The aesthetic, he suggests, is a "record" of that social material (339). If, that is, aesthetic forms originate in everyday experience, then they present images, so to speak, of their "commerce with the world" (18).

What is the "image" presented by the accounts Bárbara showed to Maria Ofelia? Bárbara's account book was a converted spiral-bound day calendar. She divided the book between two sets of accounts, those of the cash debts and payments she kept with the cacharreras and those of the checks she had written and distributed to factory suppliers. Beginning at the back of the book and working inwards, Bárbara recorded the history of debts and payments to individual cacharreras. At the top of one page, for instance, she scribbled the name of a supplier. Below, on the right side of the page, scrawled over the top of the calendar's daily entries, was a ledger of subtractions and additions, a new line in a different color of ink for each cash payment and each new order. Off to the left, dates and additional information (about, for instance, the content of an order) were added. In this way, the pages of the account record a fluctuating tally of ongoing debt relations, each represented by a series of mathematical calculations as Bárbara added and deducted from her existing debt depending on weekly payments and additional orders. Under a line, a new total was calculated; it is this number that Bárbara showed to the cacharreras and compared with their own records.

The payment of cash debts in San Mateo depended centrally on this dual accounting system; it was through this system that merchants and suppliers kept track of the debts and one another. The purpose of such account-keeping was not only to remind Bárbara of what she owed, but also to serve as a social artifact or technology, which could intervene in an interpersonal relationship that rested on maintaining one's own reputation and checking the credibility and trustworthiness of others. The image produced by such accounting was a kind of map—not a one-to-one re-creation of the relationship between merchant and supplier, but a tool they could use to orient themselves. The balance of the account was not interior to it, but existed across the accounts of different actors, mirroring one another, credits in one translating into debits in another.

What of the checks? Post-dated checks entailed a very different payment process and, therefore, accounting aesthetics. Bárbara kept track of the various postdated checks she wrote to factory suppliers in the first part of her day-calendar account book. Every few pages Bárbara pasted a cut-out of each month's calendar at the top of the page; underneath were recorded all of the checks that would come due that month. Each note contained information about the future date of each check, the supplier to whom she originally gave the check, and the amount due. It was a bewildering and intimidating compilation of obligations: On one page, for January, Bárbara recorded twenty-one separate checks to ten different suppliers. The amounts varied between $150 and $1000; most were in the $250-$500 range. Bárbara relied on these notes to remind her when a particular check would come due—that is, when the bearer of the check would be able to deposit or cash the check—in order to ensure that she had deposited enough cash in her bank account to cover the amount.

This accounting for checks, while constituting a trace of the merchant's payments, is not the same kind of social artifact as the cash accounts. These records were not meant as part of a system of remedy in case of disagreement. This accounting for checks mapped, instead, an additional set of entanglements—not only between merchants and suppliers, but between the merchants and the financial system. The intervention here was between Bárbara and her bank: In an effort to ensure that she did not misstep, Bárbara installed a system of self-surveillance and financial discipline. Bárbara invariably worried about how she was going to collect enough money to cover checks coming due. She counted and recounted bills from sales, calculated how many customers she would need to accumulate the cash she needed to cover the next check coming due, and often turned to other sources for funds, other debts. Anxiety heightened as the date of the check approached. When she had deposited the necessary funds, Bárbara wrote "cancelled" [*cancelado*] next to the corresponding entry and checked off the debt.

San Mateo merchants like Bárbara made use of these accounting technologies as both record and intervention, symbol and practice. Their account books provided images or traces of their social relations of obligation, but they also participated in the making and management of those relations. This is not "accounting-as-mirror," in Carruthers (1995: 321) puts it; nor is the image like that produced by a camera obscura, the world-as-it-really-is turned upside down. Accounts-keeping in the market was actively involved in the making of the world encompassed by it; the accounts were maps "entirely oriented," as Deleuze and Guattari (1987: 13) say, "toward an experimentation in contact with the real." Such images of accounting were not simply referential. They were actively deployed in social relations among merchants and suppliers. At the same time, the aesthetics of such accounting, the rainbow reckoning in blues and blacks and reds, encoded the long-term balance-sheet social relation between merchant and supplier, on the one hand, and the moral freight of the bank's institutionalized presence, on the other.

Sourced from everyday human experience, the account books of San Mateo merchants offer compelling maps of social relationships with suppliers and financial institutions. Such accounts constitute an archive of traces of different configurations of monetary obligations as they have evolved over time. Yet as Gell suggests regarding art, these aesthetics of debt are not passive depictions, but material mediators of agency. As reminders of the advancing weight of future obligations backed up by the legal and institutional force of the bank, the documents themselves intervened in the social life of the market, facilitating negotiations between merchants and suppliers, generating apprehension and uncertainty, or provoking additional economic activity, including the search for more debt. The form of the accounting matters; this is what I mean when I call for attention to the aesthetics of debt.

7. The Form of Value, Part 2

More than a year after I first met Bárbara and heard her complain about lacking the cash to pay for her children's matriculation and school supplies, she confided to me that she was having trouble finding a way to pay back Don Luis, the retailer and money-lender whose trust she had earned, whose expectations she felt she must live up to, and whom she had told me she could "never fail." She still owed him around $500 and, although he had not said anything directly to her, she felt that his patience must have been wearing thin. She felt obliged, she told me, to show him her "good faith" by paying down at least a part of the debt. So Bárbara decided to call in another debt, the one owed to her by the merchant who had purchased the "bones," the dated, unfashionable shoes. The checks the women had given to Bárbara had come due several months before, but Bárbara had waited to deposit them at the woman's request. She called the woman to tell her she planned to deposit them. The merchant pleaded with Bárbara to wait, to give her another month to put together the necessary funds. They negotiated. Bárbara decided to cash one of the woman's checks and wait on the second. She used part of the money to pay Don Luis, writing him a check from her account the same day she deposited the other merchant's check.

These situations were not unusual. Other merchants also told me, for example, that they had turned to relatives for assistance covering overdraft fees or the interest payments on car loans or mortgages. In this way, they converted short-term, strictly regulated debt into longer-term, more flexible financial relationships: a *giro* or *préstamo* into *ayuda*. I often heard about merchants converting money owed to them by one person into payment for a third person. They called it *bicicleteando* [bicycling], churning over one debt into another. In the Ecuadorian vernacular, *el bicicleteo* referred to using one credit card to pay off the debt on another, and as worries about consumer over-indebtedness grew in the country, it gained notoriety as a desperate practice of indebted middle-class households. But even if they worried about the debts they owed, the merchants in San Mateo also expressed pride in their ability to manage multiple debt relations at once—that is, to *bicicletear*. Indeed, the greatest benefit, according to the vendors, of the marketplace's peculiar ecology was this flexibility, this negotiability—the ability to traverse the muddy boundaries between categories of obligation and "juggle" their debts (Guérin 2014; Guérin et al. 2013). Debts could be clustered and combined in different ways to form diverse portfolios, and merchants mixed and matched relational forms according to their particular needs, always within the constraints negotiated with suppliers and other creditors.

Merchants actively cultivated the complex networks of obligation, of credit and debt, and it was the negotiability of their financial instruments that allowed them to keep the channels between modes of obligation open, so that they could convert one debt into another. Behind that negotiability was, of course, the confianza that merchants labored to create and maintain among themselves and between them and their suppliers. As in the cajas of the previous chapters, confianza acted as a value common to different debt relations, permitting conversions among them. A merchant could parlay confianza obtaining in one relation into another, either by drawing on one's reputation to secure a relationship with someone else or by drawing on an existing well of confianza in one debt relation to apply those funds to meet a different liability. Yet that confianza was also performed and reinforced in and through the documentary forms of payment and the aesthetics of accounting. In the market, that is, the plurality of form is not a symptom or side effect, but a powerful resource.

I ended chapter 3 with a sidelong glance at how merchants and other Ecuadorians negotiate the value of difference among persons and things—economic and ethnoracial, inside and outside marketplace transactions—through the denominational plurality of the U.S. dollar. From the color of bills or the shape of coins to the dollar's decimal scale to the identities inscribed on the currency's face, denomination, I suggested, served as the form of value. In this chapter, we tracked the further diversification of the forms of value to include the aesthetic variety of accounting techniques and technologies in the San Mateo market. At stake here was not, as with dollarization, the oversupply of money, but its undersupply, the lack of liquidity in the market; the effect was not to convert a sucre economy into a dollar economy, but to convert between different forms of value made material in the aesthetics of accounting. Those accounting aesthetics allowed the merchants, that is, to negotiate not only the lack of cash, but also the many social relations in their complex ecologies of obligation. Through their accounts, merchants converted a moral problem of trust into an aesthetic problem of form.

Anthropologists and others have long been concerned to understand money's evolving materialities. The story of money's material evolution from commodities to coin to paper to digital bits and bytes—as Marc Shell (1982: 1) puts it, "from electrum to electricity"—is well known, and in that story, liquidity plays a central role (Desan 2010). Shifts from one form of money to another were often motivated by liquidity problems, whether oversupply and devaluation or, as the merchants in San Mateo note, the lack of *billete*. Recent addenda have revised the beginnings and ends of this story: Money's origins are not to be found, for instance, in the economic textbook's myth of barter, but in debt, accounting, and the state (Graeber 2011b), and recent innovations in the technologies and infrastructures of payment suggest a return to cashlessness mediated by centralized databases and storehouses (although this time around controlled by private companies; Maurer 2013a). And yet, desires for currency backed by the perceived solidity of gold coexist with imaginaries about a cashless future; soft and hard currencies are thrown together in investment portfolios on Wall Street and in the savings of the poor around the world; and cash and checks circulate alongside one another in the San Mateo market.

We know better, in other words, than to assume the singularity or homogeneity of money. In San Mateo, money is already multiple, and that plurality of monetary form involves not just a diversity of tokens, but a whole range of sociomaterial assemblages: social infrastructures of credit and credibility; institutional entanglements, explicit and implicit, with banks and governments; and the cash, checks, and account books that merchants employ to manage these relations.[171] In San Mateo, that is, merchants turn to the plural ecologies of obligation to foment liquidity. The negotiability of the instruments they use to manage relations of credit and debt make this possible, and the goal is to facilitate such flow, to hold open or make durable the possibility or capacity of conversion or bicycling—in short, to generate *movimiento* through *billete*, whether cash or checks. As payment technologies, cash and checks work to move value around, create and discharge obligations, and thus manage entanglements with people and institutions. At the same time, they are not simply negotiable; their currency or exchangeability rests on and facilitates interpersonal and institutional negotiation, even as such negotiation also imposes its own peculiar temporal entailments. As archival devices with their own aesthetics, account books keep track of such relations and provide maps for their navigation. They are tools for managing connection and disconnection—that is, for negotiating the social.

[171] Some may suggest that the plurality of monetary form belies a singular "logic" behind it—that no matter its costume, money is money. This stance misses, however, all that we do with money and the ways that form impinges on practice and meaning (Nelms & Maurer 2014).

8. Durability in/of the Meantime

In chapter 1, we saw how the administrative practices of EPS bureaucrat-experts worked in the temporal lacunas neoliberal and left-critical discourses, operating in a "meantime," in Robyn Weigman's (2000: 822) terms, or "near future," in Jane Guyer's (2007: 409), that allowed for the provisional delimitation of the alternative while also recognizing, even inviting, its possible (paratactic) revision. In closing this chapter, I want to briefly to reflect on the concerns shared by the San Mateo merchants and the caja members from chapters 4 and 5 with durability and to suggest that, despite or even because of this orientation to durability, their practices also inhabit the temporality of the meantime.

For members of the cajas, the legal form of the written rule offered a way to secure and sustain relations of associational life and economic organization while maintaining a degree of autonomy from state and financial institutions. For merchants in San Mateo, the foregrounding of personal credibility and the openness of relational forms of obligation provided the means to obtain funds and merchandise, as well as hold open the possibility for adapting to new circumstances by converting among debts. Notice the distinct durational temporalities: If the objective of those in the cajas was to make trust—and value—endure over time, the objective of the San Mateo merchants was to put trust to use generating value and make durable the opportunities for conversion.
This is one of the properties of infrastructure, as I suggested in chapters 4 and 5. Both the merchants and the caja members seek, as Paul Kockelman (2010a: 406) puts it, to "forestall a loss"—specifically, to shore up the relational networks of social life through which value circulates, but which are constantly threatened by entropy and deterioration as knowledge of other people fades and uncertainty and suspicion rises in its place. For each, the social—not as an explicitly

disclosed category, but simply the practical doing of collective life—is made and remade through partial connections that fold together what would otherwise appear to us as mainstream and alternative economies, formal and informal practice, without unifying or subsuming them. For each, the incorporation of money and law into everyday practice is the process through which collective life is formatted, realized, and made durable.

The durabilities sought across these sites were not, however, permanent, but more like an endurance in a middle and middling meantime, a commitment to persistence for now, not forever. It was not eternity that caja members and market vendors sought, but a sense of certainty or stability—in the relations that secured their collective finances or that made possible their knotty ecologies of obligation—for today and tomorrow. It was a realist hope in endurance like that found by Felix Fingel (2014: 54) in his study of civic associations in Germany's fastest shrinking city: a humble, but still anticipatory commitment to what residents call, in their local argot "giving gestalt, a certain form or shape, to the future." The future, far from evacuated, can be found, for now, in people's everyday practices of making durable in the meantime.

Still, durability, even or especially in the meantime, remains an achievement, tenuously wrought. Things can easily, and sometimes horribly, go wrong.

Figure 5. An emic taxonomy of debt relations (Bárbara's portfolio).

	Lender	Value form (debt)	Value form (payment)	Time period	Purpose	Guarantee/ collateral
Goods on credit (checks)	Factory suppliers, artisans, wholesale vendors	Merchandise	Postdated checks	15, 30, 45, 90 days	Stocking merchandise	Check itself and the institutional backing of the bank
Goods on credit (cash)	Cacharreras	Merchandise	Cash	Weekly payment, long-term running account	Stocking merchandise	None specified (confianza & imprimatur of the state)
***Ayuda* [help]**	Family	Cash	Cash, labor, other valuables	Long term (months, years)	Help, *cariño* [care], affective bonds	None specified (confianza)
Savings and Credit Cooperative loan	Bank	Deposit (withdrawn in cash)	Deposit	Variable	Large single expenditures	Exhaustive (deeds, personal recommendations, co-signers, etc.)
Overdraft	Bank	Credit to checking account	Deposit	One week	Cover other debts or meet consumption shocks	None (but a fee is issued)
Pawning	*Monte de piedad* [pawnshop]	Cash	Cash	Variable	Cover other debts or meet	Jewelry or other goods
Giving change	Neighboring merchant	Fractional currency	Fractional currency	Immediately (or within hours)	Make change for a customer	None specified (confianza)
***Chulco* [usury]**	Money-lender (often another merchant)	Cash and checks	Cash and checks	Daily or weekly payments	Cover other debts or meet consumption shocks	High interest rates, title to property

Chapter 7
Interest and Infrastructure

The sun was setting behind the volcanic ridge on the city's western flank, leaving much of Quito's *centro histórico* in shadow, when I hurried out of the San Mateo market. Zipping up my jacket against the cool, wet December evening, I headed up an uneven street, cobblestone showing through the cracked asphalt. All around me there was an end-of-the-day bustle as vendors packed up their merchandise and closed up their shops and stalls; soon Quito's lively, emporeutic downtown, brimming throughout the day with the traffic of commerce, would empty out. The business of closing up was a bit more agitated that particular evening. The merchants of the San Mateo market, all the members of the *Asociación Comunidad y Desarrollo*, the Community and Development Association, had a meeting to attend, the first general assembly called by their organization in nearly a year.

I was invited to attend the assembly by Manuela, then-president of the association, and encouraged to go by other merchants. So I hiked up several darkening blocks between the San Roque and El Placer neighborhoods. Warm light and snippets of conversations spilled out from open doorways; the smells of frying dough from empanadas and rubbish set out by the curb mingled and crept along stone walls. I stopped in front of a high doorway leading to a courtyard ringed by a two-story colonial-style building. Merchants from the market greeted me as they trudged up stairs to the creaky room where they were scheduled to convene.

The L-shaped meeting room awkwardly divided the merchants such that those sitting on one side could not see around the corner, so many of them crowded into one side, rearranging chairs as they did so. At the elbow, members of the association's *directiva* [board of directors] lingered around a table and two rows of chairs, set up to face the gathering crowd on one side of the L. A sheet spread over a table hid a scale model of a planned renovation, which Manuela and her supporters on the board hoped to present to the members of the association for their approval.

Nearly three yeas before the assembly—in the midst of Correa's first presidential term and not too long after the approval of the country's new constitution (facts not lost on the merchants)—Manuela and a new board of directors, espousing a populist rhetoric of equality that echoed Correa's, took over the vendors association; she then hired Víctor, a merchant whose family owned a building next to the market and had been one of the first retailers there, to serve as the association's administrator. There were rumors that the board had taken control by force, chasing the former president, whom they accused of embezzling from the association, out of the association's offices with a baseball bat. But there were always rumors about what the association's leaders did when in power, and there had been little public disagreement since. With promises to work for "the good of the association" and not the privileged few who, according to them, had dominated the organization both economically and politically, Manuela and the new board appealed to a broad base of supporters, especially the ambulantes, who sold as they walked around the market, constantly on the move, and the merchants of the *media vía*, who operated tables or booths in the middle of the aisles between the stalls. Neither group owned their own stalls, and they tended to be poorer and without family ties in the market.

Then, a year later, part of the sewer built haphazardly underneath San Mateo gave way, and the lower half of the market collapsed into the filled-in ravine below. A massive sinkhole, some 26 feet across, opened up overnight. When they arrived the following morning, many vendors found their stalls destroyed; some pulled appliances and bolts of cloth out of the muddy hole. Part of the market had to be closed for city workers to conduct repairs on the sewer system and around two hundred vendors were displaced—half of the association. They emptied out their stalls and began to search elsewhere for somewhere to sell. Municipal officials offered them shopfronts in several large, city-run shopping centers while the sewer system was reconstructed. When it was announced in November that the repairs were finished, it was up to the merchants themselves to work out how to rebuild the marketplace before they could return.[172]

In the meantime, a few of the displaced vendors were able to rent stalls in other shopping centers; most, however, relied on the kindness of their neighbors in the upper market: They set up makeshift tables with stacks of merchandise in the middle of the corridors between the stalls or they joined the ranks of the *ambulantes*. For the displaced merchants, the economic and physical costs of doing business increased. They paid others to store their wares, suffered intermittent robberies, appealed to local money-lenders to stay in business. Their bodies wore down. By the time I arrived two years after the cave-in, patience was wearing thin and tensions between neighbors were mounting. The collapse seemed cruel and unfair—as if half the vendors had been singled out by the mistakes of the market's first occupants, who, in filling in the ravine to build their stalls, had neglected to secure the bedrock.

For Manuela, Víctor, and the new board of directors, the cave-in was also a moment of opportunity: to right historical wrongs by constructing an inclusive, new, "modern" shopping center of metal and glass between the colonial-style buildings that girdled today's haphazard jumble of stalls and narrow passages. Plans were drawn up, studies on soil stability conducted, permissions sought, the

[172] A municipal press release from the time reads: "The agreement [that allowed the merchants to occupy stalls in the city shopping centers temporarily] did not consider the construction of a new shopping center by the municipality. In accordance with the policy that the city government pursues for retail commerce, the merchants themselves are those who finance their shops."

architectural model prepared. For Manuela, Víctor, and their supporters, that model represented the culmination of their plan for the market and aspirations for the association: solidarity and progress, community and development, like the name of the organization itself.

But the general assembly that December night would end not with an agreement about the future of the market. Instead, it would be marked by bitter conflict and mutual hostility, which, fueled by a history of inequality and distrust, would foment a climate of suspicion and animosity in the market for months and years afterwards. The metaphoric connotations came easy to the merchants: The very foundations of the market—not only as a popular construction, but as an institution and a community—were shaky, hollowed out. And yet oddly, even paradoxically, it also contained the germ of another way of, if not thinking, then being or living together—not an idealism, but a fragile truth of collective life.

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The last chapter of this dissertation is something of an experiment. I had planned to write about the articulations of individual interest and collective life in a struggle over the organizational form of politics in the San Mateo market. That focus remains. But as I drafted this chapter, I saw arguments developed over the previous six threaded through its single, if multiply ramifying, case. How could I let those arguments play out while not losing the story by allowing it to be subsumed as instance or evidence? So in addition to restaging some of the key findings of previous chapters, this chapter advances its own claims, but it is not overburdened by theoretical conceptualization. Instead of organizing the chapter according to the logics of argument, it is staged narratively according to the empirics of fieldwork. It is thus less reliant on scholarly signposting and more on narrative conventions like chronology and characterization. Its argument—steeped in the spaces of the market, the experience of passing time there, the dialogues and debates of its denizens and visitors—suffuses the text, which is long, but not dense, and seeks to be evocative rather than didactic.

The story this chapter relates winds through the conflict over the reconstruction of the San Mateo marketplace, alternating between the scene of the December assembly and the past and future developments that led to and followed that meeting. That conflict was sparked by the politics of infrastructure, but as it deepened, it mutated into a conflict over the infrastructures of politics. I borrow this chiastic formulation from Nicholas Welcome (2013), who notes an incipient divide in the anthropology of infrastructure between a focus on infrastructure as a site for the unfolding of political display and struggle (the "politics of infrastructure") and, as I have also noted in previous chapters, a focus on the ligaments and lineaments of social and political engagement *per se* (the "infrastructure of politics").[173] In the contentious pragmatics of everyday associational practice and collective life in the market, these two phenomena became inextricably intertwined. But this is not only a story about everyday urban economies and the intersection of material and sociopolitical infrastructures. It also tells of the disaggregation of everyday associational life in the market and the emergence of a world of distrust and doubt, secrecy and suspicion, alongside that of credit and credibility, mutuality, and obligation. It is a story, in short, about how sociality is made and unmade, how the languages of self- and social or collective interest are deployed, and how institutions are made durable and how they can fall apart. If trust was the language through which Ecuadorians articulated social solidarity and the infrastructures of associational life—the foundation of what I have called vernacular institution-building—then *interest* furnished them with a vocabulary for social

[173] Welcome's formulation adapts Dourish and Bell's (2007) separation of the "experience of infrastructure" from the "infrastructure of experience." Both point to the Bourdieusian relation through which infrastructure both structures and is structured by; in this they also reiterate Larkin's (2013) insight that naming a set of relations "infrastructure" is always a categorizing act.

division and political conflict. Interest was also, however, filtered through local histories of collective identity and difference, and it could be scaled up to the projects of state transformation gripping the country and scaled down to the most mundane of everyday interpersonal encounters.

1. Ecuador in Miniature

I knew there might be some disagreement at the assembly: A division had been forming between members of the association, one that ostensibly centered around the renovation plans, but was also rooted in patterns of inequality, shaped by divergent styles of politics, and fed by mutual mistrust. While Manuela and Víctor wanted to seize the opportunity to reconstruct the entire market, others—including many of those who descended from some of San Mateo's earliest occupants and who now owned stalls in the upper, non-collapsed portion of the market—resisted. In the months leading up to the assembly, the merchants of the upper market organized to block the construction project, saying it had been planned untransparently; that it would be too expensive, too ambitious, and take too long to complete; that it would force them out of business for months without compensation. They accused Manuela of seeking to expand her own power and rewarding those who had not (unlike them) properly "sacrificed" for their status.

More immediately, this group of *opositores* [the opposition], as they came to be called, were worried that the board would move ahead with construction with or without their support. They contracted a group of lawyers to prepare the necessary documents to appeal to the municipal government to force the board to halt construction, and they planned an interruption at the general assembly to show their disagreement both with the renovation plan and—what became more important—with what they saw as Manuela's unilateral, undemocratic, and heavy-handed leadership. It would be their first public show of opposition, a symbolic display of resistance that was also intended to make it effectively impossible for the board to approve the plan. It would also be the first time the two groups of merchants came face to face with one another. During the meeting, however, things deteriorated when the protest went awry. The debate quickly turned antagonistic, ill will swelled, shouting matches ensued, violence threatened, and the meeting seemed to end in rancor and deadlock.

The positions of the two groups about how to rebuild the market's physical infrastructure differed only slightly in substance. The most basic disagreement was about the extent of the renovation: What would be the timetable for construction? Should the market be re-envisioned and reconstructed wholesale, or should the merchants invest only in superficial changes (repaving the corridors, replacing the roofs, etc.)? Should there be two floors or only one? (And what constituted a "second floor"? Would the ground even support a more extensive construction?) These practical debates, however, opened onto a more complicated field of conflict, where what really seemed to matter was control of the vendor association and, even more fundamentally, the role of the association in the lives of the merchants and the role of the merchants in the association's governance. The general assembly, in other words, became a site for a transformation of the conflict, from one over the physical or architectural infrastructure of the marketplace to one over the social and political infrastructures, the organizational and institutional form, of associational life in the market.

What was at stake for the merchants? Those on either side of the conflict sought to expand its significance beyond the boundaries of the marketplace itself. Scaling "up," they suggested that the conflict manifested problems of national politics, specifically those of Correa's post-neoliberal

Citizens' Revolution. Manuela, for instance, often compared herself to Correa, and saw the conflict in terms borrowed from his populist discursive repertoire. She had owned a stall in the lower market and identified with the displaced vendors while championing the cause of other marginalized members of the association. "Like Correa," she told me, "I have to be the representative of everyone, not just those few who have monopolized power in the past. Like Correa, I will carry on, looking out for the interests of the association, not just those who have more." And like Correa, Manuela claimed to transcend the differences of class and race and their concomitant politics of status: "We are Indians, whites, mestizos, but we are all Ecuadorians, equal before the law." That metonymic comparison was insinuated in other ways, too—from the preferred color of file folders in the association's office ("the green of Correa") to the way merchants sometimes half-jokingly bid farewell ("*Hasta la victoria siempre*" [Until victory, always]—the slogan of the Citizens' Revolution). Manuela's detractors used a similar comparative frame, borrowing the language of Correa's critics to criticize her supposedly authoritarian tendencies. "The board will do what's convenient for them, their families, and their friends," one vendor told me. "It's just like the government we have now. When the head is crazy, all the parts of the body are not going to work. The problems in government are reflected all the way down to us, to our dear association."

The conflict also evinced problems of everyday sociality, the intricacies and complexities, comforts and strains, of what the merchants called "*convivencia*," coexistence or living-together: problems of trust and distrust, secrecy and suspicion, mutuality and interdependence, debt and obligation. Such problems seemed smaller, scaled "down," more immediate to the humdrum experience of living and working in the market, but they were also, at the same time, grander, more encompassing, more universal. "Unfortunately," Víctor warned me, "San Mateo, like Ecuador in general, is full of gossip and rumors. For that reason it is difficult to put trust in another person." As the conflict intensified, those everyday problems, like the dramatic legal and political confrontations between Manuela's supporters and the opposition, were increasingly registered as problems of *interest*—specifically, the relation between self-interest and collective interest.

"*La calle San Mateo es el Ecuador chiquito*," Manuela told me: San Mateo is Ecuador in miniature. San Mateo was a metonym for Ecuador, and its conflicts became metonyms for broader struggles and transformations. For those involved, the struggle of the Community and Development Association, a struggle that was about both the modernization of infrastructure and the fashioning of social and political unity, was not simply illustrative of other struggles, other debates, but partook of them. The merchants engaged, that is, one set of concerns—about government, representation, and political participation; about socioeconomic progress and inequality; about individual and collective well-being; about the social and organizational mechanisms required to live collectively—which manifested across scales, from "San Mateo" to "Ecuador" and beyond. The effect of the merchants' comparisons was not, however, simply exemplification. Their scalar comparisons were not simply representational devices, but entered into the conflict in ways that shaped the conflict, structuring the positions different parties took and formatting the contestatory relations between them.

In performing arguments from throughout the dissertation in one place, this chapter also works metonymically, although its comparisons are more implicit than those of the San Mateo merchants. Tracking the twists of the confrontation between the two groups of merchants, the story restages the making and unmaking of social, political, and economic life in post-neoliberal, dollarized Ecuador. In so doing, it folds the general in and through the particular in ways that upset that scalar distinction.

2. What We Need Is a Revolution

As I stepped out of the Quito night and into the room where the assembly was to take place, Víctor and Manuela beckoned me over. Picking up a corner of the sheet covering the model of their proposal for renovation, Manuela smiled. Víctor reiterated their plans to "modernize" the market—to build a new shopping center with glass-enclosed shops, wide aisles, new restrooms, a food court, WiFi, a variety of places to sit and eat and rest, different levels connected by "Mitsubishi escalators." The model, he said, would speak for itself: "How are they going to refuse this [and] stay the way they are now?"

Manuela and Víctor's plan was rooted in an imaginary of economic development and cultural advancement shared by many in the association: a vision of "progress" that linked desires to upgrade the physical infrastructure of the marketplace with broader socioeconomic aspirations. Standing in San Mateo on the cracked pavement in between piles of shoes, I often wondered about those aspirations, which were inextricable from the dreams of upward socioeconomic mobility held by those who shopped there. The week before the assembly, I had met a young soldier, in full dress uniform, and his new wife. They had come to San Mateo to buy a refrigerator for their new apartment, because they thought they could get a better deal there and because San Mateo was where their parents' had come. They bought a Kenmore fridge with stainless steel doors, and a middle-aged man strapped the box to his body with fraying ropes and carried it out on his back, pulling hard against a thick piece of leather around his forehead. The market still served those aspiring towards a different life, filled with name-brand and knockoff shoes, appliances and home electronics, even as it did so without the amenities of the other shopping centers that had supplanted San Mateo in Quito's commercial imagination.[174]

The vendors themselves—many of whom had their own homes and new cars and, apart from the fact that they worked in San Mateo, were seen as middle-class—had parallel aspirations for the market itself: towards a new "modern" future bodied forth by the material markers of progress, Kenmore refrigerators and Mitsubishi escalators. These aspirations took shape not only in relation to Quito's history of popular consumption and middle-class identity, in other words, but also to the material condition of the marketplace itself. Many merchants felt left behind by the city's changing commercial landscape of high-end malls and chain retail stores. They pointed to the decay and deterioration of the market infrastructure as evidence of loss and emphasized the need for change. Manuela, Víctor, and their supporters translated these desires into a plan for a new built environment, with all the comforts and lavishness, the "security" and "cleanliness," as Víctor put it, of the slick, upscale malls, but with "accessible" and "convenient" prices for the "popular classes." "We want every class of society to come and shop here, like it was before," Víctor explained. The new shopping center would have, he told me, both "modern infrastructure" and a "popular face." That popular face was a literal one: a colonial façade encasing the interior of metal, tile, and glass.

Early on in my fieldwork, I sat down with Manuela to ask her about her vision of San Mateo. In what would become a recurring image, Manuela compared the marketplace to a house: "When you have a house and it's falling apart, should you let it? Should I just stand aside and let the house deteriorate? No! I have to find a way to keep it in order [*arreglar*]. […] You care for your house, so

174 As discussed in chapter 6, the origins of San Mateo can be found in changing consumption patterns and the emergence of middle-class identity, livelihood, and lifestyle in Quito, linked to dreams of status and distinction. The categorization of San Mateo as a "popular" market is deeply intertwined with such class aspirations and identities.

that when others visit, it looks good!" Like Víctor, she appealed to inclusion, progress, and history: "We want a beautiful shopping center, where everyone is welcome. Something that will help to generate a better economic situation. […] People have been coming to San Mateo for more than fifty years. […] But we need to give them a reason to [continue to] come." She punctuated her plea with a call that echoed Correa's Citizens' Revolution: "What we need," she argued, "is change. But total change. A revolution: architectural and structural as well as personal and social."

It wasn't only Manuela who held such opinions. Nearly all the merchants expressed a desire for change, a desire to "progress," "modernize," "advance," "move forward"—all terms merchants themselves used, whether they supported Manuela, opposed her, or fell somewhere in between. Doña Gracia, a key member of the opposition, often complained about the state of the market.[175] "Of course we have to have a new building," she told me.

> Everyone wants something new. It's dirty, it's old. […] When you look at it from above, it doesn't look like a shopping center, but a trash dump [*basurero*]. I have misgivings, truthfully, I have misgivings about the way the market is now. What will persons of another quality [*personas de otra calidad*] think when they come? […] We want something more respectable [*decente*], something with vision, with a future. We don't want to stay here like this. We want a respectable shopping center. Our *calle San Mateo* used to be renowned![176]

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[175] We also met Doña Gracia in chapter 6.

[176] Complaints about the lack of progress in the market have circulated at least since the late-1990s. In 1998, the association's board supervised the creation of the first and only issue of a periodical called "Commercial Vision," filled with advertisements and stories celebrating the market. The then-president of the association wrote in the introductory editorial that "[a]lthough we belong to one of the first organized markets in the city of Quito, I feel that we have stalled […]." The treasurer of the association at the time, a man who would go on to lead the association as president, later complained about the "deterioration of the Centro Histórico," calling it, like Doña Gracia, a "trash dump."

Doña Gracia's language of "quality" and "respectability" pointed to a politics of class and race that infused the conflict over renovation. Merchants insisted, for instance, that what they wanted was not a "market"—by which they meant an open-air or street bazaar—but a "shopping center" [*centro comercial*]. "*Por favor* Taylor, this is not a market," a merchant named Ana corrected me. "This is a shopping center! We deserve better than this disgrace!" I wanted to know: What's the difference? The merchants put it this way: Vendors in a market sell mostly food; the market itself is "dirty," it "smells bad," it is "dangerous" and crime-ridden. Who shops at a market? "Poor people." Who works there? "Indians." A shopping center, on the other hand, conjured images of the "modern" malls outside the city center. It was a "respectable" site of consumption for an upwardly mobile middle-class life. One cannot escape the racialized underpinnings of the future-oriented class aspirations fueling dreams in San Mateo.

While the merchants themselves often referred to San Mateo as a "market," they also sought to draw more strictly the distinction between "market" and "shopping center" when trying to distance themselves from their political rivals. One of Manuela's supporters told me that the opposition "just wants us to be a market for legumes, for fruit. […] They just want us to stay the same, not to develop." Indeed, Manuela often accused those who opposed her of being "against progress." "They don't want to advance," she told me. But "[h]ow can we leave it like this, a filthy trash heap [*basurera cochinada*]?" Víctor echoed her: "People here do not want to better themselves [*mejorarse*]. They just want the same. They want to take out the escalators, put in stairs. They are accustomed to being a market and not a shopping center."

Merchants who opposed Manuela denied her accusations and articulated a different vision. "We want modernization too," Doña Gracia told me. "They say we want to live in the past, that we don't want to progress. That's not true. We want to progress, but not the way they have decided for us, with two or three floors and glass and electric escalators. […] We're not stupid. How are we going to pay for it? And who will it benefit?"

Don Marco, an elderly vendor and one of the leaders of the opposition group, whose stall was located near Doña Gracia's, jumped in to clarify. "We want to modernize [*modernizarnos*]," he said, "but the way we want."

"When people come to San Mateo, they don't want a fancy mall," Dona Gracia continued, using the word "mall" in English. "Excuse me, but people come to San Mateo because they can see all the merchandise, they can bargain, they can pick what they want." She demonstrated by plucking a bright yellow children's shoe from a neatly stacked pile. "It's where they get good prices and good service. This is the way it's always been." In this way, Doña Gracia, Don Marco, and others sought to detach the future of the market from assumptions about what a "shopping center" ought to look like. They argued that the multistory building proposed by Manuela was overly lavish. Nor did they hold out hope that such a project could be completed on time and within budget. Their goal, according to a woman named Josefina, was to "change the curtains, nothing more," thus reducing costs and avoiding the need to move, which would mean losing business.

These concerns were informed by a longer history of encounters between merchants and government. Since the mid-1990s, the Community and Development Association had attempted several times to negotiate renovation agreements with the city government. They paid for architects to design plans and for engineers to conduct feasibility studies, but each time the project was postponed indefinitely, and the merchants grew both impatient and resigned to the seeming inevitability of yet another delay. Vendors thus frequently complained to me that they were "the first *centro comercial*" in Quito but, embarrassingly, "the last to modernize."

3. It Takes a Thief to Know One

Vendors chanted from inside the L-shaped room, pushing for the general assembly to begin: "*¡Hora! ¡Hora! ¡Hora!* [It's time!]" Outside on the balcony overlooking the interior courtyard, Manuela, Víctor, and a few others huddled together as it began to rain; cigarettes were lit and whispers exchanged. Bad news: Representatives from the National Development Bank were scheduled to present information on loans for members who needed help financing their portion of the construction costs, but word came that they were stuck in traffic. The meeting would have to be delayed for another hour or so. Vendors continued to arrive, while those already there shifted about uncomfortably. Then, photocopies began to circulate, correspondence between municipal officials, which indicated that Manuela, acting as President of the Association, sought to postpone the construction of the foundation of the new marketplace infrastructure. As an official-looking document stamped with the seal of the municipal government, the letter was potentially damaging to Manuela's reputation as she sought to convince the majority of vendors to back her plan to build a new shopping center where the market now stood. It seemed to suggest that rather than overhaul San Mateo as she promised, Manuela sought to delay those plans—perhaps, as people in the room began to whisper, for personal gain.

The merchants' ongoing quest to renovate began more than ten years before, when city officials began to plan the removal of vendors from Quito's downtown streets. Municipal officials in the 1990s claimed that the growth of retail and wholesale commerce in the colonial center had begun to endanger the city's historical and cultural heritage [*patrimonio*]. Stories and images from that era attest to clogged streets and plazas packed with people and semi-permanent structures.[177] With a loan from the Inter-American Development Bank, the municipality embarked on a campaign to "reclaim" the center. Negotiations with street vendor associations began in the late 1990s, and in 2003, several thousand merchants were relocated to new concrete buildings built by the municipal government, called "*centros comerciales de ahorro*" [budget or savings malls].[178] Asserting their uniqueness as the "original Calle San Mateo," the leaders of the Community and Development Association insisted on negotiating separately, and they secured an agreement with the mayor promising a new construction and the formalization of merchants' property arrangements. When the mayor lost his reelection bid, however, that agreement was set aside, and the merchants stayed put. Later, a fire in one of the buildings alongside the market sparked another round of negotiations,[179] but again, after the association's new board of directors (including Manuela) was officially registered with the Ministry of Social and Economic Inclusion (MIES), which maintains Ecuador's official directory of civil society organizations, the renovation was again shelved.

For more than a decade, then, city officials and the association's leaders had promised, but failed to deliver, a new future for the market. "So many boards have taken power and they have done nothing," one vendor stated plainly during the December assembly. "Why should we expect something different?" Manuela asked for patience as she worked with the various public and semi-public entities involved in planning Quito's colonial center, but she had to struggle against the

[177] Merchants in San Mateo also told me about the rise of mafias during this period—gangs allied with wealthy vendors who required the payment of protection money from all who wished to work a particular corner or stretch of calle.
[178] I won't detail this process of relocation except to say it replayed a history of encounters between merchants and city officials in Quito since the colonial period. In such encounters, the issue was the definition and control of urban space, expressed in a variety of vocabularies: sanitation and hygiene, security and crime, property rights, history and memory. On the late-1990s/early-2000s relocation project and the revitalization of Quito colonial center, see Carrión & Dammert 2013; Ferragut & Gómez 2013; Granja 2010; Soria 2004; Valdivieso 2009.
[179] Those negotiations resulted in a different agreement with the city, this time to reconstruct only the upper half of the market; the other half would apparently be left as it was.

weight of skepticism and cynicism. When the photocopied correspondence purporting to show Manuela's efforts to delay construction came to light in the assembly, it fit easily into a familiar pattern. Manuela explained that she was negotiating with city officials in order to obtain the legal permissions necessary before beginning construction. But she also worried that many in the association would see in her actions not progress, but an attempt to impede it.

Past experience had taught the merchants to be wary, and as I spent more time with Doña Gracia, Don Marco, and the rest of the opposition, another set of misgivings emerged as suspicions about Manuela's motives began to circulate. Why, for instance, had they not submitted a proposal for reconstruction earlier? Why did they insist on a second floor? Did Manuela hope to sell the additional space to new members and pocket the money? Merchants from both sides of the conflict often blamed the historical lack of progress in the market on the malfeasance of the association's leaders. But the current board took the brunt of the complaints, and after the general assembly, when Manuela asked merchants to make an initial deposit of $500 to contract an architect, the opposition seized on the request as evidence of corruption: "They need to account for that money," Doña Gracia told me.

When I first met Mercedes, a merchant who sold fashionable men's and women's footwear, she tried to distance herself from the conflict. "I don't like to get involved in politics," she told me. Instead, she focused her efforts on her business. With the help of her husband, daughter, son, and several employees, she had already become one of the market's most successful young entrepreneurs. Eventually, however, she found herself drawn to the side of the opposition. "If it was true [what Manuela says], and we could leave for, say, six months, and come back to a brand new, modern shopping center, like Quicentro Shopping, no problem. I would leave now. I would not hesitate. But how do we know it will only take the time they say? Everything always takes longer; everything costs more." Here Mercedes leaned in conspiratorially. "Taylor, how many señoras of the *media vía* are there? There are thirty of them, maximum thirty-five. But they [the board of directors] say there are sixty-five! Where did they get these people? This is our fear, that they are manipulating the numbers." She concluded: "We need a *directiva* with credibility."

Sofía, a merchant who operated a candy stand near the top of the market, similarly called for "transparent accounts" [*cuentas claras*], comparing the association's president to the president of Ecuador:

> What does he [Correa] do when people accuse him of corruption? He submits a weekly report to show the truth.[180] Every week he tells us, I did this on Monday, this on Tuesday. I spent this money on this job [*obra*]. No one can challenge him. The board should do the same: This is how much we brought in, this is what we spent on guards. Without a report like that, no one is going to believe them. You have to prove it.

Don Marco also saw a parallel between the organization and the highest levels of Ecuadorian government, comparing the actions of Manuela and the board of directors to state actors during the country's late-1990s financial crisis and dollarization. "This is corruption," he argued. "Just like with Mahuad and the bankers before dollarization. […] This kind of corruption is *never* going to end. It's very well ingrained and very well organized [*bien mentalizado y bien organizado*]."[181] Merchants like Don

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[180] Sofía referred to Correa's weekly *sabatinas*, slickly produced television addresses that advertised the regime's accomplishments and served as a platform for Correa to lash out at critics.

[181] Don Marco was even more specific: "The banks knew there was going to be a bank holiday, and they informed their largest account holders. So the wealthy were able to withdraw their money before the holiday. This happened with failing banks as well: The owners let their friends know and they were able to get their money out. The same thing happened

Marco and Mercedes thus suspected that a script that had played out many times before, from the state to the local organization, was about to unfold yet again, as political leaders profited at the expense of the rest.

Manuela and Víctor laughed derisively at the accusations of corruption levied by the opposition, turning that script back around. "It takes a thief to know one" [*cada ladrón juzga por su condición*], Manuela told me, reciting a popular proverb. "The very same people who are opposing me today, yesterday they were on the board of directors," she asserted.[182] Víctor agreed: "They had the opportunity to finish their own project, and they did not. Now they want to stop us? […] They think we lie and cheat because they know that's what they did!" Manuela again:

> We have taken away the breast, and now they want it back. They want access to the institution's money, like before. Really, you have to go back to the beginning of the association in 1966. Every president and all the members of the board have been engaged in illegal activity. […] They managed the money of the association as if it were their own […]. All of them have acted in their own individual interests, not in the interests of the association.[183]

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before dollarization. The elite and their friends were able to turn their sucres into dollars at a much more favorable exchange rate. The biggest bankers took their money overseas."

182 This was true for some (Don Marco, for instance, had served in a leadership position in the early 2000s), but not others (Doña Gracia, as far as I could tell, had never officially been on the board).

183 There is a longer history to these kinds of suspicions. In the early 2000s, several association members, including members of the board of directors, submitted a long complaint to the Ministry of Social Welfare (the precursor to MIES). (A copy of the document was given to me by Doña Gracia.) The authors of the letter claim that during the "modernization project" undertaken by the city and the association, they "have been subject to a series of abuses and outrages" committed by a small "group of families," including "verbal and psychological repression." The letter establishes a discursive pattern that appeared in the opposition group's complaints against Manuela and in Manuela's response. These families, the letter reads, are part of a "ring" [*argolla*] that "for years" has "dominated through 'economic power'" and sought to "accommodate" themselves and their families through "dark maneuvers" and "economic monopolies." While they called on the "direct and immediate intervention" of the Ministry, it is unclear if there was ever any response.

In short, by the time several news articles appeared announcing the market's imminent reconstruction after the cave-in, the pattern of accusation and counter-accusation was well-established. As the leaders of the upper market organized in opposition to Manuela's plans, rumors swirled about the intentions of both groups. The particulars of those plans, which the board had hoped to present to the association during the general assembly, became a point of contention and discord. But it also quickly became clear that the disagreement was not only about the logistics of the renovation, but about how to trust the motives of political leaders in the shadow of this start-and-stop history of promise and delay. That question about trust is, of course, one that plagues political institutions, especially those that seek their legitimacy in ideals of democratic representation, and it was the question at the heart of the EPS as a set of practices and organizations in Ecuador. But in San Mateo, it was also deeply inflected by the dovetailing politics of race and class that permeated the market's history of inequality.

4. Not Even in San Roque

At the general assembly, merchants continued to file in and find their seats. After Manuela finally called the meeting to order, Ivón, the association's secretary, read aloud the night's agenda over a portable loudspeaker: determination of a quorum, playing of Ecuador's national anthem, a moment of silence for the vendors who had passed away, the president's welcome, a presentation by the bank officials, and finally, the unveiling of the model. Ivón paused; Manuela told her to ask the members gathered if they approved the agenda. A murmur in the audience, a few clear "yeses," a smattering of "nos." Then, from the back of the room, a shout: "*¡No está aprobado!*" [It's not approved!]

The shout came from Don Marco, who began to make his way to the front of the room. The response was almost instantaneous. Those in the front stood up to confront those in the back. The volume rose as arguments between merchants broke out. "Don't let Don Marco speak," someone yelled. Manuela tried to intervene, speaking into the microphone: "Now *compañeros* …" Her voice was drowned out, but she kept shouting. "Raise you hand if you approve [the order of the day]!" Hands went up in front, but no clear majority. Manuela started again. "Let's show some respect! What a bad impression for the invited guests." Exasperated, she shouted into the buzzing microphone, "This seems like the San Roque market!"

A brief silence, as if those present were considering the implications of Manuela's accusation: that they were no better than the vendors of San Roque, widely stereotyped as poor, uneducated, belligerent—and Indian. But then, a chant from the group in the front: "*¡Sí se aprueba! ¡Sí se aprueba!* [Yes it's approved!]" Behind it, another from the back, growing louder: "*¡No se aprueba! ¡No se aprueba!* [It's not approved!]" Manuela gave up, sat back, looked at Víctor, and shook her head.

Over the next three hours, verbal altercations broke out among the two groups, which in turn became more clearly delineated and increasingly, rancorously divided. The broader division between Manuela's supporters and the opposition surfaced and solidified at the assembly. The merchants from the lower section of the market, those displaced by the cave-in, as well as the ambulantes and those of the media vía, tended towards supporting Manuela, Víctor, and the board of directors. Those from the upper market, seen by their neighbors from below as economically better-off, banded together in opposition. The divide was primarily a political one, but it was also rooted in socioeconomic differences, which had cleaved the market since the 1990s.

The languages and politics of race and class seethed under the surface of many interactions in San Mateo, as we have already seen in the distinction merchants made between a "market" and a "shopping center." Ethnoracial distinctions in particular came roaring to the surface in moments of confrontation like the general assembly. The day after the meeting, I went to find Manuela and Víctor; I heard Manuela from the bottom of the stairwell to the association's office. "Ignorant people," she shouted, "without education, without shame [*sin educación, sin vergüenza*]." As I entered the office, she turned to me. "Taylor. How barbaric, how embarrassing." A group of her supporters had gathered around the office, arms crossed, shaking their heads. Manuela continued: "Not even in San Roque do people act like this. Not even the fruit sellers in San Roque."[184] "Nor the indigenous in the countryside," one of the other vendors added." "They are savages," Manuela said, exasperated. "Another class of people [*otra clase de gente*]. That Guamán," she added, referring to a former president of the association, "is an Indian pig."

It wasn't only Manuela and her supporters who turned to an ethnoracial vocabulary to denigrate their opponents. After I left the association's office, I went to find Doña Gracia and other members of the opposition. Doña Gracia, like Manuela, had already drawn an audience. "Those people are bad people, bad from birth," she told the group. "They're all Indians," Doña Gracia's husband Don Pancho said, leaning towards me. "Or they act like it." Doña Gracia continued, assuming a didactic tone: "It's that their families came from the country to the capital and changed. They changed their customs. They don't speak kichwa anymore. They don't wear the same clothes or eat the same food. But they're Indians. They're foul-mouthed and shameless [*mal hablado y sin vergüenza*]. They are not

[184] Manuela's invocation of San Roque was particularly evocative: Known for its wholesale food market populated primarily by indigenous vendors, assumed to be recent immigrants to Quito, the neighborhood of San Roque is often imagined as a "disorganized [descompuesto], dirty, dangerous" place (Kingman 2012a: 177), filled with violence and poverty. In 2011, it was voted by the readers of the newspaper *Últimas Noticias* as Quito's top "anti-wonder." For detailed ethnographic attention to San Roque, see the essays in Kingman 2012b.

people of quality [*gente de calidad*]." Later, I met with Bárbara, Gracia and Pancho's daughter. "It's that Ivón who really annoys me," she tells me. "She's an upstart Indian [*india acomplejada*]. A lousy *longa* [literally, an Indian with lice]."[185]

It was Bárbara's "*india acomplejada*" comment that made me pause. To be "*acomplejada*" means literally to have a "complex" (like an inferiority complex), but in Ecuador it is often used to suggest that someone is not comfortable with his or her social position, a kind of "social climber" or "status seeker," someone who "takes on airs" or exaggerates his or her status, thus betraying its insecurity. When I heard it used in San Mateo, the term alluded to a process of defective or aborted acculturation, by which people migrated from the countryside to the city and lost their indigenous "customs" (as Doña Gracia suggested), but never fully assimilated. "They are always worried about their status, their appearance," Ana told me later when I asked her about the expression. "It's really a psychological condition." "They get a little bit of money," Don Pancho told me, "and they become *prepotente* [arrogant] even though they are really *humilde* [humble, lowly]." The term implies, in short, an imperfect performance of race and class identity.[186]

[185] This language is powerfully resonant with the history of racism in Ecuador, which I reviewed in chapter 3. Rudi Colloredo-Mansfeld (1999: 85; see also 1998), for instance, has written about the material-symbolic linkages between indigenous identity and dirtiness, a kind of "hygienic racism." Like Manuela's pejorative "Indian pig" remark, Bárbara's comment about lice plays on this repugnant "dirty Indian" stereotype while folding in an extra layer of meaning in the allusion to animality. Immediately after her comment, Bárbara caught my eye, which apparently betrayed my disapproval. "I know that's a very strong expression," she said. "But Papi Correa used it!" I cannot confirm that, but what's interesting is not only that Bárbara reckoned that her confrontations with Manuela's supporters deserved that ethnoracial framing, but that she appealed to Correa to explain its appropriateness.

[186] It thus plays on Andean notions of mestizaje as an in-between category, degraded or impure and, for that reason, threatening to the social order (de la Cadena 2005). Norman Whitten (2003) documents another use of the expression "longo acomplejado" to refer to "drooling" mestizos in a piece of graffiti from 1994 outside the town of Otavalo. Whitten argues that "acomplejado" in this context is best understood as part of a critical and reflexive, if "exaggerated," "symbolic inversion" by indigenous Otavaleños, such that being mestizo does not mean being "better" because "whiter," but rather to be socially backward, damaged, or even imbecile (hence the reference to "drooling;" Whitten 2003: 54-55).

In San Mateo, and Ecuador more generally, "*acomplejado/a*" was one expression in a flowery bouquet of terms, trucking in the languages of "decency," "education," "quality," and so on, that folded together race and class in complex permutations.[187] The accusation of "shamelessness" was another.[188] The market, perhaps because it was also an engine of socioeconomic distinction, was a site of supercharged ethnoracial encounter and confrontation. I heard merchants use such language all the time; although some were more profane than others, the connotations of race were ubiquitous. Indeed, while merchants saved their most vicious insults for their rivals, they also talked this way about their customers and even, in lighter moments, about themselves or their friends and family. Such teasing suggested that there were no firm lines of ethnoracial differentiation in the market, but that race provided a repertoire of evaluation through which to situate oneself and others. Such contests of identity and difference found expression not only in the derogatory terminologies of race and racism, but also a celebratory language of work, sacrifice, and right linked to decades-long patterns of ownership and inheritance.

5. With Work, with Sweat, with Sacrifice

Even as the struggle over the renovation revealed conflicting aspirations for the market, everyday experience in San Mateo was defined by the tedium of inactivity. Every day I passed by Don Pancho's and Doña Gracia's stall, greeting them and asking how business had gone, and everyday day they responded the same way. "*Buenos días, buenos días. Toooodo igual.* [Good morning, good

[187] As I discussed in chapter 3, in the Andes, as Marisol de la Cadena (2000) has persuasively argued, ethnoracial logics were historically sublimated through moral and moralizing discourses of class and culture, through which (for instance) "education" came to signify in racially resonant ways that could sit without contradiction alongside liberal models of social equality. Even as scientific or biological racism was folded into existing hierarchies, the shift was never absolute. And so, as a variety of authors have documented, there are in Ecuador a multiplicity of racisms, a diverse ecology of metaphoric associations and an expansive repertoire of evaluative practices (discursive, material, embodied) that can be called on performatively and pragmatically in acts of identification, distinction, and confrontation.
[188] To accuse someone of being "shameless" [*sin vergüenza*] is not simply to accuse him or her of lacking moral standing, but of lacking the very capacity to have such standing, and thus the shame of losing it.

morning. Everything the same.]"—the response from Don Pancho, drawing out the "o" in "*todo*." Or, from Doña Gracia: "Nothing new, all good, all the same. As you know." That sense of nothing changing infused the market, fostering a shared sense of boredom, about which Bárbara often complained. She tried to busy herself with daily tasks—opening her stall and setting out piles of children's shoes, sweeping it out, organizing her stock, revisiting her accounts, receiving suppliers—but most of the time, she waited. She waited for a customer to show interest in a pair of shoes; for someone to deliver her lunch; to pocket the ten or fifteen or twenty dollars from a sale; for the day to end so she could put away the merchandise, roll down the metal door, lock up, go home, come back the next day.

Merchants found a way to pass the time by telling stories, often about the past: oral histories of how they came to work in the market, acquired their first stalls, worked to expand their businesses, and enjoyed the results of that work—homes built, children educated, trips taken abroad. An elderly merchant named Don Hilario often traded stories with others around him. I heard about how after leaving the military in the early 1960s, he worked as a taxi driver and then a bus driver; how his wife began working in San Mateo in the late 1970s, before they first met, and how, after their marriage, he joined her in the mid-1980s. He told me how he used to bring his three children to the market with him to help, that their work became a "true family business;" how they built their first home, "an effort" and the "fruit of their labor"; how he purchased a second stall, then two more, then several storefronts outside the market. I learned how they celebrated his first daughter's fifteenth birthday with a tour of Europe and how in 1990 they began work on a second home outside Quito. "My life has been," he often told his neighbors, "one of sacrifice. But you cannot just sacrifice; there has to be reward, too."

Stories like Don Hilario's abounded in doldrums of the day. Many, like Don Hilario's, shaded into lessons about the value of work, "sacrifice," and its "reward," one's right to property and leisure. "If you work more, you have more," Don Hilario liked to say. "But others get jealous." Such stories also often related the importance of family history in San Mateo. It was through such story-telling, for example, that I discovered that Ana's sister, a woman named Nelly, worked in San Mateo just a few stalls up the corridor; that Ana's and Nelly's mother and father also owned stalls; and that Don Marco was their uncle. Ana and Nelly were also related through marriage to another group of merchants in the upper market. All of them eventually allied against Manuela. Like many, Doña Gracia emphasized that working in the market was a "family tradition": "I grew up here, Taylor," she told me. "We aren't just anyone. [*No somos cualquieras*.] I work to progress, to give my children an education. […] We work here because we are merchants, because this is a family tradition. This is our history. We are merchants, our grandparents, our great-grandparents, our great-great-grandparents were also merchants."

In telling stories that linked work and family, merchants highlighted the importance of inheritance, of sacrificing in the present in order to leave something for one's family. As Doña Gracia told me, "They say to us, 'In death, you can't take anything with you [*nada se lleva*].' But that's not true. I'll leave something to my children. This is why you work. This is the sacrifice of a mother." That ideology of inheritance became more prominent as the conflict over the renovation intensified. The opposition drew on these personal histories of work and family to justify their socioeconomic position. Mercedes was especially eloquent on this topic.[189] Like Doña Gracia, she emphasized work and effort to explain her success in the market:

[189] Unlike much of the opposition, Mercedes was the first in her family to work in San Mateo. From a single stall, she and her husband grew their business to include eight, operating six stalls with their daughter and renting out the

> The real problem is that there are many people who prefer to live day-to-day. It makes me mad! You have to work for tomorrow—we have a tomorrow. They tell me, 'What I eat and drink no one can take away from me.' That is, tomorrow any of us could die, so why would you want all your money, your stalls, whatever? You can't take it with you. And it's true. We could pass from this life today or tomorrow. But it's not true that you don't leave anything. More than anything, if you live like that, you leave a horrible memory for those by your side. And if God grants you a long life? What then? If I had chosen to live like them, I would be here with one stall, with nothing to my name, nothing for my children. It's a beautiful thing to work. It's a beautiful thing to have something of your own, to have earned it with work, with sweat, with sacrifice.

Of course, the opposition did not monopolize the discourse of ownership and belonging. Manuela and her supporters made similar claims, emphasizing their own "hard work," "sacrifice," and history in the market. "We bled here, we invested our blood and tears here," one of her supporters told me. Mostly, however, Manuela sought to highlight San Mateo's inequalities, often decrying the concentration of stalls in the hands of a few merchants like Don Hilario or Mercedes. She appealed to the displaced and marginalized in the market by describing the opposition as a small group of privileged, monopolistic families who opposed the plans simply as a convenient way to regain power. "Think about all the stalls they have, keeping them for themselves or dividing them up among their children, nieces and nephews. That's the real problem," she insisted. "This group has formed a monopoly. They are not looking out for the interests of the group; they have no problem with people abandoned [*botado*] in the middle. Like Ecuador in general, those who have more crush [*aplastan*] those who have less."

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remaining two. When Mercedes managed to buy a storefront in an upscale shopping mall in the south of the city, she announced the purchase to me with pride, but she also worried about the jealousy of other merchants.

Manuela wasn't alone in her concerns: Dozens of merchants complained about inequalities. Many of them were displaced from below. Many more had been unable to buy stalls for themselves, instead operating stations in the media vía or working as ambulantes. One man sold spare parts for small electronics; he collected many of them by scrounging through the garbage. "This is a retail market," he told me, emphasizing the word "retail" [*minorista*]. "Those who have multiple stalls, who have multiple employees, they aren't retailers anymore. The problem is the inequality. Those who have multiple stalls run things around here. There's always a group behind [the scenes], making decisions, directing things. Look into it [*Averigüe*]," he suggested. "You'll find them." And indeed, since the beginning of the 1990s, some merchants had done much better than others: A small group of merchants, often interrelated through descent or marriage, had acquired a number of stalls, sometimes a dozen or more, purchasing them from others who had retired or moved away. In addition to these, a few merchants like Don Hilario purchased or rented large shops on the bottom floors of buildings downtown. They hired scores of employees, many of them teenagers, to work sales and inventory. They purchased their merchandise in bulk and undercut the prices of their neighbors, who could only respond by lowering prices further.

To be sure, the political division between Manuela's supporters and the opposition did not fit this socioeconomic divide neatly: Don Marco, for instance, while related to several other owners, only owned and operated a single stall, and remained relatively poor. But while the opposition's stories about hard work seemed to celebrate equality of opportunity, they also effaced this history of inequality. I asked Doña Gracia, for instance, about inequality in the market. "Is it my fault if others are slow?" she asked. "It's not my fault; the fault is theirs. The *señora* who sells water for example, why not set up another business? Why not try to grow your business? They don't have initiative. They say we are greedy [*ambiciosos*], thieves. They walk by insulting us. But they haven't done anything to improve their position, to progress. That's why we have the word *am-bu-lan-te*, *med-i-a ví-a*." Gracia said, pronouncing each syllable separately, as if to say those categories were fixed identities or ranks.

Merchants like Don Hilario, Doña Gracia, and Mercedes laid claim to the market, its history, and their privileged place in it through their accounts of kinship ties and the "sweat" of "sacrifice." They might not have had the deeds to prove their ownership, but they "grew up" in San Mateo, spent their lives there, some met their spouses their, most raised their children there. Their stories about the past—stories about their forebears and achievements—served not only to "occupy" time, but also to occupy the space of the market itself. The continuous occupation of that space across multiple generations, narrated by those who had purchased or inherited it, established a claim expressed in the sociolegal language of right: the "right to work" and the "right to a workplace." "It pains me what they are doing to my institution," Doña Gracia told me, for instance. "This house is ours, where I work, where I have worked since I was a child. And this mafia wants to make firewood of my institution, of my house. That's why we are fighting for our rights."[190]

"We worked for our stalls," Bárbara told me. "We paid for them with the money we earned. We worked and sacrificed for them, and we have a right to them. We have a right to work." The assertion of their "right to work" became a rallying cry in their struggle against Manuela, emerging at the opposition group's first official meeting just a few days after Don Marco's argument with Manuela. As rain pounded down on the corrugated metal roof of the storeroom where the group

[190] Like Manuela, the opposition made frequent rhetorical use of the trope of the "house" or "home." Bárbara, for instance, put the following series of questions to me: "Imagine that you have a house. You have a house that you built yourself. You put up the roof. You laid down the floor. And someone comes to you and says, '*Señora*, please, I am poor. When you have finished your home, I am going to build another on top of it.' Does that seem right to you? And if another woman comes and says, '*Señora*, you have money and she does not, so it is right to build on top of your house. Give her the second floor. Does that make any sense?"

had gathered, two women spoke passionately about the need to defend their "rights." Josefina and Juliana were well-known merchants whose families were among the original cacharreras.[191] Josefina was the first to speak, arguing in part that they had the law on their side: "I am defending my right to work under the constitution, under Ecuador's labor law," she said. "I have a right to my stall, and no one is going to build anything on top of me. […] I will defend it with the law in my hand." The group applauded as she sat down and Juliana took her place.

"We have historical rights, as merchants, as founders, as heirs to our parents, as mothers," Juliana began, invoking a gendered version of the merchants' history of inheritance and sacrifice. "The rest you can buy with money," she continued.

> But you cannot earn those rights except as heirs to the cacharreras of Carchi. […] The world has not given us anything. We have worked for what we have. And work signifies the kind of person you are. We have the right, through our history and our work and our time and the money we have already invested here. There is not enough money in the world, not ten thousand, not a million, that could buy me off. Because that money won't buy my mother, my grandmother, my daughter. Four generations of merchants. This market belongs to me.

6. *Intereses Particulares*

At one point after Don Marco's interruption of the general assembly, Manuela tried again to reason with the opposition: "Now *compañeros*, those of us who are evacuated [from the cave-in], I believe we have the right to return to our workplaces." As people in the back of the room chanted "Out!"

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191 They also had experience organizing politically, having negotiated with the city government during the relocation process in the late 1990s.

[*¡Fuera!*], she admonished the opposition: "What frightful behavior! None of you have any education. There are places where you can behave this way, but not in this moment, in front of the authorities, in front of those with education. Enough! […] We are going to proceed." Chants of "Liar! Liar!" rose from the crowd as she tried to introduce the bank officials, passing the microphone to one of the functionaries, who quickly gave up and began to gather his things to leave. Finally, after consulting again with Víctor and the board, Manuela announced: "*Compañeros*, we have tried to elaborate the project for everyone. We are now going to execute the part for those evacuated." Another board member took the mic: "Those who approve the execution of the plans for the shopping center, raise your hand!" Hands went up, as before. "It's approved!" Víctor shouted. Over the din, he invited "only those evacuated" to come up to examine the model. "The rest of you," he implored, "go home!"

They did not. The opposition intended to wait out the board of directors and their supporters. Arguments continued, opposition members confronted groups of Manuela's supporters face-to-face, as others shouted in unison: "Only one floor! [*¡Un solo piso!*]" "*¡No nos mueve y no nos moverán!* [We won't move and they won't move us!]" The shouting came in waves, as one group's calls elicited responses from the other: "They must go! [*¡Que se vayan!*]" and "We want elections!" answered by "Let them stay!" and "We already have a president!" Tense shoulder-to-shoulder negotiations were interspersed with intermittent chanting, some sing-songy ("Democracy: Yes! Dictatorship: No! [*¡Democracia sí! ¡Dictadura no!*]"), some more bellicose, with the rhythm of marching ("Out! Out! Get the corrupt ones out! [*¡Fuera! Fuera! Fuera los corruptos!*]").

I had heard many of these chants before, especially in street protests, including demonstrations against Correa. As we have already seen, the merchants often drew parallels between their conflict and broader, state-level patterns of political engagement, struggle, and transformation. Such comparisons worked to scale a "local" conflict "up," but they also indicated a change in the locus of conflict, from the material particulars of the reconstruction project to control of the association itself. Not satisfied with trying to block the construction of Manuela's proposed shopping center, after the assembly, the opposition began to investigate ways to oust the current board of directors entirely. The contours of the debate shifted in response. The association as political institution and the market as community became discursive sites in a struggle over conflicting styles of politics, which reflected differences in expectations about the role of political leadership. In this struggle, the language of "interest" was sharpened to a politically incisive point.

Several months before the assembly, Manuela invited Don Marco to the association's office, and in their argument—over mismanaged funds, missing documentation, and the role of the board in the affairs of the association—a disjuncture in styles of politics surfaced alongside growing suspicion and distrust. Don Marco told Manuela he wanted to know the details of the proposed project, telling her that financing should be the responsibility of "each individual," not the association. Manuela objected: "No, Don Marco, that isn't so. You have to submit yourself to the wishes of the group, you must respond to the desires and needs of the group." Don Marco interrupted her: "With what authority are you representing the group? You represent your own interests, nothing more."

Manuela's and Don Marco's conversation circled around the question of political leadership: Manuela insisted that the "egoism" of Don Marco and his compatriots stood in the way of the collective interest. Like Correa, to whom she compared herself, Manuela saw herself as embodiment of the membership's will and sought to pursue its interests as a collective in ways that superseded individual costs or benefits. As the elected leader of the association, her decisions stood in for those of the collective body of merchants.[192] Don Marco, however, refused to recognize Manuela's authority to make decisions "for the good of the group." Indeed, the opposition's intervention during the assembly took the form of direct, participatory action, which sidelined the role of leaders and foregrounded majoritarian politics. Without the active consent of all the merchants, the board's representational politics were considered illegitimate.[193] Yet these styles did not represent hard-and-fast ideological commitments held by the two groups. Instead, they served as points of orientation in the unfolding confrontation. It was not difficult to imagine Manuela turning, in a different context, to a more participatory style, or for the opposition to endorse a more leader-oriented, representational approach. In fact, internally, the opposition group organized itself along clearly representational lines, nominating and electing certain members to serve as intermediaries with their lawyers (and later, as we will see, even electing their own board of directors). For the opposition, insistence on a participatory style reflected a pragmatic decision, a way of interrupting Manuela's claim to representational power and inserting themselves into the decision-making process.[194]

Don Marco's argument with Manuela foreshadowed the confrontation in the general assembly, but it also pointed to a shared discourse and logic: of *interest*. Like Don Marco's suggestion that Manuela only represented her own interests, this logic of interest was clearest in the ways members of the two

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192 In presenting the renovation plan as the outcome of a series of informed decisions she had made in her role as elected official, Manuela acted in a representational mode, resonant with the history of Latin American populism. This includes the tendency to disregard liberal democratic procedures in favor of channeling the singular voice of "the people," often by opposing them to an elite, oligarchical class (de la Torre 2010: viii-ix, 4).

193 This style of participatory politics privileged processual debate and collective decision-making. While there might be leaders, they should only facilitate decisions made directly by the group; leaders should, in fact, be distrusted for their tendency to hijack collective decision-making. This style of politics is common in popular associational life in the Andes. Gandolfo (2013: 291) writes about how, in vendor associations in Lima, leaders have "no real representational power," even small decisions require the input of all members, and decision-making can be paralyzed by disagreement and non-participation. Colloredo-Mansfeld (2009: 147) writes similarly about trade associations of indigenous painters in Ecuador: In the case of disagreement, these groups turn to a contentious process of dialogical conversation—one that rarely results in unanimity, but instead a provisional and pragmatic unity, one achieved "directly through conflict, not around it."

194 Remember that the opposition, alongside their participatory political style, sought to protect the economic assets accumulated by their families against any form of redistribution.

groups impugned one another for their "self-interest"—that is, for working only for individual economic or political gain. Merchants regularly attributed personal or individual interests, what they called "*intereses particulares*," to members of the other group. Both sides assumed that such interests were always at work behind the scenes; neither trusted the other to favor "the community" over their own or their families' benefit. As the conflict wore on, the default rhetorical position became the assumption that the other side was acting—indeed, was only capable of acting—for its own specific economic and political interests. Accusations of malfeasance and corruption among the leaders of the association, past and present, often took this form. The accusations echoed one another: While Doña Gracia and her daughter Bárbara suggested that hidden behind Manuela's renovation proposal were her own "special interests," Víctor and Manuela similarly argued that the only reason the group continued to oppose them was to "profit" by regaining control of the association. "The problem with these people," Manuela told me, "is that they think the market is for them. They think about their own interests first, those of their family next, and if there's any left over, that's for the public."

The two groups responded in somewhat different ways to these accusations of self-interestedness. Manuela appealed to collective "interest" by championing the association as a shared institution. The month after the December meeting, Manuela called the merchants from San Mateo's lower half together. She considered the quick vote they took during the assembly to be binding in support of rebuilding only the lower market, and she planned to begin collecting the necessary information to approve merchants for financing from the National Development Bank. She began the meeting with a lengthy speech, directly addressing the accusations of the opposition and laying out her political ideology. It went, in part, like this:

> There are rumors circulating that I am a liar. We have not lied. We do not have personal interest in the project. These lies are evidence of others' bad intentions […] I have never asked for a dollar from you except to improve the association *for everyone*. We did not join the *directiva* for that, to profit personally. […] San Mateo is our house. And what do you do when you build your house? If you build three stories, you do so to live in the first floor and rent out the two above. This is our house, and the additional stalls will be rented—not to someone from outside, but to those who are already members of the association, to you yourselves. And why? Not so we can pocket that money, not for us or for our children or nieces or nephews or whoever, but for the association […].

Before the meeting, Manuela had admitted to me that the association was effectively broke, unable to pay for internet access or for the salaries of the private guards who discouraged petty theft. She hoped to convince merchants to pay their dues to the association along with the five hundred dollars the board had previously requested to jumpstart the project. But that request sparked debate during the meeting. Manuela again stepped in to explain:

> If we belong to an association, then we have responsibilities as members, we have obligations, including economic obligations. […] San Mateo is not mine. It is all of yours, all of ours. People of honor, of piety. Too long we've put up with people with bad intentions in charge. But with a woman in charge, we have that which God gave us: common sense. Women, or rather mothers, we work for everyone: both the bad and the good, both legitimate children and the illegitimate. Everyone.[195]

[195] This gendered discourse was common. Thus, while Juliana had emphasized a female lineage of market vendors and highlighted their sacrifices, Manuela situated herself as a "mother" to the association as a whole: "We are all children of

Her pleas worked, and merchants from the lower market lined up to make their contributions. Not everyone paid, but Manuela and Víctor were encouraged after the meeting, comparing their own efforts to Correa's: "We have to represent everyone," Manuela told me, "not just the privileged few. That's what Correa is doing and look what's happened to him: They call him a dictator. Well, they call me a dictator, too, and that's fine!"

Members of the opposition also sometimes talked of a "common" or collective interest, and they also sought monetary contributions from those who supported them. Several months before the assembly, the organizers, including Don Marco, decided to contract a team of lawyers. Several leaders went stall to stall to raise funds to pay them, calling for "unity" and asking sympathetic merchants to pay in the name of "solidarity." In the meeting the group held the week before the December general assembly, Doña Gracia acknowledged the diversity of interests in the market: "This is a market," she told the group. "What does that mean? There is a bit of everything. There are all kinds of people who come here, work here, interact and mix here. It is like Ecuador!" Juliana joined her: "But we have to resolve our internal differences. If we don't resolve these social problems, we will never resolve the problem of the construction. No matter what, union! [*¡Pasa lo que pasa, unión!*]" When at the end of the meeting the group voted in favor of the planned protest at the general assembly, Juliana stood again and announced, "We are now an independent republic!"

Merchants on both sides of the dispute thus drew metonymic parallels between San Mateo and Ecuador, between their conflict and Correa's efforts to transform state and society. The hinge for these scalar comparisons was a particular, and particularly liberal, way of understanding and contesting political agency and action: the assumption of, and struggle over, interests, individual and

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the association," she told another merchant. "And I have to be like a mother. I have to find the best solution for everyone. I cannot favor one child over another."

collective. If the groups of merchants were divided in their styles of political participation or representation, they were united by this scalable logic of interest.

8. Papers Don't Lie

As night deepened during the assembly, moments of calm—people milling about, smoking, exchanging smiles, or talking on their cell phone—were interspersed with contentious verbal skirmishes. At some point in the crush of conflict, one of the board members decided to call the police. A group of officers arrived, took in the situation, and left, only to return a few minutes later led by a lieutenant wearing a long dark green overcoat. The officer was immediately beset by Juliana, who produced the photocopy of the letter from Manuela to the municipal government. The officer looked at it skeptically. Manuela responded by opening a copy of the association's statutes. She pointed to a line on the page, trying to explain a point of order to the officer. Another merchant from the opposition arrived with a larger stack of papers: newspaper clippings about the cave-in and the board's plan to rebuild, old agreements between the city and the association, previous lists of association members, and so on. The officer flipped through the papers, listened to the growing chorus of appeals around him, and finally ordered his subordinates to form a line between the two groups. The merchants continued to taunt one another, throwing barbs (and, at one point, a bottle of water) across the line of police. When things got heated and a physical altercation threatened, the officers intervened, forcing the two groups apart. The merchants also continued to appeal to the police who remained, petitioning them individually to intervene on their behalf, to pay attention to this merchant or that one, to do something about the insults lobbed by the other side. The merchants sought to enroll them, as agents of the state, in their own political drama.

The police were not the only functionaries merchants approached for help. As the conflict unfolded in the months following the assembly, both groups turned to different levels and institutions of municipal and national government to validate and formalize their claims. At the same time, they also sought to dismiss the other side's entreaties as fraudulent attempts to court the favor of state actors. Manuela, for instance, pursued a series of municipal officials, asking them to expedite permission to begin construction. As Víctor told me, "The municipal government is the only one that matters. They make the decisions. The only way this will end is when the municipality decides to come in." The opposition, however, suggested that such appeals were indicative of interpersonal collusion between board members and state actors: "They never had permission," Doña Gracia insisted to me. "They had their agreements with their friends […] in the municipal government." Merchants referred to such connections as "*palancas*," literally "levers," with which those outside government could leverage their influence within. In response, Manuela contended that she was not operating outside the law, and she offered proof, she said, in the form of municipal documentation. "Here is the truth," she told the police officer at the assembly. "I cannot invent the signatures of the municipal government. Paper don't lie!" The others scoffed. "They are all talk [*pura boca*]," Doña Gracia asserted. Don Marco agreed: "They have only words, talk, and lies. No papers."

The opposition group had its own set of contacts, not in the city but with state agencies like the Ministry of Economic and Social Inclusion (MIES). Like Manuela, they worked to ensure that their relations with the authorities were well-documented on paper; indeed, it was the documents to which the opposition finally turned, holding them up as transparent arbiters of truth. After the December assembly, they submitted a legal challenge to MIES officials calling for the dismissal of Manuela and the whole the board of directors. After several tense months of waiting and debating, MIES returned a verdict, siding with the opposition, effectively removing the board from office, and calling for immediate elections.[196] The decision sparked another round of arguments in the market. "We have proof," Doña Gracia told me, holding up a photocopy of the MIES resolution. "We have papers. We are not inventing it. 'Papers don't lie!'" she said, mimicking Manuela's pronouncement during the assembly. "They don't have godparents anymore," Bárbara told me. "And we have the truth. They are not legal."

The MIES decision marked the beginning of a prolonged period of legal maneuvering, which continued well after I left the field. In a last ditch effort to maintain legal control of the association, Manuela and Víctor argued that the signatures on the petition submitted by the opposition to MIES had been forged. Around the same time, the city administrator of the colonial center was replaced, eliminating Manuela's last contact in city government. When the request to examine the signatures was rejected by MIES, Manuela accepted the call for new elections, convening another assembly to elect an electoral tribunal. The opposition, however, had already been busy electing an interim board of directors, led by a vendor named Héctor and including Don Pancho, Mercedes, and many of the opposition's leaders. This interim board registered with MIES as the official representatives of the association, but for several months, the association operated with two sets of leaders: the opposition's interim board and Manuela and the electoral tribunal. Finally, nearly a year after the general assembly, the new municipal administrator turned to Héctor and the interim board to set up a series of "workshops" with the merchants to begin again the process of planning the reconstruction of the caved-in lower market. Through it all, Manuela maintained that she had obtained all the necessary signatures and permissions (except for one: that of the city firefighters), that she had the papers to prove it. "Everything is approved," she told a reporter in 2013. "It is not

196 The MIES decision concerned the legality of revisions to the association's statutes after Manuela's and the others' election to the board several years before. It was based on a technical issue: the retroactive application of a rewritten law. MIES did not rule on any of the accusations of malfeasance made by both parties.

fair that we are being passed over. We only want to work comfortably with modernity and dignity" [*solo queremos trabajar con comodidad, modernidad y dignidad*].

As the conflict moved out of the market and into the domains of state regulation and municipal governance, merchants turned to a variety of different officials and levels of government for support. This was not, in other words, a showdown between a singular, oppressive state and a unified group of marginalized actors; neither state nor civil society constituted a monolithic force. Moreover, the interface between the state and civil society need not be entirely oppositional nor entirely clientelistic. Vendors did not confront the state so much as enroll certain state actors in their political struggles *outside* the state; they attempted to position officials between themselves and their rivals, mobilizing them to validate and formalize their claims. Indeed, sometimes merchants attempted to pitch certain officials against others.

Documents served a particularly important role in that process. The "papers" that merchants collected and hoarded encoded and made material relations between themselves and the diverse government officials with whom they communicated. The documents made those relations visible in a socially acceptable medium—one that was visible and "legal," instead of hidden and illicit, and thus vulnerable to accusations of corruption. Merchants emphasized the materiality of such documentation; through its very visibility as a material thing, the paper itself bodied forth a persuasive power. Documents that had been issued or recognized by particular state actors (with, for instance, a seal, stamp, or signature) were held up by merchants—sometimes literally—as the truth. In sum, merchants mobilized interpersonal relationships, appealed to the law and deployed legal documentation, moved strategically across multiple scales of governance, from national ministries to the offices of municipal administrators—all the while seeking, through their comparative or metonymic language, to situate those moves and appeals within a broader set of political debates and transformations. Yet recourse to government officials, law, and documentation did not resolve the conflict; if anything, the social and political divisions in the market deepened and intensified.

9. Everyone Is a Judas

With the police present, several hours after the beginning of the general assembly, the tenor of the debate had quieted, but the arguments continued. Some 80-100 merchants remained in the room, evenly split between the two sides, settling in for a long night. I caught a glimpse of a merchant named Ruth sneak out of the room, and I followed her out into the light rain. I had only met Ruth the week before. Trained as a chemist, she began working in San Mateo when she couldn't find work elsewhere; she took over one of her mother's stalls, then saved up to buy her own, which now abutted the slipshod metal divider city officials had set up to enclose the empty area of the lower market. Her mother and several other family members owned stalls in the same area, and together they formed a small cluster in the middle of the market. Ruth, like the rest of her family, included herself among the many merchants who sought to stay out of the politically charged arguments over renovation. She refused to pay the opposition-contracted lawyers, but also criticized Manuela and the board. At the general assembly, however, lines were drawn; afterwards, Ruth's efforts to remain independent meant that both groups saw her as a covert supporter of the other.

Ruth leaned over the edge of the bannister at the top of the stairs, looking out into the dark courtyard below. "How much longer do you think they will fight?" I asked, wondering when the assembly would end.

Ruth laughed. "They are going to fight for the rest of their lives. That's the problem. Now it's too damaged. They oppose each other for revenge. That's the word. They are fighting just to fight, shouting to hear themselves heard. Who knows when it will end? Before the apocalypse, the apocalypse that the Mayans predicted?" She turned around and smiled, alluding to the popular conspiracy theory that the Mayans had foretold the end of the world in 2012. "Because that is the only way it will end, with the end of the world."

There was a long pause before I asked, "What would stop it, besides the end of the world? What can they do?"

"Nothing," Ruth replied. "Jealousy, hate, distrust reign here. You always suspect that anyone can talk one way to your face and then go behind your back and do the opposite. How can we trust each other? There is no solidarity here, no trust. There is nothing but jealousy. Betrayal. Bad faith. Here, everyone is a Judas."

Ruth's pessimistic diagnosis of the sociality of the market would prove, in some ways, prescient. As the conflict deepened, some of the mundane conventions and interactions that held together everyday social life in the market began to break down. Interrupting the tedium that typically characterized everyday life in San Mateo were not just commercial transactions, but a whole range of quotidian, almost entirely unmarked acts of neighborliness, which merchants grouped together under what they called "*convivencia*" (coexistence or living-together). Convivencia was not an explicit ideology of sociality; "the social" was not a category of interactions that merchants talked about, although, as we will see, they sometimes regretted its absence. Convivencia instead pointed to a range of actions and interactions, like sharing stories, that infused the social life of the market:

watching a neighbor's stall while she runs to the bank or the restroom or looking out for thieves, sharing a newspaper or a bit of fruit purchased from an ambulante, or even smaller courtesies like offering to light a cigarette, picking up fallen merchandise, or helping to pull down the heavy metal doors that rolled down in front of the market stalls. Such interactions often proceeded along existing ties of kinship and status—but they did not need to. Indeed, given the multiple intersecting lines of difference and division in San Mateo, such practices only worked insofar as they did *not* rise to the level of identity. These ordinary interactions worked, in part, by going unnoted, remaining implicit, like the cajas' infrastructures of associational life.

Greetings or salutations figured especially prominently in this economy of convivencia. It was, I quickly found, necessary to greet all those one encountered in the market. Stereotypes about the reserved or standoffish nature of market vendors in the Andes are common, but I found the opposite to be true: To pass by someone you know, even casually or remotely, and refuse to *saludar*—to say hello or offer a quick greeting—was seen as rude, a slight; one was liable to be called "*malcriado*" [ill-mannered; literally, badly raised] or "*maleducado*" [literally, poorly educated]. It was not the content of the greeting that mattered, but its mere offering, the fact of the salutation, the recognition of another. The greeting, we might say, indicated a willingness to interact, an openness to friendliness or neighborliness. It established a baseline for relationships, opened a channel for interaction.

Perhaps the most prototypical of such interactions was the practice of making change for one's neighbors by lending them coins or small-denomination bills. The lack of small change was a common problem in San Mateo.[197] Vendors resolved it by turning to one another. Merchants passed

[197] As it was generally throughout Ecuador in the immediate wake of dollarization; see chapter 3.

briskly down the aisles between stalls, a number of fingers or a twenty- or ten-dollar bill held high in the air, seeking change to complete a sale. Repayment was expected, but not explicitly noted. When the merchants who received the change were able to pay it back, they did so immediately, and when they were able to return the favor, they also did so without much thought. Bárbara shrugged when I asked her about it. "It's normal," she said. "I suppose it's a kind of loan, but without interest"—a fortuitous bit of phrasing: no "interest" in the financial sense (the recipient returned only what was given), but no explicit reflection or conceptualization either. Making change was routine; it went without comment, nor did merchants seek some immediate benefit, other than, perhaps, the tacit expectation that others would, in time, offer them the same help. These were not, that is, reciprocal exchange relations, calculated in terms of an eventual return. They were more like what David Graeber (2011: 100) calls "everyday communism" in an attempt to capture the open-handed mutuality or generosity of such behavior. In San Mateo, if making change—that small, temporary, everyday relation of indebtedness and payment—was an act with expectation and obligation, it was one "without interest."

In the wake of the assembly, however, such acts became marked in a way they had not before. Merchants expressed their suspicion and anger by ignoring one another. Refusing to make change or even say hello became political acts with powerful social resonance. I spoke with Don Hilario several months after the assembly, and he told me that he regretted how solitary life in the market had become. "There are people here, they don't even greet you. When you introduce yourself, you greet [the other person] well, with a friendly face." He acted it out, setting his shoulders, chin up, a smile. "But everyone here, they keep their distance." His eyes narrow and head drops, looking sidelong at the people passing by. "They don't talk to you, and you don't interact with them." His wife agreed.

"No one is a *compañero* here anymore. No one is anyone's *compañero*. No one supports, no one helps. *Cada uno lucha por su lado, su interés*. [Everyone struggles for one's own side, one's own interest.]"

Everyday life in the market became infused with a tension that manifested in constant efforts to control what others saw and heard. The result was a complex play of secrecy, of concealment and revelation. Merchants began to cover their mouths with their hands when they spoke to one another; they navigated the market's corridors to avoid passing by others they suspected were supporting the other side. Merchants became aware of lines of sight in the market. One day Doña Gracia positioned me behind a wall of shoes, angling my body by the shoulders so that I would be hidden from Ruth's view down the aisle. "I don't want them to see us talking," she told me. Another time, I saw women arrive at the association's offices with folders hidden under their sweaters. The folders contained the documents necessary to request financing from the National Development Bank, but the women did not want to advertise their participation. "We want to keep them [the folders] hidden," they told me. "Our *compañeros* talk about us."

Such behavior struck me as deeply paranoid at first. But rumors abounded—including about me. My presence in the market became a source of disagreement, as some of the merchants I knew less well suggested that I might be shuttling information between the opposition and the board. Some began turning their backs as I passed by, and my ability to move around in the market and converse with the merchants was constrained by rumors about my "true purpose" there. Like Ruth, I was caught awkwardly in the middle of the debate, but I was far from alone. Ana, Don Marco's niece, also worried about such talk. In addition to her stall, she also worked as a direct seller for a multilevel marketing company that specialized in beauty products. One of her regular clients was Manuela, and after the December assembly, Ana was confronted by family and fellow merchants. "They think I'm a spy," she told me. "But she gives me business. What am I supposed to do? I have to look out for my own business. I'm for progress."

The political conflict thus impinged on everyday life in the market in a variety of ways. Unexpected confrontations between members of opposing sides broke out weekly, resulting, for example, from an argument over unpaid rent or a chance encounter in the corridor between stalls. Merchants recognized the deterioration of social conventions and the overarching tenor of suspicion and doubt. "There's so much jealousy here," I heard again and again. "There's no union. No one trusts. No one offers their solidarity." After the assembly, Juliana emphasized that lack of trust. "It's become a social conflict," she told me. Manuela "lost something very important: the faith, the confidence of the people." "Even if she speaks the truth," another merchant added, "nobody is going to believe her. She's lost. She's already failed." There were many who felt the same about the opposition. Distrust in San Mateo was not just a lack of something—the social, solidarity—but an active presence "[D]istrust," Diego Gambetta (1988: 234) writes, "can only lead to further distrust."

When I left Quito to return to the United States, the division was as severe as ever. Many merchants told me they couldn't see how they could "ever" be part of the same association again. "Whether you like it or not, we are no longer an association," one told me. Mercedes similarly argued that "a society of equals" in the market was made impossible by the inherent differences between people and the concomitant lack of trust. "I would like to form an association here between the merchants," she told me. "But what happens if you join with someone, give them them money, and they just leave? Or what happens if they do not work as hard as you? Or do not have the same commercial talent? It is not possible here for everyone to be equal, because I know that I can't trust others the same way that I trust myself. That would only work, that kind of association, with your own children." This discord, the inability to work alongside one another—even, some suggested, to "live together"—fostered by a climate of perpetual suspicion and distrust, stalled the renovations, and in the months after the assembly, a joke emerged as merchants ruefully reflected on the name of their organization: "Neither 'community' nor 'development,'" many of them repeated to me. "More like the Division and Delay Association." When I left Quito, the lower half of the market remained an empty field of dirt.

10. By Way of Conclusion: *Inter Homines Esse*

This chapter explores the physical infrastructure of an urban marketplace as the site of a struggle over the infrastructures of social and political life. As a host of ethnographers have documented, Latin American peasant and working-class communities are often noted for their divisiveness. "Envy, exploitation, political paralysis, factions, embittered leaders"—these are all familiar to residents and observers alike (Colloredo-Mansfeld 2009: 145). And yet, perhaps for this reason, "the investigation of disunity has been neglected, if not explicitly discouraged" (ibid.). This chapter does not take conflict for granted, as if it were a cultural property, but details its sources, contours, and effects. In his treatise on witchcraft and magic among the Azande in Central Africa, E.E. Evans-Pritchard includes a famous example, told almost as a fable, about how the Azande made sense of the collapse of an old granary, eaten away by termites, onto a group of people resting beneath it. "That it should collapse is easily intelligible," Evans-Pritchard (1976: 22) writes, "but why should it have collapsed at the particular moment when these particular people were sitting beneath it?" The answer, of course, is not coincidence, but witchcraft. Although it does not feature witchcraft exactly, this chapter is also about the speculations and suspicions that spin out, sometimes furiously, from infrastructural collapse. In San Mateo, in other words, the collapse of the market turned out to be double, and the chapter lingers on the social and political discord and dissolution following material breakdown.

That breakdown played out through a conflict that encompassed not only quarrels about how to renovate the market, but also debates about difference and inequality, individual and collective responsibility, and the role of political institutions and political leadership. Manuela claimed the represent and protect the interests of the collective—accusing the opposition of conspiring to block the "progress" of the association as a whole, comparing herself to President Correa and her efforts to the Citizens' Revolution, highlighting inequalities among the merchants, and arguing for the role of the association in battling vested interests and powerful elites. The opposition, in contrast, emphasized individual and family achievements and argued for their "right" to work. They accused the president of a haughty, dictatorial authoritarianism they associated with Correa, of a purposeful lack of transparency, and of colluding with government officials—in short, of serving her own interests in contriving to violate theirs. That is, while Manuela and her supporters said that inequality required intervention on the part of a representative of the collective, the opposition retorted that such intervention threatened to undermine the supposed egalitarianism of market competition and the sacrifices they had made to secure their property and status. At the same time, alongside these disagreements, as merchants worked to keep their businesses running in between the protests and confrontations, something else was happening in San Mateo: the relationships among the merchants were being reworked under the sign of interest.

"Interest" is generally understood to mean one entity's right, title, claim, or share in another. Financially, of course, interest is the compensation the former entity receives by ceding that claim; "interest" thus conflates the stake one has in something with the return one receives for giving up that stake. In either case, the term—from the Latin meaning "to be between"—implies a particular kind of relation. Albert Hirschman (1997: 43) famously describes its emergence out of the shadow of the sin of avarice in the 17th and 18th centuries to become "the passion of self-love upgraded and contained by reason" and a check on the capricious passions and desires of human beings.[198] As the search for material advantage or gain, the term came to denote prudence and calculation, bestowing a degree of predictability on human behavior. It is this sense of interest that has made the term so useful in social scientific explanation as well—whether as a way of talking about maximization of self- or collective interest or as a way of injecting politics into the process of knowledge production.[199] Of course, as Hirschman (1997: 48) writes, "once the meaning of interests was narrowed to material advantage, the idea that 'Interest Governs the World' […] turn[ed] into a lament"—that interest as an analytic flattens human motivation, imbuing all behavior with the aura of rational purpose and preference. But that was (and is), exactly, its usefulness.

Interest dresses action in the guise of intent. Moreover, this effect—interest's capacity as an all-embracing way to understand, justify, and contest human behavior—is also available to people in

[198] This early notion of interest was not, then, a strictly economic one, but instead surfaced in political philosophy and theories of the state in response to widespread post-Hobbesian assumptions about the inconstancy of humankind.
[199] "As the name 'inter-esse' indicates," Latour writes (1987: 109) 'interests' are what lie in between actors and their goals, thus creating a tension that will make actors select only what, in their own eyes, helps them reach these goals amongst many possibilities." Interest was, for example, at the center of the formalist-substantivist debate in mid-20th-century economic anthropology, as the substantivists challenged the formalist assumption that human beings everywhere maximize their own self-interest, while formalists countered that "interest" could encompass all manner of preferences and desires (see, e.g., Callon & Caliskan's [2009] reworking of that debate). Science studies has also frequently turned to the language of interest to describe the politics of knowledge production and expertise. It figured, for example, in a debate that marked beginning of the reflexive turn in science studies and the early formulations of what would become actor-network theory. That debate was sparked by Steve Woolgar's (1981; see also Barnes 1981 and MacKenzie 1981) challenge to the unexamined use of interest in the sociology of science; Woolgar (echoed later by Callon 1986; Callon & Law 1982; Latour 1987) proposed instead to study the "interest-work" of actors trying to enroll one another in their own networks and projects. More generally, interest is sometimes taken to be the very heart of the political; as one author suggests, "Perhaps what characterizes political life is precisely the problem of continually creating unity, a public, in a context of diversity, rival claims, unequal power, and conflicting interests" (Pitkin 1972: 215). It is the existence of different interests that makes politics necessary.

everyday life, not just social scientists.[200] Indeed, in this chapter, I treat interest as an emic, rather than etic, analytic. Tracking accusations of self-interest and claims to represent the collective interest by various merchants in the San Mateo market, I show the increasingly pervasive deployment of interest in their social and political conflict. Over time, interest became an encompassing frame through which merchants interpreted one another's behavior and scaled those interpretations up and down, from the everyday suspicion and distrust to state-level political transformation and debate. I am wary of interest as explanatory apparatus, however—not because it misconstrues or overlooks some more authentic variety of human experience, but simply because it runs away from us, as it ran away from the merchants in San Mateo. Interest fills the frame.[201] In San Mateo, it seemed to encompass, inevitably and with great speed, any and all activity—from the otherwise-unnoted practices of convivencia to efforts to communicate with state actors, make decisions on behalf of a collective body, act in concert with one's family to protect a claim of belonging, or simply advance one's business. Indeed, at every moment "interest" in San Mateo was filtered through complex circuits of connection and disconnection that fostered collective (but not overarching) forms of identity and difference. The ways merchants identified or disidentified with Correa's project were already shaped by those collective histories. At stake, in other words, were the diverse infrastructures of social life in the market, the ligatures of interaction and organization among fellow merchants, neighbors, and kin.

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[200] In fact, if interests are ubiquitous—and Hirschman (1997) tells us they must be in order to make human motivations and behavior comprehensible and predictable—they can be used by the subjects of research to "reveal" the (self-)interests of the researchers. Hayden (2003) and Reardon (2005) both offer examples of scientific projects that attracted criticism from their stakeholders framed in terms of interest.
[201] Indeed, the notion of interest alternates between the "front" and "back" ends of analysis: here taken for granted as a frame that does the explaining, a cause that accounts for something else, there treated as the object of explanation, the remainder revealed in the process of coming to another conclusion. On this point, see Hayden 2003: 21-22, 214-215.

When I returned to San Mateo in Feburary 2014 for a follow-up visit, reconstruction still had not begun. "*Tooodo igual*" [everything's the same], Don Pancho reported. "How embarrassing," Doña Gracia said, shaking her head. "Four years and still nothing. Well," she smiled, gesturing at the ground, "at least we rolled out the red carpet for you!" Indeed, not *everything* was the same: A week before I arrived, the merchants had arranged to repave one of the market's main thoroughfares. A group of vendors, including Doña Gracia, Don Pancho, Ana, and her sister, organized among themselves to pay for it. Don Pancho told me they simply decided it needed to be done—that was enough. So they went around convincing the other vendors along the corridor to chip in.

In the middle of my conversation with Don Pancho and Doña Gracia, Ana appeared, grasping a bundle of hand-written receipts. She had been making the rounds, collecting contributions for another obligation the group had assumed: compensating a group of guards to patrol the market at night. Ana complained about the difficulty of persuading the vendors to pay, the disdainful way they regarded her as she approached, how she had to write out individual slips of paper as proof of payment. "Like pulling teeth," she told me. "Everyone is worried, suspicious." In some ways, then, the conflict continued. Doña Gracia, for instance, told me she refused to show her face near the end of the corridor, around the stalls of Ruth and her family. On the other hand, despite their reluctance, most of the merchants contributed. One supporter of Manuela initially refused to pay, but when Ana returned later that day, her husband paid in her absence. Many vendors had decided, it seemed, that certain things needed doing, that the guards, at least, deserved compensation. That did not lessen the difficulty of the task for Ana, who continued to coax and cajole their participation.

Other vendors had taken initiative in other ways. A few constructed temporary stalls of wooden beams and clear plastic wrap, building them out from the edges of the market on stilts that rested on the compacted dirt of the lower market. Manuela and her supporters similarly decided to go ahead with construction, and they contracted a company to lay down a concrete foundation and erect several large metal beams, which were to be the skeleton for the new shopping center. But Manuela miscalculated: New city officials had begun to work with the opposition's board of directors to build "light, removable structures," as one municipal official put it to me. Doña Gracia and others formerly with the opposition had gone stall to stall collecting signatures in support of the project. As with Ana's rounds, the process was not without some disagreement, but in the end, Doña Gracia told me, a clear majority, nearly 400 merchants, had signed on. Doña Gracia was delighted with the plan and with the support they had gathered, but suspicious about the project's implementation by the municipal government. "Now," she told me, "the city cannot tell us to resolve our own internal problems first. Now they have to respond to our demands. They have to begin construction." The signatures, she suggested, showed the unity of the association in the face of the city government; that unity imposed a "responsibility" and "obligation" on the city.[202]

I continue to be struck by the merchants' scalar comparisons, for those comparisons—like Manuela's comment that the merchants acted as if they were from San Roque—reveal what was at stake for the merchants in their conflict: the dilemma of living together in a world ofsameness and difference, filled with people and groups who do not necessarily share the same interests. And yet, as I found in my return to the market, even as the conflict continued, so did everyday social life. Merchants still greeted one another; they still made change for one another. Most of what they did remained under the radar of "interest." When it did surface, precipitated out of the tedium of

[202] Manuela, meanwhile, was waiting. She was discouraged by the city's sudden initiative. "Why didn't they intervene before?" she asked me over lunch. "Our project was ready; all we needed was their approval, one last signature. And nothing." Now she hoped for a change in Quito's upcoming mayoral elections. She decided to support the challenger, a young lawyer and politician named Mauricio Rodas, instead of the incumbent Augusto Barrera, who belonged to Correa's political party. Thus, although she had frequently compared herself to Correa, Manuela turned her organizing prowess and network to support Rodas (who eventually won the election).

convivencia, it mutated, enrolled into the politics of infrastructure as a sign of the infrastructures of politics. But its doing, its practice, remained—a kind of *non*-identity politics.[203] As Richard Rorty (1989) shows, the traditional approach to "solidarity" rests on liberal humanist assumptions that there must be something essential between us; solidarity, according to this approach, is a problem of identity, of transcending difference. But the kind of solidarity at stake in the San Mateo conflict—at least, the solidarity at stake in everyday practices of making change, for instance—need not rise to the level of identity and difference, but remain, as Marilyn Strathern (2011: 126-127) writes, "transaction (interchange between parties) rather than translation (dwelling on what each means)."

The familiar anthropological move here would be to turn to another practice that demands its own implicitness: the gift. And indeed, as Jane Guyer (2012a: 494) reads in Marcel Mauss (1990), the "mixture," "communion," or even "confusion" of solidarity and obligation in the gift might help to grasp the market's complex social infrastructures before they surface in moments of breakdown—what Guyer calls "the existential sense of being in mutuality." But, then again, maybe "interest" can point the way after all. For, as Hannah Arendt (1998) explains, *inter esse*, interest's Latinate root, has within it an absence: *inter homines esse* means, literally, to be among humans; for the Romans, it meant simply "to live," to be among the living. "Interest," Arendt suggests, need not remain an explicit language of preference and calculation, whether of *homo economicus* or *homo politicus*. Interest can be an opening-up or turning-outwards to face the world, a call to interface with others in it and to recognize the links that already unite and divide us. For Arendt (1998: 7), that turn from *inter esse* to *inter homines esse* delineates a recognition of "the human condition of plurality … the fact that men,

203 I take the phrase from Morten Pedersen's (2011) comment on Marilyn Strathern's interpretation of intertribal relations in 1970s Port Moresby. For Pedersen, "non-identity politics" belongs to a relational world in which people and groups do not simply differ from one another, but are always already potentially or partially connected. Now, San Mateo merchants are not Melanesians in the Strathernian sense, but in their relations—the relations themselves—we can see an analogous kind of "mutual non-identity" (Pedersen 2011: 120).

not Man, live on the earth and inhabit the world." This formulation of interest as being-among-others points the way to the side of the quicksand trap laid by the analytic language of interests, out of which it becomes impossible to extricate. It points the way towards an understanding of the particular practices, tools, and infrastructures that permit plural and collective living.

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Back at the assembly. As the night darkened outside, both groups settled in to wait each other out. Chairs were moved and the groups separated into the two branches of the room. Music came on; someone went to get snacks, crackers, greasy homemade potato chips, candy and Coca Cola. Cigarettes were lit and shared. A bottle of cheap whiskey was passed around. One person offered a shot of the liquor in a flimsy plastic cup to the police officers; they politely refused, but smiled. The meeting ended with the conflict deadlocked. And yet, there they were, the merchants, sharing drinks, space, and time.

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