Title

[Part II Introduction] Value and Wealth: What do Value and Wealth Do? "Life" Goes On, Whatever "Life" Is

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Part II

Value and Wealth

What do Value and Wealth Do? *"Life" Goes On, Whatever "Life" Is*

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All theories of value and wealth are necessarily predicated on identifying qualities of lastingness, through time. To invoke the most mundane and theory-neutral concept for this range of phenomena, an "asset" is formally defined as "a resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity" (Wikipedia, 11 Oct. 2014). For important political and social comparative reasons, however, emphasis has tended to be placed on the processes by which every component of this definition is created and preserved, with greatest focus on the ongoing social distribution of the resources themselves and their modes of "control." Focusing, as the authors in this part do, on daily life among relatively poor people, I want to draw out of their rich ethnography the capacity of endurance through time, from "past events" to "future benefits," as itself a foundational asset and a scarce resource, above all in the kind of worlds they describe, where daily life is quite unpredictable. Under current economic and political conditions, it is through ideologies of state and market that the formal sector alone is rendered as the central zone of the rational management of assets through time. In fact, a larger and larger proportion of money-mediated life is lived in unstable modes of employment, alongside downsized welfare states, and with policy interventions in legal status and ownership. "Living on two dollars per day" is actually not in dollars (a stable currency) nor is it daily (on a regular rhythm).

The quality that these essays place before us is the creation of duration itself: not as a function of need but as a practice of value in relation to the erratic temporalities of life, as lived in many registers: pleasure and pain, different relationships running on different rhythms, and immediacy in relation to varying benchmarks of past and future. The "margins" with which the book is concerned are not just geopolitical or social. There are "gains and losses in the margins of time" (Guyer 2014), where different temporalities of monetary circuits fail to coexist in plausible ways, and where the capacity to delay, defer, or otherwise manipulate monetary calendars is immensely powerful. This is the main theme of Amato and Fantacci's (2013) argument that it is the modern state that has lifted off the original meaning of "finance," from Latin *finis,* meaning "end."

In an idealized "traditional" world, it is either God or Custom that makes rhythms fit together. In an ethnographic paper on budgets in Cameroon (Guyer 1989), I explored how people turned "seasonal incomes" into "daily diets," through a variety of smoothing means: not always uncontentious but nevertheless available. In a recent paper (Guyer 2014), I address the promissory monetary economy, which is not, in this case, conceptualized under the same terms as debt. The failure of formal-sector temporal rigidities to accommodate to life was invoked as the reason to defer to custom (as depicted in Yoruba) whose etymology refers to choice: within an archive of received ideas, like a common-law legal system, where the participants search to find a particular resolution that "doesn't make everything worse."

These "margins-of-time" concerns emerge in fine ethnographic detail in all three of the chapters in this section, in different ways. There are circuits of the two currencies in Cuba and complex relations between them, mediated by legacy concepts from political experience. Tankha writes of the lower-level nonconvertible currency being managed through "long term social relationships among 'equal' Cubans with the same rights of access to socialist state services and products," whereas the convertible currency is applied to "unequal, fleeting and calculative relationships with foreign tourists." Clearly the quality of *enduring* value is located differently in the two circuits: in the first circuit, in a sociality that is constantly implicit in transactions with both others and the state, and in the second, in a foreign power's money that needs no long-term cultivation. It just *is*. This dual currency regime whereby people are able to move from one circuit to the other in diagonal (chiastic) trajectories appears to offer exactly the temporal nimbleness that single unified systems do not. Hence, perhaps the people's embrace of its ambiguities, such as the "the fact that 'la lucha' (the struggle) [. . .] is both enduring as well as fickle in its every day appropriations." Hence also, perhaps, people's worry about merging the two.

The image of "juggling" is particularly powerful in the chapter by Villarreal and Guérin. No one can "juggle" anything without a superlatively precise and responsive sense of timing. Here the enduring value lies in the experience of two women in mediating otherwise impossibly disturbing interferences in the temporalities of money and life. Carola's "prestige," which derives from her skill and bold confidence in the temporal management of money, as accrued over time, eventually becomes an asset in the formal banking sector. Saraswathi is involved in a "diversity of financial arrangements," using tactics as strategies "sustaining her relationships and her social identity." The authors trace out how their calculative management mediates the diversity of the temporality of others while sustaining asset value for themselves (through "gratitude" and "respect"). Both of these women respond rapidly to "emergency needs," ranging from "buying food from the ration shop" to paying for the major ritual markers of life: "marriages or funerals." The asset value of both of their careers, to themselves and to others, is precisely their capacity to support the enduring commitments of others that have to be mediated in money, across a whole variety of unruly temporal regimes. As they write, it is not so much the tangible assets that these women hold that give them an enduring value but rather the "processes of capitalization" in which they have shown such repeated evidence of skill: being "constantly" available for "opportunistic" mobilization of various monetarily calculated goods.

The fascination of *dhukuti,* with respect to wealth and value, lies in the high profile accorded to pleasure – over need or relationships or investment. Clearly, in this context, sustaining a sense of the pleasure of life is one of the most important activities that money can open up, and *dhukuti* is an established (enduring) practice that allows and fosters a "secure" means to multiple "goods" (in all senses of that term) that make the satisfaction of desire possible. Bajracharya points out that the narrow and coercive limitations of neoliberalism make a regularized practice of seizing risk, for purposes of joy, a site of enduring value.

These are fascinating chapters, from which one can gather how the *capacity* to sustain life – whatever that indicates – over time becomes an asset through which value is created, in almost the classic definition of the term asset, as quoted earlier.

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career has been devoted to economic transformations in West Africa, particularly the productive economy, the division of labor, and the management of money. Theoretically she focuses on the interface between formal and informal economies, and particularly the instabilities that interface gives rise to.

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