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This book about people's everyday interactions with money in Vietnam is particularly welcome, and not only for what it adds to the ethnographic record of the role of money in the formation of regimes of value, cultural identity, or everyday survival strategies. It is especially timely in the context of the global financial crisis that began in 2008 and that reopened money for debate. The idea that money can be reimagined is again common currency, even as goldbugs and bullionists renew the call for a tangible backing to 'sound money' and the more extreme voices of the political left and right seek the disestablishment of central banks. A case study of Vietnam provides an important touchstone for these new money debates. It was, after all, US military expenditures in the 1960s and 1970s in South East Asia that required the printing of more and more dollars. The result was that international confidence in the US dollar fell, and US President Nixon famously 'closed the gold window,' ending the dollar's convertibility and ushering in an era of flexible exchange rates.

Allison J Truitt's excellent book helps explain why people hold onto a desire for stable money even as money proves itself time and again to be singularly unstable. At first blush, the motivation for stable currency would seem obvious. Yet Truitt complicates the standard economics textbook story, showing how even as people seek to hold sound money they continually qualify it, imbuing it with other values and using it to construct alternative social infrastructures to the market. This is not a simple story of 'Asian,' or 'non-market' or 'community' values, however, since in the south of Vietnam, and especially since market reforms in the 1980s, people seem genuinely invested (in more ways than one) in the capitalist market. However, modifications of the strict law of supply and demand, and the use of different kinds of currency to convey different values, obtain alongside market fundamentalism. The tension in the book has to do with how far and in what manner Truitt is prepared to push the claim that people's apparent desire for stable money does not confirm that money should be 'invariable,' as David Ricardo put it.

Based on extensive fieldwork over a 10-year period, the book shows that despite the apparent 'currency consciousness' of contemporary Vietnamese people (Karl Polanyi's term for the penchant in the modern era for elevating stable money to the position of society's 'supreme need,'

p. 6), their everyday uses for and interactions with a plurality of currencies demonstrate money is always qualified, never a pure symbol of invariable value or of state authority. Its material form, the manner in which it is produced, displayed, hidden, handled, crumpled, and burned, is central to the manifold relations it activates. It is never merely a means of conveying information about price; it also tells of obligation, kinship, connection across oceans and eras, political allegiance, and intimate affairs. A journalist's assessment of the currency consciousness of the people of Ho Chi Minh City might simply relate corroborating evidence for the universality of the need for price stability: in keeping US dollars, southern Vietnamese people are voting with their pocketbooks. It takes the anthropologist's care to show that, for a population used to the failure of money, creating and navigating a world of multiple currencies, participating in their circulation and hoarding, also opens and closes avenues for communication, identity, kinship, and ultimately regimes of value that are not neatly bundled into capitalist markets or nation-states. The socialist context is relevant here; so is the history of migration. The US dollar is not only a route to prosperity; it ties families together in the diaspora, it links this world with the underworld, it offers a new route to (global) citizenship even while, paradoxically, it is kept hidden, out of circulation, stashed away.

Indeed, one of the most delightful aspects of this book is Truitt's insistent attention to the material qualities of different kinds of money, the handling and secreting of money, and the insertion of different moneys into different social practices of relating people to place, political order, and systems of obligation. The monetary pluralism she describes—a pluralism stretching back into a colonial era of Mexican silver dollars, French Indochinese piastres, revolutionary currencies, gold bars, and other monetary instruments—is a sort of cacophony, carried forward through the war years (when special 'red dollars' were injected by the US military) with one recurrent theme: the oscillation between a desire for sound money and the continual and diverse qualification of money to serve social, political, and religious ends and realize these 'alternative' values.

Chapter 1 spends a good deal of time on the shifting iconography and materiality of paper notes from the colonial period to the 1980s, linking them to people's understandings of concerns about monetary stability. There are three fascinating elements to the story here. First, dynastic Chinese and Vietnamese money was the extension of the moral obligations of rulers to maintain balance and credit over the territorial expanse of empire (p. 21). Money's substance was incidental to this, and was thus primarily paper and base metals. But silver emerged as the currency of global trade, and introduced a new ordering of rank symbolized by the different kinds and uses for currencies: copper coins for local trade and military wages; foreign silver for long-distance trade and high ranking officials (p. 22). There are parallels here to the contemporary use of the dong and the dollar. The challenge to the moral and political authority of rulers, embodied in this monetary pluralism, set the stage for later French imperial monetary ambitions. When, in the 1920s, the price of silver fell and the French authorities issued more paper currency, the pronoun *tôi* came into common usage, a new 'term of self-reference that overturned traditional orders of status and privilege' defined by local and imperial hierarchies (p. 24), much as the new paper money had—confirming Georg Simmel's classic hypothesis on the effect of money in society.

Second, during the revolution, people's use of different currencies was taken to mark their allegiances. The revolutionary forces printed rustic-looking paper notes using woodblocks rather than engraved metal plates, the money itself calling attention to the means of its own production (it also not coincidentally resembled spirit money offered to the ancestors), each note bearing the image of Ho Chi Minh. Third, the partition between North and South Vietnam after the Geneva

Convention set in motion a 'socialist' money in the north, where currency reforms were aimed at eliminating hoarding and ensuring the allocation of resources based on a person's 'moral worthiness' (p. 37), and a 'capitalist' money, where currency reforms were aimed at withdrawing worn notes from circulation in order to preserve money's symbolic value while permitting a price mechanism to trump state allocation. The remarkable inversion this chapter documents is the shift in iconography from viewing Ho as the father of the socialist revolution to equating Ho with the power of (capitalist) money—young men say they 'follow Uncle Ho's lead,' not as moral exemplar but as a 'code word for money' (p. 40).

Chapter 2 delves into the afterlives of the allocation system. Truitt shows how the dual system of household and individual registration excluded many southern Vietnamese people from state-based employment. This denied them full citizenship, but it also sutured the household (not, crucially, the individual) to the expanding world of market opportunities. The household thus sat between two moral orders and regimes of value, one tied to the revolution and measured in terms of contributions to the revolution, and the other tied to market and money. Individuals would try to scrub their personal backgrounds of prior association with commerce or profiteering, in order to qualify for state subsidies or access to employment or education. With the suspension of direct state allocation of goods in 1985 and the corresponding monetization of wages, the government effectively abandoned one of its chief means of differentiating citizens. There is another implication of this shift: one's poverty has trumped one's revolutionary contribution as a justification for state support.

Chapter 3 begins with the story of young men who used to keep red 10-dong notes in the pockets of their white shirts so that everyone could see they had money; now such displays have been replaced with US dollars held in plastic ID holders worn on lanyards around the neck, signifying membership of a global community. The paradox of the phrase 'dollars are for keeping,' Truitt explains, is that while dollars may be an object of hoarding as well as conspicuous display, they signal a 'social power' (p. 63) greater than their role as a safe reserve. Dollarization in Vietnam, like the demand for dollars elsewhere in the socialist world, has dovetailed with World Bank, IMF, and US Federal Reserve anti-inflationary policies, but does not represent a wholesale acceptance of 'currency consciousness.' The US dollar's role here is not reducible to its relative invariability; it is instead its geopolitical valence, reshaping investments in the nation and its futures, expanding them beyond the territorial state into new global forms of self-making. People speak of the dollar's resilience, seen in how it bounces back into shape after being crumpled (p. 76). This resilience is economic but also interpersonal, stitching kin together through remittances and strengthening bonds beyond the state.

These bonds are further explored in Chapter 4, which traces the parallel between the social infrastructure created by remittances and that created by spirit money, offered for the dead to use in the underworld. Truitt shows how the dollarization of spirit money—the printing of ritual currency that looks almost exactly like US dollars—unsettles the traditional distinction between two categories of debts. There are debts that can be repaid—amoral, monetary debts—and debts of gratitude or obligation that cannot. Hell Dollars scramble these distinctions in the underworld.

One of the key lessons of the book is drawn out most clearly in Chapter 5. People evaluate currencies much as they do other commodities, comparing their qualities which in turn affect their circulation. It is almost as if people evaluate the money that comes through their hands as one might thump melons in the market. For Truitt, this signals less that people hold onto a vision of money as 'commodity money'—that is, as sound, or backed by specie, or something one assays by

biting into it as was done in days of yore with metal coins. Rather, it shows that money is a (mere) commodity, a thing that can be evaluated based on its other material qualities. Truitt makes a useful analogy to how people assess branded goods. Desire for the Honda motorbike is not carried by the brand name 'Honda' alone; in addition, people look at each bike's serial number to determine whether it was made in Japan, China, or Vietnam, valuing those made in Japan more highly. Truitt argues this is a local effort to control money, economy, and value.

This chapter contains a very interesting discussion of the attempted rollout of automatic teller machines (ATMs) and the mandate that government employees receive income payments directly into their bank accounts. Infrastructural failures ensued. People started using the phrase *à thấy mệt* ('so damn tired') to vent their frustration at long lines and machines that ran out of cash. The 'out of money' ATM signaled the banks' moral failure: people say they are out of money when they cannot complete an obligation, but a bank withholding 'my money' is seen as a moral transgression (pp. 122–123).

The final chapter considers all the other ways besides dollarization that people navigate value for personal gain. Motorbikes, lotteries, real estate transactions that echo lotteries through the buying and selling of land use certificates, and the new (2007) securities market are instances where residents of Ho Chi Minh City are trying to cash in on changes to the urban landscape. They rely on state infrastructures as well as their own social infrastructures to evade the bureaucracies in trying to realize their own gain, even as it is those state infrastructures (however broken or inefficient) that do things like issue lottery numbers or land certificates. A short Epilogue situates the book in light of the financial crisis and again reiterates the book's main point: that the pluralism and pragmatics of money in Vietnam challenge western economic models; that currencies are about personhood and political imagination, not just macroeconomic models; and that the qualities of persons, things, and moneys matter—the world is not a flat wash where all things can be equilibrated in terms of one standard of value.

Truitt contends with a common anthropological conundrum not specific to economic anthropology: how to argue that there is not one universal rationality, without either creating caricatures of alien others or merely adding 'culture' as flavoring to a putative universal (such as currency consciousness or monetary invariability as an unquestioned good). The awkwardness in the argument of the book, the tension I alluded to above, may in fact accurately capture what it is to dream of money in contemporary Vietnam. That awkwardness is also central to the current historical moment: despite the goldbugs, money is just the extension of credit, socially-mediated promises underwritten, in the end, by states that have the power to extend further promises by printing more money and to guard against systemic failure. This is a world without the fiction of stable ground, however. We are living through a period of the intensification of the historical conflict between central states (that depend on markets to generate the revenues necessary for redistribution) and decentralized markets (that depend on states to build infrastructures and protect property rights). We have ourselves woken from a dream, the dream of universal guarantees. As in Truitt's depiction of money in Ho Chi Minh City, this activates a deep anxiety: without a standard you can never know what is real and what is counterfeit, what will play on the local, national, or world stage and what will not. All the more reason for a diversified portfolio rather than an invariable standard: stashed away, extended indefinitely through one's relations with others, or rendered analytically, as in this fine book.
