Financialization from the margins

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Notes on the incorporation of Argentina's subproletariat into consumer credit (2009–2015)

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Abstract: This article investigates how the Argentine subproletariat perceives the recent consumer credit boom, based on several field visits carried out in one of Argentina's industrial hubs between 2007 and 2016. It analyzes the credit boom in relation to the wider social transformations induced by the leftist Peronist governments during 2003–2015 (especially the incorporation of informal workers into the social protection system). It argues the rise of consumer credit is perceived by those who use it with ambivalence. While it has allowed the subproletariat to access a form of consumption that was previously restricted to upper classes, it also exposes this population to a new form of exploitation based on the discrepancy between the (monthly based) time of finance and the (erratic) time of work.

Keywords: consumption, debt, financial exploitation, popular economy, savings, social stratifications, temporalities, time

Kevin and Natalia,[1] in their early forties, live in Espinillo, a shantytown in Rosario's industrial suburbs (Rosario is one of Argentina's main industrial hubs, located three hundred kilometers northwest of Buenos Aires), with two children. The couple met in the mid-2000s, when they were both working as (undeclared) waiters in a bar in downtown Rosario. A few years later, Kevin got a declared job at a local wholesaler as a wave of economic revitalization swept the area, sustained by new policies to boost industrial production and wages, finally putting an end to a decade of violent austerity. Thanks to Kevin's new job, the couple gained access to household and electronic appliances on credit, and Natalia temporarily stopped working, to dedicate more time to her older child. In 2013, the couple were facing a tricky situation due to their increasing debt burden. At that time, they earned a meager but regular monthly income thanks to Natalia's widower's pension and Kevin's wages. Together, the incomes allowed them to maintain consumption standards slightly above their neighbors' (they sent Natalia's older child to a low-cost private school, and they sometimes bought fine foods in one of Rosario's supermarkets). However, their fragile finances were threatened when Kevin took a bank loan to pay for surgery Natalia needed in wake of a car accident. To repay this loan and the house-

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hold appliances previously bought on credit, the couple had to buy their groceries and gas on credit, using a supermarket's credit card.

They felt like their credit card bills were accumulating faster than they could repay them; they were "losing ground" and had no other solution than to work extra hours to stay on top of the debt. At the time, Kevin had told me "credit cards are a cancer" and that he felt like "a pawn of capitalism." When I saw him again three years later, I reminded Kevin of this rough patch and explained it was because of their experience that I wanted to investigate the way people felt exploited and alienated through consumer credit. I expected Kevin to be enthusiastic by the idea, since it was based on his experience. To my surprise, I realized he was very uncomfortable with the topic. He stopped me, saying, "Credit cards by themselves are not *only* a problem." After a moment's silence, he added that credit cards also represented "progress," without specifying exactly what kind of progress that was. Far from being insignificant, Kevin's reaction was indicative of the ambivalent way Rosario's working class perceived consumer credit in 2016. On the one hand, people expressed deep worries about their increasing exposure to this kind of debt. They used expressions that referred to a loss of control over their time, like "working for the lending institution" (*trabajar para la financiera*). On the other hand, no one ever adopted a categorically critical attitude toward consumer credit. (Moreover, I do not know of any large-scale social movement against consumer credit in Argentina, contrary to what happened elsewhere; see, e.g., Sabaté 2016). Instead, being a "subject of credit" (*ser sujeto de crédito*) was inseparable from a general sense of progress and a feeling of upward social mobility, something people were proud of.

This article explores this ambiguity by considering the rise of consumer credit within the context of broader social transformations experienced by the Argentine working class during the Kirchners' presidencies (2003–2015), a result of leftist policies fostering domestic industrialization and wage increases through the promotion of collective bargaining and the reimplementation of tariff protections, among other things. I draw on evidence gathered during two field visits carried out in 2009 and 2013. In both cases, I worked with domestic migrants who had moved in the mid-1970s to Rosario's northern industrial suburbs, an area marked by paper and petrochemical industries that emerged during the 1950s and 1960s. Most of them had settled in the biggest shantytown, Espinillo, located between railways and transgenic soybean fields. On the outskirts and bordering the countryside, Espinillo was not as densely populated as Rosario's inner-city shantytown. Espinillo's residents faced the same problems as the rest of Rosario's working class, but more intensely, because of lack of public services, and because the area had become the heart of drug trafficking in the region. Although some internal migrants had stable jobs in local industries, most did not, working instead as construction workers, security guards, street vendors, taxi drivers, subcontractors for informal clothing manufactures, or a combination of daily contingent work.

I compare the financial practices practiced by Rosario's working class in 2009 and 2013 in order to shed light on a pivotal moment in the Kirchner presidencies. In 2009, Rosario's industrial areas had partially recovered from the 1990s and the 2001–2002 crisis, thanks to the end of the parity between the US dollar and the Argentine peso. However, the situation of the subproletariat had not substantially changed since then: they were still relegated to the most precarious jobs that were often paid in kind (through used clothes, food, construction materials, salvaged materials, or unsold production), and dependent on charity and patronage bonds. At that time, people preserved an access to money to face an unexpected need by reifying their savings (a way of separating what could be spent and what should not). Although people incurred informal debts, they did not worry about them. By 2013, the situation had changed dramatically because of partial formalization of labor (Beccaria et al. 2015) and, most importantly, the incorporation of the subproletariat in the social protection system through the extension of minimum pensions and family allowances to informal workers, around 2010. The sums at stake were relatively small; nevertheless, the fact that every household had access to formalized and monthly income deeply affected the working class' financial practices. Clothing and household consumption boomed along with consumer credit debts, and the people I met were increasingly worried about their newly incurred debts.

In this article, I argue the ambivalent way people perceive consumer credit reflects the complex way Rosario's working class is inserted in financialization, considered the process through which ordinary peoples' everyday financial practices are increasingly connected to the global accumulation of financial capital (Servet 2015). Consumer credit plays a pivotal role in this process, as it is the instrument most commonly used by the Argentine working class to satisfy a large range of basic needs such as providing people's daily subsistence, financing life-cycle ceremonies, or facing unexpected expenses. Because of the prevalence of consumer credit, Rosario's working class participates in financialization as a structural debtor, as do most of their working-class peers around the world (Guérin, Morvant-Roux, and Villarreal 2013; Guérin et al. 2015; Palomera 2014). In Argentina (as in other parts of Latin America; see, e.g., Müller 2014), financialization takes an original shape, however, because the rise of consumer credit rests on the monthly incomes provided by the incorporation of undeclared workers into the social protection system. Because this incorporation has been explicitly implemented in order to recognize the rights of the historically marginalized, and because consumer credit gives access to a form of consumption that was previously restricted to stable factory workers and upper classes (such as household appliances), the rise of consumer credit is inseparable from a generalized sense of progress and upward social mobility (see also James 2014; Marambo-Tapia 2017).

But the rise of consumer credit also exposes the Argentine working class to a new form of exploitation, because the mismatch between the time of finance (monthly installments over the medium to long term) and the time of work (erratic and often short-term) increasingly feeds financial transfers from people's labor to financial institutions, as debtors structurally fail to honor their installments on time. This, in turn, exacerbates the existing stratifications within the working class, because those relegated to the most precarious jobs are the most exposed to late fees and penalties (see also Guérin 2006, 2014; Guérin, D'Espallier, and Venkatasubramanian 2013; Palomera 2013). I develop this argument first by contrasting the consumption and financial practices of stable factory workers and the urban subproletariat that prevailed in 2009, and exploring how the latter faced vulnerability through specific forms of debt and savings. I then show how the incorporation of Rosario's subproletariat into the social protection system paved the way to new consumer credit instruments and to a relative homogenization of consumption practices within the working class, as observed in 2013. Finally, I argue these credit instruments gave rise to a new form of exploitation that is based on the mismatch between the erratic time of work and the monthly based time of finance, and affects those with unstable employment the most. The conclusion opens new avenues to overturn the working class' financial exploitation.

Reifying savings in order to protect against uncertainty (2009)

To understand the perceptions around the rise of consumer credit in 2013, one must understand the situation of the urban subproletariat prior to their incorporation into the social protection system. In 2009, Rosario's popular economy was clearly segmented: there were households that enjoyed stable employment with the major local industries, and those that did not. The former had relatively good and stable salaries as skilled workers, as well as health protection provided by unions. Most were white offspring of European migrants who had settled in the region's countryside during the late nineteenth and the early twentieth centuries. Rosario's shantytown, on the other hand, was mostly populated by non-white, internal migrants coming from Argentina's northern provinces who never had access to stable factory employment and social protection. They were mostly informal construction, or textile workers or day laborers.

For factory workers, access to consumer credit was nothing new. Their parents had benefited from the rise of popular consumption during the first Péron governments (1944–1955), when workers first started using credit to buy household appliances (Milanesio 2013). Moreover, in the late 1960s, workers in the main local factories had started to organize formal savings and loans associations (*mutuales financieras*), which allowed members to access home improvement loans (and sometimes even mortgages), and to pay by installment in local stores. The associations were part of a wider effort to reinforce workers' solidarity (through strike funds, informal health or death insurance, collective purchases for food or schooling supplies). However, the financial situation of these associations deteriorated in the 1980s as industrial employment fell because of weakened tariff protections implemented during the last dictatorship, and the lack of competitiveness of local petrochemical industries. They nonetheless remained popular among factory workers until the late 1990s, when most of them eventually went bankrupt as local industries collapsed because of the fixed parity between the Argentine peso and the US dollar, in 1991, and the economic depression that led to the 2001–2002 banking and social crisis. Shortly after the latter, commercial banks began to openly target factory workers by offering them cash loans (Nigris 2008) that substituted workers' financial associations.

In contrast, the urban subproletariat did not enjoy the same financial instruments and consumption patterns. They did not access workers' financial associations, because they were not employed in local factories. They could not access credit provided by financial institutions, as they lacked pay slips to serve as guarantee. The only option they had to access durable consumer goods on credit was through household appliances retailers, who offered the possibility of paying on a daily basis, without a pay slip, but at a much higher price. This practice, known as *pago diario*, was not widespread, though. Retailers mostly reserved this option for informal micro-entrepreneurs rather than day laborers, who rarely bought household or electronic appliances for lack of sufficient income: for most families, consumption expenses were limited to buying new clothes or shoes for a relative's birthday.

This does not mean informal workers did not get into debt. On the contrary, debt was a structural feature of Rosario's subproletariat: at that time, about half the people I met were indebted, and all of them had been indebted in the past (see also Roig 2015). However, credit arrangements used by the urban subproletariat generally addressed needs other than financing household appliances (Saiag 2013). Employers provided their (undeclared) workers with wage advances for expenses related to life-cycle events, especially when a new household was formed and construction materials were needed. Relatives frequently lent among themselves in order to smooth over a temporary difficult situation or to finance life-cycle events (the few who had access to a pay slip would take a loan in their name for friends or relatives). The most popular credit instrument was by far was *fiado*, or deferred payment facilities offered by local shops. A careful analysis of how people use *fiado* in their daily life shows such payment facilities are very flexible, as repayment can be adapted to the borrowers' income flows and time frame (see Box 1). In addition, people did not necessarily entirely repay their debts, as shopkeepers extended *fiado* as long as indebted clients proved their willingness to settle part of their debts when possible (see also Villarreal 2000). Because of these characteristics, *fiado* allowed people to cope with short-term gaps between income and expenditure, and served, therefore, as insurance against the lack of social protection benefits.

Box 1: Mercedes and the *fiado*. Mercedes, 40, lives with her 10-year-old daughter. In 2013, her main source of income came from home-based garment manufacturing and selling. Because her daughter's father sent her five hundred pesos each month, she could not benefit from the family allowances that had been implemented in 2010. Because she had no formalized source of income, she refused to use any of the consumer credit available at that time. However, she used *fiado* on a daily basis, through a well-established sequence of spending. When she sold one or more trousers, she immediately spent half her revenue buying woven material in order to ensure her income source would not be jeopardized because of lack of working capital. She then repaid substantial amounts to the two shops she used to buy *fiado* (a small grocery shop and a fair trade store where she sometimes works). However, the amounts she paid were far from being enough to settle her debts. In the following days, she would make some expenditure in cash before buying through *fiado* again, when she ran out of cash. Because she regularly reimbursed part of her debts, Mercedes ensured her creditors' goodwill; that is why they allowed her to continue to buy fiado while she was still indebted.

The urban subproletariat was also very worried about preserving an access to cash through savings, in order to face long-term uncertainty. To do so, they relied on diverse practices that aimed to *separate* what could be spent from what could not (Roig 2015). In order to maintain "financial self-discipline" (Guérin 2006), these practices were diverse and could not substitute each other as each pursued a specific aim. One such practice aimed to ensure that small informal businesses would not be jeopardized by household's consumption needs, by allocating business income to specific expenses through an earmarking system of boxes or envelopes (Zelizer 1994). For instance, women with small-scale income-generating activities such as sewing, clothing resale, or cooking would put their earnings from the first sales of each week into a separate envelope until the accumulated sum was sufficient to buy the inputs required for the next week's production; only the earnings of subsequent sales would be used to cover daily expenses in the household's budget (see also Absi 2007).

However, the most common way of protection against long-term uncertainty was the reification of savings (see also Roig 2015; Shipton 1995). When it came to lump sums, savings were usually held not in cash but in the form of objects, in order to keep them separate from monetary resources that might be spent for daily needs. The most common way to do this was through accumulating recyclable goods such as iron, zinc, copper, cardboard, plastic, or glass bottles. These objects were obtained in different ways, depending on the household's livelihood: slum dwellers would salvage by night, working as waste recyclers (in this case, they would sell only part of what they collected; Roig 2015); they could also be obtained through a job (construction workers recycled used pipes, small shopkeepers broke down cardboard packaging, etc.) or by stripping down parts of miscellaneous items found in the street (e.g., a fan or radio). These objects were sold only in certain circumstances, to finance life-cycle events (rite of passage toward adulthood, birthday, wedding, etc.), house construction, or funerals, or to face a momentary loss of income (loss of job, illness, divorce, etc.). A related practice consisted of gradually acquiring bricks to improve housing conditions, either through payment in kind for casual labor or through the regular purchase of large amounts of bricks in pesos (here, people would save part of their cash income through a system of envelopes, in order to buy bricks in bulk). Bricks can never be resold: as soon as they reach a critical amount, they are used to improve housing conditions. This practice allowed people to project themselves in the long run, as the construction projects would easily jeopardize if savings were held in cash, because of households' precarious financial situation, and inflation (7.9 percent in 2009).

These practices gave an original shape to the subproletariat's relation to debt. Debt was a structural feature, but it was not necessarily perceived as problematic. Debts and savings were oriented toward preserving one's access to money in order to face life's vulnerability, rather than financing consumer goods. In addition, workers were indebted to each other, as most debts were incurred within poor neighborhoods (on rural Mexico, see Morvant-Roux 2006). Local shopkeepers were better off than their indebted clients, but their situation was also precarious, and they commonly participated in local self-help networks (e.g., participating in raffles organized to collectively finance a neighbor's exceptional expense such as a relative's burial or a medical operation). Finally, people were both creditor and debtor, as most everyone purchased *fiado* to smooth income gaps while also hoarding building and recyclable materials as part of a longer-term plan. Thus, following Georg Simmel's ([1900] 2011) idea that money is a claim on society, one could argue that by separating recyclable materials that could be sold in case of need, the subproletariat was both creditor and debtor toward the Argentine society.

Popular economy and consumer credit: An entanglement of debts (2013)

The situation changed dramatically between 2009 and 2013, because of the partial formalization of subproletariat's incomes and the subsequent consumer credit boom. During this period, precarious yet declared jobs were more accessible as a consequence of an active industrial policy, and the intensification of labor control that obliged the main local industries to require their subcontractors to declare job contracts. This was a major change, as these jobs gave a class of workers access to a pay slip for the first time in their lives, albeit for only a few months at a time. What truly transformed the working class's incomes was their incorporation into the social protection system, through the universal pension and, most importantly, the extension of family allowances to households who did not benefit from formal employment. Because every household I worked with had at least one child under 18 or an adult over 60 (and often both), virtually every household enjoyed some kind of formalized income paid on a monthly basis, through either a formal job or the social protection system. As a result, households' budgets included two forms of incomes, with different temporalities. One form was the stable, relatively predictable inflows from the social protection system and, in some cases, a long-term labor relationship. The other form consisted of irregular and unpredictable inflows that came from less formalized short-term labor relationships.

Thanks to these changes, the incomes of the subproletariat improved considerably, even if they remained substantially lower than those of factory workers. In 2013, factory workers with some seniority and average skills gained about 5,000 pesos every two weeks, plus monthly bonuses (those working in the most dynamic industries such as oil could get much more). By contrast, a basic police officer's monthly wage amounted to 8,000 pesos (the same as many young factory workers). A declared employee of a wholesale distributor could get 6,000 pesos a month but had weaker social protections. Subcontracted workers in construction earned as little as 1,500 pesos every two weeks (3,000/month), although their counterpart dedicated to assembling (*montaje*) could earn almost as much as factory workers but were employed for very short periods. For their part, informal workers received a retirement pension of 3,000 pesos per month, and family allowances of 480 pesos per child.

This new situation led to deep changes in the subproletariat's financial practices. Reified savings almost disappeared (except the acquisition of bricks for housing purposes, which was still very popular). In parallel, consumer credit boomed. Financial institutions began to aggressively target those without stable employment by offering them small-scale credit facilities that could increase over time if the debtor reimbursed on time. Registered as nonbanking financial institutions (NBFIs) because they could not issue money by granting loans, most of them belonged to the main commercial banks established in Argentina (mostly subsidiaries of European and North American banks [Cibils and Allami 2010]), who opened NBFIs in order to charge higher interest rates. This rise in supply was met with an enthusiastic demand from the subproletariat, who sought out credit to facilitate access to highly sought-after clothes, electronics and domestic appliances. Many people in Espinillo bought big TVs and new video game consoles on installment but did not have a sink in their kitchen (they washed their dishes outside their house). While it is beyond the scope of this article to deeply analyze the symbolic dimensions of mass consumption, it is worth noting that goods like TVs and video games helped steer children away from drug trafficking by keeping them at home (a critical concern for most slum dwellers). In a context of increasing violence and lack of public recreational spaces, increasing consumption appeared to most people as the only accessible option to better their lives.

The credit boom was largely based on the use of four types of credit that all had to be repaid in cash before the 10th of each month at local grocery shops that acted as financial intermediaries. This repayment calendar combined perfectly the monthly rhythms of consumer credit (payment being due on a monthly basis) with informal incomes (payment being made in cash). Thus, in 2013, all the people I interviewed were combining two to six of the following popular instruments of consumer credit:

(1) The most popular were the credit cards issued by nonbank financial institutions and by mass retailer companies. Credit cards were the credit instruments that most deeply penetrated the Argentine working class. All but one household interviewed used one or two credit cards, in addition to those lent by friends and relatives (see also Ossandón et al. 2018). Not all credit cards were created equal, however; they were highly segmented to target clients based on their financial situation. The most popular among the Argentine subproletariat, known as the *tarjeta naranja* (orange card), was accessible without any proof of income but had high interest rates and administrative fees.[2] In most cases, repayment was due between 3 and 18 months.

(2) Motor vehicle dealerships also offered clients the possibility of getting into debt without justifying their income, through a system called *circulos* (with reference to rotating savings and credit associations, locally known as *circulos de ahorro*). Persons interested in buying the same car model joined in groups of 10 to 20 people, each paying a fixed monthly sum to the car dealership. When the amount accumulated reached the car's price, the car was assigned to one of the participants drawn by lot, who then had to pay a lump sum of approximately 10 percent of the vehicle's entire cost: the remaining amount was due to the car dealership and to be paid through monthly installments.

(3) Most clothes and domestic appliance retailers also offered the possibility of paying through monthly installments, upon presentation of the buyer's identity card. This credit had to be paid back in cash to the retailer but was financed by financial companies specialized in this kind of personal credit (*créditos personales*) who checked the borrower's credit history before authorizing the deferred payment.

(4) Finally, some financial institutions also offered cash loans, upon presentation of a pay slip. Contrary to the aforemen-

> tioned forms of credit, money obtained this way was not preassigned to a specific purchase. These loans had to be repaid in cash in monthly installments to the financial institution.

The use of these new consumer credit instruments expanded very quickly. Most could be accessed without any proof of income, and even when income was needed, it was easy enough to find someone with a pay slip to borrow in their name for a friend, relative, or neighbor. Remarkably, these credit instruments did not replace the older forms of debt (for a similar argument based on rural Mexico, see also Morvant-Roux 2009). Everyone I spoke to continued to use *fiado*, and some the *pago diario* and salary advances alongside the new credit instruments. For the households with a certain degree of income stability, using *fiado* was a way to make ends meet at the end of the month. This combination of various forms of debt is explained by the fact that the subproletariat is inserted into different relationships to time: they access the new instruments of consumer credit thanks to the monthly incomes from the social protection system, but only *fiado* allows them to adapt to the mismatch between their short-term cycles of expenses and labor incomes. As a result, households' debt structures are made of entanglements of different kind of debts, with different temporalities.

The rise of consumer credit radically transformed other aspects of households' practices. As mentioned earlier, it substantially facilitated the acquisition of new shoes, clothes, and household/electronic appliances by people who did not enjoy any stable and formalized labor income. It also modified local economies as households partially turned to mass retailers to buy groceries (on credit card) rather than using local stores. Finally, the newly available instruments of consumer credit transformed the way people secured an access to money in case of unexpected need or in order to finance lifecycle events: hereafter, they did so by multiplying the sources of indebtedness (e.g., by holding a credit card without using it), instead of reifying their savings (and thus forcing them to keep a credit over society).

Losing the control of one's time: A new form of exploitation

The previous two sections demonstrate how people without stable employment associate the new forms of consumer credit with progress and upward social mobility because they give them access to new forms of consumption that were previously reserved to factory workers and upper classes. This, in turn, challenges a longstanding differentiation within the working class, expressed by the recurring idea that for the first time "we are in the system." Yet, at the same time, people worry greatly about these new forms of debts. Kevin, for instance, feels he is "stuck in a vicious circle from which it is very hard to climb out." More broadly, people feel their working time does not belong to them anymore but to the financial company (*la financiera*), as they are condemned to work to repay their debts. In this section, I argue this feeling of lack of control over one's time is the specific way the Argentine working class experienced a new form of exploitation of labor by finance. Contrary to the aforementioned democratization of durable goods' consumption, this new form of exploitation tends to exacerbate the prevailing social stratifications within the working class.

Exploiting the mismatch between the time of labor and the time of finance

With the expansion of new forms of consumer credit, labor is directly exploited by financial capital: the former fuels ever-increasing income transfers toward the financial institutions to whom the working class is indebted (see also Chena and Roig 2017). A careful comparison of the situations that prevailed in 2009 and 2013 reveals the key mechanisms of this phenomenon. First, while in 2009 financial institutions were entirely foreign to the urban subproletariat (see also Roig 2015), by 2013 they had become a part of people's everyday lives. The working class puts their groceries on credit cards, buys clothes on installment, takes out personal loans to purchase appliances, and uses credit agencies for cash loans. Because almost all the financial institutions that issue consumer credit are owned by the main banks based in Argentina, which are themselves US and European foreign bank subsidiaries, people's daily financial practices are now connected to the global accumulation of financial capital, thanks to financial intermediation. Second, the widespread use of consumer credit instruments led to an unprecedented polarization between debtors and creditors, as the entire working class is now indebted toward financial institutions. Again, the contrast is striking: while in 2009 households were both debtors and creditors (as most of them accumulated recyclable materials in order to face unexpected expenses or life-cycle events), by 2013 they were purely debtors, as they ensured their access to money in case of need by multiplying the sources of debts.[3] Moreover, Rosario's popular economy in 2009 was not indebted toward institutions external to it, as most of its creditors (such as stores owners offering *fiado*) lived in the same neighborhood, participated in local solidarity networks, and could thus adapt repayment to their debtors' constraints.

Admittedly, the fact that people use financial institutions as structural debtors is not specific to Argentina, as this trend is observed worldwide (Guérin, Morvant-Roux, and Villarreal 2013; Servet 2015). The specificity of my argument lies in the fact that the exploitation of labor by finance is based on the existing mismatch between the relationships to time of the new consumer credit instruments and that of labor. This point is poorly documented. It is, however, a fundamental one in the Argentine case, in which late payment penalties constitute a substantial source of income for consumer credit institutions, in addition to interest paid during the normal course of reimbursement (Feldman 2013; Roig 2015): such penalties take the forms of extra interest when people exceed a few days the repayment deadlines, or huge administrative costs when debtors stop repaying their credit during three consecutive mouths, as the amount due can double as soon as the debtor is considered in default. Such late payment penalties are fed by the mismatch between the time of consumer credit and the time of work. Indeed, the former differ from the latter in three ways: it is monthly based, as installments are concentrated during the first days of each month; it covers a medium time span, because repayment usually go for 3 to 18 months; finally, late payment penalties are incurred if the debtor fails to repay the debt according to the repayment schedule: this, in turn, allows debt to grow under the sole effect of time. The time of work, on the other hand, hardly ever follows a monthly basis; when it does, its monthly cycles are short-term and precarious. Because of this mismatch, people who do not benefit from stable employment systematically face late payment penalties and are thus the most exposed to the exploitation of labor by finance.

Following Kathleen Millar's (2015) reflections and E. P. Thompson's (1967) classic article, I would argue this mismatch between the time of finance and the time of labor is emblematic of a specific form of capital accumulation, in which a large proportion of the working class remains at the margins of the wage-labor nexus, but is exploited through financial mechanisms. For Thompson, during the English industrial revolution, the nascent industry's needs for synchronization were vector of a new relation to time characterized by the influence of the clock and by the strict distinction between work and other activities, which later expanded to other aspects of social life despite workers complaints. In the case studied here, time is also a subject of class struggle, but it is the time of finance that dominates the time of labor; indeed, the former engenders substantive payments whose rhythm and amount do not coincide with households' income and expenditure cycles. This, I argue, is a key distinctive feature of the new instruments of consumer credit.

The domination of the time of finance over the time of work was not present in the forms of debt that preexisted. In this respect, *fiado* is emblematic because it displays a relation between the time of finance and the time of work that is opposite to the one observed through the new instruments of consumer credit, as exemplified by Mercedes (Box 1). In this case, the time of finance is adjusted to the time of labor: an informal repayment schedule allows the temporality and repayment amounts to be adapted to the irregular cycles of incomes and consumption needs. But this is also true to some extent for *pago diario* and for the loans provided by informal moneylenders, in which the cost of credit does not automatically increase when repayment expands beyond the period that was initially stated, as creditors ask for extra payment through a renegotiation of the whole loan only when the debtors accumulate a significant delay in its repayment. (In these cases, interest rates are conceived as commercial margins rather than the price of time; see Servet 1995.)

For the urban subproletariat, the new instruments of consumer credit contain a specific risk: the one of rising debt because of the sole effect of time, when one faces unexpected loss of income or urgent needs for spending. The risk is high among the subproletariat because of its structural vulnerability. When people lose their jobs, face health problems, must attend funerals (often in their province of origin), are absorbed by time-consuming administrative tasks, are pressured by dealers to repay a relative's drug debt, or see a relative go to jail because of trafficking, they have no financial safety net to catch them. It is in these kinds of situations that people express the feeling of "being stuck in debt," "feeling like a pawn, enslaved to capitalism," having to work endlessly to repay one's debts, or that debt is a "cancer." Another common way of expressing one's feeling of lack of control over one's labor time it through the idealization of the ciruja,[4] an archetype of the people who live at the margin of society thanks to urban waste recycling but "work for himself" because he is installment-free:

> [When you live as a *ciruja*], you don't have to think about getting into credit, into installments . . . When you have a declared job, when you know more or less that you will be paid every 15 days or so, you get into debt, in order to buy a TV, a DVD player, a hi-fi system, etc., that you'll have to pay later. But those who work as *cirujas* [*los que cijurean*], they have no credit or anything; the small amount they work [i.e., the small income they get], they do it for themselves [*lo poco que laburan, lo que hacen es para ellos*]. (Interview with Luis, 28 November 2013)

An unequal exposure to financial exploitation

This mismatch between labor time and repayments to financial institutions and the subsequent income transfers to financial institutions do not have a uniform impact on Rosario's working class, however. Indeed, those who enjoy the most stable incomes and the strongest forms of social protection thanks to their jobs in the local industries are better equipped to face monthly installments than households with irregular income flows and precarious jobs that lack social benefits. (In Argentina, trade unions provide their declared workers health coverage in addition to the universal and free public hospitals, as well as retirement pensions above the minimum offered to people without social contributions). Consequently, the new forms of consumer credit tend to exacerbate existing social stratifications within the working class, as exemplified by the following cases.

Maria and Silvio: A working-class elite able to control their time

Maria and Silvio, in their forties, live with their 20-year-old daughter and 16-year-old son. Silvio has worked as a skilled worker in a factory specialized in urban waste recycling since the early 1990s. He enjoys a relatively comfortable salary (compared to his neighbors'), with about 5,000 pesos every two weeks. In addition, Maria earns 350 pesos each week as a part-time informal worker in a small shop in downtown Rosario. Because of Silvio's employment, the couple has a long experience of dealing with credit, first through Silvio's factory's financial association and salary advances, and then through credit cards. At the beginning of December 2013, the couple had considerable monthly bills (for phone, Direct TC, car insurance, folklore classes, etc.). They paid all their installments on time, despite being indebted in several ways:

- Silvio borrowed a large amount of cash from a financial institution (*crédito argentino*) to buy constructing materials. This credit is repaid in 15 monthly installments of 1,600 pesos each, and will be "soon" reimbursed (Maria).
- Maria purchased on credit one pair of shoes (for her goddaughter's birthday) from a clothing retailer, to be paid in three installments of 390 pesos each. She still had to pay two installments.
- She also purchased a big TV on credit from a household appliance retailer, to be paid in 15 installments of 660 pesos each. She still had to pay one installment.
- Maria used her Carrefour credit card to buy presents for her goddaughter's fifteenth birthday, to be paid in 12 installments of 512 pesos. She still had to pay four of them.
- Finally, Silvio holds a credit card that is not in use, to ensure the couple has access to money in case of an emergency.

After mentioning these debts, Maria told me that at the end of November, she bought food for the upcoming festive season on credit, thanks to her Carrefour credit card. Because of this, she will have to pay three installments of 250 pesos each. I immediately asked her how she would face this new debt, provided the debt she mentioned earlier. Her response showed how she kept control over the installments. She bought the food for the holidays after 20 November, so she would only have to pay her first installment in December, thanks to the supermarket's commercial offer. In addition, the store offered another payment facility to encourage end-of-year sales: December expenses can be repaid in January. In January, Maria will have entirely repaid her debt to the TV retailer: as a result, in January her debt service will be less than in December, despite the Carrefour credit card debt. She added proudly, "In March, I'll have repaid everything [all my debts]."

The case of Maria and Silvio is singular because they are the only people I worked with who did not openly worry about their debts, who could actually keep the control of their installments, and who could stop taking on debt without jeopardizing their budget if they decided to stop purchasing household appliances on credit. This is not because of Maria's budget management capacities (she is in charge of paying the monthly installments of all household debt), or the fact that the couple had less debt than what they could have had, given their income (their monthly installments represent 49 percent of Silvio's income and 43 percent of the household budget). Rather, it is the result Silvio's stable and comfortable income (indeed, few factory workers benefit from a stable income during the summer's off-peak season of January and February), and their ability to face important, unexpected expenses without taking on debt thanks to the relatively good social protection provided by Silvio's employment. In this case, the time of finance does not subjugate the time of labor, because both follow a stable, monthly (or bimonthly) rhythm over the long term, because unexpected expenses are unlikely to jeopardize the household's budget (thanks to the social protection provided by Silvio's work) and labor incomes are substantial enough to pay credit installments.

Esteban and Paola: Combining monthly debt with erratic incomes

Paola and Esteban live with Paola's four children (Esteban is the father of the younger two) in a working-class neighborhood. Each month, they receive 960 pesos as part of the Asignación Universal por Hijo (AUH), which is their only monthly income. Paola's ex-partner also transfers her 300 pesos each week to contribute to the education of Paola's older child. However, Paola and Esteban claim to have "live[d] from day to day," as all their labor incomes were obtained through informal economic activities: Esteban works as a DVD street vendor, while Paola sells homemade dolls and works as a healer from her house (this last activity is not badly paid, but its incomes are very irregular). At the end of November 2013, the couple was entangled in various kinds debts:

- At the beginning of each month, Paola faced the monthly installments of two credit cards. With one (in her name), she bought one pair of shoes for one of her daughters, to be paid in three installments of 300 pesos each. With a second credit card that a friend lent to her, she purchased a bicycle that she pays back in six installments of 500 pesos each.
- At the end of each month, Esteban had to repay 450 pesos, because he obtained a microcredit through a governmental program implemented by a local NGO, in order to finance his working capital. His microcredit's annual interest rate (6 percent) was far below the annual inflation rate (estimated between 10 and 28 percent), but its monthly installment often conflicted with the cash needed for the trips he had to make to Buenos Aires every two or three months to replenish his DVD stocks.
- The couple contributed 890 pesos each month to a *circulo*, thanks to the 960 pesos they get from the AUH. When we met, they had just been randomly drawn to get a new Ford Fiesta, provided they pay about 7,000 pesos and take a huge debt toward the car dealer. When I left Rosario, they were still looking for a solution to pay this sum.
- Every Monday, they paid back 176 pesos for the purchase of a washing machine through the *pago diario* system (they made an arrangement with the home appliance shop to repay their debt on a weekly rather than daily basis).
- Every Wednesday, they paid back 250 pesos for an air-conditioner purchased through the *pago diario* system.
- They both used the *fiado* on a daily basis, at a local grocery store, a butcher's shop, and a produce shop.

In many respects, the case of Paola and Esteban contrasts sharply with Maria and Silvio's. They face important monthly installments from consumer credit, microcredit loans, and *pago diario,* but they lack stable labor incomes: as a result, the amount of money they had to pay back each month largely exceeded their monthly income (i.e., 2,150 pesos of monthly installments plus 426 pesos of weekly ones against 960 and 300 pesos of monthly and weekly income, respectively).

For this reason, since I've known them, they hardly ever repaid their monthly and weekly installments on time, except for the *circulo*, whose date of payment coincides with the day in which they receive the AUH, for approximately the same amount. They knew they had to pay extra costs for their credits because of such chronic late payment, but they were not afraid of it, as they considered they had no other option. However, they always found a way not to delay more than two or three months in repaying their consumer credit, as they were afraid of being considered defaulters in one of the national credit bureaus (known as *Veraz*): this would have meant no more access to consumer credit while debt remained unpaid and that their property could be seized by debt collectors (even if this seldom occurs). They expressed this feeling by the idea that the "credit card does not forgive" (*la tarjeta no perdona*). As a result, they are exposed to an intense form of financial exploitation, albeit not a very violent from, since it occurs through a myriad of small but regular late-payment penalties.

Natalia and Kevin: Working endlessly to repay debts because of precarious social protection

Natalia and Kevin, mentioned in the introduction, live with two children in one of Rosario's poorest suburbs. The older child, 11, is the son of Natalia's ex-partner, to whom she had been married for six years. Because he deceased prematurely, Natalia has a widow pension of 3,000 pesos a month. Since late 2010, Kevin has worked for a food wholesaler and gets paid about 6,000 pesos per month. The couple took advantage of Kevin's pay slip to purchase several items on credit, such as a TV, a hi-fi system, and an air-conditioner. They also had monthly bills of about 2,000 pesos, because they were paying for a private complementary health insurance (Kevin's insurance obtained through his trade union is said to be very basic), for expensive phone services, and a low cost private school for Natalia's children.

While they have been able to honor their monthly installments for a long time, their financial situation was jeopardized in early 2013, when they faced important and unplanned expenses they financed with new consumer loans. They first borrowed 4,000 pesos from Kevin's bank to finance surgery following Natalia's recent car accident. A few weeks later, the couple had to spend 10,000 pesos to repair their car, which Kevin uses daily to go to work, because their neighborhood lacks public transportation. After paying back his first bank loan thanks to money lent by his father-in-low, Kevin got a new loan, which he had to pay back in 18 installments of 1,000 pesos. Because these new installments implied new payments but their income had not increased, Natalia and Kevin then began financing their monthly food shopping using two Carrefour credit cards. In November 2013, they bought 1,200 and 1,300 pesos with Kevin's and Natalia's credit cards, respectively, which they had to pay in three installments. In addition, they had to pay the installments related to the previous months' food shopping. Natalia and Kevin also purchase a *fiado* to a local grocery store to make ends meet at the end of each month.

Like Maria and Silvio, Natalia and Kevin are relatively privileged compared to their working class neighbors, because they enjoy regular incomes. However, they are more vulnerable than Maria and Silvio, as their incomes are lower and, most importantly, because they benefit from a work-related social protection of a lower quality. Because of this, unexpected expenses such as Natalia's surgery or the couple's car repair can easily jeopardize their budget. Credit no longer aims at financing exclusively consumer goods: they also constitute a temporary response to the precariousness of their social protection and to the deficiencies of the public transportation system. But this situation is unsustainable, because the repayments increase in such a way that they need to incur new debt for their daily consumption needs (in December 2013, repayments represented 61 percent of their monthly budget). In their case, therefore, debt is a structural feature despite the couple's income stability, both because its increasing volume is due to the weaknesses of the social protection system and because the couple must incur new debts for daily subsistence. Natalia and Kevin have no other option but to work extra hours to repay their past debts (which they do), and work more in the future to pay debts they are incurring today. It is understandable that Kevin perceived credit cards as "a cancer" that makes him "a pawn . . . enslaved to capitalism" precisely because the existing debt drives him and Natalia to work endlessly to settle a never-ending cycle of debt.

Luis and Gladys: Facing a disjuncture between the medium term of credit and the short term of employment

Luis and Gladys live with their three children in a small and precarious house in Espinillo. They both migrated to the area in the mid-1990s. Gladys is an Amerindian Toba who moved to Rosario's slums with her mom and sisters from the Chaco province to escape hunger and to find better living conditions. Luis grew up in a family that looked after the cattle of a rich farmer in the islands of the Parana River located in front of Rosario. He moved to Rosario's industrial area after a dispute with his landowner, while he was *peon de campo* (the lowest category of rural workers). Since then, Luis has juggled between different precarious jobs as a construction worker, and Gladys sells miscellaneous items from her home (such as flavored water ice in the summer). In 2012, Luis obtained a declared job at a local construction company and took advantage of his pay slip to purchase three items on credit: a computer for his daughter's fifteenth birthday thanks to cash loan provided by a popular financial company known as Crédito Argentino; a fridge, thanks to the credit card easily accessible to people with scarce incomes (*tarjeta naranja*); and a motorbike, thanks to a loan from the car dealership. While Luis was working, the couple settled his 900 pesos monthly installments thanks to the 1,500 pesos Luis earned every two weeks. The situation got out of control, however, when Luis lost his job in early 2013, when his employer went bankrupt. Henceforth, Luis still worked as a construction worker, but as a daily laborer. The same monthly installments had to be paid out of the couple's monthly income of 960 pesos from the *AUH*. Because of this new situation, the couple defaulted on the three consumer loans, with an outstanding balance of 15,000 pesos. In order to finance daily expenses, the couple purchased food items *fiado* through the local grocery.

Luis and Gladys's situation is emblematic of the dilemmas faced by the people who arrived most recently to Rosario's industrial area. They often work as construction workers for small subcontractors. In the early 2010s, they began accessing pay slips for the first time, but the security was always short-term, either because they were hired for a specific project or because the subcontractor went bankrupt (very common in this sector). Like Luis, recent migrants to Rosario took advantage of this unprecedented situation to purchase household appliances on credit, but they stopped repaying when they lost their job, because of the discrepancy between consumer credit's medium-term repayment schedule and the short-term formalized labor relationships. After a few months, their debt was usually sold to a financial company specialized in debt collection that charged huge administrative fees and late payment penalties. The debt then became impossible to settle because the amount due largely exceeded people's repayment capacities. Should the debtors take on a formal job, they face the threat of having up to one-third of their wages withheld to pay off their creditors. As a result, most prefer working as undeclared workers; they are consequently relegated to the most precarious jobs, but at least "what they earn is theirs," like the idealized *ciruja*.[5]

A few elements of systematization

These cases reveal some key features of consumer credit's unequal impact among Rosario's working class. Like Maria and Silvio, the few factory workers with stable employment and good social protection seem relatively spared from the most violent forms of financial exploitation, as they can afford to settle their installments on time. At the very bottom of the social ladder, people like Mercedes (Box 1) who do not benefit from any regular income are unaffected by financial exploitation because they do not use the new instruments of consumer credit. In between, however, people are exposed to financial exploitation much more intensively, in multiple ways. The most spectacular situation may be that of people, like Luis, who oscillate between formalized yet precarious employment relationships and daily labor, and whose debt burden explodes when their income drops abruptly. Their payments to financial institutions stop when they lose their declared employment. This is different from those, like Esteban and Paola, who combine irregular labor income with social protection payments and manage to regularly repay their debts but systematically face late payment penalties of small amounts over the long run. People like Natalia and Kevin arguably experience the strongest feeling of alienation; although they do not systematically face late-payment penalties because of their monthly income, they have no other option but to work extra hours to repay their endless debts. In these three cases, chronic indebtedness and financial exploitation are the result of the precariousness of their labor relations and the subsequent domination of their labor time by the new instruments of consumer credit.

Conclusion

Ethnographic materials suggest avoiding simplistic assertions regarding debt and financialization. While financial exploitation and alienation are actually constitutive of the ways Rosario's working class experiences consumer credit, debt should not necessarily be considered violent and alienating (as argued, for instance, by Graeber 2011). This view is indeed problematic because it conceives debt as a homogeneous block, whereas certain types of debt, like *fiado*, do not imply such strong feelings: alienation and exploitation are rather the consequence of the interaction between the specific relation to time implied by consumer credit, precarious labor conditions and weak social protection. In addition, even when debt engenders alienation and exploitation, it remains a vector of socialization that integrates Rosario's working class in the broader Argentine society, as underlined by the idea of "being in the system" thanks to consumer credit.

In turn, this ambivalence of consumer credit (as a form of exploitation and a vector of socialization) argues for considering the rise of consumer credit within the broader social transformations experienced by the Argentine working class. Indeed, the feeling of social mobility associated with the rise of consumer credit is closely related to the long-lasting social stratifications within the Argentine working class and to the recent political intentions to recognize the rights of those excluded from stable and protected employment. Because consumer credit reached the Argentine working class in this specific historical context, the new forms of social protection and of financial exploitation feed each other in a complex way: income transfers from the social protection system are valorized because they give access to a kind of consumer credit that is socially meaningful, while on the other hand, the existence of social protection payments is a prerequisite for financial exploitation due to people's irregular labor income. In this case, therefore, the role played by social protection is deeply ambivalent, as people enjoy sufficient monthly payments to be eligible for consumer credit, but not enough to overturn the structural vulnerability that fuels financial exploitation.

Finally, the argument presented in this article opens new avenues to overturn the working class's financial exploitation. The Argentine government intended to combat this phenomenon by reforming consumer credit's institutional framework. In 2010, the left wing of the Kirchnerist movement intended to replace the law related to financial entities in order to establish a limit on interest rates and late-payment penalties paid to financial institutions. After this project failed because of intense pressure from the financial sector, the Argentine government allowed the National Administration of Social Security to grant consumer loans to pensioners at much lower interest rate than those offered by financial institutions. This for sure reduced income transfers to financial institutions. However, if financial exploitation feeds on the working class's structural vulnerabilities, then a complementary yet more radical perspective is needed to tackle the sources of such vulnerabilities. In a context in which most of the working class structurally lacks formal and protected employment despite the rise of declared job opportunities throughout the Kirchners' presidencies, an interesting avenue consists of further deepening social rights beyond those given to formal workers, by rooting them in citizenship (see Ferguson 2015). This was undoubtedly the meaning behind the presidential slogan *La patria es el otro* ("The fatherland is the other"), the *otro* referring to the historically marginalized. For such rights to be effective, however, monetary transfers need to be integrated in a wider intent to tackle structural inequalities related to key issues such as housing, health issues or exposure to drug trafficking.

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Notes

1. People and neighborhoods names have been changed to guarantee anonymity.
2. For a calculation of the extra cost of credit paid by the poorest, see Feldman (2013) and Chena and Roig (2017).
3. Indeed, several interviewees mentioned they had to pay for administration fees related to a credit card they did not use, precisely because they wanted to make sure they had access to some cash in case of unanticipated expenditure.
4. *Cijuras* most commonly salvage from rubbish fruits and vegetables designated to be sold and eaten, removing rotten parts. They also look for paper, metals, glass, or plastic that can be sold to recyclers. The word *ciruja* probably comes from *cirujano* (surgeon): *cirujear* means to open bin bags, by analogy with the surgeon who opens bodies.
5. The strategy of escaping one's debt burden through informal employment is very common. It works relatively well because debt collectors never enter Rosario's poorest areas, considered far too dangerous for debt collection.

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