The Anthropological Turn in the Sociology of Money[1]

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-NO CIRCULAR, VERSION PRELIMINAR-

Introduction

The nature of money was already a source of controversy at the time (modern) economic anthropology was born. Marcel Mauss's criticism (1925) of Bronislaw Malinowski's notion of money (1921, 1922) represents an important chapter in these initial debates. Specifically, the controversy focused on, first, what defines the nature of money and second, whether this definition applied only to modern monies. While Mauss defended a broader notion of money, Malinowski opted for a more limited view, arguing that as exclusively an objective measure of value, only modern money qualified as money. In Mauss's view, the notion of money carried a subjective dimension of value—like its association with a figure of authority—and therefore, was as extensive as that of the gift (Mauss, 1925). This generalization rests on Mauss's challenge to the universal fungibility of monies. If monies are not, by nature, subject to unrestricted exchange, it is possible to recognize them in a range of diverse societies and, in turn, approach these societies based on their monetary exchanges. In his conclusion to *The Argonauts*, Malinowski emphatically opposes this approach.

Over the course of the 20th century, the breadth of money-related phenomena would continue to capture the attention of anthropologists. Karl Polanyi (1957) entered the debate by distinguishing "all-purpose" money from "special-purpose" money; his view was fodder for other works on the spheres of exchange of the "golden age" of economic anthropology (Hann and Hart, 2011). More recently, Jonathan Parry and Maurice Bloch (1989) examined the nature of money and the cycles of short-term and long-term exchanges; Keith Hart (2000) delved into the way in which money always acts both personally and impersonally; and Jane Guyer (2004) renewed this anthropological tradition by analyzing the rich plurality of money practices as a condition and result of economic transactions.

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[1] Draft chapter, *Argonauts Symposum. 100 years Aniversary*, London Economics School (D. James and C. Hann edit.)

While economic anthropologists have questioned the universal fungibility of money since the beginning of the 20th century, sociologists only began doing so toward the end of the century. Originally published in 1994 before being translated into many languages, and with an updated edition in 2017, Viviana Zelizer's *The Social Meaning of Money* represents a true milestone in the field of economic sociology. After decades in which sociology tended to overlook an object central to the understanding of capitalist societies, the book ushered in a new stage of the sociology of money, calling into question the theoretical frameworks of classical sociologists. The United States, and the process by which money was standardized and became a homogenizing force, became the laboratory that allowed her to impugn those theories. The historical context of how the dollar was cemented as the U.S. national currency served as the backdrop for Zelizer' sociology of money. Issued by the federal government, this was a currency in use across the union after gradually replacing all others previously in circulation that people used in multiple ways and constantly redefined. These myriad uses and definitions, Zelizer argued, enabled new special monies (Zelizer, 1994).

From a present-day perspective, sociology and anthropology have taken very different paths toward their respective doubts regarding money's fungibility. While misgivings about money's capacity for universal exchange came much later to sociology, anthropology has been focusing on this question for nearly a century, since the origins of the discipline.

Thus, despite a shared skepticism on the universal fungibility of money, sociologists and anthropologists have done little to take advantage of this "unprecedented" coincidence between the two subdisciplines. In general, anthropologists have been more open to sociology than the other way round (Maurer,2006 ; Hart y Hann,2011; Ortiz,2021), with the notable exception of a handful of sociologists (Zelizer, Bandij and Wherry, 2017).

In an earlier work, after discussing the scare collaboration between sociology and anthropology in academia in core countries, I examined how the institutional and intellectual milieu of economic sociology in the Southern Cone favored a rich exchange with economic anthropology there (Wilkis, 2022). One indication of these exchanges is how *The Argonauts* is a reference, either implicit or explicit, for a new generation of Argentine scholars whose work draws on ethnographic research (Figueiro, 2013; Wilkis, 2017; Hornes; 2020). In fact, my own personal research on the sociology of money evolved within this milieu and leveraged debates and aspects of both fields to show how this sociology was enriched by its encounters with economic sociology and how its intellectual lineage dates back to the arguments presented in *The Argonauts*.

In his analysis on how the sociology of money has moved away from classical sociology in recent decades, sociologist Nigel Dodd argues:

> Against this [a view of money as culturally corrosive], a strong literature has developed, mainly during the last quarter of the twentieth century, which advances the view that money is richly embedded in and shaped by its social and cultural context. What is needed, according to this view, is a theory of money's *qualities*, not simply an account of its role as a *quantifier*. Such a theory needs to focus not only on how money is "marked" by cultural practices from the outside but also on a deeper level, on the way in which those practices shape money *from within*, for example, by defining its scales of value. (2014, 271)

This article lays out how my own research echoes these oscillations of the contemporary sociology of money as described by Dodd. Specifically, I intend to show how the ethnographic method, as outlined in *The Argonauts*, reinterprets money through the lens of a monetary hierarchy that is also associated with the tradition of economic anthropology (Bonhanan, 1955; Guyer, 2004 and 2016).

The first section presents a study into the ways in which money circulates among the poor in Greater Buenos Aires (Argentina). Here I show how the ethnographic method led me to question the notion of "types of money" (Zelizer, 1994) and rebuild the uses and moral meanings of money using "pieces of money" as a guide. In this case, the ethnography expanded the framework of analysis of the sociology of money, enabling an analysis of how the hierarchies between meanings and moral uses of money contributed to the social order. In the second section, in the context of a dual-currency economy like that of Argentina, where the U.S. dollar plays a central role in financial repertoires alongside the Argentine peso, an ethnography of economic transactions surrounding Argentina's principal crop—the soybean—shed light on the hierarchies between currencies and the functions of money that shape investments, savings, profits, and all related transactions.

In the first of these investigations, the notion of a monetary hierarchy resolves the ethnographic need to interpret the multiple meanings of a single currency that connects different spheres of life for those living on a society's margins. In the second, this same notion allows the multiple meanings of multiple currencies to be interpreted when a national currency (the Argentine peso) and a global one (the U.S. dollar) are part of the regular economic transaction in the context of an exchange rate crisis. Both reveal how the ethnographic method expands on the study of money from the perspective of the monetary hierarchy, making this a key concept for the evolution that Dodd notes as the distinctive feature of the contemporary sociology of money compared to that developed by classical sociologists.

An Ethnography of Money among the Poor

When I first visited Villa Olimpia, I was focused on one of the most popular topics among Argentine sociologists in the 1990s and 2000s: the political transformations neoliberalism had brought about and the role of political clientelism. An ethnographic approach, I believed, enabled the broadest perspective of people's lives. As part of this approach, researchers must listen for collateral or "secondary" themes, that is, objects not previously marked as relevant in academic literature. Ethnographies allow room for innovation on a given topic, giving researchers a chance to undertake an intellectual adventure.

I began with visits to the parish church to build my credentials in Villa Olimpia. Now a local involved in the church, Mary, had asked me to her house, allowing me to delve deeper into the ethnographic perspective. During that visit, during the first month of my fieldwork, I spent three hours hearing Mary's life story. Mary was the first person I met who was actively involved in the network of Salcedo, a local political boss. In the hours I spent with Mary at her home, and accompanying her on visits to other network members, I reached a more comprehensive understanding of her household economy and realized that politics was only one dimension of the multiple social orders on which her survival depended. Moreover, since Mary now spoke openly with me about most everything, money was a topic she mentioned with regard to almost every other aspect of everyday life—a life conditioned by constant financial stress. Our talks, originally guided by my interest in understanding power relations through involvement in political networks, soon left me longing to understand how money played into these same relations.

After taking inventory of that first month of fieldwork, I decided to shift my focus from politics to money. As a result, I began bringing up topics associated with the circulation of money during talks with all my informants. This change in focus meant modifying my fieldwork. First of all, I decided to explore how money had come up in the interviews I had already conducted with informants, even though it had not been my main focus at that point. This helped me ensure that I was on the right track by redefining my research topic, inasmuch as I noted that, implicitly or explicitly, money was a constant in everyday accounts of Villa Olimpia.

As I had seen with Mary and her family, the interviews with my other informants also revealed money's central role in their lives. Besides visiting the parish church and Mary's house during every visit, I also started searching for new contacts—like neighborhood shopkeepers—who would provide additional insight into the money dynamics in Villa Olimpia. Although not all the informants made their way into my book, all helped me form the spine of my argument. In this regard, I sought out individuals whose everyday activities involved different social orders and pieces of money. To find such people, snowball sampling was critical (mainly through the parish church), though so was the availability of informants willing to open up their homes to me in order to establish a certain bond.

"Money grows on tree here in Villa Olimpia," Mary once said. Mary's comment was meaningful because despite the reality she described, the topic of how the poor use money had been virtually absent from Argentine sociology. In other works, I have focused on the reasons for this absence: despite money's increasing prominence in social life, academia had yet to develop the tools required to interpret this process. This was due, in part, to a bias on the part of most social scientists in Argentina, where money was viewed as "corrosive," disintegrating social life or fostering individualism. These scholars had adopted a stance so progressive that they could not accept the idea of money shedding light on the social world. Yet despite this ideological bias, conceptual tools that would allow scholars to approach money as an object of sociological research were indeed lacking. Thus, they were at most able to consider money an "accessory" that people might or might not have, but not a reality capable of producing its own sui generis effects.

In the nineteen-seventies, Mexican anthropologist Larissa Lomnitz (1976) did an extraordinary study on how marginalized people get by. Her work set the agenda for anthropology and the sociology of poor families in the decades that followed. Lomnitz's principal argument was that in the face of the state's and the job market's inability to provide them with the resources they needed, marginalized families of Latin America had to rely on reciprocal ties with friends, family, and neighbors to survive. In the nineteen-nineties, a new concept, that of social capital, brought Lomnitz's argument back in vogue among scholars and international agencies. This contributed to an understanding of this new context where "money grew on trees" along the outskirts. The renewed focus on reciprocity or the social capital of poor families—topics that had doubtlessly always been relevant—positioned money in the role of the sociological "accessory" but not at the center of collective life. Money was still far from becoming the true and substantive object of sociological research that would contribute to an understanding of that reality.

However, in the main countries in Latin America, the administrations elected during the years of my fieldwork had turned increasingly progressive. After the neoliberal wave of the nineteen-nineties, these new left-leaning governments worked to increase real wages and stimulate consumption among the poor. An international climate favorable toward the commodities exported by these countries—like soybean in the case of Argentina—freed up fiscal resources that were used to introduce conditional cash transfers across the region. In this context, a consumer lending market opened up for low-income sectors and the use of credit cards multiplied.

In this context, money became a tool that allowed me to identify differences between the existing social orders and the negotiations between them in a comprehensive approach to the world of the poor. Instead of analyzing only a fragment of the lives of the poor—politics, religion, family, and so on—I focused on how money connects them. Money took me into the world of the poor, where money, and the ideas and feelings associated with them, connected homes, shops, markets, drug houses, political party offices, and parish churches.

Working against the traditional anthropological and sociological approach to the Latin American poor, I proposed to consider social life of the poor intrinsically bound by money. In order to interpret the connections between the multiple spheres of social life, I proposed replacing Zelizer's notion of "kinds" of money for "pieces" of money. While the sociology of Viviana Zelizer emphasizes the means of payment people choose for intimate transactions, Guyer's anthropology (2004) is more interested in the hierarchy of currencies. In the case of Zelizer*,* the interactions between domestic monies and non-domestic monies—namely, how they are produced and used in market transactions—is scarcely mentioned. The notion of the circuit, for example, tells us about the remittances migrants send home but little about the other monies they use outside the circuit. Zelizer distinguished between these monies but does not clarify which take priority over others; as a result, their impact on social life is not as clear. In contrast, in her study of the economies of Atlantic Africa, Guyer notes how people relate to heterogeneous currencies with different values, establishing a hierarchy of payment methods. In Guyer's view, all monetary transactions express a social order.

Swapping "kinds" of money for "pieces" of money allowed monetary hierarchies and their systematic role in producing a social order to be incorporated into a bigger picture. As in a puzzle, pieces provide only a partial understanding when observed on their own. Similarly, the value of each piece depends on how it connects to the others. By classifying money as pieces, it is possible to understand how people are judged by certain monetary hierarchy and build a moral reputation. Originating in the ethnography, this conceptual evolution from "kinds" to "pieces" required not only connecting social spheres but also establishing the hierarchies between them, seeing how people position themselves to reiterate or transform them through their use of money and the meanings they attribute to it. Through the six pieces of money I identified, different uses and moral meanings attributed to money in the poor neighborhoods where I conducted my ethnography came to light: money lent, money earned, money donated, political money, sacrificed money, and caregiving money.

The uses and meanings attributed to money produce hierarchies and social status. Once this hypothesis is taken as a given, money can no longer be treated as an "accessory" to people's lives, but part and parcel of a unique social reality.

A series of questions appeared once the pieces were identified. Were all the pieces worth the same? How were they organized? Was there a moral ranking of the pieces? Mary's household income, for example, was comprised of heterogeneous pieces of money like *political* money, money *earned,* and money *donated*. The family finances, as managed by Mary, became an arena for negotiating economic goods and social status.

The multiple pieces that comprised income had to be organized within the set of feelings and perspectives of *caregiving* money. The money her children *earned* became savings when she put it into a rainy-day fund, for instance, if something at home needed to be repaired or replaced. Through the money saved—the *caregiving* money—allowed her to objectify and quantify her sons' contributions to the household finances. Mary's power over her children was tied to these savings and it became evident in the household hierarchy, *caregiving* money ranked higher than the other pieces. There were concessions and negotiations surrounding this piece of money, which was a source of both family unity and conflicts. As the piece of the money puzzle that held the household economy together with affective bonds, *caregiving money* defined the power and status of Mary's family members. While all pieces evoke both social hierarchies and hierarchies of money, *caregiving money* does so within the micro social order of the family.

Mary's relationship to money was all about supporting her children. While her children could use what they *earned* to purchase tennis shoes or alcohol, or other personal item, the feelings and perspectives associated with *caregiving* money guided her money management and her full income was at the family's disposal. In fact, Mary even *lent* money to her eldest son for these non-essentials. A reconstruction of these money dynamics reveals the articulations between power, gender relations, and solidarity within the social order of the family.

A ranking and reassembly of the different money pieces sheds light on the intra and interfamily power rooted in a money structure. With their hierarchies, tensions, and conversions, these pieces of money form a unit for observing and understand the family universe. For example, in terms of intergenerational relations, my ethnography showed how parents instill the value of *caregiving* money in their children. By using this particular piece of money, people create and recreate the family social order, helping other family members to fulfill their goals; in others cases, when obligations are not met, this piece of money can be a source of strife between family members. Second, *caregiving* money sheds light on gender relations within the family. Poor women are viewed positively when they provide emotionally and economically for their families through this piece money. Any other use of money in the hands of a woman would be questionable, transforming *caregiving* money into *suspicious* money.

If, as Pierre Bourdieu (1996) has said, the family can be analyzed as a field, then the intimate relationships that affect money dealings within this field must also be considered, as Viviana Zelizer would have it. The family order here thus becomes another realm where money distinguishes family members of different genders and different generations, part of a power relationship.

An Ethnography of Monetary Pluralism

In the final months of 2011, just as Argentine President Cristina Fernandez started her second term, the Argentine banking system suffered a massive withdrawal of dollars. As had occurred many times since the 1950s, different business sectors created this run on the Argentine peso to pressure the national government to a devaluation that would make Argentine goods more competitive abroad while reducing the cost of local salaries for exporters. At the end of October 2011, the state responded to this pressure by changing the requirements for the purchase and sale foreign currency. The regulations and controls grew progressively stricter until July 2012, when the government prohibited the purchase of dollars or other foreign currencies for the purpose of savings. In January 2014, it again became possible to purchase dollars for savings, though certain restrictions continued until the new government under President Mauricio Macri eliminated them in December 2015.

The recent history of currency in Argentina—like that of Israel (Dominguez 1990), Ecuador (Nelms 2012), Nigeria (Guyer 2004), Russia (Lemon 1998), and El Salvador (Pedersen 2002)— can be narrated as the interactions between a “hard,” “healthy,” or “real” currency (the U.S. dollar) and a “soft,” “ill,” or “false” currency (in the case of Argentina, the peso). Such narratives contribute to the thesis of a hegemonic U.S. dollar as store of value in vastly diverse territories characterized by monetary plural. From the perspective of Argentina, it is pertinent to ask what happens when monetary regulations restrict people’s access and use to the “hard” furrency of the U.S. dollar. What lessons can be drawn from limited access to a foreign exchange market when assessing the hierarchical dynamic of currencies and monetary functions? The foreign exchange restrictions introduced in Argentina in 2011—and the monetary practices they engendered—can help expand on the thesis of monetary pluralism.

In Argentina's monetary system, the U.S. dollar has existed alongside various iterations of the national currency for over half a century; on certain markets, like real estate, the vast majority of transactions are carried out directly in U.S. dollars. Thus, the foreign exchange restrictions introduced in 2011 altered the existing money hierarchies, forcing people to find ways to avoid the restrictions or come up with new transactions altogether. In this context, Mariana Luzzi and I analyzed several transactional universes (Luzzi and Wilkis, 2018;2023). The ethnographic reconstructions of these economic practices reveal how the monetary hierarchy structures economic transactions.

One of the transactional universes we analyzed was that of Argentina's principal export, soybeans. "The soybean is like the dollar," a farm owner from the province of Santa Fe told us. The soybean boom in the region has been accompanied by a veritable revolution in technology, including genetically modified organisms (GMOs) and the direct sowing method (Hernández and Gras 2016). Since the 1980s, the soybean had become a global commodity that contributed billions to the Argentine economy. According to the National Institute of Statistics and Censuses (INDEC), Argentina earned almost USD$ 20 billion from soybean exports in 2014, a whopping 30 percent of its foreign trade.

Located in the heart of the fertile region known as the *pampa húmeda*, the province of Santa Fe has undergone profound transformation thanks to the soybean. In a push toward monocropping, soybean has gradually replaced other grains and even livestock, besides reducing the number of small farms, which increasingly rent out their lands to the large crop pools (Gras 2009).

In an ethnographic study with men and women from the countryside (Luzzi and Wilkis, 2018), our informants discussed diverse accounts and transactions with multiple units of account. Crop yields were measured in different ways, such as by weight (in quintals, equivalent to one hundred kilograms); by the surface area of the lands where crops were planted (in hectares); and by their volume—in "trucks" (truckloads). The units used depended on when the moment of the season: production was measured in quintals to calculate profits, hectares were used to gauge net earnings, and truckloads accounted for the estimated soybean sales.

One of the informants in the ethnography, Abel, was a third generation farmer: his grandfather had purchased the family farm after arriving to Argentina as an Italian immigrant at the beginning of the twentieth century. Once dedicated exclusively to livestock, Abel's family farm had begun incorporating soybean at the beginning of the 1980s. Now his entire farm is dedicated to soybean production. In some cases, they sell through a co-op that stores the grain and deals with exporters: in others, they export directly themselves via the Rosario port. Although the second option eliminates the middlemen, it requires a significant crop yield: "you have to fill the truck," as Abel explains. This also accounts for the use of "truckloads" as a unit of measure.

For Abel's calculations, a key number is the price per 100 kg of soy, generally its Chicago market value (in June of 2015, US$345.85 per ton). Abel's production costs are calculated in different currencies. While workforce salaries, fuel, agricultural machinery rentals, utilities, and transportation costs are calculated in pesos. the seeds and agrochemicals purchased from multinationals like Monsanto are in dollars, along with equipment costs.

When a farmer rents another farmer's land, payment can be done in one of two ways: the landowner can be paid a percentage of what the renter earns in soy quintals or in an agreed quantity of soy quintals, regardless of the crop yield. In both cases, the final price depends on the price of soybean when payment is made. When equipment is rented for the harvest, a similar agreement is struck with the contractor: the rental cost is based on soy quintals, as a percentage of the harvest (usually around 9 percent).

Websites, cell phone apps, and cable TV channels keep farmers abreast of the international commodity markets and give them numbers for their daily accounting. Industry journals also provide useful information on the cost of the raw materials, helping farmers to calculate costs and earnings. Although certain costs are paid in pesos, the totals are always estimated in dollars, requiring conversions of everything paid in pesos, including taxes. Thus, while dual currencies configures the accounts, the dollar clearly takes precedence, although it is rarely used as a payment instrument. Soybean farmers tend to reinvest any pesos they earn, and pesos are used for most everyday transactions.

The most important currency in these transactions, however, is the soybean itself. As Abel said, the soybean functions like the dollar, but soybeans are more accessible, and farmers more accustomed to this currency. Once the soybean's worth has been calculated in dollars, it serves as a payment method and a store of value. Farmers use the official exchange rate for their calculations, as this what they receive for their exports; they also rely on the soybean dollar, which is the official price minus a government withholding of approximately 35 percent. “Soybean is a common currency. I pick up the phone and I’ve made a sale,” explained one farmer in reference to crops from his field being stored by a co-op. While a percentage of the crop is sold right after the harvest to cover land and machinery rental and production costs, the farmer’s remaining share of the crop is sold at his or her behest. In other words, one or more “truckloads” are set aside for buying fuel, agrochemicals, or equipment when it comes time to sow again. Grain silo co-ops play a key role in the soybean financial circuit, allowing this unit of currency (the soybean itself) to be saved, used as a payment method, and for currency speculation—that is, an upcoming devaluation of the national currency.

When exchange rate restrictions were implemented in 2011, this use of the soybean for currency speculation suddenly became prevalent. In the eyes of government officials, farmers were undermining the Argentine currency; farmers, however, argued that they were waiting for a better exchange rate before exporting. As described by the farmers in our ethnography, the use of more than one currency enabled a whole range of transactions. Additionally, in an economy where access to U.S. currency had become limited, the fact that soybeans are convertible in dollars placed farmers in an enviable position, allowing them to dollarize transactions without ever touching an actual dollar.

Monetary pluralism offered additional benefits to farmers, allowing them to increase profit margins, forgo middlemen, and take their time before making a sale. Here the question of when and how “to convert” soybean quintals into pesos, dollars into pesos, or pesos into dollars (or when and how to avoid these conversions) is the secret to conducting and understanding transactions. The maneuvering of these currency conversions reveals how farmers use the soybean to make time work in their favor, either in same-day sales or transactions in the near or distant future. Soybeans can be sold instantly if machinery needs to be rented, saved for transactions that will take place at different points during the season, or stored at grain silos for long periods. Farmers even plan for retirement, contributing to a “pension” in the soybean silos. In these transactions, planned for the present or for a near or distant future, producers treat the soybean the same way they would an actual currency. This is why farmers say, “The soybean is like the dollar.”

In her analysis of how the dollar became the single currency used across the United States, Zelizer called into question the tenets of classical sociology theory while focusing on a single function of the U.S. dollar: its role as a method of payment or exchange. A great part of Zelizer's sociological analysis lies in demonstrating that despite the homogenizing push of the dollar, there were limits to its circulation. These were mainly social (moral restrictions, ritualistic practices, etc.) though she also noted how the use of the dollar varies in different settings. Through her use of concepts like earmarking and multiple currencies, among others, and her empirical process, the author challenged one of the properties that classical sociology attributed to modern currencies: their universal fungibility.

By casting doubt on this established feature, Zelizer undermined the notion of money as capable of configuring an impersonal society or indifferent to the kind of interpersonal relations in question. However, when analyzing how the dollar became a global currency that circulates in territories with their own national currencies, Zelizer's approach overlooks certain critical aspects. Unlike contexts in which a single money triumphs across a territory—the Zelizer lab—the dollar's expansion as a global currency suggests monetary plurality.

The end of the Second World War, when the dollar became a global currency, ushered in a period very different from the one Viviana Zelizer relied on for her sociology of money, especially outside the United States. First of all, economic agents in these countries operate on markets where different currencies circulate. Thus, the use of more than one currency stems, in part, from personal creativity on the part of those who deal in state-issued monies, establishing distinctions that allow them to organize their social relations. However, not all actors have access to these currencies, nor are all of them equally known, or suitable for the same uses, making their conversions problematic.

Jane Guyer's work on the currencies of Atlantic Africa have greatly contributed to an empirical understanding of the multiplicity of money (Guyer, 1995; 2004). First off, her research shows that the multiplicity of currencies in the African economies is anything but exceptional. More recently, the author has delved deeper into the multiplicity of money. While the process of African decolonization between the nineteen-sixties and eighties was particularly relevant to the complex exchanges, transactions, and actors involved in contexts of multiple currencies, the collapse of the Eastern Bloc provided yet another. Starting in the nineteen-nineties, the capitalist world entered a new phase of multiple currencies, similar to what Africa had experienced in the past (Guyer and Salami, 2012: (13). In the case of Africa, however, besides a multiplication of the national currencies (twenty-two new ones created in the postcolonial period and an additional fifteen in the postsocialist period), circuits also proliferated in which a single national currency—the U.S. dollar—was utilized as a common currency (Guyer and Salami, 2012).

The use of the buck as a common currency in other territories is an economic and monetary configuration that appeared at the beginning of the nineteen-seventies. From the point of view of economic theory, the primordial function of this currency was storing value (Guyer, 2011; Orléan 2009). At the local level, the U.S. dollar became consolidated as the currency used not only in foreign commerce globally, but also as a common account and exchange unit in different regional and national scenarios. This desegregation of the monetary functions, no longer embodied in a single national currency but in different coexisting ones, is expressed in the common distinction between soft currencies and hard currencies, where only those which serve as a store of value are considered "strong." Jane Guyer's anthropology of money shows us how, far from an anomaly, the coexistence of multiple monies reaffirms a social order.

By incorporating this perspective, the sociology of money can go beyond the model of a single currency restricted to a single territory. At the same time, it provides a more nuanced understanding of currency functions and hierarchies, moving away from the impact of money as a method of payment and exchange (as tends to be the case in *The Social Meaning of Money*) while also analyzing its role as a unit of account or store of value. This is particularly relevant when analyzing how the dollar gained a foothold as a currency in multiple territories outside the United States.

The case of the soybean in Argentina provides insight into how dynamic currency pluralism relates to the timing of transactions. The hierarchy of currencies and currency functions is embedded in cycles both long and short, but also in the day-to-day decisions of economic actors eager to increase profits. Through the use of multiple currencies, economic actors can manage the timing for transactions. The soybean, here, is a real currency, allowing them to plan and conduct transactions in the near or distant future, giving them maneuvering room, and helping them deal with (or make the most of) economic uncertainties at any given time.

In our ethnography of soybean farmers, currencies and their functions are associated with the here and now (the peso), the near future (soybeans), and the distant future (the U.S. dollar). However, farmers have some leeway here: they can "save" their soybeans for lengthy periods or use it to cover immediate costs. Soybeans and dollars can both be considered "hard" currencies, to return to a term used since the end of the Bretton Woods Agreement. Yet unlike the usual narrative, in which the U.S. dollar tends to be treated as the sole "hard" currency, our work goes beyond the dichotomy of soft and hard currencies, differentiating and establishing a hierarchy between two or more in circulation. From this perspective, monetary pluralism establishes a fluctuating hierarchy that can only be understood by reconstructing the cycles of transactions and the ways in which economic agents deal with the temporality required by each of the currencies.

Conclusion

Re-imagining Economic Sociology (2015) could be considered a second-generation book aimed not at consolidating the field but looking back on what has occurred in economic sociology in recent decades. In this book, whose explicit objective is to "reinvigorate the role of theory in economic sociology," Malinowski's name and the references to *The Argonauts* change slightly in comparison to the foundational handbooks of the field published in the two previous decades(). In their introduction, the editors acknowledge the relatively late appraisal of the theoretical fundamentals of economic sociology and Malinowski's place in this tradition:

> First, economic sociologists *do not define the economy as a separate dimension of society*. One early scholar who deserves to be considered among the key figures of classical economic sociology was an anthropologist, Bronislav Malinowski (1922). Malinoswki referred to *Kula* ring as 'Trobriand Economic Sociology' (Malinowski 1922: 129 n.). (Aspers, Dodd and Anderberg, 2015: 4).

This chapter provided further arguments for acknowledging Malinowski from the perspective of the sociology of money, given the author's important place in the debates on the nature of modern money. As mentioned earlier, despite different approaches to this topic in sociology and anthropology over the course of the 20th century, scholars from both disciplines have questioned the universal fungibility of money and defended monetary plurality. Although sociology was "late" to embrace this paradigm, there is little question as to Malinwoski's critical role in the origins of this debate. Therefore, recognizing his arguments is akin to recognizing his role as a classical author in the sociology of money.

Yet far from framing this acknowledgment in "theoretical" terms, this chapter lays out how economic anthropology, a subdiscipline rooted in Malinowski's work, has been a source of inspiration for conceptual innovations in studies on money in the Southern Cone, transforming or expanding on perspectives born in academia in the core countries. Specifically, the ethnographies described herein show how social ties and economic transactions are configured by monetary hierarchies that organize and classify uses, meanings, and functions of money. Therefore, ethnographies foster a conceptual expansion within the sociology of money (replacing the notion of "types" for "pieces" of money to analyze the hierarchy of money's moral meanings and its interaction with power relations and status, studying how the meanings of the multiple, desegregated functions of money operate while considering the timing of monetary practices).

The ethnographic approach allows go beyond a conception of money as a homogeneous, stable object that always produces the same effects. This means abandoning a holistic assumption that social life is coherent and organized. Reviewing the Spanish-language original of my book *The Moral Power of Money*, Taylor Nelms alludes to Marilyn Strathern's observation,

> that there are important methodological consequences when a researcher chooses an analytical holism (as opposed to an ontological or metaphysical holism). Effectively, this perspective allows for curiosity given the fact that, according to holistic parameters, any piece of information, any act, any empirical revelation could prove relevant. (Nelms 2015, citing Strathern 1999, 7–8)

The analytical holism that Nelms attributes to my work lies in assuming that the meanings of money in social life are enigmas that can only be resolved when the hierarchy of money are extricated, identified, and assembled. For this reason, the sociology of money depends on the ethnography of this hierarchy to analyze the monetary configuration of economic transactions and social order.

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