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Capital deprivation, assets, and the Universal Child Allowance for Social Protection in a Paraná slum, Argentina

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In this article, I describe a case in which a mother and her son, while discussing what they perceive to be the purpose of the Argentinian conditional cash transfer programme known as the 'Universal Child Allowance for Social Protection', also project different economic returns for the son's future. The decisions they make contradict the ultimate purpose of this policy: to accumulate human capital in the recipient through formal education. The young man's abandonment of secondary school and his entry into the informal labour market trigger different reflections on his future for mother and son. Despite the fact that both project future returns for investing the money, the mother, acting as administrator of the programme, reproduces state-driven processes of capital deprivation at the expense of her son's human capital.

This article entails a depiction of bottom-up understandings of capital and its respective lack in Argentina. I propose the concept of *capital deprivation* to express one of the outcomes that cash transfer policies have revealed to some of their beneficiaries. In line with João Biehl's findings for Brazil, state-centred programmes for poverty mitigation have supported consumption of staple food, basic clothes, goods, and services only insofar as poor households are sustained just below the poverty line. *De-pooring* populations through cash transfers (Biehl 2016), according to the cash recipients' perspective, may be an objective that has benefited state governing elites more than programmes' designated beneficiaries. However, cash transfer recipients recognize the importance of money as capital, mainly as monetary investments in the human capital of their children and housing, and ask their state to shift from poverty mitigation towards full-fledged investment in their futures.

Their bottom-up recognition of capital money allows beneficiaries to identify one primary determinant of their poverty: a lack of assets. Brickmakers from a precarious settlement in Paraná, Argentina, have repeatedly identified their dearth of economic capital as their main challenge in escaping poverty, expressed most commonly as a 'lack of proper brick-and-mortar' housing and deficiencies in their human capital accumulation. They have also found that, rather than acting as efficient capital investments in the poor, cash transfer programmes and substandard infrastructural services in housing, education, and health have contributed to maintaining and reproducing poverty.

In the following section, I show how field data and existing literature altered and informed my own point of view on cash transfer programmes: from a perspective that focused on quantitative easing of the burdens of poverty for the poor towards one specifically sensitive to the reproduction of capital-deprived people. After noting that households cannot be assumed to be optimal units for the accumulation of different assets, especially of human capital in individuals, I describe how a mother and a son differently recognize money coming from the Argentinean state as potential capital. At the end of this article, I conclude with my informants' call to invest in them and to finish with, as J.M. Keynes has put it, 'the scarcity-value [of capital] within one or two generations' (1936: 188).[1]

Changing perspectives on cash transfers' effects

In this article, I draw on my collaborative research experience on cash transfer policies in Argentina and Mexico (Dapuez 2013; 2016; 2017*a*; 2017*b*; 2020; Dapuez, Raffo, Kendziur & Sabogal 2017). My previous interviews with state officials framed the ethnographic enterprise that I carried out with three of my doctoral students while living among families in the outskirts of the city of Paraná, Entre Ríos province, Argentina. Using data collection techniques that combine the ethnographic method, collaborative re-creations of household budgets, random surveys in the local Argentine Government Social Insurance Agency (ANSES) offices, and certain tools of demography – following, with these methods, Fricke (1994) and Paolisso, Hallman, Haddad & Regmi (2002) – I was able to formulate a categorization of households receiving cash transfers in the province of Entre Ríos. However, as the intra-household resource allocation literature (especially since Haddad, Hoddinott & Alderman 1997) has already shown, no collective household resource is fully pooled (income, capital, labour, or land), nor is it equally distributed. The assumptions for the so-called unitary household model were further challenged in the 'collective models' (Chiappori 1988; 1992). Since then, it has become clear that an individual within a household is only better off at the expense of another household member (Quisumbing 2003: 4).[2] In this case, a mother receives a subsidy that cannot be capitalized by her son.

On the other hand, I did not initially consider capital in my analysis (see, e.g., Downey & Fisher 2006). I agreed with the main strand of anthropological cash transfer studies that assert that cash transfers, for the most part, only temporarily improve recipients' purchasing power of basic staple food and other consumption, and therefore could not be directly considered an investment. This bias was supported by various theoretical and epistemological prejudices concerning the household. The programme known as the Universal Child Allowance for Social Protection is a conditional cash transfer (CCT) aimed at children and adolescents younger than 18 years old living in poverty or situations of vulnerability. Implemented in 2009, it includes conditions related to health and education obligations in order to break the intergenerational poverty cycle by the accumulation of human capital in children. These obligations entail minimum school attendance and a vaccination schedule, but monitoring of compliance has always been very flexible, if not non-existent.

In conversations with state functionaries, they confided that they did not expect Argentina's Universal Child Allowance (Spanish abbreviation: AUH) or other cash transfers to accumulate human capital in children to a degree necessary or sufficient to break the intergenerational transmission of poverty. These state officials, instead, disbelieve the policy rationale, expressed, for instance, by Fiszbein *et al.* (2009), that primarily considers cash transfers as long-term investments in human capital. Maintaining that poor households use cash transfers only for consumption and avoiding concepts such as 'investment' and 'capital', the Argentinean state itself has chosen not to evaluate human capital accumulations among the poor. However, and after reviewing some of my interviews with cash transfer recipients, I decided to ask them new questions regarding the capital nature of the money transferred.

Previous work on cash transfer investments in rural work and assets in Mexico (Dapuez 2013), Malawi (Boone, Covarrubias, Davis & Winters 2013), and Brazil (Morton 2015) provided reason to believe that capital reproduction occurring in poor households may be radically different from that promised, imagined, and expected through CCT's policies (Dapuez 2020). This is confirmed by my study of family budgets in particular. Individual dimensions of these budgets show that beyond vital money (Dapuez *et al.* 2017), that households pieced together from the combination of social payments, work, reselling commodities, and moral donations (Diz 2018; Wilkis 2013), small-scale assets and capital money returns were projected differently by each person. These projections also differed according to the life stage of each individual. If AUH allows recipient women more participation in consumption (DuBois 2021: 113), it also opens up new areas for understanding how such moneys imply investment returns for each of their children in the long-term future.

In-depth interviews with a mother and son whom I will refer to as Paula and Sergio gave me access to actual and projected incomes as well as imagined and real consumption and investments among recipients of AUH cash transfers. When invested in health and, above all, in education, the AUH transfer should bring about a better way of life for Sergio in the mid- to long-term future. While they may not express this using the vocabulary of economists, Paula and Sergio know that through AUH, the Argentinean state gives them money to invest in Sergio's future. However, the state's expectations and attendant expectancies were a burden too heavy for them to bear.

Paula and Sergio understand the money they receive through AUH to be a kind of money that must beget more money in the long run. Their appraisal of the programme aligns with many human capital theorists, some of whom have designed, implemented, and redesigned CCT programmes (Fiszbein *et al.* 2009; Levy 2008; USAID 2004). Mother and son, residing in a precarious settlement on the periphery of Paraná, Entre Ríos, both comprehend that the money transferred by the Argentinean state should be considered as a 'small-scale asset' (Guyer 1997: 121), not just an allowance for mere staple consumptions. Their conclusion refocuses CCT's goals and, more broadly, those of social assistance from their economic efficiency for ending poverty to capital expectations of regular economic returns. Their normative recognition of state investment in children's health and education, however, does not mean that they will succeed in their human-capital-related investment ventures. Therefore, some questions arise. For instance, when Argentina's capitalist state praises AUH as a right or entitlement enhancing and complementing low-quality state services, is it not perpetuating an unequal reproduction of the poor as people deprived of capital assets?

Cash and the human capital investment 'miracle mechanism'

Since their popularization in the 1990s, first as a social risk management tool and later through anti-poverty policies, cash transfers have been studied by anthropologists as new transnational ways of administering poverty reduction (Agudo Sanchíz 2015) and disciplining indigenous motherhood (Smith-Oka 2013) in Mexico. Recent compilations on CCTs have agreed that the policies have helped to shift the focus on poverty as treatable through state supplies of education and health services to something addressable by inducing the demand for such services in poor households (Fotta & Balen 2019: 7; Olivier de Sardan & Piccoli 2018: 11). Olivier de Sardan has critically identified cash transfer programmes as 'miracle mechanisms', or context-free and intrinsically effective devices believed to work against all odds and contexts (2018; Olivier de Sardan, Diarra & Moha 2017). The 'miracle mechanism' implies saturating poor households with money to the extent that the money received may first alleviate poverty and then become human capital accumulated in children in order to break the poverty trap intergenerationally. However, Olivier de Sardan notes that 'the widespread theory among CT operators that the household is the fundamental economic unit organized on the basis of the pooling of resources for overall benefit of the family, with the wife managing the resources in the interest of the children, is far from universally corroborated' (2018: 56).

According to Olivier de Sardan's view, the functionality of these policies will ultimately depend on their contexts. However, most of these contexts relate to the overall goal of human capital reproduction. Recognizing some supporters' arguments for income redistribution through the South African Basic Income Grant (BIG), Ferguson seems also to a priori disregard the cash transfer's effectiveness as human capital investments in the poor:

> One of the most important themes in arguments in favor of a BIG is the idea of 'investment in human capital'. A BIG, supporters say, would enable poor South Africans to increase their spending on such things as nutrition, education, and health care. And this, advocates insist, should be understood as an 'investment' in a kind of 'capital'. Such 'investment', they insist, will bring handsome returns, in the form of productivity gains (Ferguson 2009: 176).

According to DeVore, Ferguson's claims of *shareholdership* in 'the commonwealth that he sees as emerging through new distributive experiments' from cash transferring does not entail human capital accumulations because these accumulations do not make sense 'in economies where workers are increasingly replaced by automated processes' (2019: 196). While Ferguson (2015; following Standing 2008; 2011) explores the potential of cash transfers as seeds of a new paradigm for income redistribution in a future of distributive politics and basic income schemes, he discounts economists' ascribed causation of these moneys in poor individuals and families. Going so far as to characterize cash transfers as neoliberal governmental techniques 'repurposed to work in the service of progressive political projects', he critiques the political consequences of the 'poor individual' conceived 'in classic neoliberal fashion, as a kind of micro-enterprise, earning a rate of return on invested capital' (2009: 183), but he does not address cash transfers' economic efficiency.

Thus, in the critique of the human capital investment miracle, a native rationale is lost: in this case, the rationale of the economists who designed and implemented the policy. This analytic blind spot, however, is not limited to anthropologists. It appears to be common among many social scientists and even state officials who implement, control, and evaluate cash transfer policies and who distrust the human capital causation in lifting people out of poverty. In this sense, there is little doubt regarding the causal capacity of the cash transferred to re-establish a (neoliberal or otherwise) safety net, but less certain is the causal capacity of this money to capitalize, and then to help break the intergenerational transmission of poverty.

Therefore, if one removes the native human capital accumulation logic of economists that designed the policy, assuming that the poor must lack any form of capital, it is presupposed that the money transferred will never be considered an asset. Although cash transfers, as maintained by Ferguson (2013) and others (Hanlon, Barrientos & Hulme 2010; Standing 2008; 2011), may create positive forms of dependence, membership, and entitlement among their recipients, without the human capital theory of money that imbues the cash with the qualities of an asset, money is reduced to one of its simplest forms: neutral money. On the contrary, if cash is a basic need like water (Ferguson 2015: 137), it is because it tends to work as an asset in capitalist economies and not as a neutral medium of exchange.

Money as capital

From a critical perspective, capital has been investigated, since Marx's major work (1992 [1867]), as a sort of 'sublime' phenomenon, in the sense of Kant (2000 [1790]: 261).[3] According to this interpretation, as Fore put it, Marx himself suggested capital as primitive accumulation, as an 'encounter' (*ein Gegenübertreten*) or a set of relations (*das Kapitalverhältnis*) that sparks reproduction of 'itself on a constantly extending scale' (Fore 2014: 34). Therefore, sublime capital, dynamically and mathematically, stands behind capitalism as something unknowable by definition while it produces and reproduces the latter as a mode of production. Or as Marx put it, '[T]he circulation of money as capital is an end in itself, for the valorization of value takes place only within this constantly renewed movement. The movement of capital is therefore limitless' (1992 [1867]: 253).

In many senses, the limitless nature of capital movement, and of capital, has been used to rationalize the omission of its sociological study in particular situations. One case is capital money. In this particular case, human capital money. CCTs are transforming popular notions of neutral money for consumption into human capital money for investment in children. Money as capital has been a common definition of money to the people who receive cash transfers and to economists implementing them, but surprisingly not for the majority of social scientists.

Capital money is a notion opposed to the assumed neutrality of money or, simply put, to neutral money. 'Neutral money' and 'the veil of money' were phrases to mean that changes in the money supply do not affect anything 'real' in the economy. Besides these macroeconomic perspectives, considering money as capital or as a mere means of exchange can greatly impact depictions of microeconomic transformations. Marx refers to some of these transformations when he anchors his theory of capital in the commodity notion. As Monnet succinctly put it,

> According to Marx, there are two kinds of exchange or circulation of merchandise. The first is the transformation of merchandise into money: 'selling to buy'. The second is the transformation of money into merchandise followed by its retransformation into money: 'buying to sell'. It is only when money (as a currency) follows this latter form of circulation that it 'becomes capital, and is already potentially capital' (2015: 44; see also Marx 1992 [1867]: 102).

However, the clear-cut distinction Marx made between money used in transactions for commodity consumption and money used for capital accumulation dissipates when we reframe cash transfers according to their main objective of human capital accumulation in children. The transformation of cash into human capital might not be so miraculous in the end. Furthermore, capital money existed, as a category and as a reality, long before the poor individual was conceived of as a kind of micro-enterprise earning a rate of return on invested capital. Despite being a priori rejected as monetarist, human capital involves (human) capital money phenomena. In the following section, I will summarize how this category emerges from the bottom up, contesting the far more common assumption of neutral money in a slum.

Paula, Sergio, money, and a future without (human) capital

Paula lives in a neighbourhood of houses made from wood, zinc, and sheets of cardboard. The neighbourhood consists of two plots divided by an avenue, which, a few kilometres in the distance, becomes an exit route to the city of Paraná. The *barrio* was formed around the exploitation of brick kilns, with a majority of migrants coming from the Entre Ríos town of Santa Elena. When I first visited the *barrio* in 2016, I was accompanied by a representative of the brickworkers' union. Whether or not they work in the artisanal production of bricks, the inhabitants have a strong political identity marked by this guild. They identify themselves as 'brickmakers' (*ladrilleros*) when making claims before politicians and government officials, despite the fact that almost none of them consider brickmaking to be their long-term enterprise, either for themselves or for their children. Their pessimistic assessment of the brickmaking economy stems from a scarce profit margin and the intense physical labour it requires. Bricks are usually sold under the market price to construction pools that commercialize great quantities of these commodities and fix the prices.

Paula has three children. She lives with her partner, who earns money through construction work and, eventually, through brickmaking. In 2018, her eldest son, Sergio (16), constructed a house from cardboard next to his mother's. As he explained to me, he did so to live in peace with his girlfriend (15). The two domestic units stand so close together that they often function as separate rooms of a larger household complex, in which food, loans of money and objects, favours, and other services circulate.[4] Paula administers Sergio's AUH cash transfer. Until 2019, Sergio earned other sporadic income, but he depended financially on his mother. He regularly asked his mother for money and material assistance, primarily for food and clothing, which caused frequent arguments concerning his economic future. In 2018, when sharing some of her problems with me, Paula told me that Sergio had to repeat the third year of high school.

> It was also my fault … this year … because every year … because he never passed free, he never passed without being required to take exams. Every year, the day of the last exam, I gave him money, my document, and he went to register himself [for the next school year]. This year I had to go and register him, you see? And … I was confident … I helped him, I prepared him, I gave him a summary, at least of two subject matters. The other [course content he has to approve] he was going to take a test, also this year. But when he got there, they wouldn't let him enrol himself because I had to do it … so he repeated.

Despite these and other educational problems Sergio has had, Paula blames herself for the bad news that her son must repeat his third year of high school. According to her, this was the main reason why Sergio started working as a bricklayer and, later, decided to quit school. When I asked in the same interview if she knew if her son could possibly resume his education in another institute without repeating the third year, she told me: 'I don't know. He doesn't want to go. And, besides, he's already working and he's seeing money [*él está viendo plata*]. By 'seeing money', Paula is referring to her son's experience with paid work in the informal construction market. Whether he makes bricks with his father or helps his uncle in house building, Sergio's decision to pursue money in lieu of enrolling in high school worries his mother. This decision is noncompliant with the school enrolment condition of the Universal Child Allowance for Social Protection programme and, more importantly, Paula believes it contradicts the aim of the policy: the accumulation of human capital for success in the labour market. According to Paula, money, as a driver of Sergio's behaviour, may lead him away from school for ever and he may never earn a high school degree. She believes Sergio's future is further complicated because his girlfriend is also in the process of dropping out of school. By trying to objectify what school abandonment means for Sergio, she reproduces a conversation with him.

> I said to Sergio: 'I'm not going to collect the allowance anymore if you don't go [to school]. It's all right', I said, 'it doesn't matter. What I wanted was for you to study'. And [Sergio] says to me: 'Ahhhh … because you get paid!'
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> 'I remember when I first started to receive AR$150, AR$130 [from *Asignación Familiar*, a state family allowance formal jobs], and I obliged you to go to school [the same as with AUH] because I didn't care' … Moreover, I was paid every three or four months … because to get that together, I tell you … It's not because of the money … Because if I hadn't received anything, they [referring to her children] would also have gone to school anyway.

Paula compares the sums of money she received for sending her children to school under *Asignación Familiar*, when she had a formal job, with those received without a formal job under the AUH programme. In both cases, she concludes that the amounts of money were similarly insignificant determinants of her behaviour related to her children's school attendance. She says that she obliged Sergio to go to school in the same manner with AUH as with the *Asignación Familiar*. However, and as I will show later in this article, different notions of money multiply in this context, illuminating what a cash transfer programme may involve for diverse recipients, whether as neutral money for everyday staple consumption, as human capital money implying future returns, or as another sort of capital money.

Seeing money or seeing capital money

As Sergio derogatorily puts it, the cash received as a conditional transfer is merely a payment for educating a 'child'. According to him, his mother wants him to remain in school so that she can continue to receive monthly AUH transfers for her own benefit. Paula, on the other hand, talks about Sergio's education as an investment. She understands that AUH money is related, first, to her son's schooling and, later, to an envisioned great achievement he may enjoy in his long-term future. Her reasoning follows the human capital accumulation logic and purpose of the transfer. She deduces that if he can get a high school certificate and sufficient knowledge, skills, and abilities, he will be able to earn a much better income than he would, for instance, if he left school and instead worked in construction jobs.

However, this reasoning may work well for human capital theorists and for mothers like Paula, but not for Sergio. For Sergio, the investment needed for his high-school certificate is too costly, despite the fact that a certificate would be necessary for him to become a veterinarian as he fantasizes about being one day. Briefly put, Sergio is 'seeing' money in a very different way from Paula. He understands that his mother is getting paid for sending him to school. Therefore, AUH cash, from his perspective, only rewards his mother for isolating him from the much more generous economy of informal employment.

Not only are payments of this type too meagre for Sergio but, more importantly to him, only his mother is able to enjoy the money's purchasing power. In this sense, he feels he has been kept out of circuits of capital and that the entire burden of the AUH cash transfer is placed upon his shoulders. He must enrol himself in school, attend all his classes, do homework, and endure his professors and school authorities, while his mother is the one who gets paid.

In a context where resources are acknowledged as scarce, Sergio and his mother argue about money almost daily. When he started 'seeing money' coming from other sources, Sergio also began to see other possibilities of a more independent life, separate from his mother, and for establishing a more prosperous relationship with money itself.

Paula wanted her son to become more economically independent from her and her household budgets. She has told me, in different interviews, that she was tired of funding Sergio and his girlfriend's lives. In Paula's words, if Sergio wants 'to live as a man with his girlfriend', he has to 'behave as a man and provide for her'. Therefore, Paula's requests of Sergio could be contradictory. She requested that he finish high school but also that he economically provide for himself and his girlfriend. This latter expectation would necessarily imply, at least, a part-time job for Sergio. As mother and son concur in a sequence in which AUH money, education, and labour accommodate Sergio in the very long run, in the very short term these variables are much more difficult to arrange.

One day, when I was talking alone with Paula, she told me that Sergio 'wasted every peso' of his weekly earnings as an hourly paid contractor at the shopping mall, on 'clothes, sneakers, for him and his girlfriend'. She complained that she has not 'seen a single peso' for food from his earnings. Discussions like these show that money is perceived sometimes as inducing capital accumulations; sometimes as assets' diminishing or as mere consumption. One type of money 'wasted' in conspicuous consumption like sneakers and expensive clothes, when not epitomized as money 'burned' in drugs and alcohol, is seen as conspiring against the state mandate of correct mothering and human capital accumulation. Money that assures vital improvement through health and education improvements conducive to future and stable jobs is opposed to money that has been called by the anthropological literature, since Nash (1979) and Taussig (1980), 'sterile and nonreproductive' (Marcus & Fischer 2014 : 89).

A promise for a son's better life

While we could consider Sergio an able player in the cash economy promoted by the Argentinean state for the poor, AUH fails to help him overcome the deprivation of capital assets in terms of human or economic capital. Paula understands that the Argentinean state is issuing capital money for them, a money that nonetheless has been very difficult to capitalize for Sergio. After following Paula and Sergio's trajectories for more than four years (2016-21), it would be simplifying to say that he has not graduated. After quitting and then returning to school, and after his girlfriend got pregnant in 2019, herself receiving a state allowance for the pregnancy, Sergio definitively abandoned high school and dedicated himself to unstable jobs to support his growing family.

Even today, for Paula, the scarce amounts provided by the AUH programme imply a promise of investment – investment in education and educational certificates – for Sergio. Through these means, she believes, Sergio 'can get a stable and better-paid job' in the long-term future rather than remain underpaid in the construction sector. The meagre AUH income, however, does not compare to the money that Sergio currently earns from informal construction jobs. Nevertheless, Paula believes that if he were to fully dedicate himself to construction labour and never return to school, it would be impossible for him to accumulate the skills and certificates she believes will ensure her son a better life than her own. Briefly put, Paula is referring to a capital investment. It is in this sense that Guyer's broad understanding of assets, endowments, and capital among popular classes, the poor, and indigenous peoples has permeated the 'classic barrier' erected by noncapitalist anthropological theorists:

> At this point a classic barrier is faced, namely the long-term reluctance (bordering on intransigence) at the theoretical centers of anthropology to import a capitalist vocabulary –investment, capital and so on – into the analysis of noncapitalist systems … Although there is still a great deal to be gained from the classic culturalist view that every system is built from its own premises, the fact is that all people now deal to some degree with formal-sector assets of the kind developed within capitalist contexts: either with their increasingly defined and regulated presence or their policy-driven absence. And sociocultural anthropologists frequently work in capitalist economies and societies, which are now varied enough to be subject to comparative cultural analysis. The ideas of capital and investment are used by peoples themselves (1997: 124).

Paula and Sergio often used ideas of capital and investment in our interviews. Moreover, they expressed a clear shared understanding of money as capital (Keynes 1936; Lagos & Rocheteau 2008 ; Marx 1992 [1867]; Monnet 2015; Polillo 2017; Rajan 2006; 2012) that should inform cultural analysts that Paula and Sergio, and others in similar positions, share a conceptual common ground with economists. Therefore, the need for translation between the poor, the popular, the indigenous, and so on, and the expert languages of economics must be more modest and informed.

The economics of human capital accumulations

The works of Schultz (1961), Becker (1964; 2009), Mincer (1958; 1981), and, later, Sen (1997) and Goldin (2016), among others, have created human capital as a new object for the economic sciences and also established that its lack should be considered an efficient reproducer of poverty. This new form of capital is fundamental in explaining, for example, 'the rapid post-war recovery of countries' and also the perennial state of underdevelopment of other countries which prioritize economic capital formation by presupposing the overabundance of their human resources (Schultz 1961: 16). Schultz concludes that the economic growth of the United States can only be deduced from the accumulated qualities of its population, through education, health services, labour training, and migration to better opportunities (1961 : 1).

An oft-cited research paper, produced for the World Bank, states that CCTs reduce poverty by inducing household investments in the human capital of children (Fiszbein *et al.* 2009). It makes clear, however, that transfers for human capital inducement, while effective, are not an isolated or complete solution to end the reproduction of poverty (see also Adato & Hoddinott 2007).

The authors argue that, under certain circumstances, CCTs can work to correct under-investments in the human capital of children caused by parents' 'incorrect beliefs about the returns to these investments; if there is "incomplete altruism" between parents and their children; or if there are large externalities to investments in health and education' (Fiszbein *et al.* 2009). However, the paper makes clear that CCTs must be complemented with other interventions, 'such as workfare or employment programs and social pensions', to be effective. Social scientists' generalized distrust of investment in human capital as a way out of poverty extends beyond structural theories of poverty. These policy critics do not consider how human capital may generate economic returns in the long term. One reason for such resistance is a wariness of 'economization', or the incorporation of human behaviour as a knowledge object of economics. The Chicago monetarist school understanding of human capital depends on the recognition of areas of social reality that exist outside the market which have not previously been considered economic phenomena. However, the fact that CCTs have been modelled upon a basic understanding of the beneficiary and his or her household as an enterprise, *as if* they were a firm into which capital investment may produce growth, does not automatically invalidate the usefulness of these programmes.

The emergence of the notion of human capital, and of policies that promote it, has transformed concepts of wealth and poverty by incorporating human skills and abilities that had not previously been understood as economic objects. In this sense, appropriation of everyday life by economics has been critically called (following Foucault 2008 [1978-9])[5] the economization of life (Agudo Sanchíz 2015; Murphy 2017). Likewise, Mincer argues that 'the contribution of human capital theory to economics does not lie in a reformulation of economic theory, but in pushing back the boundaries of economics beyond the sphere of market transactions' (1981 : 2).

The concept of a market's supply and demand alone, however, cannot effectively explain how human capital accumulation is induced in poor households as a way out of 'the poverty trap'. Institutional approaches that have described market movements and state counter-movements always leave aside the more deeply rooted work of analysing capital on social grounds. Considering that enterprises are very different social compounds from markets, households, and individuals, and that they are not easily confounded by economists, if the cash transfer policy rationale takes the household or the individual *as* a factory or *as* an enterprise, it is to make clear that an accumulation of capital would then be necessary for producing their well-being in the future. These latter notions have been largely explained by Becker (1988; 1991 [1981]), but the metaphorical dimension must always be noted.

In relation to cash transfer programmes, if the policy intends to improve poor households' or individuals' livelihoods, it has to operate by capitalizing them: that is, as capital money. The currencies transferred, therefore, are considered not only as tokens for inducing behavioural changes in parents of the poor child but also as something that can be converted into assets or as assets in and of themselves.

Therefore, to follow economists' and policy-makers' reasoning, the sociocultural anthropological focus of analysis must shift from state supplies and citizens' demands of its health and education services towards a more capital-centred perspective in which investments may be the most effective policy-based pathway for individuals to escape poverty. To seek capital in the household and in the individual, as human capital, is a purposeful premise upon which the cash transfer anthropologist could take into account that economists, policy-makers, and policy implementers are co-producers of the cash transfer phenomena. They would discover that they are in the process of not only creating a new form of cash, as (human) capital money, but also refashioning a new type of household and individual recipient, as a means of well-being in capital economies.

In the same vein, when CCT policy-makers identified households or individuals not only as consumers, in relation to the marketplace, but also as investors and producers, they also changed the social conception of poor households. The comparison of a household with a competitive firm in the market economy suggests that we should consider the production of actual and future well-being as the ultimate goal of CCTs. If the anthropological study of cash transfers ignores or rejects the capital nature of the transferred cash, then it misses one its most characteristic novelties.

Reducing capital to minimal expression for further study

If there is no such thing as 'fixed capital' in capitalism (Rakopoulos & Rio 2018: 280), if capital is always a process (Harvey 2010: 88, quoted in Rakopoulos & Rio 2018: 280), or if money is nothing but an 'endless series of possible volitions' (Simmel 2011 [1900]: 253), how might we research cash transfer effects? The Marxist sublime understanding of capital as only partially knowable is a pretension better left aside if we want to grasp capital assets as actual objects of social inquiry. Referring to never-ending sequences of debts' valuations without a teleological end may paint a picture of the sublime and total movement of capital as finance (Amato & Fantacci 2011), but is not useful as a way to grasp the generative power of small-scale investment. The concept of capital money (Keynes 1936; Marx 1992 [1867]), however, may help identify particular 'generative' promises on the ground (Dapuez 2020, following Bear, Ho, Tsing & Yanagisako 2015), such as the cash transfer investment in human capital.

When Paula and Sergio discuss possibilities of investment and returns on their money, the concept of capital can be better analysed in relation to concrete references. This is primarily due to the tendency of people like them to perceive the concrete everydayness of capital reproduction in terms of some very limited options. Thus, concrete problems of capital accumulation can be better understood in smaller instances like Paula and Sergio's. In 2019, when I asked if they knew what might be 'capital' for them, Paula right away answered 'money'. She later clarified that 'capital' would imply 'a certain amount of money that can be used to invest or … if you want, to hoard'. Immediately, in the same interview, Sergio mentioned that, for him, capital would imply the possibility of having a little shop. But Paula interrupted him and explained to me that, 'I, for instance, had a little capital … and I came here [to downtown Paraná] to the retail dealer to buy backpacks to sell … also wallets [she shows them] … wallets … and nowadays, for Mother's Day, these cups that say "Happy Mother's Day. I love you Mom"'.

Paula's and Sergio's understanding of 'capital' has nothing to do with a limitless moving object. Capital, for them, is something they can have, or, in the past tense, something they already had. In another conversation from 2019, when I asked about 'capital' and their lack thereof, they gave me further examples, such as the 'brick-and-mortar house' that they 'do not have', a 'motorcycle', 'a good education', and some other assurances middle-class people have taken for granted in Argentina. In this sense also, the uncertainties of the precarious work available to Paula and Sergio reframe their notion of assets and capital as well-defined and limited objects of knowledge. Bricks for them may also become capital, if they had 'the possibility of producing much more'. They explained to me that in order to stock production, to sell bricks to different buyers and to keep a greater profit margin, they would need to escalate their brick production beyond their actual capacities.

In 2019, for instance, Sergio told me that he does not like to sell anything because when he does he cannot get even a 'quarter' of the total amount sold as a profit margin for paying his brickmaking labour:

> If you sell 1,000 bricks, and they sell them at ARS$4,000, you should have to take out [for yourself] ARS$500, more or less. You have to leave them ARS$3,500. You have to take out your quarter. But they do not let you do that … no, no, no … they do not let you take out anything.

As a result, Sergio prefers to work for his father because, as he puts it, he 'can ask for more money from [his] dad'. At the base of all of these conversations, there was an idea of a certain threshold beyond which wealth becomes capital. The perception of such an inception is, of course, highly variable. At one moment, it was expressed as one quantity of bricks, but in another context, the same quantity had to be doubled to keep the value of the asset and to generate income. Nevertheless, it is always a question of rightful and precise appreciation – the logical opposite of the sublime notion of capital. The few capital assets and the petty capitalization implied in the cases of Sergio and Paula show how toiling capital works from the bottom, where even the state seems to deny that the recipient of cash transfers can productively invest them.

Capital deprivation

Fortunately, there have been much more precise intentions behind conceptualizing, if not the aesthetic apperception of a social totality such as capital and its moving parts (social classes), then how this assurance of well-being depends on accumulating objects (material or conceptual). Adkins, Cooper, and Konings (2020, following Guyer 2015; 2016) have defined the asset economy as an observable dimension, primarily signalling houses as real-estate assets. To describe the consequences of asset classification, they have related social classes to the acquisition, accumulation, and negotiation of assets. Their theory offers accounts of social classification through capital assets more nuanced than narratives of masters/slaves or creditors/debtors:

> The lack of attention to the asset dimension also means that these analyses [Graeber 2011; Lazzarato 2011; Soederberg 2014] have difficulty developing a systematic perspective on the dynamics of sustained and institutionally organized asset price inflation. The result is an overly neat and dichotomous model of class that is unable to conceptualize the stratifying effects of asset ownership (Adkins *et al.* 2020: 60).

Asset ownership, according to Adkins *et al.*, has been key to the current processes of stratifying people in social classes. Focusing on the meagre sums of CCTs for the accumulation of human capital, most analysts have depicted varied sets of phenomena associated with their reception in relation to their *de-pooring* effects in post-neoliberal statecraft (e.g. Biehl 2016). *De-pooring* people, in this context, aims to be accomplished through the distribution of cash for consumption, not for investment. Lifting poor beneficiaries just above the poverty line, mostly in periods leading up to elections, allows them, for a while at least, further access to middle-class consumption and ideologies. However, by recasting the poor in terms of their potential for market and state inclusion, these distributions of money relate to a new form of statecraft quantitatively producing middle-class people for a while, until the economic indices plummet them below the poverty line again. This 'post-neoliberal fabulation of power', as Biehl (2016) has called it, however, says more about the state itself – as it seeks to present itself as beneficial to its poor – than about the economic efficacy of its policies.

As permanent post-neoliberal entitlements, cash transfers are likely to become guaranteed income schemes. This would have two effects: first, the poor would be less statistically visible in the short term; and, second, the original purpose of cash transfers – to produce a transformative investment in poor children so that they may accumulate human capital and break the cycle of poverty – would be lost. In this sense, future basic income scenarios may also imply their own mechanisms for *de-pooring* people, and, above all, the creation of new forms of permanent capital deprivation.

The human capital deprivation of Sergio and others in similar situations must be considered a process of under-representation of assets to which politicians and social scientists also contribute with their representations of the poor. This is accomplished through depriving people like Sergio of the possibility of asset acquisition via state benefits or academic-based discourses. In the case of Sergio, his lack of human capital is one of the main economic disadvantages for his long-term future and he can only expect to accrue other capital deprivations. Capital deprivation may consist of diverse relational phenomena: from precarity of habitation – a clear index of class in Argentina and in other Latin American countries that stigmatizes those who live in *villas miserias* as *villeros* – to precarity of skills or human capital, and to substandard state infrastructure and services. The state-planned deprivation of human capital is among the most powerful. Entire populations may have been *de-poored* by obtaining 'rights' and entitlements to cash transfers. However, these transfers have left them asking for the assets they would need for equal status to participate in a capitalist society.

I anticipate that, today, capital-deprived individuals may constitute themselves, in the long term, as 'entitled' to claim future returns, like any capital holder. Unlike other analyses that objectify the money of monetary transfers as state-donated money, centrally administered by a unitary household, my informants believe that the AUH money should be individually capitalized, mainly for the welfare and education of the beneficiaries. Such investment, according to Paula, would result in medium- and long-term economic benefits. Sergio agreed. His decision to drop out of school was based on the understanding that he would not be able to end this investment and, therefore, he would not be able to capitalize on it.

Although ethnographies of popular investment processes and their ecologies (D'Avella 2014) are scarce for Argentina, there is agreement on a particular capitalist ethos of its middle classes (Adamovsky, Visacovsky & Vargas 2014). These studies highlight the potential of investments in education, food, and health for social advancement, mainly in the first decades of the twentieth century. In this sense, 'seeing' the capital money of AUH from the closer perspectives of Paula and Sergio shows how the transfer might be modified to help Sergio finish school and pursue the veterinary career he wanted. From this perspective, for instance, if, after reaching the age of 15, he directly received an increasing amount of AUH payment each year, he might be more likely to advance in school and further into stable labour markets. Of course, this is only a preliminary conclusion that I cannot prove. Nevertheless, investigating capital, assets, and investments in their minimal expressions, including those which appear in Paraná's *villa miseria*, is necessary to draw much more realistic and *in situ* conclusions. In this case, the capital money of AUH was enough for Paula's horizons but insufficient for Sergio to pursue his education.

In this sense, cash transfers were also devised to break a logic in which the 'sharing of money capital' within diverse groups, such as 'brotherhoods' in the Bastar district and in large family groups (Gregory 1997), 'keeps rich families rich and poor families poor', as described by Gregory (2009: 148). However, the Argentinean state itself seems to promote the sterilization of the (human) capital component of the money transferred by presupposing that consumption within the household follows the unitary household model. Without evaluating the actual returns of what has been invested in individuals, using empirical information about who benefits and who does not in diverse collective models of households, the metonymic identification of mother-administrators with the prosperity of the whole household leaves aside human capital accumulation processes in diverse categories of children. Making human capital 'private accumulation difficult', as Hart (1982) has shown in Accra on other assets (cited in Gregory 2009: 152), the cash transfer policies are more concerned with the state's reproduction as a benevolent entity, through an egalitarian philosophy of increasing poor households' consumption to a certain point, rather than with the economic transformations of poor children into thriving adults.

Conclusions

How, and in which contexts, do cash transfers impede bottom-up capitalizations? What are the main obstacles facing a programme like AUH in achieving its objective of human capital accumulation in children? Despite the fact that some cash transfer recipients have some precise expectations of capital investments, they cannot cope with processes of human capital deprivation. As a social phenomenon that lurks at the basis of poverty, in both its depictions and its causes, human capital deprivation is continued through anti-poverty programmes such as cash transfers. By subordinating human capital accumulation in individual children to the apparently more urgent aim of poor household survival, cash transfer policies have diffused a capital rationale for the sake of equality among household members.

In the case I described, capital deprivation reaches its maximum expression when money has been disqualified as an asset and instead only considered a means for basic consumption – consumption of non-capitalized goods and services, such as those necessary for mere survival. By dismissing and distrusting the basic capacity of money to become human capital, Argentina's state officials and most of its social scientists have endorsed a parental bias that obstructs some educational investments in children.

My suggestion points towards the further capitalization of children's education and health as a first step. Keynes envisioned a future possibility of a 'somewhat comprehensive socialization of investment' (1936: 378) that may give us some directions towards overcoming capital as a sublime experience. Instead of transferring cash to the poor, the capitalist state should start transferring assets to poor households – specifically to poor children. At the same time as it invests in poor children's education and health, through building schools and hospitals and raising salaries for teachers, professors, nurses, and physicians, the state could transfer stocks, bonds, or other capital titles to the children's family in order to show them how capital may entail capital returns. By transferring 'neutral' money, the state seems only to induce correct behaviours of mothers to adjust them to an idealized middle-class motherhood. Through the transfer of capital assets, and by making poor mothers and fathers conscious of the complexity of various investment processes, the state may enable them to find suitable investments in health and in education for their children.

Rather than denounce the economization of life, in particular the supposed misrepresentation of labour under the disguise of capital, I suggest that cash transfers as anti-poverty schemes precisely fall short of adequately economizing the lives of the poor: first, because they are insufficient amounts of money; and, second, because they become 'neutral', ending in basic consumption processes rather than becoming capital money. The assumption that cash transfers are money that cannot be capitalized is one that not only *de-poors* people but also *de-economizes* the cash transfer policy while denying its beneficiaries the capacity to become able investors in capital assets and in their own children. Finally, this article argues for the need to open up the anthropological study of money, not only of cash transfers, as capital money. In order to explore it, entering or not into recipients' notion of investment and assets, especially in human capital, bottom-up processes of capitalization and capital deprivation cannot be a priori dismissed as subject matters of social research but should be further explored beyond the market and the commodity form. The anthropological study of these processes will surely contribute to much more complex understandings not only of envisioned investment returns and their diverse timeframes but also of the persistent social occurrences of capital deprivation.

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NOTES

[1] Keynes believed that there are no intrinsic reasons for the scarcity of capital in modern capitalism:

> At the same time we must recognize that only experience can show how far the common will, embodied in the policy of the State, ought to be directed to increasing and supplementing the inducement to invest; and how far it is safe to stimulate the average propensity to consume, without forgoing our aim of depriving capital of its scarcity-value within one or two generations (1936: 188).

[2] As Olivier de Sardan clearly noted:

> Although the beneficiaries are individuals (generally women) in most cases, the 'household' category is the social unit targeted by CTs [cash transfers] that are taken into account in the evaluations. Women are targeted as 'mothers' and are supposed to manage the cash solely on the basis of the household's interests. However, when it comes to resource seeking and the consumption of goods, the household does not constitute the basic economic unit in all allocations (2018: 56).

[3] According to the father of Critical Philosophy, there are two main expressions of the sublime: the mathematically sublime and the dynamically sublime. In the first case, the subject of knowledge gets cognitively frustrated by an object that is too vast to understand because its phenomenological appearances bring 'with it the idea of its infinity' (Kant 2000 [1790]: 255). In the dynamically sublime case, the subject feels bodily and existentially threatened qua sensible being: that is, there is also a perceived impossibility of feeling and understanding the object in question.

[4] As of September 2020, their main income came from cash transfers. From Monday through Friday, this family ate in a community soup kitchen where they were given lunch and a snack in the afternoon. In this month they received two transfers of the extraordinary transfer called IFE (Emergency Income for Families; total ARS$10,000), devised for coping with the pandemic and the mandatory confinement. This extended family group consisted of seven members. They lived in three independent rooms, distributed as follows: Paula (40), Lauro (41), Orne (17), and Santi (16) lived in a house made of sheet metal, plastic, and wood that I call UNIT A, with a total monthly income of ARS$61,367 (USD$465). In UNIT B, in an adjacent room, Paula's eldest son, Sergio (18), lived with his girlfriend, Clara (17), in a precarious cardboard and plastic

'house'. The UNIT B total per month income was ARS$27,832 (approx. USD$210). In UNIT C lived Paula's mother Carolina (58). Her total monthly income for September was ARS$18,128 (approx. USD$137). A + B + C = ARS$107,327 (approx. USD$812), which gave an estimate of ARS$15,332 per capita per month (approx. USD$116). According to the Argentinean National Statistics Bureau, INDEC, the basic income per family of four members living in poverty was approximately AR$45,000 for September. Therefore, according to INDEC, this extended family lived just above the poverty line.

[5] In his analysis of how economics has changed the art of governing, particularly through the transformation of moral and ethical subjects, Foucault (2008 [1978-9]) offers the metaphorical notion of the 'entrepreneur of the self'. This metaphor rendered an economic definition into a sociomoral one. Foucault, however, did not investigate the economic effectiveness of anti-poverty programmes based on this notion, nor how capital accumulations, in individuals, households, or enterprises, might function by economically improving (or not) people's lives.

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Privation de capital, actifs et allocation universelle pour enfant à charge dans un bidonville de Paraná, Argentine

Résumé

Cet article décrit le cas d'une mère et de son fils qui, tout en discutant de ce qu'ils comprennent de l'objectif du programme argentin de transfert d'argent liquide sous conditions connu sous le nom d'« allocation universelle pour enfant à charge », projettent également des rendements économiques différents pour

l'avenir du fils. Les décisions qu'ils prennent sont en contradiction avec l'objectif ultime de cette politique, à savoir que le bénéficiaire accumule du capital humain par le biais de l'éducation formelle. L'abandon, par le jeune homme, de sa scolarité au niveau du collège et son entrée sur le marché du travail informel déclenchent des réflexions différentes sur son avenir pour la mère et le fils. Bien que tous deux prévoient des rendements futurs sur l'argent investi, la mère, en tant qu'administratrice du programme, reproduit les processus de privation de capital induits par l'État au détriment du capital humain de son fils.

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