Facing inflation in times of digital finance:

Monetary plurality and financial repertoires in the Argentinian crisis

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Argentina began 2024 with the odd privilege of becoming the country with the highest inflation in the world, amassing an interannual variation of 276% in February (INDEC 2024). Although inflation has once again become a first-order global issue due to the impact on the prices of basic goods (such as energy, food, and water) of the Covid-19 pandemic and the war in Ukraine, Argentinian inflation rates were well above the global and even regional average for the period (IMF 2023). Exacerbated by long-lasting local structural problems, inflation in Argentina has more than quadrupled between 2020 and 2024, climbing from 36.1% in 2020 to triple-digit annual rates since 2022. The experience of high inflation has made an impact on people's and families' daily living, both damaging their quality of life in the present and obscuring their future. Furthermore, it has negatively affected society's relationship to politics: as the state was blamed for rising inflation, right-leaning and extreme right discourses and political options expanded (Wilkis 2023). With the promise of ending inflation at the center of his presidential campaign, the libertarian candidate Javier Milei won the elections in November 2023 and has implemented economic reforms and severe cuts in government spending. Although inflation slowed the pace of its growth in recent months, the likelihood of his success is still uncertain.

Even though Argentina is not the only economy that has suffered an inflationary crisis in recent years (the experiences of Lebanon, Venezuela, and Zimbabwe can be mentioned), it seems to be a unique case in terms of its long and persistent history of inflation (Heredia and Daniel 2023). Before the pandemic, the country had already been suffering under persistent inflation for over a decade, with an average annual rate of over 20%. In fact, according to Telechea (2023), Argentina is the country that has existed with 20% or higher inflation the longest, since 1970. Except for the decade of the currency board regime (1991 to 2001), inflation has been a chronic feature of the Argentine economy since the middle of the last century, combining moderate periods with others of rampant price increases and even hyperinflation crises.

As with every social phenomenon, inflation does not repeat itself over time. This is not only because inflation can refer to extremely variable processes (in terms of the scales of magnitude of price variation, for example) and outcomes (because of unequal effects of price variations among social groups), but also because the daily experience of inflation – regarding how people and families cope with price increases in everyday life – is renewed and transformed over time. In a country with such a long inflationary history, people and families developed habits and practices to navigate increasing costs of living and to protect themselves from currency depreciation, shaping a specific economic habitus and inflationary culture (Neiburg 2023). More than a mechanical response to a macroeconomic phenomenon, these financial repertoires (Guyer 2004) shaped by inflation are the result of variable articulations between expert and day-to-day ideas, resources and practices that became integrated in monetary cultures (Neiburg 2005; 2023). These repertoires function as monetary dispositions: strategies learned over time, available to be renewed in new contexts.

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Sociologists, anthropologists, and historians have studied the experience of price increases in daily life in Argentina, observing consumption and financial practices of people and households (for inflation from 1945 to 1955, see Elena 2012; for high inflation and hyperinflation in the 1970s and 1980s, Sigal and Kessler 1997; Spitta 1988; Jelin et al. 1984; Neiburg 2006; Heredia 2015; for inflation in the 21st century, Hernández, 2024; Luzzi and Hernández 2023; Luzzi 2023; Wilkis, 2023; Luzzi and Sánchez 2023). In particular, academic research on high inflation regimes and hyperinflation crises has shown that protecting the value of money from the negative effects of rampant price increases becomes a main objective in day-to-day decision-making regarding not only consumption but also investments and savings. The daily use of multiple currencies and the disentanglement of the canonical functions of money (unit of account, means of exchange, and store of value) are constitutive of inflationary processes – as evidenced by the US dollar in Argentina (Neiburg 2023; Luzzi and Wilkis 2023). Also, speculative short-term practices aimed at preserving the value of money or making profits (even marginal ones) generally increase among ordinary people in periods of high inflation (Sigal and Kessler 1997).

As a result of the growing "financialization of everyday life" (Pellandini-Simanyi 2021) since the 1970s, financial organizations and products have become part of people's and households' daily economic life and also a key element of their response to inflation (Sigal and Kessler 1997; Luzzi 2023; Luzzi and Sánchez 2023). This relation is highlighted by the recent inflation crisis in Argentina, where financial repertoires constituted over long decades of inflationary experiences are renewed and transformed because of the insertion of digital financial technologies and digital currencies, which have revolutionized the monetary landscape.

Based on ongoing quantitative and qualitative research, this paper reconstructs Argentina's long history of inflation and the day-to-day strategies individuals and families have used to face it. In this context, the aim is to highlight the changes in saving and investment practices that have taken place over recent years. Rampant inflation spurred the search for new financial instruments among ordinary people, including those with little or no previous financial experience, who could now easily enter the market through any smartphone. Digital investments in cryptocurrencies and other financial instruments such as stocks, bonds, and novel digital accounts linked to money market funds started to take part in the financial repertoires of many Argentines, making the ways to cope with inflation more complex.

An inflationist society: Inflation and daily life in perspective

According to Sigal and Kessler (1997), both authoritarian governments and inflation constituted the main forms of instability in Argentinian society during the second half of the 20th century. Although inflation was then a widespread problem in many Western economies, especially in Latin America, no other country presented such high levels of inflation for so long during those decades (Schvarzer 1998). As Heredia and Daniel (2019, 6) summarize, "since the 1940s, Argentinian inflation has been consistently above the international average (by 28% per year from 1940–1970), reaching 400% in 1976 and 3000% in 1989, with no recorded levels under 90% until the last decade of the twentieth century."

If up until the 1970s inflation stayed within moderate limits (with brief periods of relative stability and others of drastic price increases), the inflationary process reached a turning point in that decade, with the beginning of a "high inflation regime" (Frenkel 1989) which resulted in a hyperinflationary crisis in 1989 and 1990 (Frenkel 1989; Schvarzer 1998). During the turbulent decades of the 1970s and 1980s, marked by political instability and social conflict, the Argentine economy suffered recurrent and strong currency devaluations and continuous price indexing. Unlike the postwar years, when inflation was considered an ineluctable effect of economic growth, it now became a first-order public and political concern, contributing to the rise of economic experts in social and political life and opening a space for the implementation of neoliberal policies in Argentina (Heredia 2015).

As high inflation became part of day-to-day experience, people and families developed strategies to navigate price variations and protect themselves from their negative effects. Even though inflation was not new for Argentinian society, the scale of magnitude of price increases changed and, unlike in previous decades, the purchasing power of real wages decreased. Given the more frequent – or even daily – rise in prices, consumption habits were deeply modified: households tried to buy essential consumer goods at the beginning of the month, but those less fortunate experienced goods deprivation (Sigal and Kessler 1997; Jelin et al. 1984).

As the national currency progressively lost its capacity to accomplish some of its monetary functions (especially to be the store of value, considered in economic theory to be the primary feature since the 1970s, Guyer 2016), savings and investment practices transformed as well. The use of the US dollar as a tool for saving and investment became more widespread in

Argentine society during decades of 1970 and 1980, spurred by both institutional changes (such as the deregulation and liberalization of the financial system implemented by the military dictatorship in 1977, which enabled and encouraged free access to foreign currency) and broader cultural processes (such as public attention to the dollar exchange rate in the media and the role played by experts in the spreading of economic practices to deal with inflation) (Luzzi and Wilkis 2023; Neiburg 2005; 2008). Buying and selling US dollars for saving or investment purposes – even in the illegal dollar market, especially in times of foreign exchange control policies, such as those implemented in the 1980s – became a daily activity among many members of the middle and even working classes in many cities of the country. Also, the US dollar started to be used as the unit of account and/or means of payment in different markets and transactions: the dollarization of the real estate market was the paradigmatic example of this transformation (Gaggero and Nemiña 2022).

High inflation also stimulated the emergence of speculative practices among ordinary people. The now flourishing and diversified financial market offered new savings and investment instruments (both in the national currency and US dollars) capable of coping with money depreciation and eventually making a profit. According to Sigal and Kessler (1997), regular men and women became "ant speculators" in the late 1970s and the 1980s: daily or weekly, people visited banks, exchanges, trading desks, and the so-called *cuevas*[1] of the parallel market, closely following the everyday evolution of the floating interest rates and the multiple dollar exchange rates (which varied depending on each market and transaction, such as the legal and the illegal ones) (Neiburg 2010; Luzzi and Wilkis 2023). Short fixed-term deposits (with shortened terms of 7, 14, or 21 days) became very popular among the middle and working classes, as the positive interest rates for most of the period allowed them to obtain quick profits in a context of spiraling inflation (Sigal and Kessler 1997; Heredia 2015). Bank deposits but also public debt bonds indexed to inflation as well as those denominated or indexed in dollars gained popularity (especially in the 1980s) among lay investors of the middle classes, who thus entered the stock market. In the 1980s, when forex control policies were enforced due to the dollar shortage and the growing public debt, micro-speculation between the official and the illegal dollar market also became common, with people purchasing dollars at the lower official exchange rate and selling them high on the prosperous parallel market.

During the hyperinflation crisis of 1989 and 1990, both strategies for preserving consumption and micro-speculation for protecting the value of money became indispensable but also inefficient in the face of drastic fluctuations in the exchange rate and other prices that crushed incomes. In 1989, when inflation reached 3,080%, the dollar replaced the local austral in everyday transactions, even for basic goods (Heredia 2015; Luzzi and Wilkis 2023). The poorest groups, hit hardest by the prices and shortages, resorted to looting shops and supermarkets in many big cities as a strategy for survival (Serulnikov 2017).

The traumatic hyperinflation experience gave birth to a society that demanded to "put an end to inflation" and ultimately legitimized the implementation of a neoliberal program with structural reforms (Roig 2019). In 1991, the government implemented a currency board system that established by law a fixed parity between the new peso and the US dollar as part of a broader stabilization plan. As automatic price adjustment mechanisms were suspended and the exchange rate was stable, the currency board decade (1991–2001) became the only more or less prolonged period of price stability that Argentina had experienced since the mid-twentieth century (Schvarzer 1998). Despite the relative absence of inflation, as the US dollar was acknowledged as legal tender, its use in financial repertoires became consolidated, even in low-income households (Luzzi and Wilkis 2023). By the end of the decade, people held more bank accounts, loans, fixed-term deposits, and mortgages denominated in dollars – which would then create intense social conflicts and mobilizations for its conversion once the dollar peg was abandoned (Luzzi 2008). If the currency board regime succeeded in controlling inflation, it also created critical financial imbalance (with an enormous public debt with foreign creditors) and a severe deterioration of social indicators, ending abruptly with the 2001–2002 crisis.

The return of high inflation: Learned financial repertoires and new digital infrastructures

Inflation resurfaced both as an economic problem and a public concern in the first decade of the 21st century (Daniel 2013; Heredia and Daniel 2019; Hernandez 2020; Hernandez and Luzzi 2023). After years where inflation remained steadily at moderate levels (at an annual average below 10% between 2003 and 2006, and around 20% from 2007 to 2014), it accelerated after 2015, climbing from 25% to over 50% in 2019 (Telechea 2023). In the first part of this cycle, marked by economic growth, wages tended to be increased above inflation (ensuring, at least for the formal economy, the purchasing power of real wages). But in 2011 the economy stagnated and it became evident that many of the long-lasting structural problems had not been resolved. From 2015 onwards, real incomes started to deteriorate (Benza, Dalle, and Maceira 2022) and the importance of inflation could no longer be underestimated.

As inflation in the period was moderate but persistent, people and families developed mainly adaptive strategies to preserve the value of money or their consumption level (Hernández 2020; Luzzi and Hernández 2023). Saving in dollars (and held outside the banks, in people's homes or safety deposit boxes) continued to be a widespread practice and became even stronger after the 2008 global financial crisis, when depreciation became more frequent (Gaggero, Rua, and Gaggero 2015; Luzzi and Wilkis 2023). Between 2012 and 2015, when Cristina Fernandez de Kirchner's government restricted foreign exchange transactions and even banned purchases for saving, many Argentinians turned to the now flourishing *cuevas* to get hold of dollars (Sánchez 2018). As in other periods, those with more experience or market knowledge took advantage of the gap between the legal and illegal values – which reached 100% – to make a profit in pesos. A similar thing took place again from 2019 onwards, when the center-right administration of Mauricio Macri reestablished the restrictions on the forex market, which it had removed just a few years earlier when it took office. Since then, residents can only buy up to USD 200 per month at a preferential exchange rate. Faced with forex restrictions and an undeveloped capital market, members of the middle and upper class invested in dollarized markets or goods, such as real estate developments or soybean production (D'Avella 2019; Luzzi and Wilkis 2018a). At the same time, fixed-term deposits (for a minimum of 30 days) became the most widespread option in pesos among "savers" in the first two decades of the 21st century, even though the interest rates usually remain above inflation. After 2017, when inflation reached higher levels, fixed-term deposits indexed to inflation also gained popularity.

When inflation reached its highest levels in over 30 years, the strategies for both individuals and households changed. After a relative drop in 2020, related to the economic recession caused by the Covid-19 pandemic, inflation spiked again, and rapidly. In 2021, the inflation rate was 50.9%; it then climbed to 94.8% in 2022, reached over 200% by the end of 2023, and hit 270% in the first months of 2024 (INDEC 2024). The sharp acceleration of the inflationary process hit people's and families' wallets and budgets, once again affecting consumer habits. Cutting "unnecessary" expenses, halting the consumption of certain goods, and even going into debt to afford day-to-day spending became part of the daily responses to high inflation (Luzzi 2023; Luzzi and Hernandez 2023; Wilkis 2023).

At the same time, the reemergence of high inflation caused identifiable changes in savings and investment practices. One of the keys to understanding the changes in the savings and investment repertoires to cope with inflation through the years is what the literature calls the "financialization of everyday life," referring to the growing impact of finance on the practices of individuals and households (Pellandini-Simányi 2022). While the Argentinian case has its own specific traits that set it apart from those described in the literature on central economies,[2] the growing participation of households in the financial market is a long-term process that can be traced back to the mediation of different types of organizations in savings and investment practices (such as those linked to both the legal and illegal exchange markets in the 1970s and 1980s), and it has gained strength since the 1990s with individuals and families progressively banking more (through the payment of salaries and social benefits via public and private banking institutions) and the increase in financial devices linked to the consumer market (such as personal loans or credit cards) (Luzzi 2017; 2021; Luzzi and Wilkis 2018b).

In the context of the global proliferation of innovative monetary technologies that are reshaping monetary systems and practices (Nelms et al. 2018), digital financial platforms and digital currencies have transformed the local financial ecosystem and deepened the financialization of household economies over recent years – both involving groups that remained unbanked and making the money ecologies of those who were already in the financial market more complex. Favored by new regulations and public policies that allowed their expansion, and stimulated by the impact of the pandemic crisis, digital financial apps and digital monies became a part of the day-to-day ways in which people pay, save, go into debt, and invest (Sánchez 2024). And they especially changed the strategies and resources with which ordinary people cope with inflation (Luzzi and Sánchez 2023). If high inflation stimulates speculatory strategies and the search for short-term profitability, as in other periods, the digital organizations give rise to the emergence of new practices as well as offering novel infrastructures and instruments to channel learned habits.

Along with the rapid expansion of digital "low-finance" (Hayes 2021), the participation of lay individuals in risk-bearing financial investments started to grow in the pandemic and peaked after 2022, at the same pace as inflation. Encouraged by the proliferation of financial literacy discourses targeting a non-expert public,[3] instruments such as stocks, bonds, mutual funds, and cryptocurrencies started to be part of the financial repertoires of millions of individuals from different socioeconomic backgrounds. Recent survey data show that new digital "amateur investors" are mainly young men who do not necessarily have formal financial education nor are they part of the higher income groups (Sánchez 2024).[4] Qualitative research with young investors also made it clear that interest in financial investments is directly related to actively searching for new options to make profits, even marginal ones, in response to high inflation (Luzzi and Sánchez 2023).

According to official data, individual investment accounts grew by 60% between 2019 and 2022, and by another 90% between 2022 and 2023 (CNV 2023), propelled by digital brokers and wallets that allow anyone to open an account almost without any requirements, as well as buying and selling shares or public debt bonds from any smartphone. Additionally, the cryptocurrency market boomed since the pandemic, becoming one of the largest in the region and 15th largest worldwide (Chainalysis 2023). According to private estimations, there are more than 10 million cryptocurrency accounts in Argentina and most of the purchases are stablecoins, whose value is pegged to the US dollar (Lemon 2023). At the same time, the participation of individuals in mutual funds through digital platforms increased sevenfold between 2019 and 2022, reaching 7 million investors, and climbing to 10 million in 2023 (over 30% of adults) (CNV 2023). This growth can be explained fundamentally by the emergence of a new product that became the most popular investment option in Argentina: the *cuentas remuneradas,* digital accounts offered by the new fintech digital wallets and banks (such as Mercado Pago, the most popular Argentinian fintech and one of the biggest in Latin America), which are linked to money market funds that invest in short-term and low-risk securities. Unlike fixed-term deposits offered by traditional banks, these *cuentas remuneradas* generate daily profits and also allow users to withdraw the money freely at any point.[5] Although their interest rates are even lower than traditional fixed-term deposits and failed to surpass inflation, they are able to compensate part of the loss over the value of money. Argentineans from all income brackets transfer money from their bank savings accounts to *cuentas remuneradas* at the start of the month to make profits their traditional banks cannot offer them; meanwhile, more and more people, especially informal workers, choose to receive their payments through the fintech apps. Much like in the 80s, people lean towards short-term instruments to enhance the value of their money.

Furthermore, financial apps have also become a central infrastructure for a long-standing practice in contexts of monetary instability: the dollarization of savings. For those who can save despite the drop in real incomes, the "financial dollar" (locally known as "dólar MEP," with a different exchange rate to the commercial and also the "saving" dollar) has spread as a legal way to buy dollars without restrictions, through transactions with stocks or bonds that can be sold in dollars and which can be accessed through digital brokers (and also traditional banks). Also, those who were able to legally access "saving" or "financial" dollars turned to a practice from previous times: *hacer puré* (mashing) with the legal and illegal dollar exchange rates, so as to make a profit in pesos.[6] Finally, especially for young people more familiar with digital technologies, cryptocurrencies – and stablecoins in particular – became a complement or even a replacement for US dollar as a store of value (Luzzi and Sánchez 2023), deepening monetary plurality in inflationary contexts.

Final remarks

In Argentina and countries like it where generalized price increases have a long and persistent history, inflation has become not only a familiar phenomenon but also an essential part of ordinary people's and families' financial repertoires. As existing literature has shown, both the extended use of foreign currencies (as units of measure, methods of payment, or stores of value) and the proliferation of speculative practices are constitutive of intense inflationary processes. However, more than a mechanical and invariable response to high inflation, the production of these financial repertoires and changes in them over time depends on broader institutional and cultural processes, where the configuration of financial organizations and instruments takes a central role.

After years of largely ineffective policies, inflation has again reached triple-digit annual rates. As in other times of crisis, individuals are turning to financial circuits to either reduce the effects or try to take advantage of rising inflation, which at the same time are becoming increasingly complex and diversified. Although part of a global process, in the last few years both the inflationary and the pandemic crisis (along with institutional and cultural changes) have stimulated the rapid expansion of financial technologies and digital currencies in Argentina. Especially among those with more knowledge of digital technologies but not limited to them, the incorporation of financial technologies has given rise to new ways of facing inflation instability. New digital financial investments and digital currencies have become integral to the long-term co-existence of the national currency and the US dollar in recent years, deepening monetary plurality and making monetary ecologies more complex. If the recent inflationary crisis is one of the main causes of the recent changes in saving and investment practices, it will remain to evaluate in the future whether the incorporation of digital financial technologies and digital currencies has durably transformed monetary cultures.

Endnotes

1 *Cueva* (cave) is the popular name for sites offering illegal currency exchange. *Cuevas* can be offices or storefronts dedicated exclusively to currency exchange, or part of a variety of businesses that exchange currency in addition to offering other goods or services (Sánchez 2018).

2 Studies on central economies have pointed out that the retrenchment of the welfare state since the '70s made individuals increasingly responsible for their financial well-being, transforming them into investors (van der Zwan 2014). In Argentina, the growing participation of households in the world of finance did not always occur in contexts of the dismantling of state protections. Furthermore, in many cases, public protection policies resulted in the incorporation of families' economies in the financial system (Luzzi 2017).

3 As in the 1980s with economists and financial experts, "financial influencers" now have a key role in disseminating financial knowledge and practices among lay individuals.

4 The telephone survey was conducted by Escuela IDAES (UNSAM) among 820 individuals over 18 years of age residing in the Buenos Aires Metropolitan Area in 2022. The stratified random sample was weighted so that the result reflected the population distribution considering gender, age, educational level, and region.

5 While *cuentas remuneradas* were also launched in other Latin American countries (like Brazil or Mexico), in Argentina they are comparatively more popular. In fact, as the Mercado Pago case shows, Argentina acted as a sort of lab for the launch of these products. Although local high inflation must be considered in order to understand their popularity, the prior development of stronger investment cultures and instruments in other countries must also be taken into account when analyzing the differences.

6 However, the possibilities for micro-speculation were unequally distributed. As public authorities identified that people who had received emergency social assistance in the pandemic used it to purchase dollars at the official rate to then resell in the parallel market, Alberto Fernández's government (2019–2023) decided in 2020 to deepen the forex control policies to further reduce the number of people who could buy the USD 200 "saving dollar" monthly in the exchange market and also the "dolar MEP," excluding those who had received some kind of government assistance during the pandemic or those who receive social benefits.

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