Accounts

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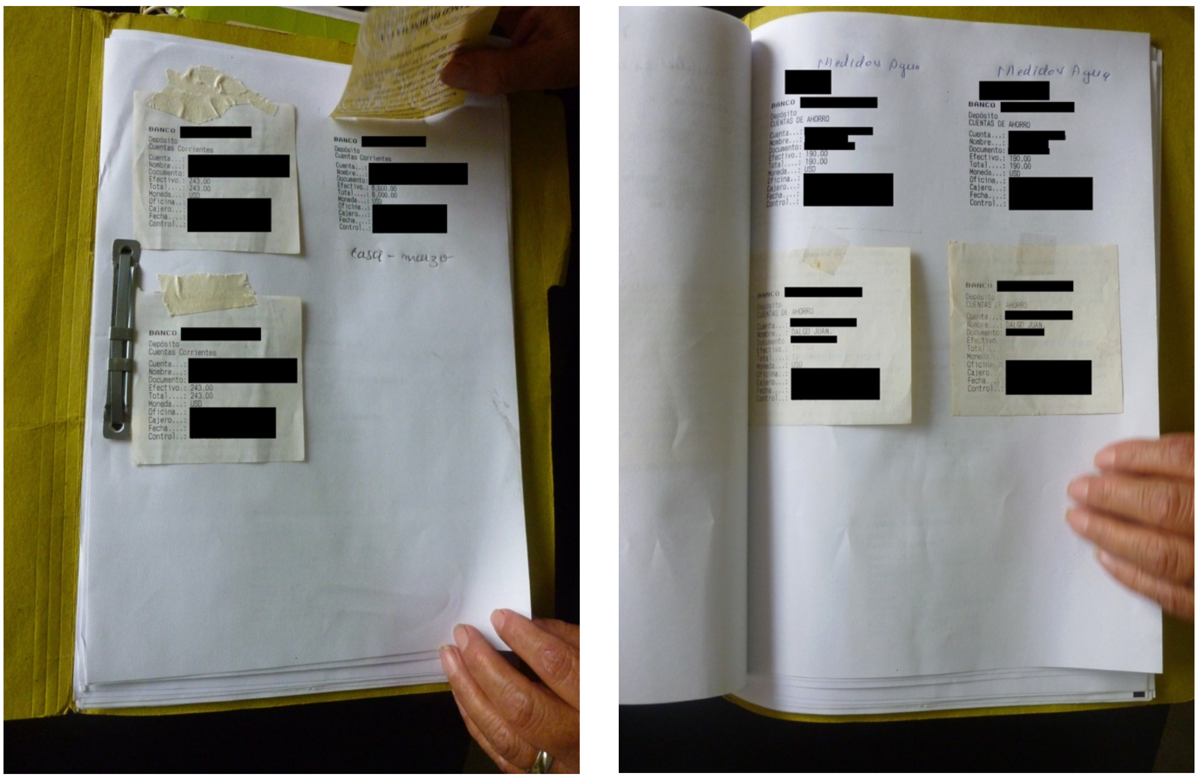

Deposit receipts taped over photocopies of the same, fastened into a folder held by the treasurer of the Álvarez family caja in Quito, Ecuador. (Photographs by the author.)

Cash is not generally thought of as a cutting-edge payment technology. Cash, it is often said, is dirty; cash is risky; cash is anonymous; cash is dangerous; cash mediates everyday, informal, popular, street, or subsistence economies; cash is for laundering; cash is for storing away in safes and coffee cans. Cash, like the livelihoods it moves through, exists apart. Indeed, despite the fact that many people all over the world (including many in the United States) live cash-only or cash-heavy economic lives, predictions of—and calls for—the elimination of cash have become commonplace today. Digital and mobile payments are thus often seen as alternatives to cash. And yet, cash remains an integral part of monetary ecologies around the world, and so it is important to understand the diverse but often-mundane ways people use bills and coins.

This includes understanding how cash use intersects with other forms of money and other monetary practices. When we think about cash, we do not always pay attention to how people use it in creative combinations with other modes of payment, exchange, reserve, and accounting to create, discharge, and keep track of debts and obligations. But cash as a payment technology is often surrounded and supported by a variety of other technologies, especially technologies of documentation. Think about the variety of artifacts that accompany cash: the checks, bills, tickets, stubs, files, records, logs, accounts, and receipts that serve in different ways to materialize and preserve chains of cash transactions. The word "receipt" means, of course, the reception of funds, but it has also come to signify the document that verifies or substantiates that reception. It is not only cash that produces such traces, but using cash often necessitates their production. For bills and coins are traces only of themselves; they do not point to value elsewhere, but are themselves the value they embody. Accounting practices, from tally marks to double-entry bookkeeping, have recorded transfers of value as money changes hands since the origins of money—and perhaps, in fact, predate the tangible manifestations of coins altogether. Such documentation serves as external memory device; as confirmation and sometimes as evidence, testimony to a transaction realized and a sum transferred; and as visible display of one's status, credibility, and trustworthiness.

In this essay, I reflect on cash and its accoutrements. I am inspired by the documentary ephemera of cash payments I came across while conducting fieldwork in Quito, Ecuador with several neighborhood and family savings and credit associations. Such associations are called *cajas* in Ecuador, and here I focus on the caja of the Álvarez family, formed in 1993 by eight siblings and their immediate and extended families. When I was conducting fieldwork, there were twenty-six members, including the siblings' spouses, children, and grandchildren, as well as the family of a cousin. Members made regular contributions to a common pool, which was then lent back out in parts. The goals of the caja, however, were "social" as well as financial, the members told me, and each month, one of the households hosted the others to settle accounts and catch up with one another. Before the meetings were officially called to order, members approached the caja manager and treasurer to make their monthly contributions and loan payments, handing over folded dollar bills to the treasurer, who punched numbers into a calculator and made change out of an orange cloth sack she kept next to her on the couch. Each payment was dutifully recorded by hand in the caja's account book, the graph-paper pages of which were filled with past treasurers' careful lettering.

After one of the meetings, Sonia, the caja's secretary, let me examine and photograph the book, a notebook with a floral cover bound with string. In the back, fastened into a yellow manila folder, were a series of pages on which were taped receipts from deposits made to an account, shared by members of the caja, at one of the largest banks in Ecuador. Taped on top of duplicate computer print-outs, a cache of smooth and fading papers, the receipts recorded a long history of deposits made by the treasurer, including not only the members' savings, but also payments they had made towards the construction of a house outside of Quito, which they planned to use for family vacations and reunions. The newest of these receipts were bright and clear, the oldest barely legible.

This family caja is just one example of many savings groups, lending circles, cooperative consumption organizations, and other kinds of collective financial associations formed in Quito among family members, neighbors, friends, and coworkers. In the literature on economic development and poverty alleviation, autonomous money-pooling organizations are known as rotating savings and credit associations (ROSCAs) or accumulating savings and credit associations (ASCAs). ROSCAs and ASCAs are often presented as coping mechanisms for the poor, ladders to enhanced economic development, or opportunities to extend financial services to those without access to formal banking institutions. But those terms belie the remarkable diversity of economic practices and organizational principles of these groups. They also conceal the often vastly different socioeconomic contexts in which they operate. Indeed, for Sonia and her siblings, the caja was not about finding an alternative to the bank, nor simply about finding a creative way to make do with limited resources, but also, perhaps more importantly, about finding a creative way to bring their family closer together, to overcome economic inequality *within* the family. "The organization is one way that we maintain the bonds between us," Sonia told me. “We are trying to make sure that everyone is on the same level, that we can all take advantage of the [same] possibilities.”

While cashlessness is seen as an alternative for many in the U.S. and Europe, in Ecuador and elsewhere, the cash-based practices of local financial organizations like the Álvarez family caja are themselves increasingly seen as alternatives—not just as a foundation for development, but as inspiration for imagining other kinds of economies. In Ecuador, such associations are included in the so-called “popular and solidarity economy” [*economía popular y solidaria*], which is explicitly framed as an alternative to orthodox economic theory and mainstream finance. The EPS, as it is known in Ecuador, is enshrined in the country’s constitution, which was approved in 2008 as part of an effort by the recently elected President Rafael Correa to remake Ecuadorian state and society, in part by installing a “post-neoliberal” economic plan and development model. It has since become the object of a variety of legislative reforms, institutional transformations, and regulatory interventions by policymakers and bureaucrats (Nelms 2015). In the eyes of both state and civil society actors, organizations grouped under the EPS umbrella are guided by “social” principles and values: cooperation and community instead of competition; autonomy and self-organization instead of dependence; reciprocity, mutual assistance, and solidarity instead of profit-seeking and capital accumulation.

The Álvarez caja, however—like many of the entities taken to constitute this popular and solidarity economy—encompassed a plural collection of practices. Sonia and her relatives told me that the caja provided them access to small-value loans and a way to save, but their primary objective continued to be, as Sonia put it, “*la unión familiar*,” family unity—that is, “bringing the family together and giving us a tool to reinforce our family bonds." Sonia called the caja the "material component of the family." She explained that through the caja, "we have helped our relatives who maybe did not have the same opportunities." The purchase of property and the construction of a house outside the city was a part of the "progress" of the family, she told me. Each member of each household contributed financially; all of them benefited from the shared savings and enjoyed the time they spent together. Savings, credit, togetherness, progress, their future together as kin—the caja served many ends. This multiplicity of ends corresponded with a multiplicity of means: not only accumulating savings and rotating credit, but also a common fund used to reimburse the hosts of the meetings, a fund for health emergencies, a life insurance fund, and a monthly raffle.

All of these financial practices were mediated by cash transactions. But caja members also relied on a bank account. This is not uncommon among such financial organizations; many groups rely on the "formal" banking system to save together "informally." Cash crisscrosses "high" and "low" finance. Often, two members will open a joint checking account; only those with their names attached can make withdrawals. In the Álvarez family caja, the account was opened in the name of the association's treasurer and its president, Sonia's husband. Sonia and her relatives made regular deposits of cash into the account, using it to aggregate their monthly contributions, to facilitate savings for the caja's other funds, and to make payments towards the construction of the house in the country, which they did via electronic transfer between their account and the contractor's.

At the intersection of these two institutional regimes, the "informal" family caja and the "formal" banking system, is the deposit receipt. The receipt is a material and visible record of the deposit. It embodied and reinforced the trust that members showed in one another and in the bank where they kept their collective savings. These thin slips of paper, printed to be discarded, were themselves deposited in the back of the account book, layered on top of one another, the hoarded remainders of an unfolding transactional history.

I was struck by these receipts not only because they are indicative of a more general commitment by members of the caja to documentation and record-keeping, but also because the way they were preserved in caja's account book suggests a more complex relationship between the institutional regimes of finance—"formal" and "informal," "high" and "low"—than typical representations allow. Slips of paper issued by a major bank documenting the receipt of funds saved collectively by family members or neighbors: What better image of the muddled boundaries and crisscrossed scales of everyday financial practice than this? The mainstream financial system does not simply subsume the lives and livelihoods of participants in everyday, informal, popular, street, or subsistence economies; instead, the means of the former—its technologies, its channels and pathways for moving money, its legal and institutional infrastructures—are bent towards or folded into the concerns (and accounts) of the latter.

Money is memory. So say the anthropologist Keith Hart and the economist Narayana Kocherlakota. For Kocherlakota (1996), money is a recordkeeping technology, a way to track of transactional reallocations of resources. For Hart (2001), money is a communicative medium that serves as a "memory bank" not only for individual transactions, but also for social interactions, identity, and collective life. It is a "cultural infrastructure" like language itself. Money also leaves memories. For payment circumscribes communities, whether nation or family, and traverses the boundaries within and between them, and as it circulates, money leaves tracks, deposits, receipts. Even supposedly anonymous cash leaves traces as it travels: credits and debits scratched into account books, receipts spit out by ATMs or handed over by clerks and saved away until the ink rubs thin and diaphanous.

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