

# Negotiating debts and gifts

Financialization policies and the economic experiences of low-income social groups in Brazil

*Lúcia Müller*

## **Abstract**

Over the last decade, the supply of credit and other financial services reached various sectors of the Brazilian population that had previously been marginal to these markets. Through a study of how members of these segments experience so-called ‘financial inclusion,’ it becomes evident that while it implies submission to rules, procedures and calculations determined by market-based rationales and moralities, the use of these financial resources and tools does not lead to the prevalence of these principles in the economic experience of their users. In everyday life, these principles are combined with and even subordinated to others (gifts, selflessness) in situations of confrontation and negotiation that involve individuals, groups, networks (family, neighbourhood groups, cohabitation) as well as the state and the financial institutions themselves.

**Keywords:** Economic Anthropology; Financial Inclusion Policies; Working Class Monetary Practices; Credit and Consumption.

## **Resumo**

Ao longo da última década, a oferta de crédito e de outros serviços financeiros atingiu diversos segmentos da população brasileira que até então estavam à margem desses mercados. O estudo sobre como integrantes de segmentos de baixa renda vivenciam a chamada “inclusão financeira” evidencia o fato de que, embora implique submissão a regras, procedimentos e cálculos fundamentados em racionalidades e moralidades de caráter mercantil, o uso dos recursos e instrumentos financeiros não determina a predominância desses princípios na vida econômica de seus usuários. No cotidiano, esses princípios são combinados e mesmo subordinados a outros (dom, desinteresse) a partir de situações de confrontação e negociação das quais participam

indivíduos, grupos, redes (família, vizinhança, grupos de convivência) e as próprias instituições financeiras.

**Palavras-chave:** Antropologia Econômica; Políticas de Inclusão Financeira; Práticas Monetárias Populares; Crédito e Consumo.

# Negotiating debts and gifts

Financialization policies and the economic experiences of low-income social groups in Brazil<sup>1</sup>

Lúcia Müller

## Introduction

The theme of this article is a striking phenomenon in recent Brazilian history: the process of incorporating low-income sectors of the population into the financial services market.

Following currency stabilization in the mid-1990s, the Brazilian government began to implement income distribution programs and, from 2002 onwards, introduced a series of measures to stimulate consumption through increased access to credit. It also encouraged the agents of the National Financial System to offer products and services to low-income segments of the population<sup>2</sup> and promoted the creation of mechanisms aimed towards the “popularization of the capital market” (Jardim 2009).

It is not my intention here to assess the success or effectiveness of these policies, but merely to recognize the fundamental role played by the Brazilian state in the process of what has been called ‘social inclusion via the market,’ and its participation in the development of a financial environment that, at its outset, included high rates of economic growth, an increase in formal work, a growth in overall wages, an increase in consumption and, more recently, a concern with the slowing pace of economic growth, the increase in inflation rates and increases in debts and loan defaults among the population.

The fact is that over a very short period Brazilian society was flooded by financial mechanisms and instruments that just a few years previously had been used by a small portion of the population only. For this to happen, new

---

1 An initial version of this text was presented at the *Colloque International Nouvelles perspectives en ethnographie économique: modalités de l'échange et du calcul économique*, at the Museu Nacional, Federal University of Rio de Janeiro, 2011.

2 In pursuing these actions the Brazilian government based itself on the methodological framework disseminated by the World Bank, which asserts that a population's degree of ‘financial inclusion’ is an important indicator of social inclusion (Sen 2000, Kumar 2004). These lines of government action were set out in the 2004-2007 Multiannual Plan and confirmed in the 2010 Banco Central do Brasil Planning Report (BCB, 2010)

kinds of services were created specifically for the social sectors outside the financial market, especially low-income groups (Banco Central do Brasil, 2011). These new services include: the offer of bank services in regions that lack branches through the implantation of service points or local equivalents that accept payments and allow the withdrawal of small sums; the creation of simplified bank accounts offering basic tax-free financial services, as well as providing debit and credit cards and easy access to loans, as well as the implementation of a national micro-credit policy focused in the generating work, jobs and income (Miguel 2012).

Moreover the banking system became the main channel of access to retirement funds, pensions and social benefits, as well as the minimum income policies paid by the State. The guarantee of a secure and permanent source of income via salaries, pensions or benefits in turn allowed access to diverse forms of credit, including so-called salary loans (*empréstimos consignados*), which charge lower rates since payment is assured by direct debit from the income source of the creditor – whether private forms or the State (Candido 2007).

On the other hand, the policies for increasing vacancies in the public universities and providing study grants for private university places (PROUNI) enabled low-income students to make use of banking services (university accounts) exempt from interest or with low rates, and the access to pre-approved loans without the requirement to demonstrate an income compatible with the value of the loans (Teixeira 2011). Possessing a bank account with pre-approved financing or a credit card cleared the way, in turn, for a considerable portion of the population to obtain approval of a reasonably high credit limit, allowing them to make purchases or withdraw cash in the main stores across the country's towns and cities.<sup>3</sup>

Consequently so-called 'financial inclusion' has led to significant portions of the population that until very recently had been outside the system incorporating new practices and forms of knowledge and introducing new rationalities into their everyday experiences. The financial institutions themselves have been obliged to establish new channels and forms of communication catering for this public – an effort made visibly evident, for

---

<sup>3</sup> This is what appears repeatedly in the accounts of the informants from my research and confirmed in an interview with a credit analyst from a large multinational clothing retail store who works in various Brazilian cities. According to her, credit card holders and university students receive credit approved automatically in these commercial establishments without needing to provide proof of income.

example, in the presence of banks inside university institutions, the use of advertising specifically targeted at this market sector and the campaigns for opening new accounts conducted by directly approaching young people in academic spaces or on the public access routes to colleges and universities (campus entrances, bus stops and so on). This shift can also be observed in the increased use of television advertising by banks, financial institutions and credit card operators on TV programs intended for a popular audience, and also in the fact that the financial institutions have turned to forms of publicity and customer relations traditionally used by popular commerce, such as the direct offer of loans in city high streets through hawking and the distribution of leaflets by agents recruited from the low-income social sectors themselves (Müller 2012).

In this work I look to explore how members of low-income social groups experience 'financial inclusion' by attempting to perceive what is involved when these individuals come face-to-face with the opportunities, rules, limits and penalties imposed on them by financial institutions, looking to identify what types of resources are mobilized when individuals find themselves in extreme situations and what principles inform the negotiations for overcoming these problems.

In this endeavour I turn for inspiration to authors whose studies demonstrate first of all that popular groups have a highly complex economic life filled with financial practices (Villarreal 2004, Avanza et al. 2006, Weber 2002, 2009, Figueiro 2010, Lazarus 2010, Perrin-Herendia 2011, Wilkis 2012 and 2013, Bazán and Saraví 2012, Fontaine 2008). Working with different historical and social real-world contexts, these researchers show how we need to take into account the social and cultural diversity of the populations involved in financial practices in order to comprehend their configurations, meanings and effects.

Focusing on the concrete experiences of Brazilians who have experienced the recent process of incorporation into the consumer and financial services markets also led me to consider wider issues fundamental to conceiving economic phenomena as social phenomena. These include the relation between practices based on a market logic and those practices based on a gift logic, a relation which, in the view of the authors of classic studies in the area (Mauss 2004, Polanyi 1980), as well as the conceptions shared by experts who design economic and social policies, tends to be considered exclusively in terms

of an opposition, such that the presence or predominance of one of them eliminates or corrupts the other. Adopting a different approach, authors like Fontaine (2008) and Zelizer (2008, 2009, 2010) have shown that, when they coexist, the different principles that shape market relations (self-interest, freedom, competition) and those based on the gift (gratuity, commitment, reciprocity) do not necessarily lead to the corruption of market relations or the moral degradation and destruction of social relations. On the contrary, market relations presume the existence of social relations, at the same time as they constitute new social relations of diverse kinds.

Another author whose ideas inform the present text is Peebles (2010). He argues that it is impossible to separate the terms of the equation 'credit-debt' or associate either of them with particular presuppositions, effects and moral evaluations determined a priori since they acquire varying meanings and effects in different social and historical circumstances. Furthermore the effects of credit and debt relations cannot be considered merely in material terms, but have to be conceived principally in terms of their capacity to configure social relations. By relating past, present and future, they configure patterns of regulating time, constitute social spaces (spheres, circuits, sectors, networks and exchange patterns) and define borders and identities between people and objects (regimes of ownership) and between individuals and social groups (kinship relations, the constitution of the nation state).

These ideas form the background to the analysis undertaken here.

## **Lives in movement**

I approach our topic by exploring the trajectory of two women who can be seen to belong to the social sectors experiencing the contemporary process of inclusion in Brazil's consumer market and financial system. Both are workers with few qualifications (a domestic worker and a service provider in the beauty sector) who live in outlying districts of the city of Porto Alegre, the capital of Rio Grande do Sul state, situated in the far south of Brazil. Their trajectories were reconstructed through a series of interviews that began in December 2008 and continued throughout 2009.<sup>4</sup>

---

4 The data analysed here result from the project "Me dá um dinheiro aí? crédito e inclusão financeira sob a ótica de grupos populares," a research project funded by CNPq and that included the participation of the undergraduate researchers Décio Soares Vicente (CNPq) and Eleonora França Teixeira (FAPERGS).

Examining these trajectories we can glimpse elements that define the conditioning factors and spaces of autonomy governing their decisions and practices, and, especially, the set of values through which these practices are experienced and explained.

## Lia

Lia is 32 years old. She has been employed as a domestic worker since the age of eleven. She began working two years after her arrival in the state capital with her mother and two older sisters. Her mother had come from the interior in search of work to support her family after her husband to live with another woman. Opportunities were scarce because she was illiterate. In Porto Alegre, though, Lia's mother managed to get a job in a restaurant and put her daughter to work in upper middle class family homes as companions or helpers. The girls spent the week in their employers' homes, went to the public school closest to these residences and returned to the mother's home at weekends. Their salaries were paid directly to her.

Sometime later Lia's mother began to live with a builder with whom she had three more children (two daughters and one son). She never formally married this man because in 1994 she started to receive a pension following the death of her first husband whom she had never divorced (the pension is split with her former husband's second wife).

Having always worked as a housemaid (either full-time or as a contract worker) Lia became pregnant at seventeen. She built a house to live with her boyfriend in the yard of her mother's house, which is located in a recently occupied region in the city's north zone, with easy access to the centre of Porto Alegre. Soon after the couple separated because, Lia said, the young man, the same age as her, did not provide for their child and a real *mulherengo* (womanizer).

Since then Lia has continued to live in the same place. For around four years now she has been in a relationship with a new partner. At first her boyfriend wanted Lia to go to live with him in a rented home located in the 'neighbourhood,' but "it was not *vila*, or dirt"<sup>5</sup> like the place where Lia lived.

---

5 In the region where the research was conducted, the term *vila* is commonly used as a synonym for *favela*. In Lia's discourse, the absence of paved roads is presented as an important criterion in differentiating between *vila* and *bairro* (district neighbourhood).

But she declined. Since at this time her mother wanted to move to a nearby town because of a new job, Lia ended up receiving help from her partner to her mother's house and the right to use the plot (she still pays instalments to a resident cooperative that administrates the urbanization of the district). Soon after Lia invited one of her sisters, recently separated ("He was all bad, really horrible. And he went to prison!"), with her two small children to live in the other house located on her land.

Some years later Lia became pregnant again and had a baby girl. Her partner and the father of her younger daughter has another three children from an earlier marriage, all of them already teenagers. He gets on very well with Lia's older son, who also calls him father. The boy is a practicing Evangelical, "but not fanatic," Lia stresses. He works for a transport company and, following a promotion that obliged him to work in another town during the week, persuaded Lia to move with him. Despite her initial enthusiasm with the prospect of having a good house to live in, the chance of getting a job at a factory and a good school for her children and herself (Lia plans to finish her secondary-level education as soon as possible), she did not sell her home in Porto Alegre. She went with her partner, but left the furnished house and virtually all her possessions in the care of her sister. She wanted to have the guarantee that she could return, if she so wanted, and to have somehow to stay when she came to Porto Alegre, which she intended to do frequently.

Lia claims that, if she wished, her partner would pay all the household expenses. But she says that she prefers to split the costs because he also has to cover the expenses of his other children (as well as paying child support, he buys clothes and pays for some of the courses that they take). Lia continues to pay the instalments on the land and buys clothes for herself and her child. Her partner pays the family's *rancho*<sup>6</sup> and they "sit down to talk" about the electricity and water bills and their daughter's expenses.

For a while the father of her oldest child paid her alimony. This only happened, though, because Lia had taken legal action. And when the former partner stopped paying the alimony, she ceased to demand it ("so not to bother myself," she explains). Since this time, Lia inherited a bank account that, unknown to her, continued to charge account maintenance costs, even though

---

6 The term *rancho* refers to the purchase of food and other produce needed to provide for a family for a certain period of time (a week or month).

there were no new deposits. When she discovered the fact, there were already high charges in arrears. “It seems it even ended up in the SPC [Credit Protection Service]. I became scared because of the SPC. I’m really frightened of the SPC!”

After paying the overdue charges, Lia had no wish to remain a client of the bank in question, despite the offer of a new account, this time without maintenance charges. Currently she has an account at the Caixa Econômica Federal, a state bank through which she receives Family Allowance (*Bolsa Família*), a government minimum income program analysed in the text by Eger and Damo, published in the present dossier.

The Family Allowance Program is a direct income transfer program that benefits families living in poverty and extreme poverty throughout the country. [...] Every month the federal government deposits a sum for families signed up to the program. The money is withdrawn with a magnetic card issued where possible in the woman’s name. The amount transferred depends on the size of the family, the age of its members and their income. Specific benefits exist for families with children and teenagers aged up to 17, pregnant women and breastfeeding mothers. (Site of the Ministry of Social Development. Federal Government. See: <http://www.mds.gov.br/bolsafamilia>).

Receiving the equivalent of a minimum wage, which in January 2009 amounted to 465 reais (roughly US\$ 200), and dividing the household costs with her partner, Lia does not explain how she managed to qualify as a beneficiary for the Family Allowance program, which was conditional on a maximum family income of 120 reais per capita (roughly US\$ 52). The allowance adds 76 reais (US\$ 33) to the family revenue but since it is directed towards her school age child, Lia says that she has opened a savings account for him where she deposits 50 reais (US\$ 21) each month. With the remainder of the allowance, she gives her son a monthly allowance of 10 reais (US\$ 4.30) and buys what he needs for school (school material and uniform). Lia also opened a savings account for herself at the same bank in which she deposits 50 reais each month, or more whenever possible, such as when she receives a Christmas bonus, known in Brazil as the ‘thirteenth [monthly] wage.’

Lia does not use cheques,<sup>8</sup> only bank cards. She has one credit card,

---

7 SPC (*Serviço de Proteção ao Crédito*): A record system maintained by a private institution that provides associated traders with data on consumer behaviour in relation to purchases, cheque use, defaults on payments, etc.

8 Until very recently the use of bank cheques was very widespread in Brazil, which changed with the currency

which received from the building supply store where she bought what she needed for the building work on her house.

As I always paid on time, and as I was a special customer, I received their MasterCard. I didn't pay anything, just the annual fee, which is eight reais. [...] The entire year I pay nothing, at the end of the year I pay the six months, and it's sorted.

Lia is frequently besieged by operators from other credit card companies (who call her mobile or work phone) and by financial institutions offering credit and loans. But she refuses all their offers and explains that she is concerned that the same thing will happen to her that happened to her mother: she will accumulate debts from loans obtained from financial institutions and her children will have to help her pay the debts off.

Lia has cards from various stores (Renner, C&A, Marisa, Gaston). With them she can obtain discounts on cash purchases, postpone payment or split the purchase over several monthly payments and can obtain cash on credit, to be repaid with interest. Lia says that she only buys shoes in Renner and C&A because they are good quality. Not clothes because she finds them very expensive. However over the course of the same conversation Lia recounted a recent purchase at C&A of two umbrellas, one for herself and the other for her son. Each cost R\$ 39.90 and she chose to fund the purchase in four monthly payments of R\$ 20.00, since if she had paid in eight instalments as the seller had suggested, the interest would have been very high.

I have a limit. At Renner its 380 reais for purchases, and 300 reais for cash withdrawals. [At C&A] the limit for me to withdraw money is 890 reais. And I can spend 2,000 reais on clothes, but how would I pay later? The maximum I spend is 50 or 70 reais.

Lia also uses a card accepted in supermarkets. This card is regularly shared with her siblings.

Everyone works and everyone needs money. When things get tight, I have the Hipercard. Only I have it. I do a big shop [*rancho*] for my brother and sister. [...]

---

stabilization and also the popularization of bank cards. By avoiding the need for advance withdrawal of money from bank accounts, the use of cheques reduced the risk of theft and prevented devaluation of the money since, generally speaking, banks corrected the value of deposits in accordance with inflationary losses through *monetary correction* (on the inflationary process, see Neiburg 2007).

Their shopping comes to 250 reais. They don't pay in instalments. They buy in one flat payment and pay me. [...] The card is due on the tenth of each month and they give me the money to pay on the eighth.

The members of Lia's family share the problems and also help each other when dealing with complex questions, such as the problem that surfaced last Christmas. Lia's mother, siblings and siblings-in-law decided to get together during the New Year's Eve celebrations to plan a joint action: persuade the husband of one of the sisters to admit himself into a detoxification clinic and raise the money required to cover the cost of treatment. According to Lia, during the week her brother-in-law is a hard worker, "a marvellous father and husband." But on Fridays he typically dines with the children and then vanishes, returning home only on Sundays at night. He even calls his wife with news. The problem, Lia says, is that he refuses to admit that he is addicted to cocaine, though he returns home with his nose bleeding and spends, alone, almost half his salary, leaving his wife (who is a cleaner) and his six smaller children facing hardships (two older children are already married and independent).

When she needs money urgently, Lia turns to her mother who, with the support of her current partner, uses her widow's pension to help her children and grandchildren (she also has an unmarried daughter and a grandson who live in her home and depend entirely on her). Moreover since she does not know how to read, she does not have a bank account and keeps her money at home, which makes things much easier. Lia also asks for help from her sister and neighbour, who herself asks Lia for help when necessary. The credit offered by cards forms part of this circuit of exchanges. "I take out cash for my sister, brother... and my mother when she needs something because she doesn't have any card, so I take out cash for her."

Lia controls the expenditure and debts, including on the cards, noting everything on a sheet of paper stuck on the fridge door.

I do as follows: at C&A, I owe four times 45 reais, let's say. From that I cross out that I've paid three times. When I see that it's very messy... that only I understand it, then I start afresh. Once a month, always at the end of the month, I start afresh.

The notes on the credits and debts relating to the other family members also end up 'on the fridge,' accompanied by the respective dates for

payment. If there is any money left after paying her own bills, Lia buys ‘an Avon’ for herself.

But things do not always run so smoothly. When she decided to move to another city with her husband, Lia resigned from her job. She was left without a salary and ‘slipped up’: she made purchases that exceeded the limit of 900 reais offered by MasterCard.

To obtain enough money to cover what remained to pay on the invoice, she used her card to ‘take out’ 400 reais at C&A, to be paid in five monthly instalments of 100 reais. “They charged a lot of interest. I was frightened. But, as I needed it, I took the money. But, thank God, I’ve already paid it off” [the MasterCard debt].

In this case, Lia did not turn to help from her family and, although she had money in her savings account to cover the debt, she preferred to pay the interest on a second loan.

I took a loan out at C&A so I would not have to touch [the savings]. [That money] I don’t have and it’s there for when I get older and need it. I’m not going to work after the age of 60. I have a little, I took out the loan because if I use the saving I won’t replace it.

## **Elvira**

Elvira is 34. She is single and has been working for six years in a beauty saloon located in the central region of the city of Porto Alegre. She is the eighth of nine children (six girls and three boys). Her father was a technician for a state company but lost his job when Elvira was nine years old. Afterwards he was never able to hold down another job for any length of time. He began to do odd-jobs and ended up having to sell the house where the family lived. Despite the difficulties, Elvira’s parents tried hard to stay in a ‘slightly better’ district (one traditionally occupied by lower middle class families) so that the children “would not become contaminated by bad neighbours, drugs, this and that.” But with the loss of the house, the family moved to a *vila*, a dangerous place, according to Elvira. In addition, her father lost the money from the sale of the house, which “ended up being taken by a power of attorney.”

This was an important process because I was entering adolescence when I realized that we no longer lived in such a ‘nice’ district. We went through difficult

times unable to go to school, without food for two or three days, I had to retake physical education because I had no clothing or trainers to take part in the course activities and the circle of parents and masters were oblivious to the fact. This happens a lot at public schools, I passed all the courses and had to retake physical education.

After finishing secondary education, Elvira took the entrance exam for the Pedagogy course at the Federal University of Rio Grande do Sul, but recounts that her name was only included in the second round. As she had no access to newspapers, she did not hear about this second list before the deadline for matriculation expired and she lost the opportunity. After this Elvira continued studying and ‘brazenly’ took the entrance exam for the Law course at a private university located in the metropolitan region of Porto Alegre. Elvira passed the exam, matriculated on the course and, to pay the monthly fee for the two courses she was taking each semester, got a job as a till worker at a McDonald’s store (earning a minimum wage for four hours work per day).

At this time, Elvira was still living with her parents and another four siblings. After a year taking courses at the faculty, the family’s needs meant that “from time to time” she would stop paying the monthly fees in order to pay for gas and help with other expenses. “I always lived with my sisters, before adolescence, [them] becoming pregnant... This isn’t what I want for my life anymore,” Elvira recalls. But on this occasion she ended up abandoning the course.

Over this time, her younger sister also “got married, got separated, got pregnant, ended up a little lost.” To “give her a boost,” Elvira decided to live with her ‘little sister’ and her four small nephews and nieces (11, 10, 9 and 4 years old) in a low-income condominium located in the Porto Alegre suburbs, far from the city centre.

Elvira’s decision to move was also influenced by the feeling that, if she stayed in her parents’ home, she would not receive the support she needed to continue her studies. Elvira thought that her father failed to support his children due to his own frustration.

He was Evangelical. As a person he was a bit lost. He had a lot of difficulty accepting himself, accepting the children, seeing his children studying and growing. He was a very intelligent and well-educated person. He was raised without a mother and so on. He was self-made. He is one of those people who

understand many things and many subjects, but lacks a university education, he has nothing. He was always like that. In this regard he inspired me a lot. I'm very much like him. Wherever he is and whatever his surroundings, he always looked to absorb the best [only] he didn't know what to do with it, and I do know what to do. I think he didn't think he was capable, "this isn't for me," and it has a lot to do with the history of racism among their generation. They think that, because they're black, they'll never be more than a worker/employer. My generation is different and my thinking is different.

Elvira began to help her sister look after her children and, so as to be able to help with the household expenses, went to work in a beauty saloon that accepted people without qualifications, since it taught them the trade (depilation). Elvira has been in the same job ever since.

Two years ago Elvira 'discovered' PROUNI (University for Everyone Program) which is run by the federal government and offers grants for studying in private higher education institutions. The first year that she took the ENEM (National Secondary Education Exam), which provides access to PROUNI, Elvira failed to get the grade required to obtain a place.<sup>9</sup> The second year she retook the exam and obtained a 'reasonable' grade, which allowed her to enter a not particularly prestigious private university whose campus is located in a municipality close to Porto Alegre. A professor from the institution concerned, one of her clients, told her that competition was less intense at this university. Elvira resumed her law studies.

For a long time I looked after her children [her sister's] when she was unemployed. She told me that I should resume my studies. We would find a way. The best way that we found was PROUNI, which is a real boon, it means we reach the end of the month tranquil without having to worry about the monthly fee. Sometimes I even get scared when I go to matriculate. I'm worried that something will go wrong.

At home, Elvira sees herself as a role model for her nephews and nieces. When she gets a good result in an exam at college, she sticks it 'on the fridge' so they can see it and feel motivated. "Suddenly there are a load of little tests from the third, fourth and fifth grades alongside mine," she recounts.

---

<sup>9</sup> ENEM (*National Secondary Education Exam*). Performance in this exam is one of the criteria for access to some public universities and also for entering private universities through the PROUNI grants.

As the widow of a military police officer, Elvira's sister receives a pension of about a thousand reais per month (US\$ 435). From her job, Elvira receives a fixed amount (equivalent to the minimum wage) and a commission that varies in value according to the number of clients she has. In a very busy month she may make 800 or even a 1000 reais. To boost her 'productivity bonus' Elvira tries to attend a lot of clients. She also works as a cleaner at weekends and sometime sells some craft objects that she herself makes (tablecloths, little woven mats). Another form of making the most of her money is to save on transport. As she lives some distance from work, her employer gives her the equivalent of four bus fares, but she takes just two buses a day and walks one of the sections of her journey. With these extras, Elvira manages to pay for the transport to the university, which is very expensive.

In theory the household bills are paid as follows: the two sisters split the rent and the water and electricity bills. Her sister pays for the big shop (*ranchito*) and Elvira pays the internet bill ("which is nothing spectacular"). In practice whoever has money to hand pays the bill that is due and afterwards they settle the difference with other bills to be paid over the course of the month.

Elvira has no bank cards: she uses those of her sister, who has a debit card and a credit card linked to the bank account where she receives her late husband's pension. She also has a card from the Marisa store where the two sisters buy clothes.

Elvira has no free time to visit the university library and, she says, even if she had it would be pointless as there are not enough books for all the students. So, as far as possible, she buys the books she needs to study (sticking mostly to the 'classics') and uses the 'little account' (credit) that her sister has at a bookstore close to the clothing store where she works as a vendor. As she also likes literature, Elvira read and re-reads books that were given to her father, borrows books from friends and acquaintances and sometimes buys books 'from Avon.'

Whenever necessary, Elvira and other family members turn to her sister who, due to her regular widow's pension, has a bank credit limit higher than the others, as well as access to credit with lower interest rates through the payroll loan system. Elvira, for example, had a computer given to her as a present by her boyfriend's mother. When their relationship ended, though, her former boyfriend demand that she returned the computer. Elvira therefore

decided to buy a laptop and paid the instalments using her sister's credit.

To control her expenses, Elvira employs a system:

I don't use a spreadsheet. I've jotted down everything on bits of paper my whole life. I do as follows [while she talks, Elvira opens her purse and removes little pieces of paper]: Marisa, what I was going to pay and haven't paid. This is the place where I buy clothes on my sister's card. She has one card and had another issued for me as a dependent. NET,<sup>10</sup> which I've just paid, and Serdil, who I was going to pay today, my dentist. [But] as the gas ran out at home, I couldn't. And this is the money from the PIS<sup>11</sup> [the second instalment which she had just received]. And Casas Bahia, for a blessed printer that I bought, 46 reais for each instalment. The school transport that I pay, which amounts to 57 reais. My commission, where I calculate how much I'm due to receive at the end of the month, about 150 reais. I do this each week. I've got everything noted. Hair is a real grief. I have to buy relaxer, dye, and buy clothes. You have to look presentable at least. I end up with various bits of paper stored in my purse. It's a way of keeping everything under control. So I open my purse and look at them every day.

Elvira had a student bank account through which she had access to credit with what she considered a 'reasonable' limit. Currently the account is frozen because her 'name is blemished.' A year ago her sister took out a bank loan for 1,500 reais so that Elvira could pay off various bills that were overdue. To pay back her sister, Elvira agreed to pay the private transport that her nephews and nieces use to go to school, something considered necessary because of the distance and the fact that the route would be very dangerous for unaccompanied children.

The payment to the transport service provider was made with ten 'pre-dated cheques'<sup>12</sup> of 150 reais. The problem was that six of these cheques were

---

10 NET: The cable company providing internet, telephone and TV services.

11 PIS: Here Elvira is referring to her receipt of a wage allowance, equivalent to one minimum wage, paid annually to all workers employed in public or private companies who receive up to two minimum wages. This allowance comes from a fund run by the State and formed by contributions from private companies through the Social Integration Program (*Programa de Integração Social*: PIS) and from federal, state and municipal governments through the Public Employee Investment Program (*Programa de Formação do Patrimônio do Servidor Público*: PASEP).

12 Although legally cheques are considered cash payment orders, in Brazil they are very often used as an informal mechanism for paying in instalments, including a secondary market of pre-dated cheques. To finance their debt, the debtor splits the total value between a series of cheques whose dates are distributed over a period previously agreed with the creditor, who promises to present the cheques at the bank only on the set dates. This practice is widely accepted and legitimized by the justice system, which considers a trader's failure to comply with the agreement a "personal injury." Over recent years the use of 'pre-dated' cheques has declined substantially

sent back by the bank due to lack of sufficient funds in Elvira's account. To regularize her situation, as well as pay the amount due to the school transport provider, Elvira needed to pay the bank a charge of 25 reais for each returned cheque in order to lift the block on her account. This is what she plans to do every month, but she "never has enough."

Without going into details, Elvira explains that the situation began three years ago and hints that the problem stemmed from the help she had given to her family members.

I had a student account at Banrisul with a very reasonable limit, not a fortune but enough to get by. Only it was the usual thing, you help one person and help the other, but people who don't honour their commitments are going to honour other people's? It was a mistake. But they needed help, so was I going to refuse? No. That's the way I am. Saying no to family is complicated, it's very difficult and I'm unable to refuse. On one hand I think it's good not to have credit because then I can't help. Not that I don't help anyone, it's just that, this way, I don't run the risk of getting myself into that situation. And I'm managing to keep myself going this way.

## Comings and goings

Lia and Elvira have in common that they belong to the same generation, were born into large families with many siblings, studied in public schools and grew up in regions of the city in which the boundaries between poverty and marginality are, in their own view, dangerously tenuous. However in the school career, professional life and projects of each of the woman we can identify the impacts of the different paths taken by their families.

Children of a black, illiterate mother, raised without their father present nearby, Lia and her siblings were able to go to school but had to work since an early age. All of them abandoned their studies after finishing primary education. It was only as an adult that Lia went back to college, studying at night in the same school where he son studies in the morning. Her current partner also completed his secondary schooling recently. Lia, her mother and

---

due to the increased use of credit cards, which allow automatic payment of purchases in various instalments.

her sisters all are employed as domestic workers or cleaners in family homes and companies. Apart from their step-father, who is a builder, the rest of the men from Lia's family (brother, partner and brothers-in-law) are employed by freight transport companies that are concentrated in the region where the family lives, located near to the two main routes out of the city.

Despite the setbacks that meant that towards the end of her childhood Elvira's family lost its lower middle class standing, at least in terms of income level and housing, her parents undoubtedly had some cultural and educational capital. This, combined with the discipline encouraged by Evangelism, enabled their children to go through school life without too much difficulty, other than of a material kind. Except for the youngest child, who recently completed schooling via adult education, all the others finished their secondary education while teenagers without having to work. Some of them were also able to obtain technical qualifications (in electronics) while the oldest daughter even obtained a place at a private university (a degree in tourism) but was forced to abandon the course when her father became unemployed.

Today all Elvira's siblings are employed, performing professional activities such as office assistant, telemarketing operator, vendor and electronics technician. Their parents live with one of the older sisters. Health problems have prevented them from working for some years now. Their father receives a government benefit equivalent to the minimum wage<sup>13</sup> and the children help them financially.

A year after the first interviews, the trajectories of Lia and Elvira experiences some twists and turns, but remained consistent with the values that guided them.

Lia's move to another city because of her partner's job did not last this entire period. Feeling very isolated, she decided to return to her own home in Porto Alegre permanently. She close to stay close to her family: the sister who lives on the same land; her mother, who at this point had already come back to live in a nearby district; and her other siblings and siblings-in-law who all live in the same region. As far as Lia is concerned, her partner will have to continue to coming back to Porto Alegre at weekends if he wants to stay with her and the children. She intends to return to night college (completing her

---

13 Continuous Social Welfare Payment (*Benefício de Prestação Continuada da Assistência Social*: BPC-LOAS) is a benefit paid by the Federal Government to people aged over 65 who do not have any other pension and who can prove that their per capita monthly family income is below one quarter of the current minimum wage.

secondary education and taking a technical course) and to work, this time as an attendant at a crèche located close to her home.

Elvira, for her part, left her sister's house and now lives alone in an apartment, in the same region of the city but with better access to the centre where she works. She pays the rent but the contract is not in her name. The place is small and unfurnished. Elvira does not have a TV and says that she does not mind because she has little free time to watch it. What she most missed was the washing machine. Consequently this was the purchase Elvira made immediately after moving, paid in instalments.

Elvira says that she is very happy with her new life. She adores looking after her own things, enjoying the privacy she now has and, above all, the silence that was missing when she lived in her sister's house. Now she is able to concentrate on her studies. Her plans for the future remain the same:

So my next step, which I've already mentioned to my manager in fact, is to abandon my work to do an internship [in the law area], but full-time, since I cannot graduate as a beautician. I'm going to be the first of my family to complete college. This matters to me a lot, it's a dream I've had since childhood, I knew that this would free me from poverty. I always knew.

## **Living with financialization policies**

What we can observe in the trajectories of Lia and Elvira is that the possibilities for incorporating financial instruments into the everyday lives of people from low-income families are closely connected to the growth in the access to rights (retirement pensions, allowances and benefits) and to income distribution policies, programs for encouraging students to remain in schooling (Family Allowance) and also policies in support of higher education (PROUNI).

To ensure the maintenance of policies for granting rights, income distribution and inclusion, the State needs to ascertain the applicability and effectiveness of the same: it aims to do so not only through political arguments but also through studies that measure the economic costs and benefits of implementing these policies, as well as other studies that attempt to evaluate their social impact. Such studies are undertaken by government research centres like IPEA (Applied Economic Research Institute) in relation to the Family Allowance Program:

For the Minister of the Strategic Affairs Office (SAE) and the president of IPEA, Marcelo Neri, one of the program's main attributes is its cost-benefit ratio. Expenditure on the Family Allowance program represents just 0.4% of the Gross Domestic Product (GDP), but each R\$ 1 spent on the program 'generates' R\$ 2.4 in family consumption and adds R\$ 1.78 to GDP. [...]

According to data from IPEA, the Family Allowance reduced extreme poverty by 28% between 2002 and 2012. (Valor Econômico<sup>14</sup>)

The Banco Central do Brasil (BCB) also looks to produce and publicize technical evaluation reports on financial inclusion policies:

The publication of this Financial Inclusion Report (RIF) Number 2 is the result of the BCB's efforts to deepen knowledge on the issue, consolidating information on financial inclusion in the country, an essential step towards the development of public policies with this aim. It is necessary to know the reality, create parameters and establish targets, indicators and results that can be compared and evaluated. (Banco Central do Brasil 2011)

The policies designed to promote 'financial inclusion' are implemented through or in partnership with the institutions making up the National Financial System. The banks participating in this policy work in a highly competitive globalized market. And even state institutions or those controlled by the state cannot relinquish the dispute for a decent share of this market. Their work needs to be justified, therefore, in terms of a rationality based on principles from the market world (Boltanski & Thévenot 1991) – that is, through formal accounting that takes into consideration pre-established targets, costs, risks, deadlines and results.

Over the last few years, the risk that the population's level of indebtedness could exceed the limits judged safe by the financial system has been a recurrent theme in the Brazilian press. Despite this fact, public and private financial agents continue to work with the clear aim of incorporating low-income sectors of the population into their clientele, especially by providing credit. Over the same period, the balance sheets of the leading banks operating in Brazil have demonstrated record results in terms of profitability.

The high interest rates charged in Brazil, even when the lines of credit involved are subject to government regulations and controls with social

---

<sup>14</sup> Accessed at: <http://www.valor.com.br/brasil/3305466/ipea-cada-r-1-gasto-com-bolsa-familia-adiciona-r-178-ao-pib#ixzz2vaVPskpo> - 5/10/2013

objectives (payroll loans, microcredit) are undoubtedly an important ingredient in terms of understanding this process. However all the evidence is that the main factors responsible for particular social sectors becoming a target public for financial institutions are the growth in the income of families located at the base of the social pyramid – the so-called *new C class* (Neri 2008) – and the low-income population's increased access to permanent sources of income, which stems from the expansion of the formal work market, the amplification of income distribution policies and the increase in the access to social welfare benefits (pensions, allowances and aid).

From the viewpoint of the subjects belonging to the sectors being targeted by this double process of incorporation, though, what is at stake are, on one hand, the possibilities for them to become viable candidates for the resources and instruments being offered, and, on the other, the possibilities to acquire the resources and instruments obtained in line with their needs and wishes, which are conditioned by their ties to the family group and to the codes and values that they share.

Unemployment, the abandonment or loss of the father, husband or partner are the reasons why women frequently assume the role of rights holders (for pensions and benefits), as well as being the preferential assignees for the Family Allowance program (Pereira e Ribeiro 2013). However meagre the resources obtained may be they have the effect of increasing the stability and economic autonomy of these women. This does not mean that any absolute change is taking place in people's expectations concerning male roles. On the contrary, as we were able to see in the trajectories of Lia and Elvira, the unemployment of fathers, husbands or partners, or their abandonment of the woman and children, appear as highly significant elements that explain the principal changes occurring in family life. Moreover, when they remain linked in some form to family life, their performance in the role of providers is subject to severe evaluations, which may be positive, including public recognition, comprehension and even help, as in the case of Lia's step-father, partner and brother-in-law, or negative, taking the form of recriminations, demands and legal actions, as in the case of her former partner and some of her former brothers-in-law, as well as Elvira criticisms in relation to her own father's trajectory.

Indeed the rules that organize the operation of the mechanisms of social and financial inclusion do not include the concrete economic life of

the subjects for whom they were designed. In order to be able to use these resources and instruments, as well as learn how to act in compliance with the procedures demanded by the institutions (which demands considerable effort and persistence from them), the subjects concerned also have to learn how to manipulate rules and adapt to them as far as possible.

Through the ethnography undertaken in a low-income district in France, Perrin-Heredia (2010) identified large discrepancies between what she called ‘institutional accounting,’ proposed by the public policy agents, and ‘domestic accounting,’ which is experienced by the population. Perrin-Heredia argues that these discrepancies point to different representations of the world involving different concepts of the household unit and time.

The transposition of the questions raised by Perrin-Heredia to my own research universe allows us to perceive that defining with precision the sources and total sum of what public policy planners and implementers call ‘family income’ – something essential to profiling the recipients of virtually all the policies – is no easy task. This is because family ties are not necessarily formalized nor do they conform to the patterns established in legal terms (marriages, separations, adoptions, the circulation of children). The same applies to labour relations (type of contract, wages, payments for services), housing and the processes of income and property transfer (child support payments, inheritances, property and real estate transmission and ownership, income obtained through rental). All of these factors make compliance with the bureaucratic demands of public agents and their representatives more difficult (such as proof of income, residence, degree of kinship, economic dependency, and so on), at the same time as they allow applicants a more flexible and pragmatic interpretation of the requirements for their inclusion.

This is how we can interpret the fact that Lia’s mother agreed to split with another woman the pension due after her husband’s death, and also the fact that she never formally married her new partner, which would have led to the loss of this benefit. For Lia’s family, this attitude is perfectly justified, since, given that she has her current partner as a provider, Lia’s mother can use her widow’s pension to meet the needs of her children and grandchildren, who are not embarrassed to turn to her when necessary.

For the formulators of public policies and their financial agents, families are conceived in nuclear terms with well-defined boundaries and a relative

long-term stability with parents and children living in the same dwelling. As we have seen in the cases of Lia and Elvira, and in the anthropological literature on the theme of the family in Brazil (Jardim 1998, Fonseca 2000, Sarti 2003, Duarte & Gomes 2008), family configurations are much more varied and dynamic: they may manifest as a group of diverse branches or generations from the same family living in the same dwelling (the ‘home’) or in various houses built on the same terrain (‘yard’) or scattered across the same neighbourhood (district, community), as shown in the article by Eugênia Motta, also included in this publication. What defines the limits of the family or domestic unit is the fact that these different configurations imply the sharing and circulation of affective, social and material resources.

Another important aspect relating to the different conceptions on which domestic accounting is constructed concerns the fact that, although they are denominated and evaluated in monetary terms, income, expenditure, credit and debt are not seen to be homogenous nor are they counted in a single and all-inclusive block, as proposed in the family budget models distributed by institutions that act as disseminators of so-called ‘financial education.’

The works of Zelizer (1994, 2008, 2009, 2010) demonstrate that in contexts involving close relationships, legitimate forms of using money are defined through negotiations that inform the character of social relations themselves. This helps explain the reason for the complexity that we encounter in the forms of organizing and sharing expenses among the members of Lia and Elvira’s families. In both cases, establishing each person’s share is not done by dividing the sum of the expenses as a whole or the input of money from each person in accordance with their monthly income, but by defining a priori what should be paid by whom (food, electricity, transport, clothing) or by taking as a criterion the immediate availability of money for the payment of something considered urgent or a priority (“whoever has money available pays the electricity bill that’s due today”).

In addition, the economic lives of Lia and Elvira involve both receiving assistance and the obligation to cover the expenses of relatives who do not necessarily live with them or contribute regularly to the household living costs. Moreover these expenses and forms of assistance are not computed among the daily incomings or outgoings of the home, but fitted into different categories depending on the meaning attached to the relationship (assistance, help, support, lending, obligation).

The works of Weber (2002 and 2009), for their part, show that the forms of recording and calculating revenue, expenses, credit and debts say much about the forms of conceiving the relations and practices that involve monetary values and how these relations and values are assessed and hierarchized.

The forms through which the two women described here organize their financial accounts provide us with an insight into how they conceive their relationship to money and time. Thus what Lia notes and sticks to her fridge door are just the expenses to be paid over the course of a set period. As the payments are made, she crosses out the notes and, when no longer able to understand them, 'starts afresh,' that is, she updates the list, which tends to happen monthly. However Lia never calculates her total income and expenditure over the entire month. What she actually records are the items still to be paid (legible) and the outgoings she no longer has to worry about (crossed out). Elvira, for her part, carries around her accounts in her purse, on small bits of paper that she checks every so often to decide which expense will be prioritized and which postponed, depending on what she considers most relevant and the immediate availability of money to make the payment.

These examples show that although they both involve individuals who belong to the formal work market and who are integrated into social systems that function in accordance with a monthly temporal cycles (wages, social benefits, rent, household bills, credit card invoices, and so on), this temporality does not dominate the entire spectrum of their economic lives.

What we see in the analysed trajectories is that money and, today, access to credit are treated as just one more of the elements capable of being incorporated into the system of gifts and counter-gifts through which family members exchange affects, forms of care, favours, services, objects and so on. As we have known since Mauss (1974), though, there is no single or final accounting in this circuit of exchange through which a narrow and global evaluation is made of the equivalence between what was exchanged, precisely because this calculation would put an end to the exchanges. Furthermore, in this circuit of reciprocal commitments that envelops the members of the families under study there is no clear demarcation between the cycles of exchanges. What we encounter instead is an elastic temporality that can traverse various generations.

These elements enable us to comprehend how a family member can become a supplier of funds and credit for the rest, even when they lack an

income compatible with this role, as in the case of Elvira's sister. They also help us understand why, even when indebted, Elvira is obliged to provide loans to relatives. And also how and why she was able to lease an apartment in someone else's name, since she would be unable to provide proof of the income needed to sign the contract.

But insofar as they restrict the plasticity of the equivalences and limit the elasticity of the cycles of reciprocity, the operational logic and rules of the financial institutions constrain the operation of the circuits of family exchange. This is the main reason why so-called financial inclusion can be conceived as a factor stimulating individualizing processes among the social segments that it affects (Duarte & Gomes 2008). This occurs, on one hand, because the named recipient of the rights and income policies is always an individual rather than the family group. This allows us to understand, for example, the Lia's attempt not to mix the money that she receives from the Family Allowance with the family income, even though she is frequently unable to meet all the household expenses. Lia conceives the resource to belong to her son, since its concession is linked to the boy's school attendance. For this reason she insists on explaining that she invests a portion of the money received in an exclusive savings account, and that she only spends the rest of the money to cover his needs, as well as providing him with monthly pocket money.

Furthermore, when the cycle of reciprocal exchanges in which credit was included is not completed in accordance with the moulds and temporality imposed by the institutions responsible for implementing the financial inclusion policies and mechanisms, it is the individual, the assignee, rather than the family network who must formally respond to the summons for any renegotiations, and who is subject to payment demands or penalized with loss of access to credit, and may ultimately be 'banned' from the financial system. This is what happens to those who end up with a 'blemished name,' as happened to Elvira when she had her bank account frozen after issuing various cheques to pay for the school transport of her nephews and nieces without sufficient funds to cover them. The event was included in the Banco Central's record system, which prevents her from using cheques and opening new accounts in other banks for a period of up to five years. This is also what could have happened to Lia when she was threatened with having her name added to the SPC (Credit Protection

Service) records for failing to pay the maintenance charges on a bank account she no longer used. Had she not settled or renegotiated the debt with the bank, Lia would have faced considerable difficulties obtaining credit from any commercial or financial establishment.

When Lia's mother defaulted on her payments, her children helped her pay off the debts. However this type of experience can lead to an individual withdrawing and starting to avoid sharing their capacity to become indebted, as appears to have happened with Elvira, who says that the freezing of her bank account provides her with a good reason to refuse to provide new loans for her relatives, thereby abstaining from taking part in some of the circuits of family exchanges.

Perhaps more important, though, is the fact that by becoming the main means of acquiring goods for the low-income population, the capacity to become indebted has become a very important resource in the performance of some family social roles (father, mother, grandparents). Blocking access to this resource may lead, therefore, to the devalorization or marginalization of these individuals within family circuits. This is what has happened with pensioners and alimony recipients who, while acquiring prestige and power within families on seeing their income rise (pensions and alimonies) and obtaining access to payroll loans,<sup>15</sup> have become more vulnerable to pressures and to the loss of autonomy as they lose access to credit when they default on payments (see Candido 2007 and Müller 2012).

Despite what was said above, generally speaking the economic life of subjects is not finished when they default nor when they are denied credit by financial institutions and commerce. They continue to consume through the use of financial resources and instruments that remain accessible to other family members. This is perceived as a normal and legitimate practice due to the sense of obligation in relation to relatives.

Hence, as we have seen in the cases analysed here, but certainly not only in these cases, even when a project is explicitly directed towards enhancing the autonomy of the immediate nuclear family (Lia on moving city with her partner and children, leaving her mother and siblings in Porto Alegre) or

---

15 In 53% of households, the contribution of elderly people represents more than half the total household income, a phenomenon that is even more marked in the Northeast (63.5% of households), possibly due too to the alterations in the age limits established by LOAS (*Lei de Assistência Social: Social Welfare Law*), reflecting the importance of the contribution of elderly people in the family budget as a whole (IBGE 2008).

experienced by a single individual (Elvira on leaving her sister and nephews and nieces to live alone), the process is surrounded by many different ambivalences and has fairly precarious and provisional results, since, although the institutional framework of the inclusion policies is ever more sophisticated and comprehensive, for these subjects it remains less risky to cease paying the credit card invoice or have their bank account blocked than be excluded from family networks.

## **Debts and gifts**

In Brazil the actions aimed towards incorporating low-income groups into the financial market comprise a permanent policy implemented by the Banco Central do Brasil with the aim of strengthening the national financial system. These actions are being stimulated by global-level policies, such as the proposals by the World Bank and by various institutions making up the international financial system, and their implementation forms part of government programs committed to an agenda that prioritizes national economic growth, reducing social inequalities and ensuring more democratic access to financial resources. None of this excludes the fact that the actions intended to promote 'financial inclusion' are implemented through banks and other public and private financial institutions whose objectives and goals are clearly defined in commercial terms.

The policy of inclusion implemented by government agents and the market in relation to Brazil's low-income populations is also directly linked to the implementation of wide-ranging rights and public policies, such as ensuring universal access to public welfare programs, minimum income policies, incentives for establishing formal labour relations and increasing the value of the minimum wage, and those policies stimulating a rise in educational levels. All these policy modalities imply to some extent the increased financialization of the economic life of the targeted social groups.

Despite acting as the main agents or intermediaries in the implementation of public policies that take the family group as their reference point, financial institutions presume that the beneficiaries are generic individuals who should manage the resources and any commitments arising from the access to the financial instruments, adhering to the same logic that supposedly informs the operation of the financial institutions themselves (strictly

rational calculations, formal accounting). The observation that, in practice, this is not the dominant model is interpreted by the financial agents as the effect of a cultural incompetence, which must be remedied by applying stricter controls and investing in educational actions that look to disseminate habits based on what are seen as financially sound values (learning how to use family finance management tools, learning how to calculate finances, valorising savings).

As we can perceive, the diversity of objectives means that public policies incorporate the population in fairly unequal form. They privilege social sectors defined by criteria such as economic condition, gender, age group, or the performance of particular social roles, and condition access to benefits on meeting specific requirements (visiting health centres, attending school, and so forth).

The effects of these policies are also diverse. For example the access to monetary resources and financial mechanisms provided by themselves can lead to an increase in autonomy for just some of the members of the family group, something that can be clearly perceived in relation to women receiving retirement pensions, alimonies and the family allowance program. This also happens more generally with elderly people and, to a lesser extent, children, when the latter are seen by members of the family as exclusive or privileged beneficiaries of the income supplement programs. The same also applies to university students when they have access to financial instruments, even when they remain economically dependent.

But even when privileged, the individuals who assume the role of recipients of the benefits provided by these public policies and by their impacts belong to family groups with whom they maintain affective ties and relations of support and dependency. This means that they also have to assume the onus of being linked to these policies in ways that vary in accordance with the social roles performed within the family, the generation to which they belong and in response to the moment of the family life cycle.

The trajectories analysed here show that in their everyday practices the people targeted by financialization policies combine various kinds of conceptions and logics. Resources obtained through credit cards, loans and bank financing are therefore included in circuits of gifts and counter-gifts within which the values and conceptions of time are based on eminently moral codes and obligations, which do not correspond to the temporality

instituted, nor to the criteria through which time is measured and valorised, in the field of finance (interest rate calculations). This is one of the reasons why greater access to instruments that should generate individual security and autonomy leads in many cases to an increased dependency of individuals on the family group, or to a limitation in their capacity to take part in family exchanges, when their capacity to become indebted is reduced or when they are expelled from the financial system (they have a 'dirty name').

Thus understanding what is involved in the everyday experiences of social groups targeted by financialization policies requires us to take into consideration the dimensions of gender and generation, family trajectories, the social roles performed in the family constellation, individual life projects – in sum, dimensions usually seen to be alien to the premises and rules governing the world of finance but that are fundamental to guiding individuals in social space, giving meaning and measure to their temporal experiences and providing parameters for judging and evaluating their debts and gifts.

Translated from the Portuguese by David Rodgers

Received October 14<sup>th</sup> 2013, approved December 16<sup>th</sup> 2013

## Bibliography

- BANCO CENTRAL DO BRASIL. 2010. *Relatório de inclusão financeira*. n. 1, Brasília: BCB. Disponível em: [www.bcb.gov.br/?microfin](http://www.bcb.gov.br/?microfin). Acesso em: 29/01/12.
- BANCO CENTRAL DO BRASIL. 2011. *Relatório de inclusão financeira*. n. 2, Brasília: BCB. Disponível em: [www.bcb.gov.br/?microfin](http://www.bcb.gov.br/?microfin). Acesso em: 09/09/2013.
- BAZÁN LEVY, Lucía; SARAVI, Gonzalo. A. 2012. *La monetización de la pobreza. Estrategias financieras de los hogares mexicanos*. Mexico: Publicaciones de la Casa Chata.
- BLOCH, Maurice et al. 1994. "Les usages de l'argent". *Terrain*, 23:05-10.
- BOLTANSKI, Luc. THÉVENOT, Laurent. 1991. *De la justification: les économies de la grandeur*. Paris: Gallimard.
- CANDIDO, Luara. F. 2007. *Crédito sob a ótica da terceira idade: significados da utilização do empréstimo pessoal para os idosos*. End of course paper. Degree in Social Sciences at PUCR, Porto Alegre.

- CASTILHOS, Rodrigo. B. 2007. *Subindo o morro: consumo, posição social e distinção entre classes populares*. PPGA/UFRGS, Porto Alegre (MA dissertation).
- DUARTE, Luiz Fernando Dias and Gomes, E. C. 2008. *Três famílias: identidade e trajetória transgeracionais nas classes populares*. Rio de Janeiro: Editora FGV.
- DUFY, Caroline.; WEBER, Florence. 2007. *L'ethnographie économique*. Paris: La Découverte.
- FIGUEIRO, Pablo. 2010. "Disponer las prácticas: consumo, crédito y ahorro en un asentamiento del Gran Buenos Aires". *Civitas*, 10(3): 410-449.
- FONSECA, Claudia. 2000. *Família, fofoca e honra: etnografias de relações de gênero e violência em grupos populares*. Porto Alegre: Editora UFRGS.
- FONTAINE, Laurence 2008a. *L'économie morale: pauvreté, crédit et confiance dans l'Europe préindustrielle*. Paris: Gallimard.
- IBGE. 2008. *Síntese de indicadores sociais. Uma análise das condições de vida da população brasileira 2008*. Rio de Janeiro. Série Estudos e pesquisas – Informação demográfica e socioeconômica, 23.
- JARDIM, Maria A. C. 2009. *Entre a solidariedade e o risco: sindicatos e fundos de pensão em tempos de governo Lula*. São Paulo: Annablume/Fapesp.
- JARDIM, Marta D. R.. 1998. *Negociando fronteiras entre o trabalho, a mendicância e o crime: uma etnografia sobre família e trabalho na Grande Porto Alegre*. MA Dissertation, Porto Alegre, UFRGS.
- KUMAR, Anjali. (ed.) 2004. *Brasil: acesso a serviços financeiros*. Rio de Janeiro/ Washinton, DC: IPEA/ World Bank.
- LAZARUS, Jeanne. 2010. "Le crédit à la consommation dans la bancarisation". *Entreprises et Histoire*, 2(59): 28-40.
- MAUSS, Marcel. 1974. "Ensaio sobre a dádiva: forma e razão da troca nas sociedades arcaicas" In: *Sociologia e Antropologia*. v. II. São Paulo: EPU/ EDUSP, pp. 37-184.
- MIGUEL, Antonia C. 2012. "Microcrédito no Brasil: uma agenda de política pública para o mercado de microfinanças". *REED*, 4(2): 183-204.
- MÜLLER, Lúcia. H . A. et al. 2009. "A dimensão simbólica dos processos de inclusão financeira e oferta de crédito a grupos populares". Relatório de pesquisa. Edital PRAIAS 2009. Porto Alegre: PUCRS. Mimeo.
- MÜLLER, Lúcia. 2012. "Os grupos de baixa renda e o crédito no cenário brasileiro". In: Michele. L. P. Pinto; Janie. K. Pacheco (eds.), *Juventude, consumo e educação 4: reflexões, experiências e diálogos contemporâneos*. Porto Alegre: ESPM. pp. 16-26.

- MÜLLER, Lúcia; VICENTE, Décio. S. 2012. “Vão-se os anéis: uma abordagem antropológica do penhor como instrumento de crédito”. *REDD – Revista Espaço de Diálogo e Desconexão*, 4: 105-119.
- NEIBURG, Federico. 2007. “As moedas doentes, os números públicos e a antropologia do dinheiro”. *Mana*, 13(1): 119-151.
- NERI, Marcelo. (ed.). 2008. *A nova classe média*. Rio de Janeiro: FGV.
- PEEBLES, Gustav. 2010. “The anthropology of credit and debit”. *Annual Review of Anthropology*, 39: 225-40.
- PEREIRA, Milena C.; RIBEIRO, Fernanda B. 2013. “No Areal das mulheres: um benefício em família”. *Política & trabalho*, (30)38:87-104.
- PERRIN-HEREDIA, Ana. 2011. “Faire les comptes: normes comptables, normes sociales”. *Genèses*, 3(84): 69-92.
- POLANYI, Karl. 1980. *A grande transformação: origens da nossa época*. Rio de Janeiro: Campus.
- SARTI, Cinthia. 2003. *A família como espelho: um estudo sobre a moral dos pobres*. São Paulo: Cortez.
- SEN, Amartya. 2000. *Desenvolvimento como liberdade*. São Paulo: Companhia das Letras.
- TEIXEIRA, Eleonora F. 2011. *Finanças e juventude: estudo sobre a relação do jovem universitário com os instrumentos financeiros*. End of course paper. Degree in Social Sciences at PUCRS, Porto Alegre.
- VILLAREAL, Magdalena. (ed.). 2004. *Antropología de la deuda: crédito, ahorro, fiado y prestado em las finanzas cotidianas*. Mexico: CIESA/Miguel Angel Porrúa.
- WEBER, Florence. 2002. “Práticas econômicas e formas ordinárias de cálculo”. *Mana*, 8(2): 151-182.
- WEBER, Florence. 2009. “Le calcul économique ordinaire”. In: Philippe Steiner; François Vatin (orgs.), *Traité de sociologie économique*. Paris: PUF. pp. 367-407.
- WILKIS, Ariel. 2013. *Las sospechas del dinero. Moral y economía en la vida popular*. Buenos Aires: Paidós.
- ZELIZER, Viviana. 1994. *The social meaning of money*. New York: Basic Books.
- ZELIZER, Viviana. 2008. “Pagos y lazos sociales”. *Critica en desarrollo. Revista latinoamericana de ciencias sociales*, 2: 43-60.
- ZELIZER, Viviana. 2009. *La negociación de la intimidad*. Buenos Aires: Fondo de Cultura Económica.
- ZELIZER, Viviana. 2010. “A economia do care”. *Civitas*, 10(3): 373-391.