

# Social Policies, Conditional Cash Transfer Programs and Types of Indebtedness: Possible Articulations in Twenty First Century Argentina

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## ABSTRACT

This article aims at presenting some of the relations and implications of consumption, indebtedness, financialization, and social policies from a sociological perspective. To achieve this, turn to some of our own research, carried on since 2016, on different types of loans granted to Conditional Cash Transfer Programs (CCTs) beneficiaries by private banks which manage the payment of these loans. Within this framework, this article aims at describing the types of loans available for the *Asignación Universal por Hijo para Protección Social* (Universal Allowance per Child for Social Protection) beneficiaries in Argentina, including both those offered by private banks and by the government institutions which manage the payments. This is an exploratory-qualitative study of the available biographical information on the access and management of loans to Universal Allowance per Child beneficiaries. The argumentation strategy will be as follows: First, we reclaim conceptualizations about social policies; then, second, we describe the modalities of these conceptualizations, such as the CCTs; third, we trace consumption and indebtedness as central aspects of social structures; fourthly, we analyze the modalities of indebtedness available to the Universal Allowance per Child beneficiaries; and we close with thoughts about the emphasis on the mode in which subjects are consolidated, form state actions, as consumers and indebted subjects.

**Key Words:** Consumption, Indebtedness, Financialization, Social Policies, Credit, Conditional Cash Transfer Programs.

## INTRODUCTION

At the Study Group of Social Policies and Emotion (GEPSE-CIES)<sup>1</sup> we collectively work on the links between social policies, consumption, and indebtedness. In the context of the work by this Study Group, this article focuses on the modes assumed by social policies in the Twenty-First Century, such as the Conditional Cash Transfer Programs (CCTs), and the modalities of indebtedness enabled by them in the Argentinean case. This approach is enacted through the observation of the loans offered by private banks, which also manage their payments (Dettano, Sordini and Patti, 2016), the massive character of poverty assistance programs in the region

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<sup>1</sup> Directed by Dr. Angélica De Sena. <http://gepse-cies.blogspot.com/>. The names of programs, financial terms, and institutions are in this article translated into English, but acronyms are left in the original Spanish form to facilitate cross-references with the current literature in Spanish about the issue.

(De Sena, 2011), and the characteristics of a society of normalized consumption (Scribano, 2015).

We begin this article by stating that the state, as the bearer of the instructional interests of capital, has as one of its main functions “the maintenance of the non-working population in capitalist societies” (Gough, 1982: 111), so as to guarantee a certain degree of social harmony. It is important to make clear that the role of the state in the reproduction of the labor force goes beyond quantitative aspects, as it also affects the *type* of socially required labor force and includes specific capabilities and more general patterns of sociability and behavior (Gough, 1982). We therefore inquire about the modalities in which public policies, and in particular social policies, guarantee consumption and link its beneficiaries with loan markets.

The CCTs have been the preferred form of poverty relief programs in Latin America for over a decade. Their broad reach and massive character make them relevant for social science research. In this case, we aim to describe a specific CCT of nation-wide reach: the Universal Allowance per Child (AUH in Spanish), especially relevant for our purpose because it offers private and public loans specifically directed to the beneficiaries. We aim here to reflect on the link between the CCTs and the forms of indebtedness available to these beneficiary sectors. In order to do this we turn to a description of consumption loans for AUH beneficiary subjects offered by private banks and by the Argentinian government agency of the program the Social Security National Administration (ANSES in Spanish).

The methodology used in this research is qualitative and exploratory. Relevant academic bibliography was revised and available information about access and management of consumer credits was gathered. Links and implications of the conditions and access requirements for loans for a specific social program (AUH), were systematized and analyzed.

The argumentative structure of this article firstly conceptualizes social policy from a sociological perspective; this implies placing the term inside a network of events, processes, and relations, starting from the consideration of the ways these interventions are at the heart of persistent accumulation regimes, as they consolidate given modes of seeing and feeling the world (De Sena *et al.*, 2014; Cena, 2014). Secondly, we consider perspectives on consumption and the development of the credit market and the modes of indebtedness made possible in the context of financialization. Thirdly, after describing the emergence of the Universal Allowance per Child program, several of the loans available for beneficiaries by banks that manage the payments and by the State, implementing the program, are analyzed. Finally, we reflect about some relevant questions for future enquiries.

### **STATE AND SOCIAL POLICIES: THE EMERGENCE OF CCTs**

The often quoted citizen’s equality is never such: it is incompatible with economic inequality, and it is therefore never realized. This tension leads to state intervention over social issues through social policies, which aim at easing inequalities.

In the general process of social reproduction, and as part of the accumulation regime, social policies have historically occupied a regulatory function of the sale and use conditions of the labor force (Danani, 2004). They are located in a socio-political, economic and institutional space that defines which social problems and demands to answer and, therefore, limits subjects, objects, and means for their satisfaction.

Even as social policies are a form of State interventions, their content and modes of implementation interact recursively with the social structure and with commercial, domestic,

and rational dynamics (Adelantado, 2009). Thus, resources are redistributed in society via social policies, and social relations established between each sphere are modeled, allowing conditions for structural change or permanence, or for the emergence of new actors and social processes. In this sense, it is important to notice the interrelations between market, social protection institutions, and the accumulation model in the regulation of economic, age groups difference, ethnic, and gender inequalities, among others, through the intervention of social policies. Although social protection institutions appear as dissociated from the market, in practice they are inherent to the market, because “without noncommercial social protection institutions, the market could not stabilize the accumulation regime in modern societies” (Golberg and Lo Vuolo, 2006: 28).

Thus, social order rests on the guidelines defined by the state as the accepted and acceptable conditions to ensure capital accumulation over time. According to Bourdieu, “the state is the principle of the organization of consent as adhesion to the social order (...) which is the necessary foundation not only for consent but for the existence of the relation which lead to dissent” (Bourdieu, 2014: 8). In this context, when social policies intervene on the social demands and needs, they regulate and normalize what the state considers, constructs, and determines as a *social issue* (Grassi, 2003). Therefore, from social policies, the socially admissible and tolerable modes of intervention over the conditions of production and reproduction of life are defined, and these include the definition of those who deserves assistance according to the principles of consent established by the state.

However, social interventions known as social policies have gone through transformations according to their historical context. In Latin America, and specifically in Argentina, assistance social policies have become more relevant since the return to democracy in the 80s. During this period focalization of intervention on certain social services was guided by the assertion that it was necessary to optimize efficiency to achieve equality (Sojo, 1990).<sup>2</sup> During the 90s this focalization increased (Isuani, 2008) while at the same time interventions achieved a massive character (De Sena, 2011). Thus, intervention has become extended and achieved a wide scope, but it also has maintained specific (focalized) access requirements for the target population.

The transformations undergone by the strategies of interventions in poor sectors of the population were marked, in the 90s, by the emergence of CCTs. This modality consists of providing funds to families, with underage members, living in poverty, with the condition that can certifying abiding to certain conducts related to the improvement of their human capacities, generally linked to education and healthcare of the children of the family (Cecchini y Madariaga, 2011). The Latin American continent has been the “laboratory” for the implementation of this modality,<sup>3</sup> but the scope of its reach is worldwide (De Sena, 2018). These are programs boosted, evaluated, and often funded by Multilateral Credit Agencies, aim at “reducing poverty in the short term (through the increase of consumption by poor families, facilitated by monetary transfers) as well as in the long term (through the strengthening of children’s human capital, by the boosting of conditionalities)” (CEPAL/OIT, 2014: 14).

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<sup>2</sup> Focalized social policies, however, work against equality by targeting a specific population which risks generating imperfect selections and fragmenting social bonds, differencing between those who have access to social programs and those who don’t (De Sena, 2011).

<sup>3</sup> The first income conditioned transference programs were implemented in Brazil in 1995, in the cities of Campinas and Riberão Preto and the Federal District of Brazil, and Mexico in 1997 saw the implementation of PROGRESA, a program with national scope (Cecchini y Atuesta, 2017).

The so called CCTs reach in Latin America 129.8 million beneficiaries (Cecchini y Atuesta, 2017), and they do have specific effects, among which are beneficiaries gaining access to bank accounts, which in itself generates a debate about reassessing the relations between State and market.<sup>4</sup> The modalities of attention to poverty, therefore, open a strong redefinition of Twenty-first Century welfare systems, for which the old “salary goods” of the classic Welfare State have become cash transfers for the most impoverished sectors. In 2015, the region invested 0.33 of its GDP in CCTs. Argentina invested 0.59% of its GDP in CCTs, second place to Ecuador, who invests 0.66%.

Thus, this type of modality, and the massive character it assumes, allows us to think the links proposed above, the modality of attention to the problem of poverty and to the processes it enables. These programs:

*by offering money in cash to selected groups of poor people, or new forms of bank credits, instead of goods or de-commodified public services, exercise a powerful instrument to attract broad strata of the population to the embrace of financial markets. In this sense, the worldwide dissemination of income conditioned transfers is part of a broader reform of the welfare systems in developing countries and beyond. (Lavinias, 2014:10).*

The monetization and “bankization” of social policies has been legitimated by arguing that it eliminates intermediaries and counters corrupt and patronage practices in the implementation of programs, while at the same time reducing the costs related to direct goods transfer programs (Cena, 2016). At the same time, bankization has allowed the deployment of new senses and practices in the intervention of populations in poverty situation. Thus CCTs have been interpreted as a window of opportunity for the financial sector (BBVA, 2011), and as a privileged path to reach “financial inclusion” of these sectors, which would allow them to modify their conducts by incorporating habits related to saving and investing and consolidating productive enterprises (Fizsbein y Schady, 2009; IRDC, 2011).

Thus, as some regard initiatives and developments which aim at erecting the CCTs as “inclusive mechanisms” providing impoverished sectors with “new” knowledge (financial “literacy”), other perspective also consider these modalities as a way for the State to ensure a minimum level of consumption by the population, opening an opportunity window for markets and financial sectors (PROCELAC, 2013; De Sena and Scribano, 2014; Chahbenderian, 2014; Lavinias, 2014; Gago and Mezzadra, 2015).

These are the perspectives in which we position ourselves in order to analyze the relationship between social policies –here studied as CCTs –consumption, and indebtedness as modalities by which, in the Twenty-first Century, States manage “social” issues.

*Consumption logics through indebtedness of popular sectors not only highlight a dimension of submission, they also force us to think how they promote forms of exclusion that question the term itself. It is the “polymorphism” which characterizes neoliberalism and pushes the borders and advances the forms in which peripheral economies are incorporated to a dynamic of financial valorization. (Gago and Mezzadra, 2015: 47)*

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<sup>4</sup> Some authors define this “inclusion” in the market as a welfare paradigm for the poor (Wilkis y Hornes, 2017).

A sociological perspective of social policies implies, therefore, the linkage of several elements of the social world in such a form that consumption, indebtedness, financialization, and social policies are considered together, by observing their relations and implications.

### CONSUMPTION AND FINANCIALIZATION

In the last fifty years a new capitalist accumulation regime based on the worldwide hegemony of financial valorization has consolidated (Gowan, 2000). From a social sciences, and particularly a sociological perspective, there has been plenty of discussions about the implications and the social reproduction processes in terms of structuration (*sensu* Giddens), specifically in relation to the so called *New Social Question* (Rosanvallon, 2011; Castel, 2008)<sup>5</sup> and the (central) locus of consumption in contemporary social relations (De Sena and Scribano 2014; Scribano, 2015; Dettano 2012).<sup>6</sup> In this sense, some authors have made reference at how the state models, not citizens, but consumers, i.e. *citizens as consumers* (Marinas, 2001; Halperin Weisburd 2011; De Sena and Scribano 2014; De Sena 2016), because in current societies the commodification of life forms becomes an increasing central feature<sup>7</sup> (Dettano and Lava, 2014).<sup>8</sup>

In this framework, money transfers as modalities for the attention of people in situation of poverty (CCTs) have given rise to several analysis about enabling consumption practices (Figueiro, 2013; De Sena and Scribano, 2014; Dettano, 2015, 2017; Wilkis and Hornes, 2017; Scribano, et al, 2018), and the ways by which these new modalities have opened new spaces for the market and turned the most impoverished sectors into consumers and in credits recipients (Chahbenderian, 2017).

From this point on, we propose a brief journey through the history of the so-called consumer society, which does not aim at a critical assessment of the growing consumer practices, nor does it target the state transferences studied here. Instead, as we place ourselves in a sociological standpoint, we aim at analyzing the modes in which the accumulation regime incorporates sectors previously excluded from the financial world.

Recognizing the extensive and rich developments in studies on consumers practices (Alonso, 2005; Bauman, 2007; Featherstone, 2000; Baudrillard, 2010; Trentmann, 2016), we stress here the relation between consumption and social structure, starting by pointing out the ways in which the Twenty-first Century –beginning with the conformation of the Fordist production model –was the scenario of the conquest of new spaces by workers; spaces such as the consumption world (Bauman, 2007; Gabriel and Lang, 2008; Castel, 2008; Ivanova, 2011). That moment implied the combination between a production mode based in the rationalization of

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<sup>5</sup> The social question refers here to the tension between formal equality and the structural inequality of capitalism, while the *new* social question refers to the current process of social exclusion from the crisis of the salary society (Castel, 2008).

<sup>6</sup> According to Marambio Tapia (2012), in the context of a society granting increasing symbolic and material relevancy to amplify the levels of income is in itself a form of “social” security.

<sup>7</sup> In this sense, in today’s networks, denominated late capitalist societies (Mandel, Jameson) or consumer’s societies (Bauman, 2007; Baudrillard, 2010), agents enact the production and reproduction of their everyday life pierced by consumption in their existence and being with others (Dettano and Lava, 2014). While at the individual level this practice is lived as a set of personal, intimate, and particular decisions, we can claim that, as an specific social practice, “...the activity of consumption is a collective production, with its respective consumers, of a universe of values” (Douglas, Isherwood, 1990: 83), therefore, there is no such a thing as an isolated consumer nor isolated goods (Alonso, 2005).

<sup>8</sup> This process is due, not only for the above described phenomena but, as has also been mentioned, the transit from the guarantee of public services and goods, to offering income transfers so that subjects gain access to the market (Lavinias, 2013).

the production process with mechanization, which considerably increased production volumes. Taylorism showed its limitations in the midst of a strong overproduction crisis. In such context, Ford considered the need to integrate the most numerous classes to the world of consumption through the establishment of the “five dollars day”, or eight hours work shifts for 5 dollars. This generated critique about how these sectors would use the money and how it could encourage vices and improper conducts (Milanesio, 2014). Ford wanted workers to have disposable income and free time to consume products which would be launched in ever increasing volumes, which implied that these workers “knew” how to adequately consume.<sup>9</sup>

This accumulation regime implied a specific form of production, consumption, and agreements by the state in order to ensure the conditions of reproduction. According to Lipietz (1994), if subjects have an assured income guaranteed and collective agreements, a predictability scheme can be generated which allows for the access and granting of credits to purchase durable goods. This process, however, could not last forever, claims Alonso (1992), as the model of “...functional middle classes, mass consumption, full employment, impersonal allowances, and multiple goods and services for the anonymous middle consumer, the Keynesian decommodifying State...” (p. 193) would be transformed by the reorganization of capital and its political and ideological modes of domination.

The crisis of Fordism implied, in general, a series of measures such as state privatization and deregulation of the right to work (Antunes, 2005). Thus, in the last part of the Twentieth Century we witness a transformation of productive processes under the reorganization of labor, salaries, and a displacement of state welfare institutions. This is due to several reasons, but Lipietz (1994) makes special reference to a shift to internationalization, a search for “non-Fordist” spaces of productions, with less work regulations and cheaper price of labor, to then sell products within developed internal markets, where high and protected salaries are enjoyed. This internationalization is also linked to the rise of offshore balances relative to the domestic markets. The forms of regulation which operate no longer work because minimum salary, labor legislation, and welfare state are elements operating inside borders; therefore their deployments –under the rules of international commerce –come into contradiction with these new tendencies. Countries with lowest salaries become competitive, pulling salaries downwards worldwide in order to remain competitive. In this scheme, the countries of Southeast Asia became the main destinations of industrial activity.

In tandem, financial instruments have become central in the world economy since the last quarter of the Twentieth Century. The era of financial capital expansion, joined by globalization and world-ization of the economy starting in the decade of the 70s, implies important changes which can be summarized as the growing importance of retail and foreign banks and, above all a deep concentration of the banking sector (OCDE, 2013).<sup>10</sup>

This became evident in several phenomena, among others; the rise in consumer loans of different forms: cash, credit cards, bank accounts, and fixed quotas. But not only the forms of credits increased, there was also an expansion of the types of recipients: low income sectors gained wider access to these credits, thus diversifying the credit market (Chahbenderian,

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<sup>9</sup> Thus, in 1916, Ford sent social workers to some of his employee’s homes to do research on the lives of production workers, and to make sure they were in a position to consume “wisely” (Harvey, 2008).

<sup>10</sup> These transformations imply new forms of organization of the world of labor and production, which in turn have an impact on consumption forms and on the forms of state intervention: both on its (de)regulation of the conditions of the use and exploitation of the labor force, and the modes of assistance to the underemployed, unemployed, or inactive population.

2014). In direct a link to the process of financialization described above, one of the issues which made this possible was the progressive bankization of the process through the granting of the CCTs.<sup>11</sup> The massification of credit (Medialdea García y Sanabria Martín, 2013) and of cash transfer programs (De Sena, 2011), yielded a strong increase in consumption, pushing for –at least rhetorically –economic growth, which became one of the main objectives of public policies (De Sena and Scribano, 2014).

As mentioned above, from its design many CCTs foment links with the financial system, promoting that the recipients become not only consumers, but also subjects of credit (BID, 2017; Visa, 2012). One aspect generally left out of such arguments however is that, as a consequence of having access to credit, new and diverse forms of indebtedness ensue. In relation to this, the literature dealing with consumption access strategies to a social program – generally perceived as income through a bank –and the indebtedness practices of the recipients, is lengthy (Halperin Weisburd et al., 2011; Wilkis, 2013; PROCELAC, 2013; De Sena and Scribano, 2014; Chahbenderian, 2014, 2017; Lavinas, 2014).

However, as asserted by Wilkis (2013),

*Credit focused social policies are insignificant in the face of the impact of the commercial credit instruments; they offer income in order to have access to those credits and provide guarantees for those asking for them. Although they have not directly been designed for busting credit, this has been their impact. (p. 155)<sup>12</sup>*

In this context, it is important to note the role of the state as a *guarantor* of trust for financial markets, constituting itself in a fundamental actor making possible this chain of links between access to social programs (certifying that recipient subjects fulfill all the requirements of the programs and, if this is the case, granting a monetary income), and its use for consumption, mediated by loan access. This process mainly points to a growing dissociation between consumption and the place it occupies in the world of labor, which accounts for the transition from a “producers society” to a “consumers society” (Bauman, 2007).

Thus, in our next section we describe the AUH and its “dialogue” with the financial world, firstly, in relation to private banking; and secondly, from 2017 on, its consolidation as a credit line for consumption by ANSES itself.

### **THE AUH AND ITS RELATION TO THE FINANCIAL WORLD**

AUH was implemented in Argentina from November 1 2009 on, following the Decree number 1602/09, which stated that the program would be incorporated to the Regime of Family Allowances as established by the Law 24,714, dating back to 1957. Because of its massive scope, the AUH is one of the most relevant forms of intervention:<sup>13</sup> it ranks fourth in absolute number of beneficiaries among programs in the region, reaching 2 million households in 2016, and averaging 1.8 to 1.9 million household since its inception (Cecchini and Atuesta, 2017).

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<sup>11</sup> In Argentina the *Plan Jefes y Jefas de Hogar Desocupados* [Unoccupied Heads of Households Plan] constitutes a paradigmatic example because it was the first massive social program in Argentina and during its implementation the disbursement of the allowance was made through banks (Neffa, 2009).

<sup>12</sup> The bankization of social policies, added to the expansion of consumer credit implies that, for example, *Visa Credit Card Company* has been involved in the implementation of more than 5000 government programs in 47 countries (Reyes, 2016).

<sup>13</sup> This program has been implemented as directly dependent on the Social Security National Administration (ANSES), which can rule on all aspect pertaining operational implementation, overseeing, control, and payment of the loans.

From the date of its establishment –under the control of the Social Security National Administration (ANSES) –it has increased its reach, in 2011 it was extended to pregnant women (Universal Allowance for Pregnancy)<sup>14</sup> and in 2016, by decree 593/16, to children of freelancers, although with different amounts of allowances.

The program has as its target population the children of unoccupied persons, nonregistered workers (not contributing taxes), domestic workers, social freelancers, persons registered in the “Hacemos Futuro” (We Make the Future) program, “Los Argentinos Trabajan y las Mujeres Hacen” (Argentina Works and Women Do) programs, “Manos a la Obra” (Down to Work), and other compatible programs of the Labor Ministry. The total of children receiving allowance is 3.910.577, according to data from September 2018 (ANSES, 2019).

The AUH is a monthly, nontaxable economic allowance of \$1,816<sup>15</sup> per child (five children maximum), which is granted since pregnancy (updated on December 1, 2018). The amount<sup>16</sup> is granted as follows: 80% of the amount (\$1,452.80) is disbursed monthly and 20% (\$363.20) is deposited in a bank account and only disbursed once a year if the recipient can provide documents showing she or he has abided by the requirements: children have been registered in school, have received health checks, vaccines for minors under the age of 18, and other sanitary controls established by the Health Ministry. The recipient adult, responsible for the children, must also present a sworn declaration (ANSES, 2018).<sup>17</sup>

As we have noted in our previous work on this subject (Dettano, Sordini and Patti, 2016), banking institutions managing AUH payments offer the recipients consumer loans and open various modes of access to credits for them. Since 2016 we have closely monitored the official Web sites of these banks in order to identify the conditions for the granting of credits to beneficiaries of AUH.

### **The AUH and loans offered by private banks**

The *Banco Columbia* offered among its personal credits options a credit line for cash, deposited in a debit account, exclusive for those receiving the AUH through the bank (Dettano, Sordini and Patti, 2016). The information about the modalities and requirements for access to these credit lines was published in the official Web site of the Banco Columbia through a link “Loans with Debit Account AUH.” These requirements included: official identification, military or civil service registration card, most recent income receipts, and to be under 75 years old. With this credit, the beneficiaries of AUH gained access to, after a credit evaluation, amounts ranging from \$700 to \$16,000, with payment quotas of maximum 36 fixed installments in *pesos*; cash was available 45 minutes after the completion of the application.

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<sup>14</sup> In 2011, by decree 446/2011, the Universal Allowance for Pregnancy (AUE) was incorporated as a not contributive subsystem of the AUH. The allowance is directed to women from week twelfth of the pregnancy. Women must fulfill the same requirements as those applying for AUH and receive the same allowance and are subject to the same tax retentions and accumulations, which can claim up to 20% of the allowance (Pautassi et al, 2013).

<sup>15</sup> The \$ symbol in this article refers to the Argentinian currency: equal to US dollars 48.13 at the exchange rate of December 3, 2018 in Argentina.

<sup>16</sup> For children with special needs the amount is \$5.919 (US dollars 156.90 at the exchange rate of December 3, 2018 in Argentina.)

<sup>17</sup> It is important to point out that, according to some perspectives, the AUH is not considered a CCT (Pautassi, Arcidiácono, Straschnoy, 2013, among others). However, from our perspective, we consider it a CCT because it follows the logic of those programs (Observatorio de la Seguridad Social, 2011; De Sena and Scribano, 2014; De Sena, Sena and Dettano, 2018).

The Banco Columbia offered a Nominal Yearly Rate (TNA) of 84% for these types of personal loans. However, the Total Annual Nominal Financial Cost (CFTNA), as published in February 2016, is 109.98%, almost 30% higher than the TNA. A quick comparison shows that the loans of the Plan Salary Debit, targeted for those receiving a salary, the TNA is 63.24% and the total financial cost is 68.8%, which makes for a significant difference of 41.13 percent points with the CFTNA of the beneficiaries of the AUH (Dettano, Sordini and Patti, 2016).

Today, Banco Columbia upholds its policy of credits for those depositing their income in that bank, including recipients of AUH, but this policy are not explicitly published. However, under the “terms and conditions” title, one finds a reference to “Retired and Social Security Beneficiaries” among the “recommendations and abilities” for accessing the loans.<sup>18</sup> Access requirements also include being less than 84 years old and the presentation of an official ID. For the personal credit line deposited in an account, the TNA has a maximum compensatory interest rate of 109.35%, and a minimum of 69.90%, the Total Annual Nominal Financial Cost (CFTNA) has a maximum compensatory interest rate of 251.14% and a minimum of 126.53%.<sup>19</sup>

In another case, the *Banco Tucumán Grupo Macro* offered quick loans for beneficiaries of AUH. This was a credit line called “Quick Cash” accessed through teller machines for municipal and provincial public administration employees, retirees, pensioners, and beneficiaries of AUH receiving their allowances through the bank. The amount of the loan is established according to what the beneficiaries of AUH perceive, and it is available 24 hours with a debit card at any teller machine. The cash loan is to be repaid in six monthly quotas (Dettano, Sordini and Patti, 2016).

The procedure for accessing the loan is completely electronic: the AUH beneficiary writes his password in the main menu, clicks on “Other Operation”, selects the “Loans” function, and follows the instructions displayed on the screen. Once the operation is finished, a receipt is printed accounting for the transaction. With this receipt, the cash may be withdrawn from the beneficiary’s bank account in which he receives his allowances.

The published news and information about these loans reveal that, since 2011, the Banco Tucumán Grupo Macro has been granting these “Quick Cash” credits through its teller machines network (Banelco) to beneficiaries of AUH receiving their allowances through account of the bank. This credit line became an important option for beneficiaries trying to access cash during specific dates or events, such as the beginning of the school year or end of the year festivities (Dettano, Sordini and Patti, 2016).

Today, as Banco Columbia, the Banco Tucumán Grupo Macro includes the granting of personal loans to beneficiaries of AUH, but without making explicit reference to them in any of the information or requirement texts. However, in the link to the details of loan conditions, under a subtitle “For Beneficiaries of the Universal Allowance per Child”, one finds that the terms for

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<sup>18</sup> The recommendations indicate that it is not compulsory to ask for these loans in order to access the benefits of the programs, that before signing the credits forms, conditions must be read and any questions should be asked, information about interest rates and about the total financial cost of your operation should be asked, and that the operation may be canceled during the first 10 work days after the application without cost if the loan has not been used, and that you should be provided with copies of all signed documents. Source: <https://secure.bancocolumbia.com.ar/web/contacto.aspx>. Accessed 02-21-2019.

<sup>19</sup> Source: <https://secure.bancocolumbia.com.ar/web/Multimedios/Otros/6943.pdf> Accessed 02-21-2019.

repayment of the loan range from 1 to 2 months, the TNA is 66%, and the CFT (with VAT tax included) is 116.66%.<sup>20</sup>

“Quick Cash” is still online and operational in teller machines and home banking, granting loans of up to \$20,000, repayable in 12 fixed installments in Argentinian pesos. However, a new modality has been added called “Rapicompra” (Quick Purchase) designed for purchases via installments without credit card, with fix interest rates in pesos and with non-specified “minimum requisites”. The list of shops and commerce in which purchases can be made is found through a link at the bank’s Web page.<sup>21</sup>

The two cases mentioned above show how the formal financial system allows access to credits to a sector of the population which does not receive a formal salary but is beneficiary of a CCT. But these loans stand side by side other consumer credit offers by the informal financial system.<sup>22</sup>

### **AUH and credits guaranteed by the State**

Within framework, and reinforcing the links and transformations studied here, an official Decree of Need and Urgency in 2017, ordered the granting by the ANSES of consumer loans for the beneficiaries of its programs (Clarín, 2017). The recipients of the loans must be: 18 years or older, less than 60 years of age by the time the credit is due to be repaid, must hold official report card updated during the last two years, the child for which the loan is being asked must be under 18 by the time the loan is due to be repaid and, if the child has a incapacity, a valid Single Certification for Incapacity (CUD) is also required (ANSES, 2019).

Mothers receiving the Universal Allowance per Child (AUH) may ask for loans of up to \$6,500 to be repaid in 24 quotas of approximately \$431.32. The nominal annual rate is 49% and the Total Financial Cost is 55.48% (ANSES, 2019).

**Table 1: Nominal Annual Rate and Total Financial Cost of loans granted by ANSES to AUH beneficiaries according to the amount of the credit and the number of repayment quotas. 2019.**

<b>Loan Amount</b>	<b>24 quotas</b>
\$6,500	\$431.32
TNA	49%
CFT	55.48%

**Source: ANSES (2019).**

By October 2017, more that 2.5 million loans had been granted (CNCPS, 2018) and, according to ANSES representatives, this high demand by recipients of AUH is due to the fact that recipients found difficulties in gaining access to credits in traditional banking institutions and would have had to pay high interest rates to informal money lenders (TÉLAM, 2017).

The credits granted by ANSES are a substitute for the financing strategy previously offered through the ARGENTA Card. The Card was created in 2013 for retirees and pensioners and,

<sup>20</sup> Source: [https://www.bancotucuman.com.ar/sites/banco-tucuman/1517352087318/bt\\_comisiones\\_tasasprestamos.pdf](https://www.bancotucuman.com.ar/sites/banco-tucuman/1517352087318/bt_comisiones_tasasprestamos.pdf) Accessed 02-21-2019.

<sup>21</sup> Source: <https://www.bancotucuman.com.ar/personas/prestamos/personales>. Accessed 02-21-2019.

<sup>22</sup> The Informal Financial Sector (SFI in Spanish) is here understood as all those transactions similar to those undertaken by banks, such as credits, but that function outside the regulations of the BCRA Argentinean bank authority. The SFI has an institutionalized and a non-institutionalized component, comprised by money lenders, business or individual those, unlike the institutionalized, do not abide by official regulations and are not registered as businesses (Chahbenderian and Castro Mattei, 2013).

from mid-2017 its reach was broadened to include other groups, among others, the beneficiaries of AUH (CNCPS, 2018). A year later, the ARGENTA Card was re launched and renamed as ANSES Credits.

In the official ANSES Web page, information is provided about how the terms and conditions of the loans may be modified without warning, and that amounts of the loans will be disbursed during the first five work days after the application is completed (ANSES, 2019).

From the trajectory described here it becomes clear that the results of these programs, intentional or not, have pragmatically been to bring the subjects to a credit market at a disadvantage for the subjects. So much so that, in the cases analyzed here, the state itself began to guarantee consumer credits given the evidence of loan shark conditions in the markets to which the sectors of the population with least income were exposed to.

Buttressed by claims of a democratization of consumption the beneficiaries of CCT become potential clients of a profitable market of financial expansion (PROCELAC, 2013). As a result of this network of practices, two noteworthy points come to the fore: i) the benevolent characterization made of consumption as an engine for economic growth (De Sena and Scribano, 2014; Lavinias, 2014); and ii) the conformation of citizens as indebted consumers (Chahbenderian, 2017). Related to this last point, the bankization of sectors in poverty situation reproduces and consolidates and articulation with society in, and through consumption (De Sena and Scribano, 2014), modeling a relation between the beneficiaries of CCTs with the banking system by allowing them to register in the financial circle. Thus, we note the complexity through which a social policy and the strategies of financial capital are weaved by the use of the promotion of consumption.

Therefore, consumption access logics through the indebtedness of sectors lacking the traditional guarantees reveal new scopes of expansion of financial capital (Gago and Mezzadra, 2015; Chahbenderian, 2015, 2017) and the modes in which the practices of indebtedness are marked by subjugation and submission, so long as they engage the time and the money of the subjects (Lazzarato, 2013).

Both cases studied here, loans granted by private banks and by ANSES, reinforce the articulations we have mentioned, in relation to consumption and to financialization in contexts where the praxis of employment has been transformed, with workers losing the protection, security, and predictabilities they once enjoyed. Thus, if in the context of Fordism, consumption was an expression of the place occupied in the productive process by the worker, by the end of the Twentieth Century and the beginning of the Twenty-first, it exhibits the erosion and transformation of that place of the worker by the configuration of new positions, such as that of the indebted worker. In fact, consumption and indebtedness become practices that everyone can employ in different conditions, involving different amounts, requirements, and conditions. These practices become consolidated as new market niches and new places for the extraction of profit, through the massive reach acquired by bank CCTs with credit options.

### **OPENING THOUGHTS**

As final thoughts for this article, we would like to restate some significant aspects. Firstly, the ways in which, in this century, social protection systems are being redefined; and secondly, the relationships between consumption, indebtedness and CCTs.

The bankization of the management of payments of CCTs opens the possibility of indebtedness with other banks that manage the disbursement of the allowances, which enables, at least,

certain thoughts about the ways these social policies “reconstitute those in debt” (De Sena and Scribano, 2014: 76). The CCTs are still a form of assistance, or limited compensation (Scribano and De Sena, 2018), that enable the possibility of access of money within the whole of the credit systems –formal or informal –for some social sectors and thus, the CCTs are part of the survival strategies for these sectors.

The wide variety of credits offered to beneficiaries of CCTs we have reviewed, allows us to claim that the modifications in the application of social policies lead to a broadening of operations of the financial systems, because the indebtedness of the poorest sectors of the population have become a new “niche” for the financial market.

Therefore, the emergence of ANSES Credits has enabled insights into the ways in which access to credit is guaranteed and promoted by the state who has become not only the guarantor –as it is the agent in charge of disbursing the monthly allowances –but also the *lender* of the money.

As claimed by Gago and Mezzadra (2015): “The combination between finance and social inclusion, under the formula of financialization of social services, specially underscores the official rhetoric of inclusion but veils the financial instruments through which it operates” (p. 46). We should also note in relation to these instruments that it is difficult to access official or systematized information about their operative conditions, but in general these conditions include high interest rates relative to the rest of the market, and the amounts they grant vary widely.

Another important aspect, which should be considered in future studies, is the mode in which the beneficiaries experience in their lives the process of gaining access to these loans and credit modalities, as well as their approach to the complex bureaucratic framework which they need to navigate and which implies an specific form of socialization and the deployment of affective-cognitive strategies to be able to “access a loan”, as well as practical abilities to function in the financial world (bankization, use of the teller machine, home banking, purchases in installments).

The issues considered here open questions about who is actually benefited or “included” by these policies, if the inclusion in the credit system is characterized by a sharp fragmentation of the market with high and much differentiated interest rates. If we consider compensatory consumption (De Sena and Scribano, 2014) as a social mechanism linked to practices of reparation of the failings of the financial market, the state, and civil society, what becomes evident –as an effect –is a strong displacement by which what is ultimately compensated and repaired is capital itself (De Sena and Scribano, 2014; De Sena, 2018). Therefore, we consider that state actions through social policies are, in fact, serving for the constitution of forms of existing and being in the world as consumer and indebted, while at the same time opening new spaces for speculation and financial expansion.

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