INTRODUCTION

Atreyee Sen and Johan Lindquist

Bloggers on smart cash often discuss how money is quickly moving from being a material object in hand to a metaphysical measure in cyberspace.[1] Cashlessness—and the implications of state-led and corporate ambitions towards postcash futures—dominates many such contemporary debates on finance across the globe (Ingham 2004; Krippner 2011). The effective unbundling of banking and payment transactions as well as a desire to ease the hassle of counting in daily life are prompting state-supported fiscal policies that favour mobile, online and card payments while also offering new economic opportunities for actors and systems not sanctioned by the state. Both algorithmic governance and alternative forms of cash (such as cryptocurrencies, community currencies and money-related apps) are bursting onto the global scene. Underpinning these diverse processes are, on the one hand, attempts to control the circulation of cash and, on the other hand, the expansions of financial infrastructures that facilitate cashless transactions—with varying histories that are not necessarily intertwined.[2] These fluctuations in the use and flow of fiat money, in turn, highlight the distinction between cash scarcity and cashlessness, the former referring to the lack of access to money and the latter signifying money that is available but not as material cash.[3]

Taking these economic shifts seriously, the authors in this book explore how social actors and agents respond to the changing materiality of money. In an ethnographic spirit and from an anthropological perspective, a wide range of empirical cases deal with the multiple performances, productions, processes and repercussions of cashlessness in different regional contexts. More specifically, the book argues that the move towards cashlessness should not be approached strictly in regulatory terms; rather, it should be evaluated as a global phenomenon that is fundamentally reshaping local social relations. The contributors attempt to conceptualise social and economic responses to (a) demonetisation and ensuing cash scarcities and (b) the expressions and translations of infrastructures of cashlessness, ranging from mobile technologies to blockchain systems, in everyday life. Following Hart (1986), we argue that they are 'two sides of the coin' (637).

Although framed ideologically in different ways—ranging from demonetisation as pro-citizen policies that erase monetary notes ostensibly to target corruption, counterfeiting and organised crime to digital finance as a form of incentivised disintermediation that does away with direct and indirect costs associated with brokerage[4]—both are fundamentally centred on restructuring monetary transactions in a dialectical process of breaking down and building up public infrastructure. These transformations are taking place across an uneven global landscape, as distinctions between developed and developing economies are slowly crumbling and disparities between the rich and poor are intensifying in the wake of neoliberalisation and urbanisation. While the turn towards cashlessness is fuelled in large part by opportunities afforded by the shaping of digital technologies, the reasons for demonetisation and its modes of implementation vary significantly—as do their effects on social worlds. For example, the contributions to his volume show how cashlessness is experienced differently across social classes. Cashlessness impacts the livelihoods of marginalised poor communities in Salvador, Kolkata and New Delhi differently from those of middle-class hipsters in central Copenhagen. In a similar vein, well-heeled elites in wealthy cities adapt to cash-light societies more adeptly than the itinerant Roma migrants living on the streets of Copenhagen. Furthermore, the shaping of infrastructures underpinning cashlessness are also culturally contingent. Corporate state-sanctioned applications like Swedish Swish (discussed later), for example, can be contrasted with the libertarian tradition that has shaped the developments of cryptocurrencies like Bitcoin.

While cashlessness and related lenders have promised disintermediation, such as contactless payments for retail,[5] in fact, multiple brokers have emerged in these new environments, ranging from entrepreneurs centred on the Bitcoin market to street-level fixers in India who facilitate cash transfers in the face of demonetisation. In this process—as the chapters demonstrate—it is possible to see how gender and generation, care and stigma, trust and mistrust and credit and debt are being shaped by and are, indeed, shaping everyday encounters with cashlessness. The global turn to cashlessness should therefore not only be understood as taking shape across an uneven political and economic landscape but also as reshaping everyday social relations in a myriad of ways.

Impressions and Imprints of Cashlessness

Cashlessness as a fiscal policy has emerged on a global scale because of the success and growth of card-based and digital transactions (Maurer 2012, 2016). In critical quarters, this turn is bluntly critiqued as 'the global war on cash' (see Piketty 2014; Tett 2012). Many scholars, however, argue that there are more complex technological, historical and ethical aspects determining political and societal preferences for cashlessness (Eagleton and Williams 2011; Singh 1999). For instance, in high-income countries, the light, stored value of cards (travel, store, debit, etc.) often influences policy endorsement of cashlessness. In the UK, banks are sanctioning the use of plastic cards by pulling ATM machines, leaving local post offices and cooperative unions as the only source for procuring small cash.[6] In Sweden, seven banks in cooperation with the Central Bank of Sweden developed Swish, a safe and useful mobile payment system that, by 2019, had seven million users (out of a population of ten million). A decade ago, mobile phone operators in Kenya and Tanzania launched M-Pesa, which allowed for cashless transfers, withdrawals, deposits and payments. Several researchers state that it was the absence of corruption and human intermediaries in these transfers that made it a huge success, especially in Kenya;[7] today M-Pesa has thirty million users in ten countries, with six billion logged transactions in 2016.[8]

However, this push to eliminate hard cash also created public anxieties in communities adjusting to the abstract, digital lives of money (see Dickinson 2007). It stirred concern, for example, in economically marginalised large-scale elderly populations that were more adept at cash transactions. Many could not afford substantial internet data packages required for online banking at home. Countries like India, Brazil, South Africa, Gulf Cooperation Council countries and China, which rapidly implemented strategies to facilitate consumer credit economies, failed to offer the technological support required for challenging cybercrime and ATM heists.[9] Across cultures there are many communities that view this striving for cashless economies as a constructive attempt by the state to combat illegal accumulation of cash, smuggling and refugee movement. For example, in 2016, the Indian government demonetised large currency notes—overnight and without advance warning—making redundant 80 per cent of the cash in circulation, claiming to curtail the region's burgeoning shadow economy (discussed further in the chapters). However, coercive cashless procedures are also viewed critically as a strategy to retain excessive state surveillance over tax, spending and undeclared work, a by-product of economic regimes that prioritise the 'spirit of calculations' (Appadurai 2012) over empathy for human vulnerabilities (Zaloom 2003).

From a different perspective, Keith Hart (2017) has asserted that money, even as something intangible, can be a valuable expression of agency within a human economy. In his recent work interrogating how to think about money as it becomes the key to achieving economic democracy, he writes,

> So a human economy is, lest we forget, an economy. But what makes it human? First, it engages with human beings in their everyday lives. As such it feeds off the ethnographic impulse to join people where they live in order to find out what they do, think, and want. Everyday life consists of many small-scale activities, a plethora of economic enterprises and institutions. Economic analysis, moreover, should aim to reach people in ways that make sense to them. (2017: 5)

Instead of placing emphasis on the vertical/hierarchical relationship between the issuer (the state) and the user (the citizen) (see Preda 2009), Hart (2005) states further:

> In an age of electronic money, other possibilities present themselves (Hart 2001), for money is principally a way of keeping track of what people do with each other. It is above all information, a measure of transactions. Money need not be left to the death struggle of the disembodied twins, states and markets. In short, money might become more meaningful than it has been of late.

Taking this more open-ended and fairly speculative approach to cashlessness as a starting point, the contributors to this volume envision that the sociohistorically contingent relationship between the rise of technology and uneven financial policies creates a critical backdrop against which we can ethnographically understand the many meanings of money and global cashlessness. The multiple analyses of cashlessness that are apparent throughout the book—scarcity of money, physical absence of money, money not in circulation, money experienced as debt and tied in credit cards—point to its diverse effects across human economies and life worlds.

As the benefits and challenges of cashlessness described above remain neither well theoretically developed [nor] empirically proven (Maurer 2012), there is an academic urgency to study these socioeconomic practices. Instead of surveying the economic models promoting cashlessness, the contributors to this book make a critical intervention in the debate on cashlessness by exploring the substantial 'knock-on' effects of contemporary cashless environments on populations, poverty, livelihoods, money and mobilities. The chapters explore these issues in relation to the dyads of credit and debt, risk and uncertainty, rationality and morality and related themes central to economic anthropology (e.g., Boholm 2003; Chibnik 2010; Peebles 2010). Some recent ethnographic studies have shown how the mega-policies of financial professionals have exhausted the lives of ordinary people (Ho 2009; Ortiz 2013), and emerging cashless financial systems have increasingly determined the terms of ownership and material wealth (see Hirsch 2010 for property in the era of neoliberalism). In this volume, we comprehend the mundaneness of financial practices with attention to its inseparability from broader social structures and cultural alignments.

Wider Implications of Contemporary Cashlessness

In this section, we will enumerate some of the wider thematic debates around the global implications of cashless infrastructures, which a number of scholars argue remains one of the primary legacies of the 2007–2009 financial crisis (Bélas 2013; Fabris 2019). First, we state that the imposition and infiltration of digital finance and cashlessness underlines the decline of personal and political freedom as well as sheds light on the more general struggle between state and individual sovereignty in an era of financial interconnectedness. Secondly, we argue that multiple manifestations of cashlessness raise deep moral questions and return anxieties about everyday ethics to debates about the withdrawal of hard cash from informal and formal economies. Thirdly, we suggest that the rise of cashlessness generates new forms of 'push-back' cultures, which can take the form of formal legislations or impact and reconfigure existing micro-resistances against long-standing fiscal drives.

With regard to the first trend, the post-crisis global recession largely expanded the coercive implementation of cashlessness in the industrialised world, especially countries such as the United States, the United Kingdom, the Euro area and its peripheries. While discussing the politics of public debt in OECD countries, for example, Streeck (2013) argues that more and more nation-states began to promote commercialism, consumption and investment in financial markets in order to channel free-flowing money from local economies into the state-controlled realm of banks, institutions and legal/digital economic exchanges. The huge public revenue generated from this broad range of taxable transactions potentially enable states to repay large fractions of national-level debts (see Fabris 2019). These financial manoeuvres, however, detracted from an emphasis on providing public goods, infrastructures and services, and they shifted attention onto the need to control hoarding, untaxed cash businesses and money laundering not just in Europe but in many countries across the world that also digitalised their economies. The multipronged process of financial expansion subsequently led to an expansion of state power over the financial sector both in the global North and South.

The imposition of such cashless regimes remains contested with reference to the decline of individual freedom. Many supporters of digital finance suggest that the successful growth and functioning of such cashless systems have induced better performance of government institutions and services in both developed and developing economies on issues such as poverty, health and especially employment. For example, according to Nair (2019), who explored the workings of the globally renowned biometric identification system in India known as Aadhar, the state's technology-driven emblematic project attempts to create a space for the celebration of 'start-ups' and generate an exciting, international work environment for low-investment vendors and entrepreneurs. This growing appreciation of small-scale economic platforms and enterprises is imagined as the basis for sustaining a new, progressive government 'unencumbered by the pedantry and proceduralism of the post-colonial state' (Nair 2019: 523). In a similar fashion, the rise of cashless technologies, like Swish in Sweden, is widely viewed as facilitating everyday life because economic transfers between individuals no longer require trips to banks or ATMs.[10] This development removes the historical centrality of public ATMs and bank tellers as the source of small-scale customer satisfaction, and it designs mobile payment applications as money in real time. Overall, the relationship between digital countries, smart cities and the ordinary citizen's innovative engagement with cashless environments is not only meant to depict political freedom from bureaucratic pasts but also provides apparently private and unmediated spaces for managing money across the world.

Yet there is a more profound question of sovereignty that remains embedded in this financialisation of economies worldwide. As a distinguishing characteristic of the state, sovereignty is still the right to have absolute and unlimited power—economic, legal or political—within a bordered, geographical territory. Cashlessness as both domestic law and global economic jurisprudence remains a determined expression of the state's sovereign right over its citizens' economic behaviour and practices, even if the rise of cashless infrastructures is represented as decentralised, benevolent financial inclusion and a beneficial economic turn. In many cities in India, patients with HIV/AIDS, STDs or other illnesses that carry a social taboo are victimised by the compulsory biometric identification technology regime (which ties computerised hospital records to individual bank accounts). Procuring nondigital, hand-written prescriptions and buying medicines with cash gives the patients anonymity and control over their disease, reputations and social relationships (Dhamne et al. 2018). Klein and Razi (2019), who studied the Cashless Debit Card (CDC) trial in East Kimberley, Western Australia, show how these cash cards were a direct form of settler colonialism. The CDCs were designed to both expose and monitor the purchase of alcohol and gambling chips by indigenous populations. By recasting them as the criminalised poor, the state could eventually depoliticise the historical isolation suffered by these communities. Thus, digitalisation of the economy potentially challenges the sovereign rights of citizens over their economic choices, and they are easily marginalised through the implementation of what the Comaroffs (2005) called global 'IDeology' and its intimate relationship with digital banking.

With regard to the second trend that we identify, since the beginning of economic history, changes in monetary digits, fiduciaries and financial regimes have generated questions of ethics both at the macro and the micro level (Sen 1993). For example, one of the fundamental criticisms directed at protagonists in the codependent cashless ecology (the state, banks, financial institutions) is related to the magnum profit made by the banking sector and multinational financial services corporations headquartered in the global North (such as Visa and Mastercard). The profits of these corporations largely rely on average people's incapacity to repay credit card debts (Hackett and Kamery 2004). Financial companies have even developed humanitarian blockchain technologies and profitable cashless tools suited for refugee camps and illegal migrants travelling to new cashless countries, where the currency carried over from their home countries cannot be converted into local exchange (Zwitter and Boisse-Despiaux 2018). In response, campaigners have urged for an ethical, democratic limitation to the global effects of expanding cashless sectors, as neoliberalism and its (dis) contents become the economic vernacular in many countries (see Scott 2013).

In countries such as Denmark, where every third ATM is scheduled to be pulled in 2019, questions of excluding the elderly and including children in cashless regimes raises more quotidian ethical questions.[11] While public opinion has it that the elderly, with growing support from the banking and technology sector, will eventually adjust to cashless environments, the ethical issue of banks creating credit and debit cards for small children has become hotly debated. Globally, for middle-class families living in 'smart cities', cashless initiatives are struggling to develop a virtuous alternative to 'pocket money' that does not involve the daily use of plastic cards and mobile phones for young children.[12] Eventually, many families acquiesce, turning pocket money into an application on an electronic device.[13] From global economic tensions to local, everyday anxieties, cashlessness generates concerns about the capacity of the state and financial institutions to extend and achieve social justice and liberty through fair economic policies and infrastructures that benefit and protect its moral citizens. While the ethical dimensions of religious and military regimes that have access to organisational systems of population control is more overt, the ethical conundrum around the use of cashless infrastructures remains far more covert, as the latter appears to create economic opportunities and daily convenience for an average population.

Finally, with regard to the third trend, this 'fallacy of a cashless society'[14] has also generated 'push-back' dynamics, especially from urban societies across the world. It has spawned both direct and indirect protest and resistance related to the advocacy of cashlessness. Philadelphia was the first city in the United States to take action against cashless stores. By bringing such shops under the scrutiny of the state, the mayor attempted to flip the script that criminalised social groups relying on cash[15] by passing a bill banning stores from going cashless.[16] Lawmakers stated how this practice marginalises those who are not tech savvy and lack access to credit lines. According to the Pew Research Centre, more than four hundred thousand residents live below the poverty line in Washington, DC, and do not have bank accounts.[17] Thus, cashless stores would essentially shut out low-income shoppers. Many global cities with immigrant communities tend to have higher rates of unbanked residents, often lacking credit cards. Moreover, people avoid financial institutions in order to skirt around monthly charge fees, overdraft penalties or minimum balance requirements.

This raises more ethical questions about the consequences of allowing states, under the guise of sovereign independence, to have free reign over determining the legality and inclusivity of certain communities. The question of state authoritarianism and cashlessness becomes especially applicable to the global management of economies during the corona pandemic (in 2020), as lockdowns, fear of contagion through the human contact involved in cash exchange, and emerging work-at-home cultures encourage the bulk of economic purchases, transactions and businesses to move online in most parts of the world.[18]

In other parts of the world, crime and tax evasion strategies are constantly evolving and a number of cash substitutes (i.e., e-currency such as Bitcoin, complementary currency such as the Brixton Pound and the Baltimore BNote and regional business-to-business (B2B) commercial credit circuits such as Sardex in Sardinia) are circulating to bypass or openly challenge cashless regimes. In nations that have suffered protracted conflict, ordinary people continue to hold cash as insurance and will repeatedly display their lack of trust in the state and in banks. Large business enterprises, in turn, also display their lack of trust in cash transactions. They fear that shoppers—or even their own employees—could potentially steal cash from a till.[19] In Philadelphia, again, the city's top officials have received threats from corporations such as Amazon, which has warned that passing such a law against cashlessness will impede its plan to open an Amazon Go store.[20] The continued existence of cash-based undercover shadow markets, e-fraudsters and informal economies underline the potential impossibility of 'absolute cashlessness'. The Bank of Japan, for example, has developed the notion of 'helicopter money', which is more printed currency to aggressively spur growth.[21] However, these disagreements represent a wider schism between those pushing for technological innovation in business and retail and those pushing back against its exclusionary aspects.

The popular slogan of 'governance without government'—which has become increasingly fashionable within debates about digital finance within modern mass democracies—is misleading (see Hardt and Negri 2001). It deflects attention from wider questions about the regulatory and disciplinary power of cashless regimes. We have attempted to participate in this debate about digital transitions and suggest that these emerging financial systems are better characterised as a form of Foucauldian 'governmentality' (Foucault 1991)—that is, the organised practices through which people's choices and actions are scrutinised, calculated and governed. We interrogate and evaluate the extent to which both macro-level fiscal policies and low-end state-led mechanisms impinge on the everyday workings of economic life. According to Guerin, Venkatasubramanian and Kumar (2019), who studied how relational and reproductive savings derives from a substantive definition of the economy in India, small-scale economies act as constellations of interpersonal relations and the relations between individuals and their environment, which take specific forms across time, space and culture. The authors state,

> The substantive economy takes shape through a wide range of processes, practices and behaviours that people

> deploy on a daily basis, not only to make a living but also to give meaning to their life. People work, produce, borrow, save, exchange, give away and redistribute on the basis of both material constraints and also the values of their groups of belonging, which can be multiple and conflicting. (2019: 2)

In an endnote to a conversation on Keith Hart's work by his students and colleagues, Quayson (2019) returns to the notion of 'the human' in the human economy. He writes, 'But all that matters is that we start with the human because, in the end, this premise serves to obliterate the claustrophobic imposition of narrow boundaries, whether these are racial, religious, national, and even disciplinary'. In some of the following chapters we show that despite the nuanced warnings issued by digitalising nation-states and corporations against the use of cash, 'substantive economies' may not create an expansive space for effective state control over local-level market regulations and quotidian processes of exchange. People's daily ethical practices and search for dignity at the intersection between affective and encashed geographies will most likely continue to defy the complete suppression of human freedom.

Chapters, Characters and Concepts

The book is divided into three main sections, each of which has a cluster of four chapters by contributing authors. Three short chapters contain detailed analysis of cashlessness in different cultural contexts, and the vitality of the conversations emerging from these ethnographic texts are strung together with critical introspection in a reflective chapter. The first section deals with the everyday struggles around monetary debt among vulnerable populations and how the digitalisation of credit creates new economic challenges and opportunities for these communities. Camilla Ravnbol's chapter focuses on the impact of card-based economies on the lives of Roma migrants, who repay their household debts from cash-based bottle collecting in and around Copenhagen. Marie Kolling's chapter discusses how rapidly increasing debts on credit cards that circulate in Brazilian social housing create a 'double burden of debt' that can be understood in relation to existing forms of social relations centred on care and familial networks. Pernille Hohnen draws our attention to how credit and debt are being reconceived by young and low-income Danes, especially with accessibility to fast cash and bank overdrafts that are integral to the rise of digital finance in the region. Filippo Osella offers a brief commentary on this first group of essays, in which he underlines the role and attraction of plastic money in sustaining the promises of neoliberalism. Together the essays not only show how credit relations are being reshaped by changing processes of cashlessness across north-south divides; they also underline the role of caution, counselling, trust and intimacy in understanding the impact of digitisation of cash and credit.

The second section is more explicitly focused on the new technologies and infrastructures that form the basis for cashlessness. In his wide-reaching essay, Ivan Small offers critical insights regarding the hype around cashless remittance transfers—centred on platforms such as M-Pesa—in developing countries. Emilija Zabilute offers a discussion on new financial technologies as assessed by the urban poor in Delhi, mainly through a form of moral and aesthetic evaluation. Michael Ulfstjerne then draws up the world of blockchain technology, leading us from Bitcoin start-up companies in Malta to a broad discussion of the various forms of 'disintermediaries' that shape the crypto-currency market. Finally, Gustav Peebles, commenting on the second group of essays, discusses the various methods and technologies of (even subaltern) demonetisation that are described in the essays. He raises the question of whether 'the soul' of money can be lost with its material disappearance from everyday life. All the contributions to this section highlight the responses of communities to the new and mutating understandings of accessibility and transferability of money.

In the final section on cashless frictions and transitions, Atreyee Sen describes how the implementation of the banknote demonetisation policy in India and the unavailability of cash as informal wages for lower-class urban workers created tensions and compromises between affluent families and their household staff in Kolkata. Theodoros Rakopoulos, in turn, discusses the fate of the €500 banknote, which was 'scandalous' in multiple ways. While the note was disbanded because of its association with organised crime, he points out that the bigger 'scandal' is that it exceeds the monthly salary of parts of the Italian population. In the final chapter, Morten Axel Pedersen takes us to the markets of Ulan Bator in Mongolia, where the middleman's theatrical performances around selling goods creates a space for knowledge, bargaining and negotiation in everyday transactions. In the final commentary, Inger Sjorslev tells the story of ordinary people hoarding money in the mattress. She offers a reflection on the role of materiality and morality in economic exchanges that remain embedded in the three chapters. These chapters bring to the fore the role of performances, clashes and brokering within cashed and cashless exchanges, even though the last is allegedly designed to rule out conflict from local and global economies.

Simmel (2011) regarded money as a symbol of interdependence. Exploring the economic possession (of money) as a form of social activity, he argued that the dynamic value of monetary transactions lay not in documents and ledgers maintained by the state and other institutions but rather in human trust. Taken together, the chapters in the volume critically explore how the value of money—in terms of trust, materiality and interdependencies—becomes repurposed to accommodate new meanings, opportunities and resistances amongst communities when it becomes a trace within a digital universe.

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Notes

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