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REHABILITATING THE HOARD: THE SOCIAL DYNAMICS OF UNBANKING IN AFRICA AND BEYOND

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INTRODUCTION

All are in agreement: the world as a whole – and Africa in particular – has a grand problem with the 'unbanked'. These are the hopeless billions who stand outside the formal financial sector and therefore cannot contribute to the capitalist growth that could considerably alleviate their own poverty. According to one recent report, 2.5 billion adults find themselves outside the formal banking sector (Chaia *et al*. 2009; see Schwittay 2011 for an even higher number). These billions hail from first world and third world countries alike, and, as such, the problem is not purely one of the global distribution of wealth, but also one of alienation. For, like countless other problems from within the bounds of anthropological concerns, the problem of the unbanked is one of social exclusion.

But in a highly atypical twist on the standard anthropological narrative, which often aims to elucidate the intentional or unintentional exclusionary tactics of powerful social forces, the problem of unbanking might be quite the opposite. Powerful capitalist forces across the globe – whether non-profit development agencies or for-profit banking corporations – spend time and resources trying to figure out how to convince these billions to join their ranks by making their rivulet of local capital holdings flow into the vast deluge of the banking industry's global capital holdings. Yet, somehow, these target audiences keep voting to keep their money in the mattress, thereby failing to link up their money with the vast, globally interlinked capitalist machine. As a result, people who refuse to bank their money are accused of being simple hoarders, which supposedly 'kills' their capital, rather than sharing it with a wider world that would greatly benefit from it.

Inspired by wide-ranging and impressive ethnographic data from Africa, I would like to challenge this standard narrative. Instead, as Africanist anthropologists clearly reveal, it is not so much that Africans are refusing to store economic value for the future (a classic function of a bank). It is that they are not always choosing formal banking mechanisms in which to do so, even when it becomes easier to do so via new techniques (Schwittay 2011). Instead, the African

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ethnographic record documents that economic value is being shared and saved for tomorrow in myriad other forms across the continent.[1]

As I show below, we must challenge this narrative by first reassessing global stereotypes about the supposed 'hoard'. Hoarders have been demeaned as ignorant or irrational (or even evil) since at least Dante (Alighieri 1982), and in all quadrants of the globe. These days, hoarders are even the subject of reality TV programmes, which depict them as extreme oddballs, incapable of partaking in general society; in the psychological literature, hoarding is treated exclusively as a pathology and never as something rational (see, for example, Frost and Steketee 2010). In actuality, economic hoards – via their relationship to credit issuance – have a paradoxical capacity to engender various forms of financial mutuality, even while retaining this ceaselessly suspect reputation. But the taint of the hoard's supposed anti-sociality has crowded out a discussion that could address the sociality of hoarding, and thereby also treat hoarding as a perfectly sane and rational activity.

Thus, rather than turning to salacious and stereotypical notions of hoarding, I will here rely on the literature from Africanist anthropology, as well as on Annette Weiner's (1992) groundbreaking text, *Inalienable Possessions*, in the hopes of better grasping the global problem of unbanking.[2] In the process, I hope to operationalize a crucial suggestion made by Guyer in *Marginal Gains*, wherein she argued that: 'A radical methodological alternative to classifying almost everything as consumption, with the residual seen as savings, and investment, would be to think of almost everything as an investment, a performative conversion, a devotion of present income to the hope of future gains' (Guyer 2004: 99). According to this logic, saving money in a bank is not the only mode of planning for the future.

In the idiom of this themed section of *Africa*, where and how people choose to plan for the future tells us a great deal about the mutualities that they hope to build and rely upon – or, alternatively, eschew completely. In other words, hoards are intimately tied up with the boundaries of self and other that help to define the notion of 'mutual'. Making a decision to join a collectivized hoard fuses one's future to that of the particular collectivity that governs and monitors the hoard; simultaneously, a hoard – whether individual or collective – clearly delineates those people or places to which the individual or group does *not* consider itself fused in a harmonically envisioned, mutual future. Banks and other forms of saving, as I will show, are battling over the lineaments of the future and who should control it.

Thus, by attending to the location and stewardship of the hoard, we can learn something about the community boundaries and the futures of which

[1]The exciting work under way at the University of California Irvine's Institute for Money, Technology and Financial Inclusion (IMTFI) provides a clearing house for much of this work. A very helpful summary of many of their efforts to date can be found in Schwittay (2011). IMTFI brilliantly aims to reposition the issue by thinking of the world's materially poor people as financial innovators, rather than as passive recipients of innovations from afar (Schwittay 2011: 385).

[2]Although this paper is necessarily dedicated to the Africanist literature, it does not mean that ethnographers outside this continent have never addressed this matter. Not least, Gudeman and Rivera's (1990) important study of 'thrift' in Latin America comes to mind as an inspirational text in this regard, as does Gregory's study of usury in South Asia (1997).

people seek to be a part.[3] In this sense, we can follow Ferguson's recent call to investigate 'declarations of dependence', in that, as Weiner was so keen to emphasize, controlling a hoard confers power – over both planning for the future and the distribution of scarce material resources that can lead to inequality, but nevertheless to material well-being (Ferguson 2013). Choosing to withhold, release or contribute to the economic value ensconced in a hoard is, therefore, actually an important technique of mutuality and separation – its implied opposite.

In short, choosing to bank or not is *not* a topic that is exclusively related to the quantitative field of economics; it is also intimately tied to individual subject formation – a topic that anthropologists excel in both analysing and assessing (Gaonkar and Povinelli 2003). To make this argument, I begin by carefully working through an age-old theoretical distinction between hoarding and savings, in order to provide a new interpretation of Weiner's influential intervention into exchange theory. I then illustrate the nature of this distinction in the lived world by reading examples from Africanist ethnography through this lens. Finally, I conclude by bringing the standard conventions of banking into a Peircean semiotic idiom,[4] so that these conventions of banking – often seen as arcane by anthropologists – might become less mystified.[5]

REHABILITATING THE HOARD

The most obvious problem with critiquing hoards and hoarding is that everyone hoards – that is, everyone hopes to set aside some money in the event of a rainy day. If a hoard is, in the end, simply defined as unused capital, then we can follow Marx in saying that this sort of dead capital is the obligatory, dialectical counterpart to living capital:

> This mass [of money] must, therefore, be capable of expansion and contraction. At one time money must be attracted in order to act as circulating coin, at another, circulating coin must be repelled in order to act again as more or less stagnant money ... This condition is fulfilled by money taking the form of hoards. These reserves [note his interchangeable use of 'hoards' and 'reserves'] serve as conduits for the supply or withdrawal of money to or from the circulation, which in this way never overflows its banks. (Marx 1981: 150–1)

In other words, capitalism actually relies intimately upon the fact that certain elements in its global infrastructure hoard dead capital. Far from aiming to eliminate it, immensely powerful organizations, states and social actors actually

[3]On this relation to tying people to specific futures, see also Schwittay (2011: 385).

[4]For a good primer on Peircean semiotics, see the chapter entitled 'Peirce divested for nonintimates' in Parmentier 1994.

[5]The supposedly arcane rules of banking are surely one of the premier ways in which the banking industry retains its power, just as with countless other forms of specialist knowledge. But my argument here is that anthropology developed tools long ago with which to understand and approach banking.

craft international agreements in order to enshrine hoarding. Tellingly, we have stopped calling the most fruitful forms of hoarding by their true name. Today, the world's vastest hoards go by the name of 'reserves', which makes them appear much more rational and sound (see, for example, Aizenman and Lee 2008). In fact, any bank *not* holding a reserve actually stands as a flagrant violator of many countries' laws (to say nothing of the Basel III Accord), but also of good common sense. Seen from this angle, powerful banks are the socially approved 'reserve holders' of dead capital, and the powerless are the socially indicted hoarders of the same.

Perhaps one of the biggest problems we confront in this instance is that 'hoarding' has ceased to be the term of art that it once was during foundational debates about building national currencies in the early nineteenth century (Peebles 2008). Instead, it has reverted more to its colloquial meaning, which has always carried a strong burden of anti-sociality. But if hoarding is everywhere, it is hard to imagine that it is actually something that deserves such vociferous attacks. In light of this, the interesting question becomes: who is allowed and encouraged to hoard, while others are lambasted for doing the same thing for much the same reason? And what would this tell us about the structures of power in society? And if we agree that dead capital is an absolutely crucial pillar of our system, where do social actors believe that this dead capital could be most fruitfully safeguarded? And who determines the fate and trajectory of its distribution?

Phenomenologically speaking, a hoard is simply liquid economic value that someone or some collective institution projects inwardly and refuses to share. Savings, on the other hand, refer to the illiquid economic value that this same agent projects outwardly as credit money, hoping for it to increase in value by way of other people's intelligent usage. John Stewart Mill explained this succinctly in his treatise on political economy when he wrote:

> The word saving does not imply that what is saved is not consumed, nor even necessarily that its consumption is deferred; but only that, if consumed immediately, it is not consumed by the person who saves it. If merely laid by for future use, it is said to be hoarded; and while hoarded, is not consumed at all. (Mill 2004: 92–3)

In Marx's terminology, savings are 'living capital', alienated from their owner, while a hoard is 'dead capital', unalienated from its owner. But each requires the other, so the notion of 'not sharing' the hoard is a bit disingenuous. One can share savings only because there is a kernel of economic value that is *not* shared. This portion that is adamantly not shared is held onto as a liquid mode of coping with any accidents that might emerge from the relatively illiquid savings that have been alienated to others.

In this sense, modern banks are rather like a magical machine. They sell their wares by asserting that they are merely efficiently replacing the agent's hoarding function – guarding his or her money far better and for less cost than the individual ever could. Subjectively, the owner legally interprets his money in the bank as a unified and liquid hoard that can be called upon at will and at a moment's notice (and, for this reason, banks list deposits as liabilities rather than assets in their ledgers). But simultaneously, the bank legally bifurcates this same economic value, adding a small portion of it to its own collectivized hoard, while sending out a far greater share of it as *illiquid* savings-cum-credit.[6] With these techniques, banks can then create new money in the general economy by sending out as savings-cum-credit far more than the amount they have as hoards.

The key to the rhetoric that aims to expand formal banking to new populations resides in its insistence that money hoarded in a mattress *cannot* circulate as savings, and it is thus an irrational waste of capital. But even in the stereotypical understanding of a hoard as a buried treasure, the ethnographic record shows that, in most instances, people are 'gaining credit' from local knowledge that said hidden treasure exists.[7] Even people with tiny hoards are typically sending out credit based on its value. For example, one spouse might guard over the family hoard to the exclusion of the other spouse, and this constitutes an enduring form of credit-based power that anthropologists have witnessed in countless cases. Economists and bankers may be incapable of seeing the savings-cum-credit that emerges from such hoards, but in most instances there is an aura of power that is associated with buried hoards that allows for the credit of its stewards to circulate. Hoards function in this manner not because of ignorance, extreme selfishness or anti-sociality, but because they represent a reserve sum of money that can be unleashed in the event of calamitous circumstances, just as any economist would describe the grounding logic of fractional reserve banking. As such, it guarantees the circulation of savings, and, by this very method, multiplies itself beyond its own exchange value.

Consequently, asking people to stop hoarding is like asking them to give up planning for the future, and will be about as successful a plea. And, thus, the history of banking is not so much about ignorance or lack of access, but is at least partly about the alienation of future planning from the individual to a new institution. In the example mentioned above, one could readily imagine that some unwillingness to become banked might be about intra-family politics. The guardian of the hoard might see a loss of power in handing the hoarding function over to an anonymous bank, to which his or her spouse might have equal access. The steward of the hoard suddenly finds that his or her power to issue credit – and the social power emerging from this – has suddenly been nullified and handed to a new social actor.

During the nineteenth century, Europe confronted a 'problem' of rife unbanking, quite similar in nature to the one discussed today with regard to Africa. The problem, as famous reformers saw it, was that individual hoards were simply too small to be transformed into savings: that is, to foster the circulation of useful credit around them. People such as Henry Duncan (the 'Father of Savings Banks') sent letters across the globe to promote his new theory of the 'savings banks', which would remove countless tiny hoards from the mattresses of the poor and deliver them unto a local bank, which would then pool this capital and create its own, much larger, hoard. Once this hoard was assembled, the bank could

[6]Incidentally, this is why all economists are in agreement that the savings rate of a nation determines its rate of investment. Savings *are* the money that is sent out as credit, and the words could be largely interchangeable, although they are not considered so in daily usage.

[7]Shirras (1920: 9) noted this long ago, when he argued that hoarders in the remote towns of India 'may be said to be a firm believer in the saying that every man should be his own banker'.

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confidently begin to loan funds, based on the fact that its circulating credit was protected by this general reserve-cum-hoard.[8]

In large measure, this is what is now afoot again in the twenty-first century with microfinance, but, to my knowledge, this historical link to the equally internationalist nineteenth-century savings bank movement has not been sufficiently noticed. Today, microfinance has been taken over by giant corporations, which are not only seeking to improve the economies in which they intervene; they are also trying to wildly increase their own centralized hoards (and thus their own power to issue credit) by tapping into the caches of money that the world's poor harbour across the globe (see, for example, Ardener 2010; James 2012). What was said by Davies about the growth of the London hoards of the nineteenth century could apply equally to microfinance: 'Working-class savings[9] supplied a steadily rising rivulet into the lake of City liquidity' (Davies 1997: 339).[10] Perhaps it is time to stop exclusively pitying the unbanked and dropping our jaws at their collective 'ignorance' for not banking. Instead, perhaps we should start respecting the logical conclusions they draw about why they do or do not turn to banks.[11] This is not to say that formal banking does not bring in its wake enormous material benefits, but it is to acknowledge that banking also carries with it substantial non-material costs (see Maurer, cited in Schwittay 2011: 395).

RE-READING *INALIENABLE POSSESSIONS*

The important – but largely neglected – distinction between hoarding and savings is foundational for Weiner's watershed theory of 'keeping-while-giving'. In fact, a better synopsis of Weiner's theory of keeping-while-giving would be hard to write. And yet none of this is adequately developed in her book, nor by the many critical responses to it. At the time of the publication of *Inalienable Possessions* (1992), it was seen as an incisive incursion into decades of anthropological exchange theory, discussed a great deal, taught in many classrooms, and reviewed widely by her peers. By turning to many examples from across the globe, including a large number from Africa, she asserts the existence of a hitherto unnoticed universal – the so-called practice of keeping-while-giving.[12] This theory insists that what is assiduously held onto 'in the background' of any exchange transaction is as important as anything given away. She clarified that 'possession must also be characterized as action' (Weiner 1992: 142).

By going behind the veil of exchange, Weiner could then further assert that it is the things *that are kept* that both motivate exchange to begin with and establish hierarchy in the face of the mutual reciprocity organized by exchange. Owning an

[8] See Peebles (2008) for this history in more detail.

[9] Davies is here using the term colloquially, rather than as the term of art that I am turning to in this article. He is describing the moment when the working classes were gradually convinced to send their personal hoards into the banks, which then, in turn, greatly increased the general capital assets of the city of London's financial institutions (see Fullarton 1844).

[10] Guyer also describes this process for Nigeria (see 2004: 164–7).

[11] Again, Ferguson's recent arguments about anthropology's need to notice when people actively seek out dependency could be instructive applied here.

[12] The insistence on universalism is her own, see, for example, page 154 (Weiner 1992).

inalienable possession confers power: 'The right to control inalienable possessions can be used as the means to effect control over others' (Weiner 1992: 39). The motivation to exchange at all emanates from people hoping to seize or retain the stabilized value that is generally immobile. They do this by circulating cheaper values that are nonetheless fractionally ranked with the inalienable possession; as she documents, if someone were to go 'bankrupt', they would be forced to release the inalienable possession (see, for example, Weiner 1992: 143).[13]

Weiner argues that people are battling to hold onto economic goods that – almost magically – have a surplus value beyond their exchange value; typically, they are heirlooms that are invested with power or that attest to the bodily or sacred power of the owner. In order to hold onto these specific valuables, the owners distribute more replicable, universal values against them, in order to defend the particular value. A sort of tournament of value ensues, all organized around people trying to seize the inalienable possession by working with the cheaper values that circulate. According to Weiner, then, the status of inalienability has to be achieved, and can be lost if not defended well. She means to point out that inalienable possessions are much less *likely* to circulate, not that they could never circulate.

There is a central irony that revolves around the way in which both she and her critics claimed that hers was a 'revolutionary' and 'novel' theory. Her critics announced that it was no theory at all, a mishmash of misjudgement and sloppy empiricism, whereas she and her proponents held that she had discovered a hitherto ignored human universal.[14] The irony is that all Weiner was discovering in her theory of 'keeping-while-giving' was the general system of banking, practised every day, whether by the citizenry of America, by the ancient usurers of India indicted by the Code of Manu, or by the European Central Bank. Long ago and in countless locales, these bankers have perfected the supposedly arcane art of 'keeping-while-giving'. Yet there is virtually no indication that she or her critics recognized the foundational similarity between her theory and this astoundingly basic economic practice.

Considering that the vast majority of people who read Weiner's book themselves had savings accounts, how could this fairly obvious connection with her thesis be entirely missed?[15] In their savings account sits money that is manifestly theirs, viz. they are 'keeping it', but the bank is manifestly circulating it for them so that it can be more useful to others at any given moment than it would be to the owner. If we relied on Weiner's model here, we would immediately see that bankers are helping you to immobilize your inalienable possession while (over)issuing circulating credit upon it. In so doing, just as her theory would have

[13]On this very page, Weiner hints at a relationship between her own theory and banking, but she completely fails to extend her own powerful theory to the modern institution of banking. Thus, I am not critiquing Weiner's theory. I am only critiquing the myopia that failed to extend that theory to even further horizons, so that it could prove useful to anthropologists far beyond the narrow ambit to which her advocates and detractors saw it circumscribed.

[14]Reviews of Weiner's book were written by Foster (1995), Lepowsky *et al.* (1995), Mosko (2000), Thomas (1993), Valeri (1994) and Whitehouse (1993). Godelier (1999) takes Weiner's theory up very approvingly in his book *The Enigma of the Gift*.

[15]To be fair, Valeri (1994) stands alone in mentioning the theory's relationship to the standard loan, but only in passing.

it, they are granting the hoard a surplus value over and beyond its simple exchange value. Here, hoarding and savings would be working together – with the bank as intermediary – to establish another incarnation of the universal practice of keeping-while-giving. One might go so far as to say that 'keeping-while-giving' is a core and foundational aspect of capitalism itself, and is a far cry from even claiming a standing as its 'hidden logic'. Rather, it is its open, proclaimed and proud logic. Perhaps the logic of banking resides virtually everywhere – now as informal keeping-while-giving, and then as formal banking. If that is correct, then formal banking could be seen as a form of power that seeks to eradicate other modes of keeping-while-giving that stand in its way, as it charts a particular path towards a particular future.[16]

THE AFRICAN EXAMPLE

As with so much else in the collective corpus of anthropological exchange theory, the Africanists are out in front, so we can turn to them to work through this disciplinary myopia evidenced in the debate about Weiner's theory.[17] Several scholars have admirably laid out these matters, refusing to take the meaning of 'unbanked' at face value. They have documented the ways in which people store economic value in eminently rational ways *outside* the banking system. With fine-tuned detail, these texts have taught us that people might be doing a number of things when they are 'unbanking' their money. They might be displaying mistrust towards a given regime; they might be indicating faith in a radically different future; they might be insisting that structures other than their own need reform. But, at all events, they are thinking soundly and rationally about their future just like anyone else, and they often unabashedly connect financial arrangements with the notion and power of subject formation and the delineation of community boundaries.

For example, two edited volumes lay much of this out in impressive detail (see Guyer 1995; Guyer *et al*. 2002). We cannot delve into all of the contributions here, but Shipton's description of multiple modes of savings in the Gambia opens up a window on several of these questions. For example, he notes that one of the premier reasons to save in cattle rather than in cash is because the cattle remain indivisible. The divisible nature of cash constantly opens it up to 'the daily demands of kin' (Shipton 1995: 250). Tellingly, the word for 'cattle' is literally 'reserve'. In this case, as with the Comaroffs (1990)[18] and Ferguson (1990), ethnographers find that the indivisible nature of cattle makes it attractive as the kernel of wealth that grounds the circulation of credit. Confirming this, Shipton informs us that Gambians see lending as a form of saving (Shipton 1995: 249). Further, precisely like standard hoards, this stored economic value is released

[16]See Elyachar (2002) for an important example of this sort of 'imperialism' that might be embedded in the spread of banking.

[17]The Melanesianists are the other reliable source of inspiration in exchange theory, as Guyer noted in her contribution to Akin and Robbins' excellent volume (Akin and Robbins 1999).

[18]Incidentally, in the article cited here, the Comaroffs make a highly similar – and therefore inspirational – argument about the way in which battles over currency regimes can be seen as battles over subject formation.

only in the event of extreme circumstances: 'It is only in cases of hardship or special ceremonial needs that Gambian farmers are likely to sell or slaughter cattle' (Shipton 1995: 250).[19]

Further, Shipton shows us that – just like they do with a traditional hoard – sometimes people remove either cattle or money from their own personal possession precisely in order to hide it from the prying eyes of others (Shipton 1995: 249; see also Bähre 2007). This movement of cattle into another's hands signifies an important circle of trust, just as it does when everyday Europeans and Americans turn to a professional banker in order to safeguard their money. The owner shows himself willing to alienate the value from himself and place it in another's care, thereby creating a bond between the two. In this manner, the owner and the 'banker' of the cattle fuse their futures together, as they both become interested in the other's behaviour in new ways.

The work on financial mutuals that lies at the heart of this volume can also be viewed in the light of this rehabilitated sense of hoarding. Since at least Ardener's and Geertz's work long ago (see Ardener 1964; Geertz 1962), scholars have documented the ways in which people collectively pool their money, often through the so-called 'rotating credit association'. Ardener has continued with this work through the years, telling us in one recent publication that in Cameroon, 'Rather than have money lying idle and at risk at home [i.e. as a hoard], or earning little interest in a bank, such entrepreneurs farm it out through a network of debt relations, gathering moral and actual credit which can be called in, should an opportunity or emergency arise' (Ardener 2010: 17). In this text, she additionally explains that, in Cameroon, people frequently build up a reserve fund, called a 'trouble fund', that can be turned to when people fail to meet their obligations to the credit association.

In other words, as Bähre explains in a different example from South Africa, people working through financial mutuals often do the same thing that banks do – once they have pooled their money, they make conscious efforts to bifurcate the total sum of money partly into a hoard that becomes immobilized, and partly into savings that circulate. The former is used as collateral against the implied risk of the loans, much as Weiner's theory would predict.[20] Further, some of the techniques for guarding the hoard that Bähre describes – outright violence and confiscation – testify to the fact that the hoard must be guarded as well as it would be in a bank vault. In so doing, Bähre convincingly shows that members of financial mutuals are building a certain sort of tenuous solidarity in the face of a general distrust prevailing throughout the rest of society (Bähre 2007: 118–40; see also Ardener and Burman 1995; Stiansen and Guyer 1999). Equally, this tenuous solidarity – literally incarnated in their collectivized hoards – helps to create a group bounded together against other groups. In this manner, broader social and

[19]See also Shipton (2010) for an admirable book-length investigation dedicated to issues of credit and savings, though in East Africa not the Gambia. In that work, he also illuminates the way in which animals can serve as alternative modes of saving for the future, as well as the important ways in which different modes of value reckoning can clash.

[20]James provides examples of rotating credit associations that do not retain collateral (as hoard), relying only on trust among members. She points out, however, that 'most [such associations] had experienced problems with fraud' (James 2012: 26).

economic hierarchies are consolidated, as competing collectivized hoards start issuing credit for ambitious projects that can redound to specific groups.

The question of visibility and invisibility (compellingly theorized by Graeber (1996)) also plays a role in the distinction between hoarding and savings in the ethnographic record. But we must fully follow Graeber's logic here, and acknowledge that the invisible also carries power because it is known: the point of a hoard is rarely that it is *truly* invisible. Rather, it is a sort of open secret, along the lines described by Taussig (1999). Once again, the literature from Africa can provide us with a concrete example. Guyer describes hoards that were 'surely known' even though the 'storage was secret, on principle' (Guyer 2004: 80). She goes on to clearly state that these storage houses stood as 'prominent and widespread practices of saving' (Guyer 2004: 81). Having established this, she then describes just the sort of 'sponge mechanism' that was discovered and elucidated so influentially by Fullarton in 1844 during the currency debates of Great Britain's industrializing era. That is, people who owned the wealth housed in these storage facilities were known to spread it around more liberally (as savings-cum-credit) when times were good, but then withdraw it back into more safe storage locales (as hoard) when times were bad.

In the latter case, the hoard grows; in the former case, savings grow. Hence the sponge metaphor. In this manner, savings and hoarding work in tandem to help navigate business cycles. Hoarders are not so much accused of behaving in an anti-social manner because they have a hoard per se; rather, the question is whether they are 'properly' sharing as much of their hoard as they 'reasonably' can. Retaining too much of it is deemed anti-social, while sending away too much of it as credit-cum-savings is seen as profligate.[21]

Given this, we can draw a pithy conclusion: when hoards are large, it is a sign of political and/or economic instability, and people opt to retain control over their own future planning rather than alienate it to another institution. This may explain, in part, the substantial hoards that Guyer describes in her book. As she herself states, 'Trusting the rational-legal framing of economic life can be dangerously irrational for individual actors' (Guyer 2004: 164).[22] But it also provides a fruitful path of research for anthropologists, for it shows that the line that demarcates hoarding from savings is ever shifting, fuzzy and subjective, far better suited to ethnographic than to quantitative inquiry. Listening to the Africanists cited here and elsewhere – rather than just to the economists – can help to illuminate the savings-cum-credit that is circulating around hoards, albeit in non-standard, non-banked forms.

The rhetoric that seeks to undo the entrenched 'problem' of unbanking should also be seen in this light of visibility/invisibility. Personal hoards are critiqued for

[21]Placing this in the context of the American financial meltdown of 2008 and following years, we see that the banks were criticized for their profligacy during the good times, but are now accused for hoarding their bail-out money during the hard times. In the first instance, people believe that they did not hoard enough; in the second instance, they are hoarding too much. The line is a fuzzy and moral one rather than a mathematical one. Regardless, it is negotiated publicly and, as such, can be grasped ethnographically.

[22]Indeed. No one wanted to ask a Zimbabwean bank to take over their own personal hoarding function in 2007, nor ask an Argentinian one in 1999, nor ask a Weimar one to do so in 1922 (see also Shipton 1995: 265–6).

being stuck in the informal, and thus invisible, sector. They must be drawn out into the visible and formal sector.[23] De Soto (2000) provides us with the most influential example of the social sciences and policy makers favouring the visible in this manner. He hopes to make all the world's economic value fully transparent, and he believes that the premier distinction between the West and the Rest is that the former is better at transforming previously hidden capital into visible capital, which then becomes capable of circulation within a system of signs. He asserts that failed economies simply do not have a solid system in place to adequately *represent* capital, which is tantamount to effectively killing it, he believes.[24] Harking back to the nineteenth-century Industrial Revolution, De Soto recommends the widespread 'transparentization' (for lack of a better term) of the poor's assets, so that they can use them as collateral with formal banks. Currently, he argues, all this value sits instead in a dead hoard, and cannot be used to create active savings-cum-credit.

James provides an example of De Soto's neoliberal reform effort in action, when she explains that the privatization of South African homes that had previously been under a more nebulous collective title meant that those homes could then be used 'as surety when taking out subsequent mortgages to build extensions, and then defaulting on them' (James 2012: 34). The poor, in this example, have been asked to make hidden assets transparent; by so doing, they are told that they now have access to make capital improvements to their assets, thereby turning them into entrepreneurs who often seek to increase the economic value of their homes. Alas, they often fail to retain title of the original asset, for the loan extended to them based upon it is too big, and a wide-scale expropriation of title from communities to lending institutions can easily result. Just as Weiner's theory would suggest, the bank and the family are here engaged in a battle over a previous 'inalienable possession' – the home – and all too often the family suddenly finds itself relinquishing that possession.[25]

Another fascinating dichotomy within the hoarding/savings nexus occurs with regard to the precise vehicle of the hoarding and the savings. Most obviously, people are constantly displaying their trust or distrust in a regime by way of currency and investment choice. In reassessing the legendary Tiv case, Guyer makes the incisive point that 'Tiv currency forms symbolized not a closed transactional model but an open set of directional transactions that work stepwise toward the constitution of stores of value that had greater longevity and security than the currencies themselves' (Guyer 2004: 30). In other words, some types of value moved into hoards, while others circulated as savings-cum-credit. This, again, is precisely of a piece with Weiner's thesis concerning inalienable possessions: the

[23]Although, again, it is vital to notice the nesting here too – the bank wants the owner of money to pull it out of the hidden mattress only for the bank itself to then hide it in a hidden vault.

[24]It seems preposterous to claim that these social groups have no adequate system of representation. In all likelihood, they have a different system of representation, one that defends different interests, by issuing credit in ways different from those of standard banks.

[25]The transfer of title from collective to individual ownership was pioneered well before De Soto, with identical effects. The United States' 1887 Dawes Act was designed to turn Native Americans into budding capitalists, by parsing their collective title into individual title, which could then be used to access credit. A vast and rapid expropriation of Indian land ensued (see American Indian Lawyer Training Program 1988).

object of stable value gets hidden away in a hoard while other inflationary objects openly circulate around it, based upon its value and trying to gradually draw it out.[26]

All this brings us to one of Weiner's crucial insights with regard to inalienable possessions. She insisted that the inalienable possession is always the more *particular* possession, while the values that circulate around it are the more *universal* ones. So, for example, we have lesser-known kula shells with less personal history mobilized against stronger shells with famous lineages that rarely move. But I think that, should we choose to expand Weiner's insights into the fields where I see them belonging, then we must amend this slightly. This dichotomy does not rest upon the question of particular/universal, but rather upon cosmopolitan/local. The inalienable possession (which we now know is nothing other than a standard hoard) is always the one that is the *most liquid* in the event of a catastrophe. And 'most liquid' is but another way of saying that its value is grasped both near and far: that is, by a wider sphere of users. It is, therefore, the more cosmopolitan value. This explains why American dollars and gold tend to be used most frequently as currency reserves for lesser-known nation-state currencies.

But it is also useful in thinking about why people sometimes refuse to become banked. Often, the individual hoard is constituted of objects that are not bankable (such as family heirlooms), but that are nonetheless viewed as *more liquid* in the given society that is aiming to convince everyone to become banked. Seen in this light, banks can adequately replace the individual's capacity to hoard only if they are willing to hoard the particular object that the individual views as most worthy of constituting their hoard. Agreeing to hoard in a different unit of value is not only irrational from this perspective, but it would also require an entire reboot of a local symbolic system.[27] All this stands as yet more evidence that the traditional manner in which banking has spread needs to be seen as related to the question of subject formation and community boundaries rather than as a teleological orientation towards 'rational development' and 'transparency'. As Bähre compellingly recommends, 'We need to explore how redistributive economies … can generate new feudalisms and neopatrimonialisms; how they engender new ontologies of wealth' (Bähre 2011: 392). Seen in this light, we may be justified in seeing the spread of formal banking as a history of conquest – even if one is wont to see it as a peaceful and benevolent one – and the entrenched unbanked as a global resistance movement.[28]

[26]In many regards, this can be viewed quite simply as a straightforward instantiation of 'Gresham's Law' – that bad money drives out good. The same story repeats itself in Argentina in the late 1990s. When wealthy Argentinians choose to hoard their money in a foreign currency, it is tantamount to opting against the collectivized hoard of the nation state of Argentina, which they obviously do not trust as a hoarder of last resort.

[27]And this is the particular genius of the thrust of IMTFI's research: rather than a top-down innovation that attempts to transform people into entirely new subjects, they are undertaking detailed ethnographies to help ascertain what local forms of value and financial innovation (including noticing non-state currencies, often unrecognized by banks) could be transformed into newly efficient means of savings.

[28]Bähre (2011) makes a plea to see new modes of economic storage and redistribution in precisely this sort of light (see also Elyachar 2002).

THE SEMIOTICS OF BANKING AND UNBANKING

The hedging of future risk is presumably a human universal, although it manifests itself in myriad forms. In countries with developed banking sectors, most people have merely decided that bankers (and the nested governmental infrastructure of which they are a part) are the best hedgers of future risk, rather than the owners of the money itself.[29] Contrariwise, hoarding on an individual scale occurs when the owner of the hoard has no individual or institution within the division of labour that she trusts other than herself, so she reasonably keeps a stash of cash in her mattress.

To further manage future risk, banks in most countries maintain a connection to national central banks, which themselves maintain gigantic reserve hoards of liquid capital. Living in the anarchist world described by the international relations paradigm known as 'realism', central banks are like small-time individual hoarders – they have no one else to trust outside themselves. They cannot alienate their planning for tomorrow to some other institution, for there is no formal infrastructure in which they could bank; in this very precise sense, the Federal Reserve Bank of the United States is, quite ironically, unbanked – that is, while all of its member banks are required to lodge a portion of their own hoard with the Federal Reserve, the Federal Reserve itself has no other bank in which to place its own cumulative hoard. Almost everyone claims that central banks are the 'lenders of last resort', but they retain this capacity only because they stand as the *hoarder* of last resort.[30] As the famous analyst of central banking, Walter Bagehot, explained, although it may seem counterintuitive, there are times when the central bank must copiously and vigorously lend out its most 'ultimate treasure', converting its 'jewellery' into exchange value in times of dire need (Bagehot 1910: 55). Functionally speaking, this is precisely the purpose of the unbanked hoard in the mattress as well. Equally, it is a perfect variant of Weiner's inalienable possessions.[31]

Thus, until individuals trust and believe that an institution is better equipped to more rationally plan for their future, they will insist upon doing this highly important task for themselves. What we have here, regardless of which society one is discussing, is a series of nested interlinkages among individuals, institutions and regulatory infrastructure, all designed to help chart the future. Insofar as we are talking about capitalist societies, somewhere along this interlinked chain, there must be dead capital lying immobilized. It is this dead capital that allows for living capital to circulate as savings-cum-credit. This dead capital is typically defined as not being 'useful', and important economists such as Keynes and

[29]To further explore anthropological interest in developing tools for analysing people's perception of the future, please see the stimulating collection published in the *American Ethnologist* (Guyer 2007).

[30]Significantly, even this standard platitude is up for debate. Inspired by Polanyi, Hann and Hart (2009) have questioned whether we should instead view the state as the lender of last resort. I thank Erik Bähre for pointing this out to me.

[31]Currency crises, in this regard, are also perfectly in tune with Weiner's theories. During crises, the value of circulating paper that indexes a central bank hoard is argued over. In the event that the central bank is incorrect in its assessment of its exchange rate, it is forced to release its centralized hoard to the outsiders who sought to grab it (see, for example, Peebles 2004).

Wicksell attempted to imagine elaborate systems that would eradicate such dead hoards once and for all.[32]

But seen according to our rehabilitated sense of hoarding, dead capital is eminently useful – dead capital *must* be 'unused', precisely so that it can guarantee that the savings-cum-credit based upon it can go out into the world and function as investment capital. In other words, dead capital is merely another term for liquid capital – capital that is not yet committed elsewhere and can, for this very reason, be unloaded at a moment's notice. This description, yet again, helpfully accords with Weiner's discovery of inalienable possessions. The tournament of value occurs *because of* a dead, immobilized hoard of value that others are trying to obtain.

Much of this can be clarified by Peircean semiotics. A hoard is an object, conceived as an independent unit. Savings, on the other hand, are indexically related to that object so that a portion of them might be made useful for others – not only multiple others, but also the same people who contributed to the constitution of the hoard itself.[33] Savings gain their value as a sign because of their indexical relationship to – their ability to call upon the resources of – a hoard. Savings, in short, are economic value (credit) that is extended to others on the premise that it is a truthful, fractional index of an immobilized and reliably guarded hoard. Thus, savings 'defeat' the 'problem' of hoarding, by magically allowing the hoard to circulate as credit. But some portion of the hoard must always remain dead, for if too many of these floating indexes start to circulate, then people will become suspicious of their quality as indexes.

We are confronted here with a sort of semiotic inflation – the situation wherein a singular object is represented by too many signs (see also Saussure 1966: 114–19). When people suspect such an over-issuance of indexes, two possibilities emerge, both causing inflation. On the one hand, holders of the sign can make a 'run' on the bank, demanding that their 'artificial' index be exchanged for the 'true' object that they thought they had successfully hoarded at the bank; in such an instance, the hoard-cum-inalienable possession is released precisely as Weiner's theory would predict.[34] Alternatively, as the original producer of the indexes, the bank can refuse to release the hoard by simply declaring by fiat that the index is not worth the same percentage of the hoard as people had initially believed, thereby safely retaining its inalienable possession in the face of a contest to seize it. Central banks have been infamous for this latter behaviour over several centuries, while private banks are more notorious for suffering the former. Indeed, much banking policy over the past 150 years has been designed to eliminate the problem of such 'runs' on private banks; this was done by developing the central bank's capacity to be the only national institution with the right to

[32]Keynes and Wicksell both attacked the uselessness of central bank gold hoards, and advocated interesting systems for eliminating them. Wicksell considered them 'barbaric vestiges' of a previous age (see Keynes 1971; Wicksell 1965).

[33]Just as you might ask for a loan from the same bank at which you keep your money deposited, or just as we saw in the example from James, above.

[34]The only problem is one of musical chairs – the people who arrive last at the bank find that their portion of the collective hoard is gone and the bank has shuttered its doors; *their* indexes, and theirs alone, have been frittered away into something valueless.

monitor and circumscribe the production of indexes that can represent the collective hoard.

Derrida's intervention (1978) into semiotics also adds something crucial to a rehabilitation of the hoard and its capacity to build financial mutuality. In Derridean terms, the hoard is the centre that, at the same time, is not a centre. As the powerful 'transcendental signifier', it grounds the play of circulating savings-cum-credit by segregating itself into circulating sign and referential object, although the hoard itself is just as fictitious (gold, for example) as the circulating sign. In a further similarity with Derrida's semiotics, the hoard as grounding centre cannot join the broader structure of banking, even though it constitutes the structure itself. Just as the transcendental signifier must appear as both interior and exterior to the production of meaning, so too must the grounding hoard. For example, although the entire system of central reserve banking presupposes that all smaller hoards must link up with a centralized hoard, this national hoard must remain unbanked and cannot circulate as the savings of yet another bank. And in those instances when a central bank does choose to lodge its national reserve in another nation's central bank coffers, this should be seen – just as Derrida would suggest – as an agreement to relinquish the structuring power of one's transcendental signifier to that of another. In Ferguson's (2013) terms, agreeing to unite a hoard with a larger one is very much a declaration of dependency – an agreement to take a secondary position in a new hierarchy of potentially promising financial mutuality.

If all of this is true, then we need to be very circumspect when we hear visceral critiques of 'backwards' or 'ignorant' hoarders in the field or in the historical record, especially if they are emanating from development agencies, banks or governments. It is not so much that people are truly 'unbanked'. Quite the contrary: they have a variety of mechanisms to store their economic value as well as to circulate it, as is documented by the Africanist literature reviewed here. But they are choosing to use institutions other than common Western ones; they are choosing to retain power over their hoard, as well as over how, where, and to what extent this inalienable possession becomes indexed in a system of signs in the wider social world beyond the self.

In light of this, the location and extent of the hoard actually relates to subject formation, rather than being some obvious question of alleged economic irrationality. Unbanking, in many instances, may therefore be more fruitfully seen as a form of active resistance against certain types of subject formation and the corresponding attempt to redraw community boundaries, or to destroy a prevailing form of financial mutuality. The issuing of credit upon a hoard is one potential mode for arguing over the distribution of resources and how best to plan for the future. As with so much else in social life, larger-scale, 'more efficient' institutions are campaigning to force their way into the division of labour by asking that individuals alienate this vital social function and hand it over to them. Not surprisingly, legions of people across the globe are disagreeing.

We might well agree that standard banking increases the *material* welfare of the people who choose to turn to it. But we should not pretend that it does not arrive with a host of other meanings beyond the material. Western development agencies are perhaps flabbergasted that people keep refusing to bank; but perhaps people are forgoing the potential increase in their material wealth in favour of other valued objects or norms. Shockingly, the unbanked might merely be weighing their options rationally, as any good economist would try to teach them to do.

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ABSTRACT

If a thriving capitalist economy relies on the innumerable small deposits of savings that local people place in banks, then 'unbanking' represents a threat to just such an economy. And yet, across the globe, billions remain outside the formal banking sector, thereby reducing the ability of formal banks to set these savings in motion. This unbanking has been the subject of many reports and studies by economists, corporations and non-profit organizations, but unbanking never seems to diminish. Indeed, by all accounts, it continues to thrive. In order to offer an alternative explanation for this phenomenon, the author revives an important, age-old distinction between hoarding and saving, while also providing an anthropological survey of alternative modes of saving in Africa. In so doing, the author argues that the critics of unbanking may be ignoring the ways in which banking and unbanking are tied up with subject formation.

RÉSUMÉ

Dès lors qu'une économie capitaliste florissante est tributaire de l'argent que déposent dans les banques d'innombrables petits épargnants locaux, la « non-bancarisation » représente une menace pour cette économie. Et pourtant, il existe dans le monde des milliards de personnes qui restent en dehors du secteur bancaire formel, réduisant par là-même la capacité des banques formelles à mobiliser cette épargne. Malgré les nombreux rapports et études produits par les économistes, les entreprises et les organisations à but non lucratif au sujet de la non-bancarisation, ce phénomène semble ne jamais décroître. Tout porte à croire même qu'il continue de se développer. Afin d'offrir une autre explication de ce phénomène, l'auteur reprend une très ancienne et importante distinction entre la thésaurisation et l'épargne, tout en offrant une étude anthropologique des différents modes d'épargne en Afrique. Ce faisant, l'auteur suggère que la critique de la non-bancarisation ignore peut-être les manières dont la bancarisation et la non-bancarisation sont liées à la formation du sujet.