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“My Story Has No Strings Attached”: Credit Cards, Market Devices, and a Stone Guest

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Abstract

In the retail industry, consumer credit is sometimes seen as a dangerous parasite that can become bigger than its host. Credit cards are marketing devices that aim at easing the attachment between consumers and goods. Credit cards are also value meters that trace every single transaction. Credit cards can even be “gardening” tools. Sowing is the name used in Chile’s retail industry to call the data management strategy that consists of extending the credit limit of low income customers depending on their payment behavior. Data on previous transactions and behavior replaces collateral. Credit cards are not only used by the persons whose names are on the cards; People borrow and loan their cards, or, more precisely, their cards’ credit limits. Credit cards do not trace behavior but hidden networks. Can social relations act as parasites on credit – uninvited guests whose host is already a parasite? This article tells the story of a study that started in the middle – credit cards – and slowly became a Serresian economic anthropology.

Credit Cards, Market Devices, and a Stone Guest

Introduction: *Seeing Like a Credit Card*

The title of this article comes from an advertisement I first encountered a couple of years ago outside a store located on the campus of the University of California at Irvine (Figure 1). The text of the campaign was: “My story has no strings attached. With no late fees and no penalty rate, the Citi Simplicity Card keeps life simple.” This slogan connects the two main conceptual and methodological challenges the paper tries to unfold.



First, “Citi Simplicity Card keeps life simple.” This sentence informs potential customers that they can relax because there are no late fees or penalty rates that they should be concerned about. But, at the same time, by highlighting that what makes this product unique is its simplicity, the campaign seems to imply that customers should not necessarily expect pleasant surprises when dealing with credit cards. The starting point seems to be that credit cards are opaque economic goods. And, no doubt, they are. Credit cards are certainly opaque for consumers trying to understand interest rates and fees, not to mention the complicated markets where their personal data and debt are securitized and exchanged. At the same time, although credit issuers certainly get a better grasp of fees, interest rates, and the secondary markets of data and debt, cards are not simply transparent objects for them. Credit issuers gather massive amounts of data, but this data is limited to what can be digitally traced. As will be explained with some detail in the next section, credit cards also play crucial parts in secondary economies that cannot be observed by the credit issuers’ data collection devices.

It is difficult to see through credit cards and this paper grapples with this opacity. To do so, it combines stories gathered at two different fieldwork sites. On the one hand, using credit card invoices as financial diaries and in-depth interviews, the paper reconstructs and maps credit transactions carried out by the inhabitants of thirteen households in low income areas in Santiago de Chile. On the other hand, based on forty in-depth interviews with senior executives and regulators (most of them risk managers of department stores and banks and executives from other institutions, such as debt collection companies, regulatory bodies, and industry associations) I point to the particular risk and marketing strategies of consumer credit lenders in Chile.¹ These two different kinds of material are not combined to get a privileged, panoramic point of view. Rather, it is only through the study of the practices of credit card users that I can observe the blindness of data managers and, vice versa, through the study of data management that I can see what the

¹ Interviews with executives were conducted in two stages: between October 2010 and January 2011, and between September and December 2011. The information collected in the interviews has been complemented with a review of secondary documents and participant observation during the main annual convention of the credit and debt collection industry in 2010. This work was funded by Chile’s National Fund for Scientific and Technological Development (Project 11090375). Felipe González, Camila Peralta, and Felipe Ubeira provided important assistance in the process of collecting the information. Fieldwork with users of credit cards was carried out in 2011 and 2012 and it was funded by The Institute for Money, Technology, and Financial Inclusion at the University of California, Irvine. The research team of this latter project was led by the author of the current chapter with collaboration from Tomás Ariztía, Macarena Barros, and Camila Peralta. Further information about the methods and results of each project can be found in Ossandón (2014c) and Ossandón et al (manuscript).

Credit Cards, Market Devices, and a Stone Guest

card users cannot see. Mine, therefore, is a second order observation (Esposito 2014, Frankel 2014, Ossandón 2014a, Stark 2014, Rodríguez 2014) of observations performed from two different positions in domestic finance.

But, perhaps more importantly, it is by combining the information collected in these different sites that I, as a researcher, can deal with the opaqueness of credit cards as economic objects. The methodological approach followed here, in this sense, might fit with the type of anthropology recently defended by Bill Maurer and colleagues. In their words:

This kind of anthropological analysis stands in relation to its objects not as sign to signifier (in which the goal is an adequate description of the world), but as itself a channel that brings other relations into focus as 'objects of joint attention' (Maurer et al. 2013:56, discussing Kockelman 2010).

In this case, the objects of joint attention are credit cards. However, cards are not observed only from one point of view, but rather from different sites. From each site, different relations are brought forward, calling also for different questions and concepts.² The sections of this paper address the different questions encountered in this process of joint attention.

Second, "the strings attached." The Wiktionary page connects the expression "No strings attached" with this strange story:

In ancient times, documents that were written on parchment had strings that were used to tie them shut, after they were rolled up. The Babylonian Talmud in Tractate Bava Metzi'a[2] mentions an example of a man who gives his wife a get (bill of divorce) with a string attached, but holds on to the string, so that he can snatch it back (apparently because he is unwilling to actually give her a divorce). According to Jewish law, this is not a valid divorce, because the man has not properly delivered the get, by freely giving it to his wife. http://en.wiktionary.org/wiki/no_strings_attached

Now, note the next quotation taken from Michel Serres' *The Natural Contract*:

The bond is doubtless the first quasi-object suited to making our relations visible and concrete; the real chains of obligation, which are light and unburdensome within a space, weigh us down at its edges [...] All in all, its triple tress links me to forms, to things, and to others, and thus initiates me into abstraction, the world, and society. Through its channel pass information, forces, and laws. In a cord can be found all the objective and collective attributes of Hermes (Serres 1995: 107-108).

The story from the Talmud does not refer only to hidden conditions in a particular contract, nor does it refer to the particular relations with those goods that captivate (Latour 2013) or even capture us (Deville 2014) associated with the term 'attachment' in the recent social studies of markets. Strings or bonds or cords, as Serres explains, connect things and people; they produce collectives. The same, or so it is argued here, can be said about credit cards. Cards are not only opaque, technically black boxed 'market devices' (Muniesa et al. 2007), but are also economic objects that assemble new, though not always easy to grasp, collectives. This chapter uses the metaphor of strings attached to refer to the collectives assembled with credit cards.

² To say this in other terms, the approach followed here is neither inductive or deductive but closer to what Gilbert Simondon called *transductive* (Simondon 2009). As Yuk Hui explains: "Transduction comes from the prefix trans- (across) and ducere (to lead), meaning 'lead along or across, transfer.' Transduction signifies a process or an action that leads to the transformation across different domains [...] Furthermore, he [Simondon] identifies transduction as the third way that juxtaposes induction and deduction, and provides a type of thinking that doesn't move uni-directionally from inside to outside, outside to inside, individual to collective, collective to individuals, but rather presents itself as the empirical process of the transformation of forms and structures" (Hui manuscript, 7).

Credit Cards, Market Devices, and a Stone Guest

Another language explored by Serres (2007), which fits nicely with the issues here analyzed, is that of the parasite. *The Parasite* is about observation and observation of observations. The host cannot see the uninvited guests. But the guests cannot see if they have been observed by someone else. Only an 'excluded third' part can observe their relation. But the excluded part can also become a parasite, and so on. The parasite is also the logic of money and finance (Serres 2007). Money (and credit cards) are the typical quasi-objects. They mediate and can be exchanged by almost everything. But using these cards usually comes with a cost. They transform what they touch. They separate, making things and people objects of calculation, but they also connect, producing new circuits, populations, collectives. Thanks to Serres, we already know that. This chapter describes *how* this happens. It narrates a journey that followed some of the hidden strings attached to credit cards, and, by doing so mapped some of the parts played by cards in the multiple collectives that they have been helping to assemble.³

1. Luisa

Luisa is a 54-year-old housewife who lives in the municipality of La Pintana, south of Santiago. Seven others live in her household: her husband Patrick, her children Nacho, Paty, and Andrea, her son-in-law Rafael, and her grandchildren Camila and Cristian. Luisa also has a fourth daughter, Katia, who lives with her husband Rodrigo in the same neighborhood. Luisa's husband works sporadically as a freelance painter, and he earns on average Ch\$150,000 (US\$312) a month. In addition to housework, Luisa manages a *kiosco*, or small shop, in her home, which earns her between Ch\$20-30,000 a month. Andrea and her husband work and take care of their own expenses. Paty, in turn, is unemployed and so receives help from her parents to cover her expenses and those of her daughter. Nacho is studying nursing with the support of a state-guaranteed loan, and recently he has begun to receive his first income as an occasional construction worker.

With regards to her financial life, Luisa has a savings account, an emergency fund of Ch\$40,000 cobbled together with money from the kiosk in the BancoEstado, a state-owned financial institution. Since Luisa and her husband have informal jobs, neither has access to checking accounts or bank loans. Luisa is, however, an active participant in three informal financial institutions: two *pollas* (rotating savings organizations) and a *caja común* ("common fund") that functions as a Christmas savings club. The *caja* can also be used as a source of credit, but only under certain restrictions. Loans must be repaid with interest, there are fines for late payments, and if a member misses her quota for three consecutive dates she is removed from the group and the money she has contributed up to that point is not returned to her.

Like many other Chileans, Luisa also has access to loans facilitated by retail companies and their credit cards. As summarized elsewhere:

While loans provided by banks and other institutions have increased in the last years (Morales and Yáñez 2006), the most impressive expansion has been in department store credit. In a country with a population of about 17 million, the amount of bank credit cards increased from 1,310,325 in 1993 to 4,499,627 in 2007, while retail credit cards expanded from 1,350,000 to 19,273,919 in the same period (Montero and Tarziján 2010). In other words, there are more than four retail cards per bank card in Chile (while this rate is 0.9 in the USA; 1.5 in Brazil; 0.25 in Colombia and 0.4 in Mexico; Montero and Tarziján 2010); and store card transactions almost triplicate

³ The chapter, therefore, does not try to solve the discussion about whether credit cards are part of socially embedded or dis-embedded transactions. Think, for instance, about the heated debate a decade ago between Daniel Miller (2005) and Michel Callon (2005). Are credit cards parts of perfect commodity exchanges, cut and detached from previous relations? Or, are they objects, like Zelizer's (1978) insurance that, instead of cutting us from others, help us to reinforce previously existing bonds? This essay does not try to answer, as do Alya Guseva and Akos Rona-Tas (2001), whether it is possible to distinguish between arms' length and embedded credit card transactions. Here I am more interested in the process of knitting or assembling collectives through the strings attached to credit cards.

Credit Cards, Market Devices, and a Stone Guest

those of bank cards (SBFI 2010). Furthermore, in today's Chile, retail cards are not merely used to get installment credit, but they can also be used as credit cards in a growing network of associated stores and as medium to get “cash advances” and other personal loans (Ossandón 2013: 2).

According to the 2011-2014 Chile Central Bank's Finance Survey, 58% of Chilean households have consumer credit debt, 23% hold unsecured loans from banks, and 45% hold unsecured loans from retailers (Banco Central 2013). These numbers are unevenly distributed, as the richer households have equal access to banks and department store credit, while those with lower incomes have access primarily to credit issued by department stores and supermarkets.

Ten years ago, Luisa acquired her first credit card in the department store La Polar, and a few years later ended up with cards from the department stores Paris, Corona, Tricot, Fashion Park, and the pharmacy chain Salcobrand. Two years ago, however, after feeling that her debts were spiraling out of control, she closed the Tricot, Fashion Park, and Salcobrand cards, and, a year before our conversation, a loan renegotiation ended with La Polar blocking her card; currently, she only holds cards from Paris and Corona.

Luisa uses these store cards in various ways. For example, between September 2011 and February 2012, she used the Paris card to purchase two pairs of sneakers for her son, a cell phone for herself, and merchandise in a supermarket, which is part of the same business group as the store and where this card is also accepted. Each purchase was paid for in six installments. She also used the Corona card for a cash advance. But Luisa did not use her cards only for her own purchases. For example, Luisa lent her Paris card nine times to her daughter Andrea—three times for installment purchases of merchandise, another five times to purchase goods in the shop, and once for a cash advance consisting of six installments of Ch\$15,000 each. In addition, Luisa lent her card from La Polar to her daughter Andrea to buy a refrigerator; and her Corona card for an advance of ten installments of Ch\$10,000. Luisa has also lent her La Polar card to her daughter Katya for a cash advance and for a furniture purchase, and the Corona card to her daughter Paty to buy an iron in ten installments. On two other occasions, moreover, Luisa's son-in-law Rafael used her Corona card, once to buy himself sneakers and another time to buy a cell phone for his son.

In our study of the financial practices of thirteen households in three municipalities in low-income sectors of Santiago, we encountered many similar stories. Obviously, we anticipated that, just as it is common for Chileans to lend health insurance vouchers to one another, it would likewise be expected that they also lend retail credit cards to one another. What we did not expect was the degree of pervasiveness and complexity of such practices of borrowing and lending of retail store credit cards. Thus, in every home we visited, we encountered such lending and borrowing organized in complex ways. Card lending came to constitute one the main objects of our inquiry.

2. The Sociology of Card Lending

It is not difficult to associate the practice of card lending with the basic principle of the New Economic Sociology, as formulated almost thirty years ago by Mark Granovetter. At first glance credit cards might appear to be private property, owned and managed by the person whose name is on the card, but a closer observation of card lending reveals a parallel and collective circuit of debt—that is, a network. Still, how and what might we see were we to examine the lending of credit cards as a network? What are the nodes and types of relations? How to classify the types of actors involved?

Inspired by John Law's (2007) description of the advantages of ‘pin boards’ or bulletin boards as a way to think visually, we felt we should pursue an experimental path to understanding such lending networks. Instead of working directly with relational data visualization software, we decided to embrace the flexibility afforded by using our own hands. Armed with the necessary materials—cork bulletin board, yarn, and pushpins of different sizes and colors (Figure 2)—we met to search for a way to think visually about what we were finding (Ossandón et al. manuscript).

Credit Cards, Market Devices, and a Stone Guest



Fig 2. Data analysis materials

Figure 3 visualizes the case of Luisa. The red pins represent her and her husband, the blue pins her daughters and sons. The large pins represent retail store cards. In this case, Luisa is the only one with cards—one from Paris, one from Corona, and another from La Polar. The yarn threads represent uses of a card involving some form of credit, and they connect the person that receives the loan of the card with the credit card used for the transaction. As can be seen, Luisa has used her three cards for personal transactions, but the same cards have also been used by her daughters and sons-in-law.

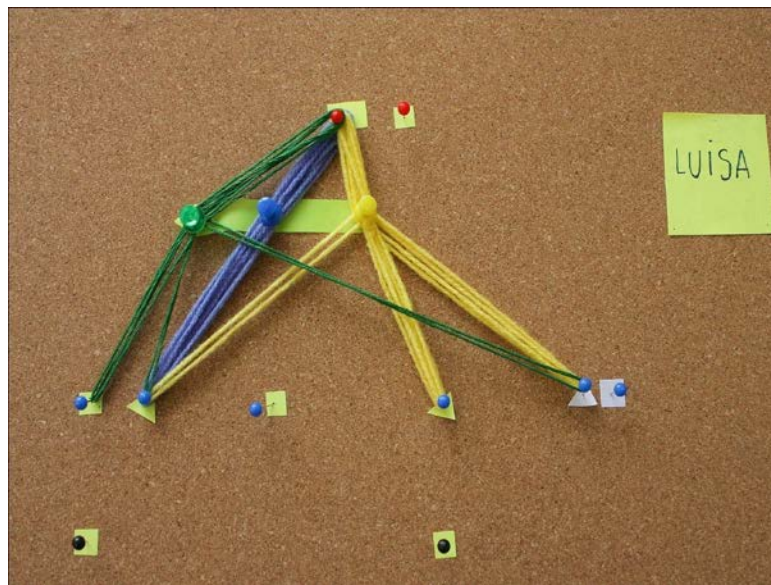


Fig 3. Luisa's transactions

We completed similar exercises with the other twelve households. Here are the networks of retail card use in the households of Carmen (Figure 4) and Yeni (Figure 5).

Credit Cards, Market Devices, and a Stone Guest



Fig 4. Carmen's transactions

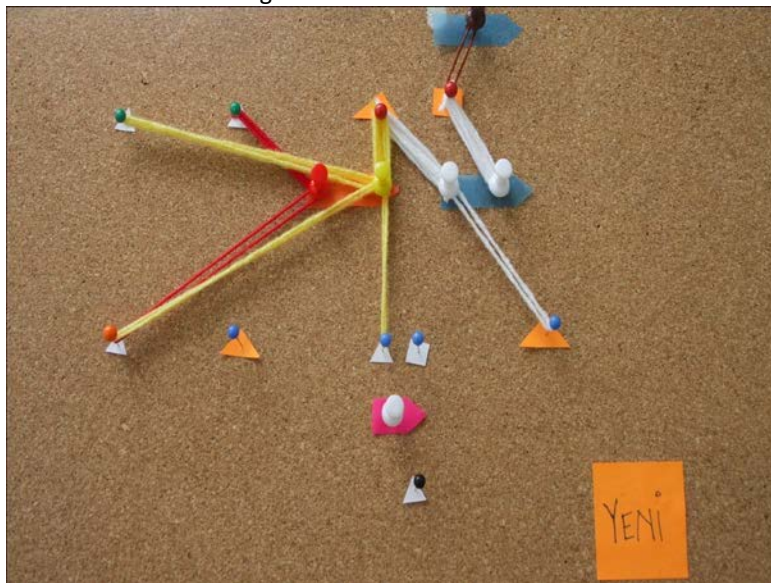


Fig 5. Yeni's transactions

After several attempts, the images displayed here have left us satisfied as a good way of visualizing our data. But the central question remains: What is this all about? As it has already been said, credit card lending practices produce networks. But what kind of collective or social formation are we talking about?

One option is to focus on the nuclear family or household as the fundamental unit of such networks. As is evident in the case of Luisa, however, card lending can span different family units living together in the same residence. A second option is the family or extended kinship. Luisa not only lends her cards to her family members living in the same property, but also to her daughter Paty, who lives in another house. In several of the cases studied, however, we found card lending extending beyond the family to friends and neighbors. The case of two homes connected through two friends turns out to be instructive in this way.

Credit Cards, Market Devices, and a Stone Guest

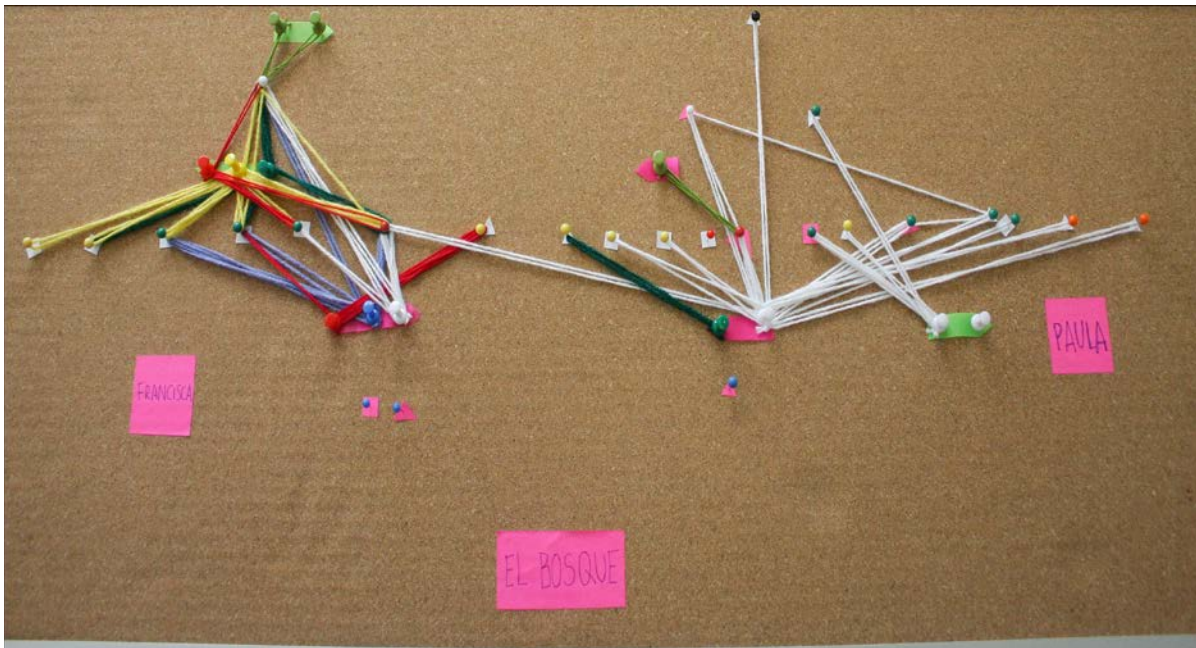


Fig 6. Francisca's and Paula's transactions

A more suitable starting point is Julia Elyachar's (2010) notion of "phatic labor." *Phatic* comes from Malinowski's remark that communication is not only used "for the purpose of conveying any information in particular" (453) but for the sake of communicating, and *labor* from Marx. "Phatic labor" refers to the work of producing new "social infrastructures of communicative channels" (120) by (especially female) inhabitants from poor countries that also become crucial economic resources as recognized by NGOs and micro-lenders. It could be argued that card lending travels and reinforces the phatic channels produced by everyday communication. But what is lent? What is the medium of these channels?

Viviana Zelizer's (2010) notion of "commercial circuits" can help here. Zelizer's circuits are webs of economic transfers among a delimited group of actors who bestow upon these transactions a shared meaning, a clear line of belonging, and make use of a particular medium of payment. Each of these networks of credit card lending functions as a commercial circuit that frames or connects to existing collectives—neighborhoods, families, or households—but that also has its own emergent character and forms of inclusion and exclusion. Indeed, an important part of the interviews revolved around the edges or boundaries drawn when a commitment is broken and how the limits of these circuits can be re-established. Moreover, such circuits entail a system of parallel calculations, which are in fact often drawn in the margins of the monthly bill (Ossandón et al. manuscript). People do not lend money, but what is lent, or even exchanged, is the capacity to borrow and go into debt, the credit limit of their different cards. But credit limit is an economic object that is delimited elsewhere. To understand how this works, it is important to move to a different site—the store—with its own characters—risk managers and their algorithms.

3. Sowing Consumers with Retail Credit

Consumer credit is an unsecured loan; no collateral or guarantee is set aside to back the debt. This does not mean it is made under pure uncertainty. Banks in Chile use 'structural' social data (such as information about income, job contract, and patrimony) to screen their customers. Retailers use this information, too, but for them it is more important to screen via their customers' credit behavior. If credit is well managed and debts are paid as they are generated, then retailers will increase the credit limit assigned to a card. I have explained this in more detail elsewhere (see Textbox 1).

Credit Cards, Market Devices, and a Stone Guest

Textbox 1. Sowing Consumers with retail credit in Chile (taken from Ossandón 2014, 440-441).

The process can start, for instance, when someone is about to buy any item, and, if she is not already a customer of that specific store, this person will be asked whether she would like to participate in a contest, with as only requisite to provide the client's ID number. This number will be automatically cross-checked with the information collected by some of the available commercial bureaus. If the client is not registered there as defaulter, a store card will be offered to her. To get the card, though, the customer will have to provide some extra information: particularly, place of residence and to press a fingerprint detector. The address is geo-referenced (to locate, for instance, areas of the city that are considered not "good" for debt collection) and the fingerprint is connected with "Previred", a side business of the private pension funds that provides provisional information. The sales person will probably also do what is known as "to turn the customer's wallet inside out", that is, to check whether the potential client has other credit cards, or, in other words, has been screened by another institution, for instance, the stricter banks. The collected information will be contrasted with the store's statistical models and the case will be associated to a specific category, score, and its correlated credit limit. All in less than five minutes.

Here is the main difference between banks and stores. Chilean banks do not only take much longer to evaluate a new client, but they will not open a credit account for a customer without income or another type of collateral. Stores, on the other hand, tend to exclude only those that have previously defaulted or are associated to very specific risk patterns. Instead, what stores do with those customers that lack collateral or have a low income is to grant them a very small credit line (i.e. US\$100 or less). Certainly, risk managers know that this is a risky operation. In fact, they assume that an important number of the new customers will default. However, they see these losses as marketing expenses, the price paid for attracting new cardholders. They are more interested in starting a long relationship with those that will not default.

This is when the second moment of the credit process starts. After screening, the most important information about cardholders is not their income or any external source, but instead, their commercial behavior: what do they do (and don't they do) with their cards. Depending on this behavior the credit limit varies. For instance: if the customer of the example doesn't only accept the card that was offered to her, but uses it and pays the installments back on time, she will be granted a credit ceiling update, which will be extended again in case the "good" pattern continues. The limit for these extensions will be the ceilings of the particular category in the matrix where the customer has been located [...] It is this form of management that is known as "to sow":

Try to imagine this: we could spend 10 or 15 thousand trying to capture new customers, so instead, why not try a quick transaction at the cash register? We offer them something, let's say \$30,000 [US\$60] in credit, and, let's be extreme, half of them fail. With these small credits we have only spent \$15,000 on each. You can say, but 50% is a risk rate that no-one can afford, but you can, with micro-credits you can. This is why it is known as 'to sow,' because when you sow you spread many seeds, but seeds are small, and we want them to become big plants, and some of these seeds blossom and others die, but that part that dies, dies with small credits, with these others, what we call 'green buds,' the idea is to grant them bigger credits to make them properly profitable (Interview 3, risk manager, department store, own translation).

What replaces collateral in retail credit is individual behavior. This picture, however, is questioned by the commercial circuits described above. It might be instead that store credit invisibly works as a case of what Biggart and Castanias (2001) named "collateralized social relations." Like in micro-finance, credit card loans would be backed by social relations that make re-payment more likely. It is in this sense that what has been presented here can be read in the already traditional sense of the New Economic Sociology as championed by Granovetter (1985). The language of behavioral scoring wrongly describes credit card lending in under-socialized terms, while it is instead embedded in social networks. But are retailers really blind to collectives?

Credit Cards, Market Devices, and a Stone Guest

Let's go back to the circuits of card lending. They are a kind of network, but they are not about just any network. In the technical terminology of social network analysis, these are 2-Mode networks since the actors are not connected directly with each other, but through nodes of a different kind (Stark 2014). What we have here are people connected to each other through the use of a common card. The cards, in turn, are not just any nodes. They are 'value meters' (Latour 2013) in networks of transactional data collection (Savage & Burrows 2001). Unlike most commercial exchange, whose mode of payment is cash and for which there is no record besides the receipt, every transaction carried out with a card is recorded, as the bills we receive at the end of each month stubbornly remind us. This information is central in the operation of retail companies, which statistically evaluate the behavior of each of their customers. Retailers, or the retailers' algorithms, observe the information traced by credit cards in terms of risk. Risk works by pooling, assembling statistical populations in the process. To use a term popularized by Deleuze: risk management is about *dividuals* not individuals (Deleuze 2006, Langley 2014). It is at this level that the metaphor of sowing works. A garden is composed of many seeds and many of them will never grow. The investment is valued not in terms of specific individuals but in terms of their population. Like insurance companies (Ossandón 2014b), retailers assemble their own collectives, and the credit limit accessed by each customer is based on this invisible collective where risk is spread.

		Behaviour				
		Q1	Q2	Q3	Q4	Q5
Colocación actual :						
Predictor	Q1					
	Q2		\$ 100.000			
	Q3					
	Q4				\$ 60.000	
	Q5					
Tasa de riesgo :						
Predictor	Q1					
	Q2		5%			
	Q3					
	Q4				18%	
	Q5					
					Colocación actual	\$ 160.000
					Pérdida esperada actual	\$ 15.800
					Tasa riesgo actual	10%
Aumento % :						
Predictor	Q1					
	Q2		20%			
	Q3					
	Q4				0%	
	Q5					
Nuevos cupos :						
Predictor	Q1					
	Q2		\$ 120.000			
	Q3					
	Q4				\$ 60.000	
	Q5					
					Colocación futura	\$ 180.000
					Pérdida esperada futura	\$ 16.800
					Tasa riesgo futura	9%

Figure 7. Image taken from power point presentation: 'Crecimiento con Riesgo. Multitiendas Hites S.A. Chile', presented at 7 Congreso Andino de Créditos y Cobranzas, CMS, Colombia.

Credit cards in retail therefore are not part of only one, but rather two collectives. On the one hand, the circuits of card lending: analogous, personalized, case to case social networks. On the other hand, statistical populations: impersonal, digital, big data. Mechanical and organic solidarities, formal and informal economies in front of each other (Wilks 2014)—suddenly our case is not about explaining the economy by way of the social, but a comparative analysis of two different social formations emerging with consumer credit. What is embedded in what? A language more suitable than the concepts provided by the New Economic Sociology has been developed by Michel Serres in his *The Parasite*. To conclude, let's then parasite *The Parasite*.

Credit Cards, Market Devices, and a Stone Guest

4. A Stone Guest Whose Host is Already a Parasite

This is the good botanical model, and botany, as we shall soon see, is the queen of sciences and of all parasitic detours.

Serres 2007:111

Credit cards are not just any kind of economic object. Credit cards are value meters that trace every single transaction. Credit cards can even be gardening tools. Sowing is the name used in Chile's retail industry to call the data management strategy that consists of extending credit limit of low income customers depending on their payment behavior. Data on previous transactions—behavior—replaces collateral. But credit cards are not only used by the persons whose name is on the cards. People borrow and loan their cards, or, more precisely, their cards' credit limits. Can social relations be parasites on credit - a stone guest whose host is already a parasite?

The parasited one parasites the parasites. One of the first, he jumps to the last position. But the one in the last position wins this game. He has discovered the position of the philosopher (Serres 2007:13).

The observer always makes less noise than the observed. He is thus unobservable by the observed. That is why he troubles and is never troubled, that is why he is an asymmetric operator. He supplants by essence and by function. He is in the position of the subject. The subject [*sujet*], thrown [*jeté*] down, as his name indicates, is the last of the series. If he is not the last, he is no longer subject. It is not the one who makes no noise, but the one who makes the least noise (Serres 2007:238).

Cards are strange objects that project a different social shadow depending from where you see them. Consumers can see their cards and the circuit of people that use them. As their credit limit grows they can also guess the operation of the retailers' algorithms but cannot see them; neither can they see the population, nor the garden, in which they have been located. Risk managers can trace and follow every single transaction carried out with the cards associated with their stores and can pool their users in statistical populations, but they cannot see the circuits of card lending. These are analogous, invisible for the digital big data collected with card transactions. Drawing on fieldwork carried out at two different sites, the current chapter reports my observation of these two different modes of observing and their respective blindness. I am the excluded third in this story, the one who can observe both, circuits and populations. But, am I alone?

The only information that comes out of the black box is that there is a channel through which information passes. The only message that comes out of the path is that there is a path by which messages pass. A thread comes out of the box. The only thing that passes in the channel is the name of the channel (Serres 2007:240).

No, I am not. I am not the only excluded third. Credit cards in Chilean stores were born as 'marketing devices' that aimed at easing the attachment between consumers and goods (Ossandón 2014c). Later on, credit turned to be a profitable business on its own. It is in this sense that in the retail industry (Trumbull forthcoming) credit is sometimes seen as a dangerous parasite that can end up eating its host. But retail credit cards are not only about marketing and credit management. Like 'mobile money' in Africa (Maurer et al. 2013), retailers in Chile are also in a competition for providing the medium of payment for those whose income is not enough to consume without credit. It is not only about enhancing purchase of particular goods or extending payment schedules to earn from interest rates; it is also about providing the channel of payment and charging fees for its use. In this sense it does not matter much whether it is a statistical population or a circuit of commerce. They are both good infrastructures for payment channels.

To paraphrase Latour's (2013, p. 426) playful use of the notion of embeddedness, payment does not lie on a single social bed, but on two at the same time. Payment networks parasite two different collectives to become a network of their own. The channel is not the conduct, but the parasite. To make things still more complicated, payment is not the only

Credit Cards, Market Devices, and a Stone Guest

channel in this story. The circuits of card lending are based on *phatic labor* which create and transform their own communicative channels (Elyachar 2010, Kockelman 2010). Card lending is enabled by the risk management practice known as sowing; it makes use of the retailers' payment networks, but it also crosses them. Credit card lending creates a new sort of financial activity based on the exchange of credit limits of cards issued by different companies, which also makes possible a new kind of social infrastructure.

And here is where this journey finishes. Following the strings attached to credit cards we have found two different types of collectives (population and circuits), two types of financial activities (card lending and consumer credit), and two different channels. Credit cards however remain opaque to us. But maybe it is because they are the ultimate parasite. "The parasite is really a joker, or wild card, who takes on different values depending on its position in a system (Kockelman 2010:412)." And the way to know about them is by describing the set of nodes – or cards – they replace in as many networks as they take part.

Credit Cards, Market Devices, and a Stone Guest

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Credit Cards, Market Devices, and a Stone Guest

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