The Normalization of Economic Life: Representations of the Economy in Golden-Age Buenos Aires, 1890–1913

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This essay examines the cultural impact of the market transition in Buenos Aires during the so-called golden age (ca. 1890–1913), when Argentina experienced a process of export-led growth, centered on agriculture and livestock. The international mobility of labor and capital resources, in a context of an expanding frontier, facilitated rapid and important gains in productivity. By the turn of the century, a model of accumulation based on mass immigration, foreign capital, and the redistribution and use of land taken from indigenous peoples was firmly established. Important changes in technology (breed selection and threshing machines) and social relations (tenancy and sharecropping) modified the landscape of the pampas. The city experienced more directly the turmoil of “progress,” receiving massive inflows of immigrants from Europe and rapidly absorbing modern means of transportation and distribution. Soon, a large consumer market developed, underscoring the modernity of the city’s economy.

Some scholars view this period as a turning point in the history of Argentina. Social and urban historians have noted two fundamental changes: the revolution of wheat that transformed the social landscape of the pampas; and the modernization of the city that ultimately allowed some improvement in the living conditions of immigrant workers. Labor historians found in this period a deepening of class confrontations: the transition from artisan-based and ethnically divided working-class communities to a politically active and organized working-class movement under socialist and anarchist leadership. The very success of capital accumulation made the disparities in the distribution of income and wealth all the more evident, facilitating the diffusion of radical ideologies. Anarchist-dominated labor unions, mutual-aid societies, socialist cultural centers, and renewed activism within the workshops signaled the emergence of class politics.
Economic historians have emphasized the success of a model of growth based upon the export of primary commodities produced with the help of international capital and European immigrants. However, it is important to remark that this was also a period of monetary and financial normalization. The renegotiation of the foreign debt, the stabilization of the currency, and the greater overseeing of banks and speculative investments produced a certain degree of stability in the economy. Monetary stability was crucial to the expansion of exports that followed. The transition from a financially and monetarily unstable economy (1885–92) to one governed by stable prices and a strong currency (1893–1913) left indelible marks on the memory of contemporaries. The golden age was as much a story of monetary stabilization as one centered in the rapid incorporation of European immigrants, capital, and technology.

My interest lies in the examination of the critical reception of these economic changes by workers’ advocates, experts, publicists, and the public. In other words, instead of focusing on the actual evolution of production, prices, investment, consumption, or distribution, I analyze the economy as a cultural process. This perspective necessarily finds its object of investigation in the terrain of discourse, communicative interactions, and representations. Public reactions to economic policies or to the general evolution of the economy can be found in novels and memoirs about economic life, in social practices and prejudices built around money and merchants, in everyday conversation about

1. The object under investigation cannot be presented in the form of statistical tables or graphs because this article does not examine the evolution or performance of the Argentine economy. Moreover, I do not attempt to test the validity of certain conceptual or theoretical tools used to examine this evolution or performance. My goal is to examine the perceptions of most people about this economic transition and the set of symbols and meanings that they derived from it.

economic topics, in the rhetoric and tone of social protests, and in publicists’ representations of policymakers.3

Texts and images indicate the structure of feelings associated with a given market transition and the extent and intensity of public reactions to new economic policies. This experience cannot be reduced to any single set of sensations, practices, or forms, because it involves different social actors, all endowed with capacities to represent and attribute meaning to their own activities. A market society produces an abundance of representations about what people do in the marketplace. The multiplicity and diversity of these representations present important problems to the researcher, but this does not make the enterprise of reading the cultural impact of a market transition totally unsailable; there are a limited number of interpretive communities and the representations of market life tend to converge around certain powerful signifiers.4

Market transitions bring about a series of transformations to everyday life that leave indelible marks in popular culture. Certain transitions have been dubbed market revolutions because they involve comprehensive changes in “beliefs, behaviors, emotions, and interpersonal relations.”5 These revolutionary changes are often associated with the transition from a subsistence to a commercial economy. In the antebellum United States, for example, the transition involved at least five major transformations: the conversion of quasi self-sufficient farmers into producers of cash crops for distant markets; the improvements in transportation (canals, roads, and railroads) that opened new

3. If we use C. B. Macpherson’s definition, we could say that Argentina at the turn of the nineteenth century was a market society because there was a market in human labor, in addition to private property. For a discussion of this concept, see C. B. Macpherson, The Political Theory of Possessive Individualism: Hobbes to Locke (Oxford: Oxford Univ. Press, 1962). However, if we use Polanyi’s definition, then Argentina does not qualify for that label because markets were not “disembedded” from social and cultural constraints. See Polanyi, Great Transformation.


market opportunities for farming and manufacturing; the erosion of the handicraft system as a result of the competition of cheaper manufactured goods; the decline in home manufacturing; and the rise of a new working class. The cultural impact of such vast and diverse transformations was overwhelming—the sense of vulnerability and class alienation felt by immigrant workers, the discredit of republican values and promises, middle-class fears about the moral degradation of cities, the emerging cult of domesticity, and the religious revival of the Second Great Awakening.

At the other end of the spectrum are social and cultural adaptations that produce some criticism of new market ways and policies, without revolutionizing ways of life, self-perceptions, emotions, or beliefs. These non-revolutionary market transitions reinterpret “the economy” in ways that are neither catastrophic nor apocalyptic. They do not produce the intense class anxieties or nostalgia for a past golden age, usually generated by major economic transitions (for example, the industrial revolution). The process I describe in this essay, namely, the normalization of economic life, is one such non-revolutionary transformation in market culture. Despite the dissemination of radical discourses about capitalist accumulation and politics, Buenos Aires did not witness any religious awakening or messianic restoration between 1890 and 1913. Similarly, the changes in the functioning of markets and in economic policy were not so radical as to produce intense moral reactions from society. Instead, the export economy and the gold standard generated a multiplicity of representations about “the market” that implied a certain degree of accommodation or acceptance of the principles of a capitalist economy.

The critical reception of economic changes can be called “revolutionary” if people’s collective experience with market mechanisms, institutions, and principles leave more than normal impressions, or if participants are conscious of living in a period of rupture, a time of different intensity, a memorable epoch. By contrast, any economic transition in which people accept the evolution of the economy as a normal process can be called “non-revolutionary.” In such a situation, criticism would focus on the inequality of outcomes rather than on the basic commodification of social relations. Of course, each economic transition produces a reworking of the moral or ethical boundaries of the market. Different imaginaries about the market translate distinct intensities of moral indignation about a given process of economic growth.

Three important premises guide my investigation: (1) the constellation of images and texts generated by a given economic transition belongs to a different plane than the economic process itself because they constitute an entirely different and separable subject matter; (2) the multiplicity of representations of market culture, though apparently chaotic and radically different, can be summarized and reduced to a few leading principles; and (3) the importance of a market transition should be measured in relation to its resonance in “culture” rather than by a set of structural changes in society and the economy. My focus on representations about markets entails no presupposition about the veracity of economic discourses. My goal is not to describe how a society with markets transformed itself into a market society, which, by necessity, is a long-term process that certainly did not start in 1890. Rather, my aim is to present a preliminary assessment of the critical reception of the economic changes during this period, by examining a limited group of representations about market activity, policymaking, and economic development. The existence of a moral economy during the Age of Progress is hinted at but not fully explored in this essay. My argument is organized as follows: First, I provide a plan or strategy for studying the cultural reception of economic change; second, I offer a hypothesis about the existence of a major conceptual change in the interpretation of the economy in golden-age Buenos Aires; and finally, I show how diverse producers of discourses, namely, socialists, anarchists, middle-class reformers, and representatives of the middling sectors, contributed to a reflection about the nature of economic change during this period.

The question of the formation of a market economy in Argentina is a difficult one. For those who look for institutional transformations leading to the formation of markets in land, labor, and capital, the period from 1880 to 1914 is crucial. Roberto Cortés Conde, for example, finds this period particularly fertile in institutional innovation. During this time, an almost nonexistent market in land was replaced by a sophisticated and active market, operated by specialized agents, while European immigrants, coming and going in response to wage differentials, gave life to an active labor market. But not everybody agrees that the Age of Progress (immigrants, railroads, and foreign capital) coincided with a period of market formation. Hilda Sáhato and Luis A. Romero locate the formation of a free labor market in the period that preceded mass immigration (1850–80). Fernando Rocchi sees the emergence of a mass consumer market (ca. 1910–40) as a phenomenon restricted to the city of Buenos Aires. Other historians, such as Carlos Mayo, go even further back and situate the beginning of capitalist relations in labor in the postindependence or even in the late colonial period.
Research Strategy

An analysis of the market transition as a constellation of cultural processes entails reviewing changes in at least five areas: (1) the rearrangement of the boundaries separating public and private, market and non-market, family and work; (2) the nature of economic reforms; (3) the popular resistance to these reforms; (4) the ways in which various producers of discourse portrayed the economic situation; and (5) the changes in the practices of economic agents (powerful and subaltern) in response to economic reforms.8

Boundaries

The penetration of the market into areas traditionally dominated by other principles (art, love, workmanship, scientific curiosity, tradition, patriotism) tends to produce reactions saturated with a sense of moral transgression or outrage. Voices that transmit these reactions highlight the existence of cultural boundaries delimiting the space of legitimate market activity.9 The spread of

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8. Although I could have chosen other hermeneutic paths, I did not. One of them relates economic theory and opinion to literary works. See, for example, David Kaufmann, The Business of Common Life: Novels and Classical Economics between Revolution and Reform (Baltimore: Johns Hopkins Univ. Press, 1995); David Trotter, Circulation: Defoe, Dickens, and the Economics of the Novel (Houndmills, Basingstoke, Hampshire: Macmillan, 1988); and Richard F. Teichgraeber, Sublime Thoughts/Penny Wisdom: Situating Emerson and Thoreau in the American Market (Baltimore: Johns Hopkins Univ. Press, 1995). Another path consists of examining everyday conversation as a repository of alternative economic ideas, a research strategy pursued by Stephen Gudeman and Alberto Rivera in Conversations in Colombias: The Domestic Economy in Life and Text (Cambridge: Cambridge Univ. Press, 1990). Yet another perspective centers on the analysis of liberal discourse, regimes of representation, and the questions of otherness and identity. See, for example, Craig Murphy and Cristina Rojas de Ferro, “The Power of Representation in International Political Economy,” Review of International Political Economy 1 (1995). In contrast, I emphasize the process of attributing meaning to market activities and institutions in a way that is similar to what Jean-Christophe Agnew suggests in Worlds Apart: The Market and the Theater in Anglo-American Thought, 1550–1750 (Cambridge: Cambridge Univ. Press, 1986). Agnew calls this kind of inquiry a “phenomenology of market experience,” the systematic description of “the fundamental structures of meaning and feeling that have accompanied the different forms of commodity exchange over time.”

9. Thomas Laqueur suggests that cemeteries, for example, serve to define the outer bounds of the market. “If one could trade in death, one could trade in anything.” With the advent of market society, cemeteries became sites of dispute, reflecting the new class distinctions and the separation of rights of property from religious commitments. See his essay entitled “Cemeteries, Religion, and the Culture of Capitalism,” in Capitalism in
market relations threatens the stability and the meaning of central organizing polarities of social life (art/commodity, love/prostitution, work/crime, mercenary/patriot), provoking either negative reactions or rearticulations compatible with market modernity. The confusion, travesty, and degradation brought about by the commodification of social relations in these particular areas demand our special attention. In particular, moral panic—reactions that present the penetration of market relations into bordering areas as dangerous and morally pernicious—may signal the presence of intense cultural cleavage. Anxieties about the excess and the intrusion of market forces in other preserves tend to appear when the very success of economic change manages to affect consumption patterns, lifestyles, and morals.

The construction of the new dangers facing nation and culture are often the product of the rise to prominence of reformist communities. Their discourses rearrange the boundaries and the categories that organize the social world. Paradoxically, these discourses, while aiming at a clear demarcation of legitimate sphere of market activity in relation to other areas, such as public health, prison rehabilitation, education, housing and sanitation, and urban planning, tend to use market metaphors to convey their message. Hygienists, pedagogical experts, prison reformers, educators, and urban planners often resort to ideas of competition, productivity, efficiency, and cost-effectiveness to understand the society they try to reform. Reprocessing classical and modern motifs about individuals, society, and culture, these reforming communities draw new dividing lines within the social world and construct “normal” and “dangerous” social categories.

Economic Reforms

A given economic transition (an acceleration of economic growth, the integration of a region into the world market, or a severe and protracted depression) always involves change in the policies that orient or sustain economic decision-making. These reforms could be more or less revolutionary, depending on whether or not they modify structural components of the economic and social system. Evaluated in terms of its critical reception by non-expert interpretive communities, economic reforms are considered revolutionary when they affect fundamental changes in cultural structures and modes of experience. By this I mean the cognitive polarities, the imaginaries, the myths, and
the narrative motifs that help people make sense of an economic transition. Important variables to consider in this regard are (1) the degree to which an economic transition is associated with a particular authority or policymaker; (2) the consistency between economic reforms and the expectations and values formed by economic and social agents, (3) the effect a particular investment profile can have on reshaping the sociophysical landscape in which most people live, and (4) the extent to which reforms redefine the spheres of private enterprise and government.

Social Protests

Events of social protest are exercises in communication between a given constituency and government. Through them, a perceptive reader can detect the sources of conflict, the tone and intensity of demands, the peculiarities of the language used by protesters, as well as the constellations of feelings and sensations awakened by certain economic reforms or, more generally, by the experience of a market transformation.¹⁰ The voices raised in the public sphere against certain economic policies or in favor of government protection (against the effects of market forces) are generally diverse and not easily reducible to common basic demands. Finding common elements of discourse in the diverse universe of social protest is sometimes difficult. The existence of a common popular indictment against economic policies or of a shared perception about the economic and social situation is rare. But, when this happens, it indicates the presence of major transformations in the region's economic life. The language of open social protest is, of course, permeated by competing political discourses that translate for “the people” the messages of policymakers, journalists, and experts about the economy. These ideological undertones can create the appearance of the existence of common perception of the economy, but this impression is deceptive. Each event of protest displays a situational logic and a criticism that underscores conditions and grievances pertaining to a particular group at a given moment. Only contemplating the diversity of subject positions and claims, analyzing their evolution over time, and evaluating the influence of politico-ideological currents, we can get a comprehensive reading of what social protesters are saying about “the economy.”

¹⁰. Some of the difficulties found in the analysis of social protest are discussed in Ricardo D. Salvatore, “Market-Oriented Reform and the Language of Popular Protest: Latin America from Charles III to the I.M.F.,” Social Science History 17 (1993).
Shifting Imaginaries

People tend to associate economic realities with certain administrations. Similarly, the memory of the economic past can be associated with certain motifs, events, and cultural artifacts that represent a particular period. When people need to evoke or reenact the experience of a given economic period, they resort to these motifs, events, and cultural artifacts as reservoirs of meaning and as synecdoche for a world of unrecoverable experiences. The recollections thus formed reflect not so much concrete individual experience with markets as the imaginaries construed around a given economic reality.11 The messages disseminated by producers of public discourse (the press, for example) are important in this creation of public imaginaries about the economy. That a past period is later recalled as an era of the speculative fever or the age of sweet money, or the time of the merger mania depends substantially on the work of literati, journalists, and politicians in disseminating a given sense of the economic and social situation of the period. Public imaginaries (another way of examining the critical reception of market revolutions) tend to shift along an economic transition, stressing the importance of that transition.

Market Experience

How does an economic transition affect the opportunities and practices of subaltern subjects in the marketplace? To what extent does the involvement of the popular sectors with market practices and principles increase as a result of economic reforms? Most people relate to markets in cultural terms. Not only as readers and interpreters of economic information (market signals) but also as actors in concrete processes of selling and buying, saving and investing, looking for jobs, or consuming. The actions of some actors (corporations, government) modify the structure of opportunities open to others (consumers, workers) and this translates also into changes at the level of practice. New conditions of employment, income, goods available, and the general competitiveness and transparency of the economy tend to affect the way people perceive their own participation in the marketplace. The experience of markets, thus, has to do with the life of marketplaces, with the discoveries people make while looking for jobs, with the segmentation of consumption patterns, with the

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popular attitudes towards wealth and luxury, and with the formation or erosion of a given work/production ethic.

**Boundaries**

Delimiting the territory of legitimate private market activity is often a complex cultural process. In the period under consideration, a series of campaigns and denunciations marked the moral limits of the market. Discussions about gambling, crime, and prostitution served to identify frontier areas of market activity in need of containment and control. These areas—considered as perversions of legitimate business activity—set moral limits to the expansion of market forces. The gambler, the delinquent, and the prostitute were emblematic of perverse market paths, of entrepreneurial energy allocated to immoral purposes.

One of the concerns shared by publicists, social reformers, religious leaders, and state officials was the rapid erosion of the distinction between work and play. The diffusion of gambling in Buenos Aires looked to contemporaries as the greatest calamity, one that eroded the habits of work and the faith in the virtues of labor. Critics agreed that gambling was everywhere—in casas de juego, garitos, agencias de lotería, riñas, carreras, ruletas, tómbolas—growing under the protection or inaction of government. “Estamos en Monte-Carlo,” protested El Nacional in 1899. Gambling was viewed as a disease that obfuscated the minds of the lower classes, one that had its origins in a particular market, namely, the stock exchange. The speculative fever of 1890 appeared to have trickled down to the popular classes disseminating the belief that riches could be attained without work. Entrusting their future on gambling, the unemployed ceased searching for work, causing great losses to themselves and their families. Ultimately, gamblers turned into drunkards, abandoning altogether the world of labor.
The criticism against gambling, though primarily directed against working-class culture, also entailed a warning against laissez-faire policies. The market by itself was unable to reproduce the conditions (cultural and social) that made immigrant workers remain in the labor market. The government needed to regulate gambling if the economy was to function with honest workers and entrepreneurs. To socialists, gambling was an immoral economic activity that was promoted by the elites and disseminated among the working classes. Ignorance and poverty were the two necessary conditions for its existence. Socialists criticized with the same duress the Mar del Plata Casino—a place of sociability for the elites—and the official lottery, massively demanded by workers and the middling sectors. Like alcoholism, gambling had a degrading effect on working-class morale, generating dependency and alienation. The lottery, in particular, was viewed as a tax on imbecility, a revenue collected through deception from the poor that went to enrich the coffers of the church (part of the revenue of the lottery was devoted to Catholic charities).

For similar reasons, the erosion of the boundary separating work from crime also emerged as a threatening development. Concerns about the rise of urban crime turned into a moral panic between 1890 and the first decade of the century. Criminologists, prison and police reformers, and publicists joined to denounce the ease with which workers and youngsters were leaving the “world of labor” and entering the “world of crime.” The instability of the labor market coupled with the attraction exerted by delinquents’ peculiar subculture (la mala vida) made the fall from one world into the other quite proba-


15. La Prensa complained that “Jamás ha existido en la República un desenfreno tan grande en la pasión del juego y nunca se han mostrado tan indiferentes a esta plaga social las autoridades de la nación.” See González, Los obreros y el trabajo, 82.


18. Important studies of crime were published during this period. See Antonio Dellepiane, El idioma del delito (Buenos Aires: A. Moen, 1894); Carlos Moyano Gacitúa, La delincuencia argentina ante algunas cifras y teorías (Córdoba: F. Domenici, 1905); and Francisco de Veyga, Los “lunfardos” psicología de los delincuentes profesionales (Buenos Aires: Talleres de la Penitenciaria Nacional, 1910). Periodical publications such as Criminología Moderna (1893–) and Archivos de Psiquiatría y Criminología (1902–) also contributed to define the countours of the “world of crime.”
Working-class women were considered in danger of falling into prostitution. From Manuel Galvez’s preoccupations about the professionalization of ruffians to Vacarezza’s theatrical anthem to stolen money, the fear of a life without labor served to energize the writings of Porteño intellectuals.

The narrowing of the distance between the two worlds presented severe implications for the normal functioning of market society. Not only were immigrants losing their love of work but the very concept of labor was being reshaped. Delinquents had appropriated the language of work to refer to their own activities. From the standpoint of a criminal, work was only a cover to gather information, to make contacts, to prepare the stage for a job (criminal activity). Rather than acting as the essential creator of value, work had turned into simulation and deceit.

The expansion of capitalist markets also found its moral limit in alcoholism. The cheapening of alcoholic beverages—itself the result of the success of capitalist enterprise—brought about dangerous consequences for the working classes. Socialists such as Augusto Bunge saw in alcoholism workers’ worst enemy. Alcoholism degenerated the race and made impossible the progress of working-class families. Considered by workers as a palliative against exhaustion, alcohol ended up weakening workers’ bodies. Their sons and daughters carried the effects of this social disease. More importantly, alcoholism prevented workers from attaining the level of consciousness required for understanding their condition under capitalism. Because of this, socialists declared a war on alcoholism and demanded from the state a severe regulation of the production, commerce, and consumption of alcoholic beverages.

According to socialists, there were too many taverns in modern Buenos Aires.


21. Similarly, Fray Mocho (1897) presented skillful thieves as entrepreneurs, advancing capital, managing the enterprise, or selling the project to others. See Fray Mocho, *Memorias de un vigilante* (Buenos Aires: Lib. del Colegio, 1967), 77–78.


23. For a discussion of these policies, see Barrancos, *La escena iluminada*, 201–7; and Héctor Recalde, *La salud de los trabajadores en Buenos Aires (1876–1910): A través de las fuentes médicas* (Buenos Aires: Grupo Ed. Universitario, 1997), 147–79.
Aires, far more in comparison than in Paris, London, or New York. This was a segment of the economy that was considered to be immoral for its effects on working-class communities. Furthermore, the medical community organized around the Social Hygiene project to present alcoholic beverages as a negative consumption. In the early years of the century, leading hygienists, such as Cabred, Bunge, and Coni, launched a national campaign against alcohol consumption (the Argentine League against Alcoholism was formed in 1903). In public conferences, mostly addressed to working-class audiences, reformers presented the dangers of a life under the vice. While unable to force Congress to enact a prohibition bill, the various reformist communities (socialists, hygienists, and criminologists) managed to demonize alcoholism.

Another important boundary crossed was paid sex. Criticism of prostitution as a growing business mounted during these years. The police, Jewish associations, protestant groups, and physicians climbed on the bandwagon to disseminate the idea that Buenos Aires had become the main destination point of an international traffic of prostitutes. The story was that Jewish girls from Poland, Austria-Hungary, and Russia were seduced by unscrupulous intermediaries and dispatched to bordellos in Buenos Aires—the city of sin—where their services were highly valued. Neither proved nor disproved, this story continued to feed state policies destined to control and regulate prostitution. In the first years of the century, the question of prostitution became a fashionable topic among journalists. The alarming reports of the newspaper El Tiempo made inseparable the relationship between mass immigration and the market for sexual services. One was the cause of the other. Brothels were just an expression of an expanding consumer power that, if let free, could have terrible consequences for society.

The demand for state intervention came from different angles of the socio-political spectrum. Many who attacked the white slave trade did it from a moral standpoint: they felt that sex (or love) should not become a commodity. The complaint that this mercantilist era had transformed love into a business was a common rhetorical strategy to relocate prostitution within the moral

24. Around 1913 this predicament resulted in the formation of temperance societies. Recalde, La salud de los trabajadores, 250–52.


debate. Jewish organizations were interested in containing a possible backlash of anti-Semitism (if Jewishness became associated with an international business in prostitution). Socialists criticized sexual commerce as another aspect of the bourgeois way of life. European prostitutes were luxury items, as reproachable as the carriages, the clothes, and the palaces of the rich.\(^{27}\) For anarchists, prostitution was just a moment of the falsity and hypocrisy of bourgeois sexuality and the institution of marriage.\(^{28}\)

According to Dora Barrancos, the socialists of the Sociedad Luz tried to reform working-class attitudes toward sex, enabling men to see women workers as their friends rather than as sexual objects. Prostitution was immoral because it implied an unfair treatment of wives and because it reduced male workers’ capacity for true love.\(^{29}\) In this regard, the socialist condemnation of sexual commerce came close to the Catholic familist agenda: friendship among the sexes, rather than sexual pleasure, was the true basis of happiness. In addition, socialists believed that sexual exchange with prostitutes was a wasteful expenditure of workers’ energies away from social struggles. Endowed with limited resources (life energy), workers could better invest these energies in more productive social channels.

Costumbrista literature added a new dimension to the critique of market society: it presented Buenos Aires as a space contaminated with fraud, falsification, and deceit. Fraud was present in the products offered on the market, in the promises made to incoming workers and investors, and in the “arrangements” of the voting system. It was intrinsic to the process of social mobility that corresponded to this period of export-led growth.\(^{30}\) The competition for social positions was based on pretension, opportunism, and social travestism.

\(^{27}\) The importation of young prostitutes was not socially necessary—it was an expensive import of the upper class, for which no import taxes were paid. See *El Obrero*, 24 Jan. 1891, quoted in Víctor O. García Costa, *El Obrero: Selección de textos* (Buenos Aires: Centro Ed. de América Latina, 1985), 67.


\(^{29}\) See Barrancos, *La escena iluminada*, 190-93.

\(^{30}\) *El Nacional*, for example, pointed to a case in which a sausage manufacturer used rotten mutton. The newspaper took this case as an example of the boundless greed of immigrant entrepreneurs, the lack of state regulations, and of the public’s admiration for the nouveau riche, regardless of how their fortunes were made. “El afán de lucro sobrepasa en nuestro país los límites de lo inconcebible, estimulado por el ejemplo de la fortuna improvisada y sin esfuerzo, cuyo origen no se discute y muy al contrario aporta al triunfador el aplauso, la consideración y el respeto general.” See “La pasión del lucro,” *El Nacional*, 13 Sept. 1899, p. 1.
According to Fray Mocho, Argentina was a country of pretension, where the rich disguised themselves as poor people and the middle classes tried to appear as rich. In this context, immigrants were ridiculed for trying to make fortunes through work and thrift. Creoles, on the other hand, sought rents by trading favors with the political class. They obtained pensions as veterans of wars they never fought, sold their votes to local caudillos, embezzled state property and cheated immigrants of their savings, with incredible stories (cuentos del tío). Falsification and fraud was their business.31

The upper classes tried to emulate the styles of the rich in Europe (the dress codes, the clubs, the sports, the balls, the interiors, the art), but did it with exaggeration and excess. In the competition for social distinction, the stakes got higher and higher, as opportunist newcomers managed to disguise themselves as gentlemen and ladies from “good families.” As the market for status-providing goods was growing, so was the number of status simulators. In the July 1897 issue of La Montaña, Leopoldo Lugones criticized the Argentine elite’s new taste for falsified art.32 According to him, the nouveau rich, ignorant of “culture” and insecure of his own good taste, emulated the interiors of the established elite, purchasing copies of well-known paintings. Thus, a new market had developed for fraudulent reproductions of European art.33 To Lugones, the commercialization of reproductions entailed a major crossing of boundaries (“an absolutely imbecile democratization of the most noble creations of the spirit”), one that eroded the distinction between true and fake art, between cultural competence and the mere possession of wealth.

In what sense did these forces (gambling, crime, alcoholism, prostitution, fraud) contribute to delimit the legitimate space of market activity? They underscored the dangers of excesses and established new demands for the expansion of the regulatory power of the state. Gambling, for example, was

31. Fray Mocho described this immoral economy in many essays and reports dispersed throughout his work. His most important works in this regard are Esmeralda: Cuentos mundanos (1882), Memorias de un vigilante (1897), Cuentos (1906), and his articles for Caras y Caretas (1898–1904). His work has been collected in José S. Alvarez (Fray Mocho), Obras completas (Buenos Aires: Ed. Schapire, 1954); José S. Alvarez (Fray Mocho), Antología (Buenos Aires: A. Estrada, 1956); and Pedro L. Barcia, ed. Fray Mocho desconocido (Buenos Aires: Mar de Solís, 1979).
32. “A 100% de infamia,” La Montaña, July 1897.
33. Ibid. “La falsificación de cuadros ha alcanzado aquí proporciones extraordinarias. Casa hay que tienen copistas a sueldo, encargados de ejecutar el indigno robo de firmas de artistas (los más eminentes, por supuesto) colocadas al pie de ignominiosos bórromes que el inocente público recibe en calidad de obras maestras.”
considered to be a perversion of business activity and a derailment of the work ethic. Delinquency, in turn, entailed a misuse of good market skills. Like entrepreneurs and workers, thieves and embezzlers were calculating, rational agents whose activities were not directed towards the creation of social wealth. Prostitution, an activity organized by entrepreneurs in pursuit of profit, was viewed as the negation of domestic life and normal sexuality. Gambling, prostitution, and crime pointed to social pathologies that undermined institutions and cultural traits essential for the functioning of market society, namely, work ethic, family, and private property.

The fears of an elite overwhelmed by the immigration wave—the concerns about the erosion of honest labor, respectability, and domesticity—fed the social reformist side of liberalism. Liberals were expanding the domains of public services and state intervention in order to keep those fears under control, in order to maintain separate the spheres of work and crime, gambling and profit, paid sex and domestic life. Elite fears expressed, indirectly, concerns about the construction of market society. As G. Himmerfarb has shown, late-nineteenth-century liberalism contained increased doses of compassion and statism. In Argentina, where the “social question” became visible and politically urgent almost at the same time as the ideology of progress was in full bloom, the regulatory demands of liberalism seemed even more justified. Leaving some areas of services, such as health and education, to operate under market principles was unthinkable, for the diseases liberal reformers had to cure were not issues of costs and prices. Fighting crime, alcoholism, prostitution and gambling—the same as fighting tuberculosis or venereal disease—required extending the arms of the state to reach working-class culture.

Legitimate market activity appeared threatened by the confusion created by the torbellino inmigratorio. The good attributes of business and labor under capitalism (entrepreneurship, craftsmanship, instrumental rationality, and the profit motive) were turning into illicit channels, with potentially destructive

34. On the existence of liberal reformism, see Eduardo A. Zimmermann, Los liberales reformistas: La cuestión social en la Argentina, 1890–1916 (Buenos Aires: Ed. Sudamericana; Univ. de San Andrés, 1995). Jorge Salesi, in Médicos, maleantes y maricas: Higiene, criminología y homosexualidad en la construcción de la nación Argentina (Buenos Aires, 1871–1914) (Rosario, Argentina: B. Viterbo Ed., 1995), finds that other groups of fears animated the constructions and responses of the elite: the fear of contamination (disease), the fear of mixture (race), and the fear of ambiguity (sexual). As a result they strove to separate good from bad fluids; to select good immigrants from the rest; and to identify areas of ambiguous sexual identity.

effects on morals and social integration. Laborers who turned into professional thieves, virgins who became prostitutes, and the popular sectors hooked on gambling could undermine, if not control, the stability and legitimacy of market institutions. Discourses of moral danger served to delimit the space of legitimate market activity. As a cultural space, the economy had a “good” and a “bad” side. Judged as an excess of passion or as a symptom of a physiological or mental disorder, gambling and other disorders represented what the “good” economy was not. Concerns about crime, prostitution, and gambling spilled over into the cultural space of the market, posing restrictions to individual choice and questioning the social desirability of market principles.

Economic Reforms

The years that preceded the crisis of 1890 were years of excess in government spending, bank credit, stock exchange speculation, and the accumulation of foreign debt. Trying to keep up with an ambitious program of public works, Juárez Celman augmented government expenditures beyond current revenues. Unwilling to raise taxes, in the context of a growing deficit in the balance of trade, the administration chose to depend on foreign loans. Issues of inconvertible paper money were frequent, contributing to the depreciation of the peso. The 1887 Law of Bancos Garantidos increased monetary circulation through credit granted to bankers’ friends and political allies. In the stock exchange, land, stocks, and gold were on the rise, attracting all kinds of investors into speculative ventures. Despite government efforts to sustain the peso (selling gold on the open market), by 1889 gold started to leave the country, accelerating the depreciation. Finally, in 1890, the government’s cessation of payments put Baring Brothers at the brink of bankruptcy, and this precipitated a crisis of great proportions.

The crisis of 1890–91 left the country with a depreciated currency, with foreign debt services suspended, and with the two most powerful banks in bankruptcy. Monetary instability and economic depression continued until

38. Traditionally, the crisis of 1890 has been attributed to the expansion of paper money and to speculation against the local currency. Recent findings confirm that these were the main causes: the rate of growth of money supply was unusually high, 27 percent a year, at a time when the level of prices remained low. When the Bank of the Province of
1895, when exports increased and helped the economy to recover. Farming, a sector little affected by the crisis, began to generate substantial export earnings, which compensated, in part, the reduction in foreign loans. Negative balances of trade, which had characterized the late 1880s, turned positive. As a result, reserves increased, confidence was restored, and this was reflected in a gradual valorization of the peso (the premium on gold declined steadily from 257 in 1894 to 125 in 1899). After 1903, stimulated by farming and livestock exports and by the return of foreign investment, the economy grew at an unprecedented pace.

The 1890s appear, then, as a period of economic restructuring where changes in policy permitted a renewal of export growth and the stabilization of financial markets. Judged by our standards today, these changes may not appear revolutionary, but for contemporaries, the implications of the shift from a speculative economy to a productive export economy were influential. More conservative in economic matters, the new administration shifted policy in the direction of higher taxation, a more stable currency, and the renegotiation of the foreign debt. A more orthodox monetary policy (monetary circulation remained almost constant between 1893 and 1899) helped to control the price of gold, shifting savings towards productive activities. Together with the export boom, the valorization of the peso was the most important economic achievement of this period.

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39. The 1890s were the years of the “discovery” of wheat as a major export staple, of the penetration of alfalfa cultivation in Buenos Aires province, and of the expansion of sheep-raising outside of the pampas. See Roberto Cortés Conde, “Auge de la economía exportadora y vicisitudes del régimen conservador (1890–1916),” in *La república conservadora*, ed. Ezequiel Gallo and Roberto Cortés Conde (Buenos Aires: Hyspamérica, 1986).


41. According to Di Tella and Zimmerman, the years from 1893 to 1902 constituted an economic cycle with various ups and downs. Depressive conditions affected the economy in 1893–94, then followed a recovery after 1895, and after 1899 the recession returned. The following cycle, 1902–8 showed higher rates of growth during the first years, and a slowdown in 1906–7, when bad harvests led to an unfavorable balance of trade, the reduction of reserves, and the contraction of economic activity. See Di Tella and Zymelman, *Los ciclos económicos*, chaps. 3, 4.

42. Highly resisted, projects in the area of taxation were compromised and the renegotiation of the debt was postponed.
The process of monetary stabilization culminated with the enactment of the Law of Conversion in 1898. Thanks to this law, Argentina returned to the gold standard, inaugurating a period of sustained and rapid economic growth. With a growing surplus in the balance of trade, the country accumulated enough gold reserves to stabilize the peso. Monetary stability distinguished this period of growth from all prior experiences (the Caja de Conversión was able to maintain the convertibility until 1914). Naturally, the adoption of the gold standard made the Argentine economy more vulnerable to external shocks, the classical adjustment mechanism (via gold reserves, monetary circulation, domestic prices) magnifying the local impact of depressions and expansions. Periodic crisis became more drastic and visible, creating intense resentment among workers. In addition, domestic prices of food fluctuated with the ebbs and flows of international markets, making subsistence quite unstable. Thus while monetary stability and a strong currency contributed to attract foreign investment and immigrants, it left a negative mark on the memories of working people.

The monetary and financial reforms were implemented without much pomp and noise. In the communicative interaction between the government and the governed, soon the reforms became personalized: Carlos Pellegrini stood for economic policy and the public had great expectations for a prompt solution to Argentina’s financial problems. The mentor of the conversion law was usually a reserved man, not given to public appearances and speeches. His success owed a great deal to the press, which early on had endowed him with the authority of expertise and the disinterestedness of a patriot.

Aided by the press and by public rumor, Pellegrini’s image grew to gigantic proportions in the 1890s. While negotiating agreements with international bankers in Europe, he was portrayed by the press as one of the savants of the world of finance. Contemporary commentators contributed to this construction, presenting him as the only man with enough knowledge and international connections to save Argentina from its financial troubles. Even the

44. Though he faced strong opposition from *El Nacional* and the socialist press, he managed to maintain and put forward his ideas. Both attacked him from a more liberal orthodox position; if anything, his project tried to stop the valorization of the peso for the benefit of exporters and industrialists.
46. Estaislao Zeballos wrote, “El es para todos una fuerza prometedora y decisiva y para muchos el principio mismo de las soluciones finales. La masa social y popular participa
socialists, who disliked his ideas, saw in Pellegrini an incorruptible statesman who could shake the burden of the past and defy the oligarchy for the defense of workers’ rights. So, when he returned to Buenos Aires, he was treated as a savior. Though the satirical magazine Caras y Caretas made fun of his virtues as a Messiah (on 5 August 1899 the front cover of the magazine featured a caricature of Pellegrini with the triple attributes of saint, wise man, and financial wizard), the public anxiously consumed this fabricated image. Here was a man who had been a “navigator in stormy weather” (piloto de tormentas), bringing news of financial prosperity from Europe. A multitude congregated to welcome and escort him to the Jockey Club. Florida Street was packed. Presenting him as an expert, the press had isolated Pellegrini from association with the corrupt politicians of the regime, an impression later consolidated by his dispute with Roca over the issue of electoral reform.

The contrast between Juárez Celman (who stood for financial disarray, corruption, and speculation) and Pellegrini (who stood for order, financial stability, and national credit) could not be more striking. Juárez Celman represented the hope—which later proved to be illusory—that easy credit would magically transform into real wealth. The optimistic advise of Eduardo Mansilla in 1886 says it all: “Happiness, squandering (despilfarro), and peace of spirits . . . and everything will work!” Living beyond one’s means was socially beneficial; sumptuary buildings and decor disseminated the ethos of progress, energizing society. This was the belief shared by many among the progressive elite at that time (1886–90). For the poor, however, this period represented lave—
ish expenditures, ill-obtained money, and sheer irresponsibility. The feasts of the rich justified the moral condemnation of the poor. And, to Juárez Celman’s disadvantage, the press nurtured this resentment. The press affirmed, and the public circulated the rumor, that Juárez Celman and his ministers deposited large amounts of (public) moneys in their private accounts in London.

The economy, understood as a set of forces emanating from government and the capitalist classes, was in one case (Juárez Celman) dominated by desenfreno, in the other (Pellegrini) controlled by the idea of “order and administration.” Mitre’s newspaper blamed the 1889–90 crisis on a “fictitious prosperity,” one based upon credit, speculation, and imported luxuries, not upon agriculture, the real basis of all wealth. The transition between a gambling, speculating economy and a productive, stable economy was undoubtedly aided by institutional changes. Of them, the privatization of railroads and the Law of Warranted Banks during the Juárez Celman administration and the monetary reforms of the late 1890s stand as the most memorable.

The policymakers of the 1890s did not want to reshape the spheres of government and private enterprise and were not interested in major changes in tariff policy. They believed in a moderate, pragmatic liberalism that, at times, was compatible with some temporary protection of industry or with a marginal participation of government in the administration of railroads. Reformers did not have to disassemble complex regulatory structures, or to struggle for the return of competitive prices. Their attitude was conservative and non-interventionist. Only in the terrain of money and finance were they prepared to implement significant institutional changes.

Social Protests

Most labor historians view the period from 1890 to 1913 as the formative stage of organized labor. This was a period of a growing number of strikes, of the emergence of national workers’ confederations, and of quite frequent ideolog-

50. Ibid., 565.
51. Pellegrini was in favor of protecting national industry during its infancy. The industry that emerged during this period was, however, not the daughter of protectionism, for Pellegrini was not successful in implementing major changes in tariffs and regulations.
ical confrontations between socialists and anarchists. Most of these struggles carried into the public sphere industrial, political or class concerns not directly related to economic policies. The demands for better conditions within the workshops, for a reduction of the workday, for the limitation of the work of women and children, for the defense of craft control over the labor process absorbed much of the energy of working-class activists. Struggles aimed directly at economic policies or, more generally, at redressing the state of the economy, were rare.

There were moments, however, in which workers were forced to consider the implications of economic cycles, government policy, and capitalist greed upon their lives. In this section, I discuss five situations of social protest: the Federación Obrera’s petition to Pellegrini in 1891; the protest of the unemployed in 1897; the 1899 Meeting of Commerce; the assault against the houses of President Roca and Senator Pellegrini in 1901; and the Tenants Strike of 1907. Through the analysis of the language and social dynamic of these moments of social protest, I seek to understand the place and role of the economy in the discourse of various protest communities.

The January 1891 petition of socialist workers (representatives of the Federación Obrera) addressed to President Pellegrini contained multiple grievances. Workers complained about the growing unemployment in the city, low wages, tyrannical workshop rules, the exploitation of children, unhealthy

53. According to Ricardo Falcón, most of the strikes of the period 1878–99 were motivated by demands relates with wages, work hours, and work conditions. Workers’ organizations showed a growing concern about rising prices of necessities appeared in 1887, but this did not translate into collective actions. While socialists and anarchists leaders became involved in the debate between protectionism and liberalism of 1899, most of the rank-and-file remain uninterested. See Ricardo Falcón, Los orígenes del movimiento obrero (1857–1899) (Buenos Aires: Centro Ed. de América Latina, 1984), chap. 4. According to Roberto Korzeniewicz, strike activity during the cycle 1887–1907 was related to changes in the organization of production; bosses trying to undermine craft control over the labor process produced organized collective actions from workers. See Korzeniewicz, “Labor Unrest in Argentina, 1887–1907,” Latin American Research Review 24, no. 3 (1989).

54. Besides these four, there were other instances of popular protest involving economic demands: the farmers’ revolts of 1893 in Santa Fé, involving demands for the reduction of grain taxes; the industrialists’ demonstration in favor of protectionism in July 1899; another protest of the unemployed led by the socialists in August 1901; the Tenants Strike of 1907, a protest of working-class neighborhoods against rent increases, among others. Limitations of space, however, impede us from examining these other cases.

conditions of work, and rising criminality. At the center of these grievances, stood the need to put an end to the unreasonable and arbitrary escalation of prices and taxes. Socialists claimed that higher taxes on wage goods were inflating the prices of necessities and thus eroding workers’ standards of living. The unequal distribution of the fiscal burden generated a great sense of injustice: small property owners and workers were paying most of indirect taxes while landowners and exporters were generally exempted.56 In their appeal, the Federación Obrera members included concerns shared by artisans and small property owners. Due to high taxation and the economic crisis, many small proprietors had been thrown into bankruptcy, engrossing the ranks of the proletariat and creating more unemployment. The double pressure of rising prices and high unemployment had increased the rates of exploitation and subjected workers to despotic conditions at the workplace. The petition had a hopeful moment. While criticizing Pellegrini for raising taxes, socialist workers expected him to change his views, protect workers’ livelihoods, and “save the nation” from a sure bankruptcy. If he only decided to listen to the lamentations of the working class and oppose the forces of the landed classes and international capital, Pellegrini could become the new hero of the proletariat.

Curiously, socialist leaders saw the economic fall of the petit bourgeoisie as the main effect of the 1890 crisis. For strategic reasons, they raised an issue — taxation — that interested both workers and small property owners. At a time when artisans formed the leadership of the labor movement and immigrant workers aspired to become independent property owners, forging interclass alliances seemed a promising strategy.57 In addition, socialists interpreted that under a more “pure” form of capitalism, workers had little chances of raising the overall level of nominal wages. Once the period of speculative capitalism was over, workers needed to organize in defense of their standard of living. This involved a critique of taxation, prices, and unemployment.

In 1897, in the midst of one severe crisis, the city of Buenos Aires witnessed with amazement the first protest of the unemployed. In July that year, between 4,000 and 5,000 unemployed workers gathered inside the Doria Theater to voice their anger against what they considered to be an official

57. Socialists saw workers and retail merchants as common victims of the economic crisis caused by international capital and the political class. Workers and retail merchants needed to confront the state on a common issue: how to divide equally the fiscal burden.
The government and the media had presented poverty as a socialist fabrication. *La Prensa*, in particular, had stated days before that only those unwilling to work were unemployed. The unemployed wanted to counter this statement. Inside the theater, they listened to speeches about the economic situation, the injustices of capitalism, the need for self-education, and the promises of socialism. After the meeting was over, they walked to the buildings of *La Prensa* and *La Nación* and threw stones against the windows of the offices of these newspapers. Heading the group was “old Aimaní,” a poor fellow carrying a banner with a loaf of bread stuck at the tip. Later, they marched along Florida Street, the most exclusive shopping area of the city, causing panic among the well-dressed strollers. When some among the group started to smash windows and to assault the rich, the police intervened, wounding and arresting the protesters.

Rather than protesting against the government’s economic policy, the unemployed directed their demands against the official rhetoric of progress; in fact, their demands were quite traditional. The banner that “old Aimaní” carried read, “Queremos la repartición de los sobrantes.” In front of the office of *La Prensa*, the crowd shouted, “Queremos pan y trabajo.” Far from revolutionary, unemployed workers articulated a defensive counterargument. Their principal aim was to convince audiences that unemployment and poverty were prevalent because the capitalist periodic crises created distress among immigrant workers. In this regard, Argentina was not different from Europe. In other words, the unemployed wanted to make visible the capitalist malaise that others called the “social question.” With their presence, the unemployed pointed to the reality of unemployment and poverty. Their bodies were enough evidence to disprove those who painted “progress” as a condition available to everyone willing to work. The contrast between their tattered clothes and the frocks and gowns of the rich was itself a source of enlightenment for those living in the best quarters of the city.

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58. Socialist Enrique Dickmann has left in his memoirs a colorful account of this event. See his *Recuerdos de un militante socialista* (Buenos Aires: Ed. La Vanguardia, 1949), 69–72.


60. Dickmann’s narration of the confrontation between rich and poor in Florida street is worth quoting: “Por Florida, retornaba del bosque de Palermo el corso de los privilegiados de la fortuna y de la belleza. Espléndidas carrozas arrastradas por briosos troncos desfilaban lentamente por la clásica arteria del lujo y de la elegancia. Bellas niñas...
the unemployed attacked the ideology of progress at its heart. Bread and jobs were in short supply in the “land of plenty.”

A similar demonstration took place in Bahía Blanca in March 1902. About 600 unemployed workers marched from Rivadavia Square to the municipality, carrying a banner with the legend “Bread and Work.” From the municipal building, the marchers went to protest to the two local newspapers, *El Porteño* and *La Nueva Provincia*. Following a similar repertoire of contention, the unemployed of Bahía Blanca also targeted the press and the building of government to voice their grievances. Like the unemployed who gathered at the Doria theater in 1897, they tried to show the existence of working-class suffering in the land of plenty.

The third incident occurred in 1899. On 28 June, an array of organizations representing small businesses gathered in a public meeting to protest against excessive taxes and arbitrary government controls. The administration, they claimed, had raised internal taxes and tariffs beyond an acceptable level. In addition, merchants denounced that bureaucrats had established arbitrary and fraudulent classifications of taxpayers, which made a mockery of the principle of equal treatment under the law. The new oficinas químicas, created to control hygiene and quality in the production and distribution of food, were now imposing illegal obstacles to trade.

Merchants’ arguments were quite liberal, both in economic and in political terms. In their view, government fiscal voracity and a corrupt bureaucracy were obfuscating the very freedom of trade that had enticed Europeans to
emigrate to Argentina. By attacking discriminatory taxes, merchants were defending free competition, a conception of individual rights dear to liberalism. The anger of retail merchants, however, was not so much directed towards high government authorities as against the lower Creole bureaucracy. The regulatory state had turned the small bureaucrat into a king. Like inquisitors, the inspectors of the oficinas químicas played power games with and profited from defenseless immigrant merchants. In order to make their appeal more persuasive, merchants presented their demand for lower taxes as beneficial for consumers. Aware of the valorization of the local currency, consumers wanted a proportional reduction in the prices of necessities. Merchants were willing to respond to this legitimate demand only if the government reduced taxation.64

The fourth incident presents another type of reaction to economic policies. On 4 July 1901 a group of university students, led by their professors, marched to Congress to deliver a petition against the projected unification of the foreign debt. Once this was accomplished, the students gathered in front of the official newspapers (El País and La Tribuna) and attacked them verbally and physically (the windows of the offices of both newspapers were smashed that evening). Later, the demonstrators went to the houses of Senator Pellegrini and President Roca and stoned their windows as a sign of protest. A brick hit Pellegrini, who was there to confront the crowd.65 Though the police took control of the crowd that day, tumultuous gatherings reappeared the following nights in different parts of the city. Merchants, expecting a major outburst of collective action, closed their shops.66

The protest was directed against Pellegrini and Roca’s project of debt unification.67 Negotiations conducted in London, between Pellegrini and European bankers, had resulted in a credit agreement with reasonable terms and interest rates for Argentina. Except for a minor clause, the nation had to ear-

64. Crossing class lines seemed quite useful when attacking government policies. In a letter addressed to El Nacional, a reader who identified himself as a worker (obrero), probably a socialist, expressed his doubts about the benefits the working class could reap from this meeting of merchants. See “La clase obrera: El meeting,” El Nacional, 1 July 1899, p. 1.

65. The events were reported by Caras y Caretas in its edition of 6 July 1901. The report is partially reprinted in Herz, Pellegrini, ayer y hoy, 513–15. The events of that day and those that followed are also evoked in Ezequiel Ramos Mexía, Mis Memorias, 1853–1935 (Buenos Aires: Lib. y Ed. La Facultad, 1936), 212–13.

66. In the following days, the crowds shouted no longer against the unification project but against the government: “Ya se irá.”

67. The project (a simple conversion of debt with foreign creditors) was intended as a means to reduce the short-term incidence of debt payments.
mark part of its custom revenues to pay the foreign debt. This clause, which sounded too much like the agreements the French and English had celebrated in Turkey and Egypt before invading these countries, was certain to awaken nationalist reactions. Interrogated by reporters, J. A. Terry, one of the leaders of the protest, explained that they believed the project of debt unification was damaging to the national honor. Students, who considered Pellegrini and Roca as the friends of foreign creditors and stock exchange speculators, viewed the agreement as the confirmation of their worst suspicions: the government was selling out the nation to foreign capitalists.

The fifth incident, namely, the Tenants Strike of 1907 has been sufficiently examined by historians. In mid 1907, the municipality announced the upgrading of the fiscal valuation of all properties. Anticipating this movement, the owners of tenements raised the rents more than proportionally, causing resentment among their working-class tenants. Soon, one by one, the tenants organized themselves and decided to fight against the increase. They presented lists of grievances to the managers (encargados), refusing to pay rent until those conditions were met. By October 1907, the tenants of 1,000 conventillos had joined the strike. Although most protesters maintained a strategy of passive resistance, there were some incidents of violent confrontation involving tenants, anarchists, and the police.

The Tenants Strike carried into the open feelings of deep resentment against real estate proprietors. The moral condemnation of working-class families to proprietors was clear in the language of the different petitions addressed to landlords and in the manifestos addressed to other tenants. They talked of the “avarice” of caseros, of the “despotic and savage” attitude of landlords, of the “exploitation” and the “infamies” inflicted upon working people. Implicit in all the grievances was the idea that immigrants were paying an excessive price for their dwellings, that they were not getting equal value in the transaction. Despite high rents, owners were unwilling to comply with the basic hygienic provisions mandated by municipal and national laws. Because of this, immigrant workers had to live in filthy dwellings not appropriate for humans. In the language of protesters, cheating constituted the major source


69. See Spalding, La clase trabajadora argentina.
of exploitation. Beyond a certain point, the price system ceased to reflect supply and demand conditions and became a symptom of the despotism of owners. Rents were the vehicles for bloodsucking the poor.

By collectively enforcing a rent reduction, the strikers were relocating a crucial element of the working-class budget into the moral domain. The anarchists supported and helped to organize the 1907 strike mainly because they saw in this movement a great potential for emancipation. Workers who had been passively accepting all the conditions granted by the capitalist rental market suddenly decided to organize themselves and to resist. Sometimes, the Tenants Strike showed all the violence of a subaltern, hidden force, suddenly breaking into the open. In some instances, tenants tried to prevent evictions by setting fire to all their belongings. The violence of these reactions reflected an intense degree of moral indignation. Proudly, the editors of *La Protesta* (the anarchist periodical) spoke of a “subterranean convulsion” that had surprised everybody. Groups of families defending their buildings from the police brigades who came with the eviction orders confronted the middlemen and the landlord as if defending the last bastion of civilization.70

A radical diversity in the conformation of public discourse complicates the reading of this particular “market culture.” The students’ attack on Pellegrini can be viewed as a statement about economic policy, similar to merchants’ protests about increased taxation. The Tenants Strike was a pronouncement about the unfairness of rents and the morality of landlords. The protest of the unemployed, as well as the 1891 petition of socialist workers, referred to the condition of particular groups confronting situations of economic crises. Each group chose a different target. Socialist workers emphasized prices and taxation. The unemployed reacted against the official rhetoric about progress and equality. Rent strikers went against real estate owners. Retail merchants protested government for raising taxes and increasing regulation. University students tried to safeguard the national honor, threatened by foreign creditors and national politicians. A distinct sense of outrage or moral offense motivated each social group. The “enemy” implicit in these demands varied: capitalists, the state, the rich, the press, the landlords, and the financiers.

In the face of such diverse reactions, it is difficult to postulate the existence of a unified popular view of government economic policies, or, more generally, to see a common reaction to the process of economic moderniza—

tion. What we see, instead, is a mosaic of selected problems or complaints, segmented understandings, and quite different rhetorical strategies. Instead of a single conversation between government and governed, we find a multitude of dialogues, each located within a particular interpretive context. The only common element of these different moments of protest is the attempt to locate the criticism in the territory of a public, unspecified moral economy. The market economy is judged in relation to non-economic parameters (social equality, national honor, truth, democratic government, and distributive justice), which, in turn, related to the promises of official ideology.71 High taxation and prices, unemployment, and great differences between rich and poor are rejected with the tone of a moral offense because they violated the invitation to work and prosper extended to immigrants.

It is in this high plateau of ideology—in the terrain of expectations and broken promises—that we start to find some commonalities among the complaints of a merchant, an unemployed worker, a working-class tenant, and a socialist activist. In this terrain, students remain a separate group. They speak the strange language of expertise and nationalism, not shared (yet) by the other protesters. What is the nature of the economy that protesters interpellate? In the earlier years government policy seems to be at stake, later it is the constellation of impersonal market forces (the price system) that becomes the object of criticism. Gradually, the initial alliance between workers and the petit bourgeoisie breaks down. Hence, the original indignation provoked by state policies—high taxes and state interference—gives way to a moral condemnation of landlords and middlemen. From 1897 to 1907, social protest shifted from a position in which a few unemployed workers tried to install the possibility of poverty in “the land of plenty” to a situation in which large numbers of working-class families felt the insecurity generated by an unfair price system. The solidarity among working-class families demonstrated during the Tenants Strike underscored a sense of collective impoverishment and vulnerability that was not present in 1897. To an extent, the predicament of socialists in the 1890s had become part of working-class common sense.

71. It is curious that the closest a policymaker got to “feel” the reaction of the public to his policies was in a minor incident of protest organized by an educated minority. University students were one of the few groups prepared to deal with the intricacies of the economy (government bonds, foreign debt, and monetary conversion) and treat government economic experts on the same level.
Shifting Imaginaries

A selective reading of newspaper articles, socialist and anarchist texts, and social novels, as well as costumbrista literature allows us to hypothesize the existence of two moments in the critical reception of economic issues. The period from 1885 to 1890 was lived as a time of speculative fever, fictitious wealth, and corruption. The stock exchange became the center of public view, scrutiny, and condemnation. For the few, the unprecedented rise in gold, mortgage bonds, and land prices marked a time of unbounded optimism. For the many, the speculative fever was an ephemeral and illusory moment, a collective fantasy that led the economy and society towards collapse. During the following period (1895–1913), the focus of public attention shifted towards new problems and questions. People began to question the capacity of the export economy to generate enough employment for the newcomers and to doubt the fairness of the price system. Complaints about unfair pricing of services and necessities mounted. Unemployment and poverty appeared as recurrent themes and class explanations of the crises became more persuasive or credible.

During the first period (1885–90), three themes captured the imagination of the public, namely, government corruption, financial mismanagement, and speculation at the stock exchange. Among experts, a general consensus developed about the causes of the crisis of 1890. Excessive issues of paper money, the privileges conceded to the “free banks,” the speculative fever of the stock exchange, and the government’s unrestrained spending had hastened the country towards bankruptcy. The excesses of government (rooted on the spectacle of public expenditure and easy finance) and of private individuals (rooted on a gambling mentality) were at the center of attacks. Proponents and critics of monetary convertibility agreed on these points. For instance, when Pellegrini and Romero debated the convenience of monetary conversion, they recalled the mistakes of 1890 with equal condemnation: a healthy economy (based upon production, investment, and productive consumption) had been replaced in those years by a sick one, governed by gambling and speculation.

72. The years that followed the 1890 crisis did not revise this perception, as people continued to conceive the economy as dominated by finance.

73. Such was the view expressed by José Terry, a professor of finance at the University of Buenos Aires. José A. Terry, *La crisis, 1885–1892: El sistema bancario* (Buenos Aires: Imp. M. Biedma, 1893).

74. One of the main arguments used by Pellegrini to substantiate his project of monetary conversion was the need to distance the markets and the currency from...
In fact, the whole economy appeared to be hostage to fevers, illusion, and alienation through which men surrendered their good sense to momentary excitement. Like an infectious disease, the speculative fever had spread from the elite to the lower classes. The temptations of rapid gains on the stock exchange combined by the easy credit provided by the free banks had obfuscated people’s good sense, leading to wild speculations on the exchange and risky investments in real estate. According to Ezequiel Ramos Mexía, “everybody gambled,” including capitalists, upper-class ladies, farmers, and servants.

Novelists viewed the crisis of 1890 as the result of a process of moral degradation. Martel’s *La Bolsa*, Ocantos’ *Quilito*, and Villafañe’s *Horas de fiebre*, all published in 1891, exposed the demoralizing effects of the diffusion of the speculative fever of the stock exchange on the lives of ordinary people. The fascination many Porteños felt during 1885–89 with the game of financial markets anticipated ominous developments. As a counterpart of rising prices and speculation, moral values were rapidly eroding. Greed was taking over the consciences of rich and poor and, as a result, the country was heading towards a double collapse, financial and moral.

Infected with the speculative fever, speculation and gambling. The address Pellegrini delivered to Congress in 1899 is partially reproduced in Herz, *Pellegrini, ayer y hoy*, 494–95.

75. The distance between the two spheres could not be wider. On the one side stood reason and calm, on the other passion and feverish behavior. In one sphere, economic actors exercised prudence and restrain, in the other, speculators and gamblers committed excesses closer to situations of mental alienation. Whereas normal workers and capitalists lived in the terrain of reality, the world of gamblers and speculators was dominated by fantasy and dreams. See Terry, *La crisis*, esp. chap. 3.

76. “No crean los que ésto lean que fué fácil dictar la ley de conversión. Venía a combatir un recio enemigo: el hábito del juego de diferencias, que llegó a convertirse en una plaga social. Jugaba todo el mundo, desde los que acumulaban fortunas en la Bolsa y concluían con un balazo al cementerio, y las señoras acaudaladas desde sus palacios; hasta los pobres sirvientes y labriegos en sus humildes viviendas. Eran millares de individuos los que vivían de las comisiones del juego, y a quienes la proyectada ley privaría de todo recurso. Era enorme la masa de los intereses amenazados. Nadie que no haya vivido en aquellos días podrá imaginar el ambiente dominante en ellos.” Mejía, *Mis Memorias*, 184.


78. To José Ingenieros, writing for a revolutionary socialist journal, money was also dirty and infectious. Those who handled money, mercaderes and bankers, were always associated with words like “rottening,” “contamination,” “parasitism.” See *La Montaña* 1, no. 11 (1897).
people were selling and buying almost everything (stocks, bonds, real estate, votes, and consciences) on the expectation of making rapid and easy gains.79 Society, thus, reflected the feverish, pretentious, and unscrupulous nature of the stock exchange. The didactic purpose of these novels was clear: to warn the new generation of Argentines about the destructive power of greed, gambling, and money. Besides, the novels articulated a critique of customs, particularly targeted towards the new rich. Opportunists were joining established landowning families infusing with mercantilism the practices and culture of the elite.

The satirical, political press mimicked these concerns, pointing more directly towards the political class. El Mosquito, for instance, centered on the question of corruption.80 The crisis of 1890 was the direct result of unscrupulous dealings by government and those who profited from their association with government. More than a question of economics, this was a matter of public immorality. The rise of gold was related to excessive paper money and bank credit, which, in turn, was motivated by the impunity with which bankers gave credit to friends and recomendados. That the prices of stocks and land had risen to levels unconnected with the real profitability of these assets was mainly a fabrication of financial experts. Rather than an economic institution, the stock exchange was a garito (gambling house) and a circus. Brokers’ profits were based on deception and false promises. Theft characterized the public economy. In the customhouse, in the provincial banks, in the purchases of government, in the privatization of railroads corruption reigned supreme. Middle-class political activists associated with the emerging Unión Cívica found the roots of the 1890 crisis in a corrupt and undemocratic government. Those who addressed the crowds in the famous meeting of the Frontón emphasized the political dimensions of the crisis, namely, the concentration of authority, the lack of transparency of electoral results, and the exclusion of the majorities from politics, which had caused a situation of ungovernability.

79. This is how Horas de fiebre portrayed this moment: “Era una fiebre de especulación que consumía a todos. No ya en la Bolsa solamente, en las calles, en los tramways, en las oficinas, en el interior del hogar, no se oía hablar de otra cosa que de remates y transacciones, de casas y terrenos, de edificaciones que se llevaban a cabo, de la renta que las casas producían, del precio del oro y el valor de las cédulas. . . . Los diarios se llenaban de anuncios de remates; en ciertos barrios donde la especulación había entrado en grande escala veíase por todos lados la bandera de remate; todo el mundo vendía sus casas, todo el mundo compraba.” Segundo I. Villafañe, Horas de fiebre (Buenos Aires: Univ. de Buenos Aires, 1960), 15–16.

public, in turn, responded to information gathered from newspapers, public speeches, and rumors with concrete changes in assets. Already in 1890, economic agents were withdrawing their deposits from banks and placing them in safe-deposit boxes in their own homes.

From socialist quarters came an interpretation of the crisis that stressed class interests. The stock exchange, according to El Obrero, represented the power of international capital. With speculative movements, international capital had undermined the authority of the local oligarchy, creating a situation of political unrest and financial mismanagement. Suffocated by financial ruin, the petit bourgeoisie had become politically active. Raising the banner of civismo, merchants, professionals, and artisans led the people to a revolution (July 1890). This rendering of recent history privileged class antagonisms: the forces of production against the “moneyed interest,” local versus the international capital, and sound economic decisions against speculation.81 Workers, according to this perspective, had been mere spectators of the great speculative frenzy of 1888–90. As passive victims of a crisis they did not create, workers could only vent their moral indignation against mismanagement and irresponsibility.82 Similarly, in its first editorial (1894), La Vanguardia attributed workers’ sufferings to speculation and fictitious capital. These were the agents responsible for the rise in gold, which had reduced real wages. In addition, periodical crises had facilitated the moneyed interest to cheat workers of their savings.83

In the following period (1895–1913), when the peso appreciated substantially and the economy became more competitive, public indictment shifted towards the price system and the question of unemployment. With increasing frequency, publicists and labor advocates complained about the fact that while certain prices in pesos were falling (wages, in particular), other prices remained the same or continued rising (prices of food and rent). The disparities in rela-


82. In this regard, the socialist perspective differed from the novels of the Círculo de la Bolsa which attributed to everybody, rich and poor, the responsibility for the financial collapse.

83. “Primer editorial de la vanguardia,” in La Vanguardia: Selección de textos, 1894–1955, ed. Roberto Reinoso (Buenos Aires: Centro Ed. de América Latina, 1985), 13–16. The fall of Juárez was seen by the editors as a change of faces. Perhaps less irresponsible in the management of public finances and credit, the new government was a class government. This was evident in its fiscal policy that burdened the working class with import duties in order to free the landowning class of their share of the tax burden.
tive prices were considered unfair, revealing of unequal power relations and lack of social solidarity. The concern, shared by socialists and the opposition newspapers, raised serious doubts about the supposed equity of the adjustment mechanism under the gold standard. While the cultural elite (Ricardo Rojas, Manuel Gálvez, and Miguel Cané, among others) continued to criticize the immigrant working classes for their unbridled materialism and their engagement in the market economy, the “economy” itself ceased to be considered an ill organism, affected by fevers and delirium.84 In a normalized economy, elite members began to consider the unequal distribution of the gains of economic growth. Thus, the emergence of the “social question” as a central concern.

In 1901, examining workers’ protests in the previous three years, La Prensa concluded that, despite some exaggeration, workers’ complaints about the cost of living were legitimate: rents and food prices had increased substantially over nominal wages.85 Workers had expected that the valorization of the peso would reduce the price of imported goods and thus make necessities more accessible to working-class budgets. But nothing of the sort happened. Rents and prices of foodstuffs seemed inflexible downwards while wages fell with each slowdown of the export economy. Property owners were charging the same rents as before, when gold was at a high premium.86 This was interpreted as a sign of insensitivity on the part of proprietors and service providers. El Nacional had expressed the same concern and the same normative position the year of the sanction of the conversion law.87

Under the draconian mechanism of adjustment of the gold standard,88 it

84. Ricardo Rojas wrote in La restauración nacionalista (1909) that it was necessary to wake up Argentine society from its “feast of cosmopolitan mercantilism.” Manuel Gálvez in turn wrote in his Diario de Gabriel Quiroga (1910) that immigration had brought along “the cult of money” and had given priority to economic progress. Horacio Salas, “Buenos Aires 1910: Capital de la euforia,” in Buenos Aires 1910: El imaginario para una gran capital, ed. Margarita Gutman and Thomas Reese (Buenos Aires: Eudeba, 1999), 45.

85. To the reporter, the rise of necessities was the main factor behind most industrial disputes. “He aquí la causa eficiente del malestar reinante y que ha dado en mucho parte u origen a los altercados entre obreros y patrones . . . El costo de vida.” See La Prensa, 28 Sept. 1901, reprinted in González, Los obreros y el trabajo, 29.

86. Despite the fall in the price of raw coffee due to the appreciation of the peso, bar owners were charging the same or more for a cup of coffee. “Hasta los sitios de recreo popular, los circos y los teatros, cobran hoy el mismo precio que cuando el oro había llegado a un precio máximo.” See González, Los obreros y el trabajo, 31.


88. A balance of payment deficit provoking an export of gold, a reduction in the amount of money in circulation and, consequently, a reduction of internal prices until the restoration of equilibrium in the balance of payment.
was a question of equity that all prices should fall in the same proportion. If
the market did not provide this—due to the monopolistic nature of local mar-
kets, the stubbornness of local price setters, or the lavish consumption patterns
of the elite—some regulation was required. The issue of unfair prices served
to revive the animosity of workers against retail merchants, tenement owners,
and service providers. Big capital could rest because banks, landowners and the
stock exchange no longer constituted the main “class enemy.” Having fought
side by side in July 1890, workers and the petite bourgeoisie were now going
separate ways.

Socialist Adrián Patroni (after revising the best available information
about wages and cost of living) concluded that there were two elements that
had contributed to the decline of real wages since 1880: high taxes on neces-
sities; and unfair price setting.89 Retailers and landlords knowingly had adjusted
their prices up while gold was on the rise and later, when gold started to
decline, had refused to lower their prices.90 Those under attack, retail mer-
chants and service providers, acknowledged this criticism and tried to explain
the sources of high prices. They blamed the government for its excessive taxa-
tion and hoped that a lowering of taxes could result in reduced prices of neces-
sities.91 Renewed hostility against the world of commerce resuscitated the
specter of bread riots. Most of them foreigners, merchants thought that “the
people” would take revenge on them and forcefully demand price-cuts, similar
to what took place in Europe.92

The belief that, under a system of hard currency, workers were at a dis-
advantage vis-à-vis merchants, industrialists, and service providers generated
a special sensitivity to the setting of prices.93 Thus publicists writing for
working-class audiences paid special attention to situations of unfair prices.
An article criticized the high prices of tickets to the national exposition dur-

89. “La explotación judía de los propietarios y de los comerciantes,” as he called it.
(Buenos Aires: Centro Ed. de América Latina, 1988), 2:188. Though distrustful of the
intentions of La Prensa, Patroni quoted freely from the newspaper and, reluctantly, agreed
with its conclusions: first, the gap between prices and wages was the main source of
industrial conflicts; and second, the rising cost of living went against the promises made by
government to immigrant workers.
91. This was evident in the 1899 Meeting of Commerce.
92. The heterogeneity of the working class in Buenos Aires, the inexistence of a
common set of beliefs, and the relative well-being of many immigrant workers conspired
against the formation of a plebeian rebellion against retailers.
93. It was difficult for workers to make proprietors adjust their prices downward.
ing weekends, because it denied workers the access to this spectacle of progress and nationhood.94 Another denounced the high fares set by the railroads, in particular by the Great Southern.95 Yet another article complained that medical services were priced too high, pushing workers to seek the more reasonably priced services of curanderos.96 No doubt, a widespread popular conception of “fair prices” was behind these complaints, perhaps the same element of the moral economy which exploded later in the Tenants Strike of 1907.97

La Protesta, the most important anarchist newspaper, expressed working people’s concern for the morality of the price system. In 1902 the editors focused on the representations of greedy capitalists, condemnatory descriptions of situations of exploitation (in factories, workshops, and shipyards), and the analysis of capitalist crises; however, in 1906–8 their attention shifted towards the question of the unfairness of the prices of rent, bread, and other basic goods. The rising prices of food, especially bread, was blamed on hoarders, speculators, and unscrupulous intermediaries. In February 1906, La Protesta denounced that flour millers were plotting against the consumers, raising the price of bread, without any justification.98 Rather than placing the blame on the socioeconomic system, the editors attacked the moral integrity of mill owners and bakers. They were raising prices out of sheer selfishness. Of course, behind this non-cooperative conduct was a social system (capitalism) that condoned the speculation and hoarding of basic goods. But, by and large, anarchists condemned the individual, improper behavior of middlemen.

In the same year, the newspaper began to pay attention to the conflict between proprietors and renters of inquilinatos (working-class tenements). Sudden increases in the rents were attributed to the “capitalist avarice” of owners and the “shameless conduct” of encargados (tenement managers). Here also, the attack centered on the immoral attributes of proprietors: price hikes

97. This was a protest that united 2,000 conventillos of Buenos Aires against excessive rents. The attempt to create a Liga contra los alquileres in 1893—still a year of unstable currency—failed due to the general indifferent of tenants. See Spalding, La clase trabajadora argentina, 450.
The moral condemnation of intermediaries and small businessmen (bakers, millers, tenement owners, and butchers) was a central part of anarchist rhetoric. It betrayed a productivist vision of capitalism, with a strong belief in the labor theory of value and a condemnation of property as theft. Capitalists were portrayed as exploiters, savings institutions as sheer deception, and property as either a theft or a lie. The idea that Buenos Aires capitalism was a breeding ground for deception (engaño) permeated most anarchist commentary about the economy. Immigrant workers faced a class enemy that used, instead of technology and science, contrivance, lies, and snare. The real producers, the workers, were often cheated out of the fruit of their labor by unscrupulous intermediaries, as well as by greedy exploiters. Monetary and financial instruments were part of a great fiction (Marx’s “fictitious capital”), created to extract value from workers.

What did these complaints about unfair prices imply about workers’ perceptions of money? At a conference in 1903, socialist Juan B. Justo told workers that their interest was better served with a hard currency than with a depreciated one, that excessive issues of paper money were the worst threat to their standards of living, that there was nothing wrong with prices set in gold, subject to international competition. Justo’s attack against the law of conversion of 1899 stemmed from a monetary orthodox position: the law had put an artificial stop to the decline of gold, so that workers could not enjoy the reduction in prices granted by the operation of free markets. A fixed gold-to-peso ratio favored exporters and landowners but workers, who depended on imported food, fabrics, and coal for survival, were negatively affected. He recommended that (1) market forces should determine the price of gold, (2) workers should buy commodities at international prices, and (3) the government must be stopped from issuing additional paper money.

This orthodox position overlapped with the theory of fictitious capital. Socialists considered money as a distorting mirror that projected an unrealistic image of “real wealth.” Thus they advocated for more productive uses of mon-

100. Examples of this rhetoric can be found in various articles of La Protesta: “El burgués,” 21 June 1902; “Piratas y negreros,” 24 Jan. 1908; “El ahorro,” 12 June 1908; and “La usura,” 20 Aug. 1913.
101. See Juan B. Justo. La Moneda, 3d ed. (Buenos Aires: Ed. La Vanguardia, 1937).
102. Justo recommended the burning of excessive currency.
ized wealth. To the editors of La Vanguardia, the “rivers of gold” accumulated by the Caja de Conversión were nothing but a waste. “In actuality, the editors claimed in 1910 that it would be preferable for all if production surpluses, instead of being transformed into coins (money), would turn into machines, buildings, and instruments of labor which gave real life to new and vigorous industries.” Justo’s monetary orthodoxy combined with an essentialist criticism of money and fictitious capital to produce an ambivalent position vis-à-vis the universal equivalent. A hard monetary base was good for workers, but building up the treasury that guaranteed that hard currency was itself a waste.

The implications of these two positions led into radically different directions: while J. B. Justo blamed government and tried to free market forces, those who appealed to a moral economy of fair prices aimed at the insensitivity of merchants and renters and sought greater government regulations. These two contradictory messages (monetary orthodoxy and social sensitivity) coexisted in tension at the heart of socialist ideology.

Regarding the question of unemployment, socialists and anarchists coincided. Almost as a natural consequence of the success of the export economy came the periodical crises with their sequels of unemployment and poverty. Socialists and anarchists succeeded in establishing the theme of poverty in the public realm. In this, they rowed against the current. They had to overcome the official rhetoric about the extension of the benefits of progress to anyone willing to work. To achieve this, they essayed various rhetorical strategies. One was to highlight the great differences between rich and poor. Another was to make visible the experience of poverty, to show evidence of malnutrition, infant mortality, crowded tenements, pawnshops, and unemployment. Once they established this, the next step was to attribute urgency to the carestía (the rise in the prices of necessities) by presenting as imminent the possibility of food riots.

104. Consider, for example, this text: “¿Comprenderán el significado de esta palabra [hambre] el Sr. Pellegrini, el archimillonario Roca y sus mirmidones que se están ahogando en el lujo y la abundancia? Los precios de los artículos de primera necesidad en Buenos Aires son ya tan altos que hay miles de familias en que no se llegan a satisfacer las exigencias del hambre. ¡Los depósitos de los Monte Pios están atestados, y de las épocas en que se empeñaban alhajas y muebles ya hemos hace tiempo entrado en la de llevar a estos Bancos del Pueblo la ropa del cuerpo y las camas! Detrás de esta época se sigue la de asaltar las panaderías y puestos de carne, aunque sea con el riesgo de vida, eso es la ley de evolución natural.” See “El hambre,” El Obrero, 12 Dec. 1895, p. 54.
Socialists insisted upon the existence of great inequality between the rich and the poor. Workers were living in crowded, unhygienic tenements and suffering from periodic unemployment and wage cuts. Gentlemen lived in luxurious houses, moved in opulent carriages, and were given to conspicuous consumption. Furthermore, workers and gentlemen lived in different parts of the city (sometimes, in two different cities), and all this was clearly visible. But socialists went further, denouncing that workers were supporting with their taxes (mainly import duties on necessities and taxes on tobacco, liquor, and sugar) the whole machinery of the state, while the upper classes paid almost no taxes.

To be consistent with their questioning of the inequality of the tax system, socialists had to be unambiguously in favor of free trade. And they were. They consistently denounced efforts to raise tariffs on goods that were ultimately consumed by workers. Protectionism, for them, was an instrument of the capitalist class to raise the cost of workers’ subsistence. Due to protectionist policies, workers were paying more than what was necessary for sugar, wine, and shoes. In this regard, socialists stood opposite to Pellegrini, who defended the need to protect “infant industries.” They did not believe the promise that national industry would expand the number of jobs and, thus, raise workers’ standards of living. Instead, protected industries seemed to exploit their workers more, as was the case with Tucumán’s ingenios, Mendoza’s bodegas, and the shoe factories in Buenos Aires.

If the economy was experienced in the way described by novelists, the press, and workers’ advocates, we can talk of two forms of reading the economy, of two moments in the critical reception of economic policies, of two imaginaries about the relationship between progress and the people. In the first moment (1885–90), the economy was perceived as governed by a gambling mentality, as controlled by unscrupulous bankers and speculators, as permeated by a generalized corruption originated in government policies. In the sec-

105. Patroni’s report, for example, first tried to present data about wages and prices but then, complemented his discourse on inequality simply by pointing out what was evident: the different conditions of living between Florida, Alvear, and the northern area of the city and neighborhoods such as Flores, Barracas and Boca. Both paid the same taxes but were subject to radically different conditions in terms of illumination, water, sewage, cleaning, and disease. We must remember that the idea of two cities—one opulent, the other miserable—had been enacted the year before in the meeting of the unemployed (1897). The only change was the “scientific” flavor of Patroni’s report. See García Costa, Adrián Patroni, 193.

106. “Algunas reflexiones sobre la industria nacional,” La Vanguardia 11, no. 36 (1904), reprinted in Reinoso, La Vanguardia, 52–54.
ond moment (1891–1913), the economy acquired the normalcy of capitalist business cycles and, therefore, the critique shifted towards a different terrain: the fairness of pricing practices, the official rhetoric of progress and equality, the pretense of a liberal government. This shift—from a critique of the financial aristocracy to a critique of poverty, prices, and unemployment—did not imply a variation in the intensity or popularity of criticism. What changed was the imaginary evoked or, put in other words, the set of collective believes which granted validity and credibility to this criticism.

**Conclusion**

In the United States, during the period 1815–50, the structural transformations underscored by Charles Sellers generated changes of revolutionary dimensions in culture. The market resonated (loud and clear) in all corners of society, triggering all sorts of responses. In multiple ways, market society was openly challenged by different social movements, repeatedly discussed in the press, referred to in town meetings, abolitionist gatherings, conspiracy court cases, and sermons. Most people living during this period must have perceived (heard, read, or spoke of) the market as one of the most significant forces transforming their way of life. Did something like this occur in Argentina during the period of rapid export-led development?

In Buenos Aires the market transition during the period 1890–1913 was experienced more as a process of normalization than as a revolutionary transformation in culture. Critical perceptions of the economy shifted from images that emphasized the speculative nature of economic transactions to other sets of images that presented workers as trapped within the clogs of a cyclical economy. Whereas in the early 1890s, criticism centered round the morality of money and the stock exchange, in the period 1906–10 workers’ advocates and publicists raised questions about unemployment, poverty, and unfair prices. The economic transformation itself was perceived chiefly as a change of bodily states. The economy turned from a “feverish” to a “normal” state. With monetary stability, the early fascination with the spectacle of the stock exchange gave way to concerns more proper of a capitalist economy, competitive and productive. People directed their attention to the distributional effects of economic growth, especially to the inequalities of efforts and benefits in the struggle for life.

The transition between these two stages can be read as a process of normalization; that is, as a collective habituation to the cyclical fluctuations of a modern capitalist economy. No longer scandalized by the workings of finan-
cial markets and experiencing a remarkable stability in the general level of prices, lower-class economic agents directed their criticism towards the real economy. The inequality of outcomes in the economic game overshadowed earlier concerns about the morality of certain economic functions (banking, the stock exchange, and monetary issues). To some extent, workers’ rage about unfair relative prices (which translated into a condemnation of landlords, bakers, butchers, and other small-scale producers) involved some degree of acceptance of market mechanisms and principles. True, certain propositions basic to the anarchist repertoire (such as the notion that all capital is accumulated theft) continued to circulate among radicalized workers. But the mainstream among the rank-and-file ceased to question the existence of and legitimacy of the socioeconomic system. In the popular imaginary, inflated prices and rents spoke of the insensibility and cruelty of certain price setters, not of the essential unfairness of capitalism.

The market transition can be read also as a clarification of perspectives; from one clouded by old and traditional divisions (money vs. the people) to one more attuned to capitalist realities (cyclical crises). Once the fantasy of sudden fortunes made in the stock exchange receded into the background, the realities of workshop rules, high prices of food and rent, and the exploitation of children and women came into focus. Monetary stability illuminated, so to speak, the problems of social inequality, poverty, unemployment, and unevenly distributed gains of growth. A third interpretation is possible. It is likely that immigrants articulated at different economic junctures two distinct ways of reading the economy, which stemmed from the same popular culture. The immorality of money and the greed of price setters were two traditional interpretations in European peasant-artisan culture. Displaced into a completely different environment—the Paris of South America—immigrant workers continued to “read” the economy from a perspective informed by European peasant mentalities. The peculiarities of an export economy operating under the conditions of the gold standard did nothing to alter this perception. If under these conditions high wages were not enough to afford immigrant workers a decent life, the avarice of certain price setters was to blame.

The importance of the cultural shift we have examined—the normalization of economic life—cannot be overemphasized, for the experience of popular subjects with the market during this period influenced the development of class politics in the two following decades. This conceptual change affected workers’ self-perceptions and also their expectations about the future. As the initial expectation that the conservative government would listen to the workers’ plight and defend their standard of living waned, the working-class leader-
ship (probably reflecting profound changing in the moral economy of the urban worker) redirected their criticism towards price setters. This displacement in the critical appraisal of the economy appeared immediately into the sphere of workers’ struggles. The symbolic skirmishes of 1902 that pitted progress against poverty turned in 1907 into a massive protest against owners of working-class tenements. The emergence of a new radical subject—the working-class tenant—reaffirmed a whole new way of perceiving and conceptualizing the economy.

Socialists and anarchists prepared the terrain for this reinterpretation. The socialists because they advised workers to favor orthodox monetary policies and free trade; the anarchists because they installed a moral condemnation of landlords and middlemen based upon notions of greed and cheating. These conceptions contributed to popular understandings of the market economy that bracketed out (for the moment) other more signifiers in the language of resistance: nationalism, protectionism, and class exploitation. Both socialists and anarchists defended internationalist, free-trade positions. And while they both denounced the exploitation as an inherent feature of the capitalist system, their practical politics entailed a gradual improvement of the working class through either legislative regulation (socialists) or general strikes (anarchists). Thus, the “location” constructed for the new worker admitted doses of resistance and upward social mobility. Faced with a normalizing economy, immigrant workers had to engage in a war of position, accepting the basic principle of competition in labor and commodity markets. Over time, they learned to separate their grievances from those of the petit bourgeoisie, while still aspiring to become members of it.

The very unradical nature of society’s response to this economic transition might indicate the existence of a common ground—or space of negotiation—between the liberalism of the elite and the liberalism of the popular sectors. While socialists and anarchists used class conflict to raise workers’ consciousness, their rhetoric was rent with liberal undertones. Anarchists emphasized an extreme form of individualism while socialists supported and promoted workers’ access to property, consumption, leisure and respectability (particularly those called “reformists”). The liberalism of workers discourse, which might sound strange today, seemed quite natural at the turn of the century. In a period in which the workers of the industrialized countries were gaining inclusion in the political system, economic protectionism, high taxation, and privileges sounded like attributes of the old regime, the system workers had struggled against for a century. True, some of the leading figures of socialism in Argentina were adapting some forms of European and American reformism
(for example, Fabianism, evolutionary socialism, and George’s single tax) into their programs. But in the main, their early visions of a “caring state” remained rooted in traditional liberal prescriptions. Workers’ representatives and the opposition criticized government policies from a quite liberal standpoint. In their views, Pellegrini’s treason was to have turned liberalism into a sham, into protectionism, high taxation, and discriminatory regulation. Protectionism was seen as a working-class plague, for it raised unnecessarily the prices of necessities while granting undue favors to one sector of capitalists. High taxation, an issue that united workers and the petit bourgeoisie, was perceived as a form of theft, for taxes deprived the immigrant worker of his/her dream of becoming a respectable property-owner. Attacks on the Law of Conversion were made from a monetarist, orthodox point of view. Workers’ interests, as represented by socialist discourse, included a healthy and stable currency, a credible convertibility, and prices and wages nominated in an international currency. Even the tax revolts conducted by retail merchants spoke the language of liberalism. In addition to lower taxes, protesters demanded the removal of all obstacles to the free circulation of commodities.

Our reading of people’s responses to this economic transition has not yielded unambiguous answers. The vulnerability expressed by immigrant workers in distress, the sense of opportunity and exhaustion felt by immigrant sellers, the revolt of the world of commerce against higher taxes, the protest of workers about unfair prices, the socialist critique of protectionism and monetary expansionism show some of the different ways in which people experienced the market. Except for the transition in the object of criticism (from a “feverish” to a “normal” economy), we find very little convergence in these reactions, no common discourse about the market. Diversity was part of the

107. What can be said, then, about utopian discourse? In other words, what can we say about discourses that prepared workers for a workers’ paradise not easily foreseeable in their own times, discourses that negated all or most of the structures of the societies in which they lived. (The discourse of anarchism, for example, challenged private property, the bourgeois family, the state, the monetary system, and the legal system.) They remained a necessary point of reference, a reservoir of ideas and messages in which workers could find a healthy distance from reality. If we consider this type of criticism to be extreme, touching almost with the fantastic, we should remember that the polarities in which the popular sectors inscribed their reactions against economic actors and institutions were no less fantastic or extreme. Equating financial activities with gambling and economic booms with symptoms of bodily disease, calling prostitution as the mercantilism of love, attacking the rich for simply wearing nice clothes, these were quite extreme metaphors.
context of reception in which the economic reforms and transformations of the period were apprehended and signified.

Socialists and anarchists conceptions of economic activity (in the city) differed in various ways. To anarchists capitalist production was itself a form of theft and all surplus labor was illegitimate. Workers were robbed not only of their surplus labor/value but also of their health and living energy. To socialists Anarchists depicted the bourgeoisie as a bloodsucking character, overweight and indolent. To socialists, instead, capitalists divided themselves into good and bad, big and small. While criticizing the concentration of capital into a few hands, socialists were ready to ally themselves with small-scale producers. A fiscally voracious state that overtaxed the people was conceived as the common enemy of workers and the petit bourgeoisie. Socialists' critique of capitalism centered on its inhumanity and excesses. Absentee factory owners were to be condemned, not so much because they extracted surplus labor but because they did not pay attention to workers' demands.

But when it came to the criticism of economic development (progress) and economic policy, differences between anarchists and socialists became less marked. It is now clear that the views of *La Protesta* and *La Vanguardia* about economic processes—in particular, about the social consequences of export-led development—were part of a larger space of criticism shared by other social reformers, publicists, and critics. Moreover, it is fair to argue that the export economy operating under the rules of the gold standard restricted the terrain of possible criticism to a limited discursive space. Once the effects of the Baring Crisis and the speculative fever that preceded it ceased to inform collective memories, the realities of a normal capitalist economy, with all its inequalities and social tensions came to be the common ground of criticism. This more complex and attuned reading of economic life in the city were the result of more than 20 years of experience with markets.

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108. “When would the proletariat get tired of enriching so many thieves?” asked *La Protesta* in 1902, equating factory work with theft.
110. See, for example, “Para qué sirven los patrones,” *La Vanguardia*, 5 Mar. 1904.