TECHNOLOGY, DIGITAL MONEY AND THE SOCIAL: A STUDY OF MALLS, DEBT-MAKING AND SURVEILLANCE IN NEW DELHI (INDIA)

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DECLARATION

The dissertation entitled "**Technology, Digital Money and the Social: A Study of Malls, Debt-Making and Surveillance in New Delhi (India)**" submitted by me in partial fulfillment of the requirement for the award of the Degree of Master of Philosophy of Jawaharlal Nehru University is my original work to the best of my knowledge and has not been submitted for any other degree of this university or any institution.

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CERTIFICATE

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LIST OF ABBREVIATIONS

1. SBI   State Bank of India
2. DU   University of Delhi
3. CBI   Central Bank of India
4. RBI   Reserve Bank of India
5. JNU   Jawaharlal Nehru University
6. BPO   Business Process Outsourcing
7. IIT   Indian Institute of Technology
8. STS   Science and Technology Studies
9. NGO   Non-Governmental Organisation
10. SCOT   Social Construction of Technology
11. CIBIL   Credit Information Bureau India Limited
12. HDFC   Housing Development Finance Corporation
13. ICICI   Industrial Credit and Investment Corporation of India*

* This full form does not apply anymore as the bank is now officially known as ICICI Bank.

INTRODUCTION

In general, money is understood to be a medium of exchange and a store of value.[1] As a unit of account and means of payment for goods and services, it is the facilitator of exchange and transactions. It is understood to be "an immaterial entity issued by banks every time they carry out payment on behalf of their customers" or as "a simple numerical vehicle allowing the flow of payments".[2] Implicit in this understanding is the idea that money is "neutral" and merely a "veil". In general, technology too, is viewed as being "neutral" and merely a "menu" for enhancing efficiency and making life easier.[3] It is often considered to be a non-social component of logical action or "the unexplained constraint" on human action in the process of production.[4] This is to say, both money and technology are often treated as material means for attaining specific ends. These views inherently eclipse the social life of both money and technology.

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[1] J. Melitz. (Oct. 1970). "The Polanyi School of Anthropology on Money: An Economist's View". *American Anthropologist, New Series*. Vol. 72(5): 1020.

[2] A. Cencini. (2001). *Monetary Macroeconomics-A new approach*. London: Routledge: 3-7.

[3] W. K. Baushspies, J. Croissant, and S. Restivo. (2006). *Science, Technology and Society-A Sociological Approach*. Oxford: Blackwell Publishing: 52.

[4] Technology, although an important variable in production is relatively less theorized in economic theory. It is often taken as fixed in a given period of analysis and treated as an exogenous variable. J. S. Metcalfe. (2010). "Technology and Economic Theory". *Cambridge Journal of Economics*. Vol. 34(1): 153-154.

The objective of this dissertation is to explore the digitisation of money as a technology in social context.[5] Needless to say, both money and technology often come to be associated with economic theory in specific relations − money as the lubricator and marker of the economy and technology as a vouched-for necessity towards economic "development and progress". Conceptualization of both money and technology in economic theory and their ensuing analysis in the fields of economic anthropology and economic sociology form a corpus of extensive debates and discussions. This dissertation, while imbibing from such debates and discussions, will keep to the narrow path of its stated objectives.

Changes in information technology, as some have argued, have led to a swift and significant change in the nature of money.[6] It is now possible to envisage and actualise a variety of payment technologies, which make no use of bills and metal coins.[7] As such, the increasing allusions to electronic money are hard to miss. Beginning in the mid 1970s, digitisation of money has brought about new banking techniques with a variety of access facilities. Credit cards, debit cards, Automated Teller Machines (ATM), cash cards, mobile money transactions and remote banking

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[5] Digitisation is the process of converting information into a digital format where information is organized into discrete units of data called bits.
"What is Digitization?" (2010, June 11).
http://www.svgroupasia.com/portal/index.php?option=com_content&view=article&id=69:what-is-digitization&catid=28:prodigi&Itemid=62 (Accessed: 22/12/2010).

[6] J. A. Dorn discusses how the advent of e-money has made possible privatising supply of currency and reduced the monopoly of government banks. It has also made possible paying interest on small deposits and making offshore banking more accessible. (ed) (1997). *The Future of Money in the Information Age*. Library of Congress Cataloging: Cato Institute: 5. *The future of money in the information age* (Accessed: 19/01/2011).

[7] S. Pitroda and M. Desai. (2010). *The March of Mobile Money-The Future of Lifestyle Management*. New Delhi: Harper Collins.

are some of them.[8] Bill payments via personal computers are emerging, and so are deposit transfers via the internet.[9] Incidentally, the Automated Teller Machines (ATMs) that have taken the place of human bank tellers are in turn being challenged by hand-held devices that are accessible through biometric smart cards and mobile phones.[10]

In common parlance, digital money or electronic money refers to various electronic payment mechanisms designed for use by consumers to make retail payments.[11] It involves the use of computer networks, internet and digital stored value systems.[12] In the words of Dee Hock, former CEO of Visa –

Money had become nothing but guaranteed, alphanumeric data recorded in valueless paper and metal. It would eventually become guaranteed data in the form of arranged electronics and photons which would move around the world at the speed of light.[13]

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[8] J. Brodesser and F Jadoul. (1998, 18 Jun)." e-money: privacy for open markets". http://www.moving-art-studio.com/list/thread2.html (Accessed: 12/02/2011).

[9] J. A. Dron. (ed) (1997). Op.cit: 16.

[10] L. H. White. (1997). "The Technology Revolution and Monetary Evolution". In J.A. Dron (ed) (1997). Ibid: 35-43.

[11] A discussion on the variety of e-money available is beyond the scope of the present dissertation. Some versions are e-money, electronic money, network money, digital currency, electronic currency, digital cash, electronic cash, e-cash, etc. Ibid.
Bert Ely. (1996, May 23). " Electronic Money and Monetary Policy: Separating Fact From Fiction". Cato Institute's 14 Annual Monetary Conference. http://www.cato.org/moneyconf/14mc-2.html (Accessed: 04/03/2010).

[12] "Electronic Currency". e-commerce site. http://ecommercesite.wordpress.com/2008/06/24/electronic-currency/ (Accessed: 04/03/2010).

[13] Quoted in D. S. Evans and R. Schmalensee. (2005). Paying with Plastic: The Digital Revolution in Buying and Borrowing. Cambridge: MIT: 1.

Technically, electronic money differs from access products like credit cards and debit cards. These latter are products that allow consumers to use electronic means of communication to access otherwise conventional payment services.[14] More specifically, credit cards are legal contracts akin to loans – consumers are charged interest on the amount of debt they incur through purchases made by the use of these cards.[15] On the other hand, debit cards which are directly linked to a cardholder's bank account allow for the automatic deduction for payment towards purchases and withdrawal of cash.[16]

In the context of this dissertation, however, I am using the term *digital money* to allude to spendable balances represented by digits on a bank's balance sheet and the associated payment mechanisms.[17] In this regard, this research seeks to explore the ways in which digital money in the form of credit/debit cards, ATM machines, Dematerialised Accounts (DEMAT), mobile banking and internet banking among others, have changed the everyday experience(s) and perceptions of money, value, debt, speed and its consequent effects on consumption, surveillance, anonymity and frauds in the city of New Delhi.

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[14] A. Berentsen. (1997). "Digital Money, Liquidity, and Monetary Policy".
The Peer-Reviewed Journal on the Internet: 12.
www.uni-potsdam.de/.../digitalmoneyandmonetarycontrolberentsen.doc
(Accessed: 11/09/2010).

[15] " Difference Between E-Money & Credit Cards" | *eHow.com* .
http://www.ehow.com/about_6676381_difference-between-e_money-credit-cards.html#ixzz1M5FkMjrF (Acessed: 13/02/12).

[16] "Debit Card". *Investopedia.*
http://www.investopedia.com/terms/d/debitcard.asp (Acessed: 13/02/12).

[17] L. H. White. (1997). Op.cit: 35.

Available data for India based on Reserve Bank of India (RBI) estimates show that there were 130 million debit cards and 24 million credit cards in circulation in 2009.[18] Between 2004 and 2007, the outstanding credit card debt in India apparently tripled.[19] Interestingly, the country's credit card population saw a fall in number to 18.3 million by the end of March 2010 from a peak base of 28.3 million in April 2008.[20] On Nov 4, 2010, Rajesh Jethpuria, a 38-year-old businessman became the first in India to buy an Automated Teller Machine (ATM). Apparently, he had made the purchase worth ₹ 7 lakh to celebrate *Dhanteras*, a Hindu festival of worshipping Laxmi, the goddess of wealth.[21] In 2005, the RBI, as part of its liberalization policy, cleared the outsourcing of ATMs. It stated that the money in the machines would belong to the banks while the owner or the vendor of the ATM would maintain the setup and get a commission on each transaction.[22]

On the other hand, the number of complaints to the Banking Ombudsman, (Reserve Bank of India) relating to credit cards and ATMs has seen a steady rise since the institution of the facility in 2006. In 2008-9, the number of complaints received

[18] Euromonitor International. (2010, January). http://australia.creditcards.com/credit-card-news/australia-credit-card-debit-card-statistics-international.php (Accessed: 21/3/2011).

[19] CompaniesandMarkets.com. (December 2008). http://australia.creditcards.com/credit-card-news/australia-credit-card-debit-card-statistics-international.php (Accessed: 21/3/2011).

[20] "Number of credit card holders slips to 18.3 million in March (Source-RBI)". (May 18, 2010). New Delhi: *Times of India.*

[21] S. Gupta. (2010, Nov 4). "Bhopal businessman buys ATM on Dhanteras". New Delhi: *The Times of India.*

[22] According to the same report, as of 2010, India is said to have 65,000 ATM machines in lieu of the required one million. The State Bank of India has around 20,000 ATMs while the remaining 35 banks have 45,000. Ibid.

was 10,129. It was 25.5 per cent of all the complaints received by the Banking Ombudsman that year. Its increase to 18,810 in the period 2009-2010 made it 23.7 per cent of aggregate complaints.[23]

George Ritzer, in his *Explorations in the Sociology of Consumption,* attempts to offer a critical and cautionary tale regarding the devastating effects of the numerous hazards associated with the widespread and indiscriminate use of credit cards in the United States.[24] Study of such issues in the context of India is still in its infancy. N. Mathur in her examination of India's "new middle class" as an agency of consumption refers to the increasing availability of a large variety of commodities in the open market, growing number of shopping malls and use of credit cards as the driving force behind the growing importance of consumer culture.[25] In India, as of today, the banks and companies are not keen on providing information on debt defaults acquired through the use of these payment devices. There is, in fact, very little data, available in the public domain that might illuminate the working of these money technologies.

At present, there are evident concerns regarding the increasing frauds, crimes, thefts, and losses incurred through the use of these payment technologies. There is also considerable speculation regarding the possible effects of the digitisation of

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[23] The Banking Ombudsman Scheme 2006– Annual Report 2009-2010. *Reserve Bank of India.* Table. 9: 15. http://www.rbi.org.in/scripts/PublicationsView.aspx?id=13049 (Accessed: 02/02/2011).

[24] G. Ritzer. (2001). *Explorations in the Sociology of Consumption: Fast Food, Credit Cards and Casinos.* London: Sage: 77-78.

[25] N. Mathur. (2010). "Shopping Malls, Credit Cards and Global Brands: Consumer Culture and Lifestyle of India's New Middle Class". *South Asia Research.* Vol. 30 (3): 211-231.

money on the banking system, monetary policies of governments and exchange rates of money in the global economic system.[26] Consequently, discussions on digital money appear to be divided on whether the change is revolutionary or evolutionary.[27]

There are some, who think that money and what it can do has changed substantially and fundamentally with the advent of digitisation. For them, digitisation is a step forward towards a new era of free banking, where competition between the banks electronic moneys will finally put to rest the monopoly of governments over money supply of money and the menace of inflation.[28] The opposite argument is that the change is evolutionary and merely a new way of employing existing money.[29] According to this view, digital money is not a new form of money, but "merely a device for storing information concerning debits and credits" which offer new forms of efficiency in payment and record keeping. The essence of money is said to remain unaltered with digitisation.[30] These differences, notwithstanding, there is an overall

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[26] M. Al-Laham, and H. Al-Tarawneh. (2009). 'Development of Electronic Money and Its Impact on the Central Bank Role and Monetary Policy', *Issues in Informing Science and Information Technology*. Vol. 6. http://iisit.org/Vol6/IISITv6p339-349Al-Laham589.pdf (Accessed: 12/08/2010).

[27] L. H. White. (1997). Op.cit: 35-36.

[28]Reference can be made here to *bitcoin* which is considered the first decentralised digital currency, designed to allow people to buy and sell without centralized control by banks or governments. It also allows for pseudonymous transactions which aren't tied to a real identity. "Bitcoin—P2P Virtual Currency". http://www.bitcoin.org/ It is said to have been founded in 2009 by Satoshi Nakamoto following a white paper publication in 2008 titled "Bitcoin: A Peer-to-Peer Electronic Cash System". http://www.bitcoin.org/bitcoin.pdf (Accessed: 31/09/2011).

[29] L.H. White points out merchants in Genoa, Italy, were making payments by transferring bank account balances as early as 1200 AD. In his opinion, it is inconsequential whether the digits on the bank's balance sheet are displayed in ink or in pixels. (1997). Op.cit: 35-36.

agreement that these technologies are making "life easier"; they are "more efficient and less time consuming". It is also believed to have resulted in a greater efficiency of movement and increased velocity of transactions across national borders.[31]

In recent times, studies have begun to focus on the ever-increasing use of credit cards[32] and its relation to increased spending and debt.[33] Credit money or "fictitious capital" is also considered responsible in attenuating the spatial and temporal crises of capitalism.[34] In the words of Radhika Gajjala and Anca Birzescu – "Digital capitalism and digital imperialism function through the digitalisation of finance."[35] The sociality of digital money, however, is yet to be a concerted subject of academic focus and scrutiny.[36] To most, digitisation is an obvious change in the physical *form* of money, a replacement of existing fiat moneys.[37] I will, however, contend that it is much more than that. In this endeavour, the present research is indebted, both to emerging as well

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[30] Ibid.

[31] D. S. Evans and R. Schmalensee. (2005). Op.cit: 1.

[32] Ibid.

[33] G. Ritzer. (2001). Op.cit.

[34] David Harvey notes that the emergence and creation of new forms of money (e.g., credit money) form a part of the circuit of uneven development which sustains and reproduces the capitalist system. The function of credit money and digitised money in this schema is to overcome the limitations of distance for speculation.
(1982). *The Limits to Capital.* Oxford: Blackwell: 241.
Nigel thrift also takes up some of these explorations on the relation between forms of money and power in *Spatial Formations.* (1996). London: Sage: 217.

[35] R. Gajjala and A. Birzescu. (2011, March 26). "Digital Imperialism through Online Social/Financial Networks". *Economic & Political Weekly.* Vol. xlv(13): 101.

[36] G. Ritzer. (2001). Op.cit: 11-13. J. Mansvelt voices similar concerns in *Geographies of Consumption.* (2005). London: Sage: xv-xvi.

[37] J. Smithin (ed) (2000). *What is Money?* London: Routledge: 1.

as earlier ideas and theoretical perspectives. Influences on this work is largely drawn from the following :

a) Georg Simmel's inquiry into the nature of the modern world and the nature of money in *The Philosophy of Money* and few other related studies that help to understand the sociality of technologies like digital money.

b) Recent developments in Science and Technology Studies (STS) and Social Construction of Technology (SCOT) that help to locate and situate digital money as a "socio-technical ensemble".

c) George Ritzer's interpretation of Simmel and inquiry into the world of credit cards in the United States.

With the help of these insights, I attempt to interrogate the idea that money is merely a "medium" or "veil" and that technology is "neutral" and merely an efficiency enhancing variable. In this light, the present dissertation is motivated by an interest to know ideas and associations regarding digital money and its various uses. Further, it also seemed worthwhile to evaluate Ritzer's contention (in a setting vastly different from his) that the use of digital money leads to an abandonment of prudence with respect to spending because the transactions seem quicker and easier.[38] The discussion will also flag these additional concerns:

a) the reception and workings of money in this new form, b) the benefits people think they are getting, c) changes in consumer habits, d) debt-making, e) immediacy of desires to own and consume, f) time and mobility, g) the notion of surveillance and anonymity h) frauds and crimes related to the use of digital money.

The principal methodology employed for undertaking this inquiry was ethnographic. The methods used and actions undertaken have been briefly laid out in

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[38] G. Ritzer. (2001). Op.cit: 71-107.

the *Appendix.*[39] The section below lays down the site of study, groups identified for survey and interview and the methodology employed:

Site of study

The choice of New Delhi as a site of study was primarily motivated by my location in the city. At the same time, a city like Delhi offers a suitable setting for this research; a large and growing consuming population, new policies of urban development, and a striated culture and economy characterized by deep and longstanding inequalities.[40]

Groups Identified

The notion of sampling comes from the language of quantitative research. It assumes that there is a population to be studied, the access to which is limited to some sample that can be used to generalise. For this research, I am mostly following an iterative-inductive method (to be discussed subsequently) in which the choices while being theoretically informed are, in most of cases made on basis of practical limitations.[41]

Some of the initial interviews involved acquaintances using these technologies. In the course of interactions and conversations, I realised that it was also necessary to look at the views of those who did not have access. In general, the respondents and informants represent a mixed group of men and women of various professions in the

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[39] *Appendix I:* 139.

[40] R. Sundaram. (2010). *Pirate Modernity —Delhi's Media Urbanism.* London: Routledge: 38-40.

[41] K. O'Reilly. (2005). *Ethnographic Methods.* London: Routledge: 4-5.

age range of 19-60 year olds.[42] Given, my preliminary focus on the "urban middle class"[43], the site of inquiry was provided by the emerging malls in the city.[44] Ethnographic method of my inquiry, however, soon led me to other sections and groups. The criteria that lead for choice of groups can be stated as:

First, was the assumption that not all the people in the city could have access to digital money; in order to do so, they had to be of certain standing and financial stability:

a) Government Employees and b) Corporate Employees.

Second, those who had information regarding the use of the cards:

a) Bankers (both private and government) and b) Sales personnel in the malls.

Third, those to whom I had proximity and access to:

a) Students and b) academicians.

Fourth, those to whom I was referred to in the course of interviews:

a) Police personnel, b) advocates/criminal lawyers, c) foreigners[45] and d) Nepalese (from India and Nepal) employed in the informal sector and e) Burmese nationals seeking refugee status.[46]

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[42] *Appendix III*: 146

[43] The idea of middle class here is close to that of the *social world* first coined by Anselm Strauss. Social world was used to refer to a group of people joined by conventions, language, practices and technologies who may or may not be contained in a single spatial territory. In the modern world it is understood to be typically dispersed. It was coined for social analysis in order to speak to strong ties which are neither familial nor formal organization, nor voluntary association. W. K. Baushspies, Jennifer Croissant, and Sal Restivo. (2006). Op.cit: 13-14.

[44] *Appendix I*: 136.

[45] These are the Nigerian and Kenyan citizens I was able to interview. They may be called eexpatriates in the broad sense of the term implying that they presently reside in a country they are not citizens of. But since the term has come to be commonly associated with professionals who are sent for specialised work I have not used it to denote them in this instance.

Methodology

Given the objectives and the evident unavailability of substantial data, ethnographic research methodology seemed the best suited for my purpose.[47] The ethnographic methodology has emerged over time informed by the various discussions, debates and understandings that acknowledge the complexity of human experience and the need to research it by close and sustained observation of human behaviour. Karen O'Reilly in her, *A Handbook of Ethnographic Methods*, states the critical minimum definition of Ethnography:

> Ethnographic research is usually iterative-inductive. Rather than beginning with hypothesis to test, it is usual to start with some foreshadowed problems or an intellectual puzzle that guides the design and process of the research but remains open and flexible. It is useful to be planned and designed. Literature has to be revised constantly as ethnography and analyses evolve.[48]

An iterative-inductive research involves design through the study and draws from a family of methods. As O'Reilly explains, it involves direct and sustained contact with

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[46] In May 1989, the Myanmar Junta changed the name of the country from Burma to Myanmar, an ancient name of the country. Pro-democracy activists do not accept the legitimacy of the the Military Junta and continue to call their country by its colonial name, Burma. N. Haksar. (2011). *ABC of Naga Culture and Civilisation: A Resource Book.* New Delhi: Chicken Neck: 28.

[47] I discovered early on that clear data on the number of credit cards or debit cards issued by various banks at any point of time was not available in the public domain. Most of the references in this research have been drawn from newspaper articles that claim to have recourse to the RBI data. The four bankers I interviewed, however, told me that there was no to find the number of credit cards that were being issued. Repeated e-mails to other bankers and officials in the Reserve Bank went unanswered. In a way, it was also these repeated disappointments that opened my mind to ethnographic methods.

[48] Karen O'Reilly. (2005). Op.cit: 3.

human agents within the context of their daily lives and cultures. And producing a richly written account that –

- Respects the irreducibility of human experience
- Acknowledges the role of theory
- Views humans as part subject and part object.
- Is reflexive about the role of the researcher.[49]

The guidance of the handbook has been useful in undertaking this research. Care has been taken with regards to informed consent of the participants and adherence to the codes of confidentiality and identity of the respondents. Majority of the participants preferred non-disclosure of their identity. As such, I have attempted to put across their views mostly without alluding to names and specified the use of pseudonyms when they arise.[50]

In accordance with the research objectives and the findings from the fieldwork, this dissertation has been divided into four chapters. The first chapter: *Money as Social, Money as Technology*, lays down the theoretical framework of the research and reviews selective theoretical perspectives that have been sought to explore the social embeddedness of money and its sociality. Beginning with a brief rethinking of the social origins of money, it goes on to undertake a selective reading of Georg Simmel's *The Philosophy of Money*. This is followed by a discussion on the perspectives of Science and Technology Studies (STS) and Social Construction of Technology studies (SCOT) which help us to locate digital money as a *socio-technical*

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[49] Ibid: 3-4.

[50] The pseudonyms have been italicized wherever they arise. Many of the pseudonyms have been chosen by the participants/respondents themselves.

ensemble. In conclusion reference is made to some recent theorisations that draw from these insights and perspectives.

The second chapter: *Digital Money – Malls, Ease, Convenience and Debt-Making*, draws upon the empirical findings from fieldwork and relevant literature to observe and analyse the experience of digital money in New Delhi. It explores people's experience of the malls; use of digital money and impact on consumer behaviour and experiences; impact on banking services and the incidence of debt-making. It also touches upon DEMAT accounts, internet banking and advent of mobile banking. The main questions that this chapter seeks to answer are – has digital money meant increase in debts and increase in the incidence of distress and anxiety? How do people seem to relate to the technology in terms of ease and convenience?

The third chapter explores questions related to surveillance and anonymity in the context of digital money. Taking note of the survey responses and interviews with the police personnel and mall managers, it analyses how digital money brings into play a system of surveillance that at the same time leaves sufficient gaps for anonymities of different kinds. This chapter also shows how the effects of the technology ripple across various layers of the society, whom it includes and excludes. This leads us to the fourth chapter which looks at the fragilities, vulnerabilities and instabilities that the system brings into play.

The fourth and the last chapter: *Marginality, Vulnerability and Fraud,* discusses some of the common ideas and incidence of frauds and crimes associated with the use of digital technology. It draws from interviews with police personnel, lawyers, victims of these frauds and those who indulge in it to explore how digital money as a system draws the marginal communities into webs of fraud, even as the elites seem to be discovering in the use of cash escape from the surveillance that the technology entails.

CHAPTER I

MONEY AS SOCIAL, MONEY AS TECHNOLOGY

On the Social Origins of Money

There are contending claims with regard to the origins of money. Glyn Davies in

his voluminous work, *A History of Money: From Ancient Times to the Modern Day*

notes that most thoughts on the origin of money seem to converge on the idea that

money was created to ease the difficulties inherent in barter.[1] Barter, the direct

exchange of services and resources for mutual advantage was, for most antiquity the

only means by which goods and services could be exchanged. Trade through barter,

however, required on the one hand, the right partner with the desired goods willing to

trade, and on the other, possible means for storing perishable goods. As trade

intensified and became more complex, money is said to have been "'invented" to

overcome these disadvantages in barter.[2]

In Davies' understanding, however, the emergence of money did not replace

barter completely; the latter continued to persist and gained considerable

sophistication in the course of time.[3] David Graeber uses anthropological and

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[1] G. Davies. (2002). *A History of Money: From Ancient Times to the Modern Day.*
Cardiff: University of Wales Press: 9-29.

[2] C. Menger. (1892). "On the Origin of Money". *Economic Journal.* Vol. 2: 247-9.

[3] G. Davies notes that with time, certain commodities which could be more easily
stored were more durable and easily transportable began to be used as a medium of

archaeological findings to suggest that the earliest money systems of antiquity were also gift-circulating economies.[4] It has also been argued that these exchanges in tribal societies were more ceremonial in nature, designed to foster relationships than to further advantage of trade and transactions.[5] Most often, the parties participating in the transaction(s) were not involved in the choice of items that were exchanged.[6] Furthermore, the purpose of many such transactions, allegedly, was also for equalizing wealth.[7]

L. R. Wray notes that these instances seem closer to exchange in "primitive valuables" rather than what can be termed as "money". In his view, it is "unlikely that markets developed out of tribal ceremonial exchange, and improbable that general purpose money could have evolved from primitive valuables". Wray compliments the view that these exchanges were more traditional in nature; geared towards strengthening bonds of kinship and furthering relations within and across tribes. According to him, these exchanges, as such, did not possess the driving element of commerce required for emergence of money (as the final means of exacting these

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exchange. Thus, the emergence of money through a process in which barter gave way to monetary exchange was more gradual that many accounts would suggest. (2002). Op.cit: 9.

[4] D. Graeber. (2001). *Towards an Anthropology of Value-The False Coin of Our Own Dream.* New York: Palgrave: 8.

[5] K. Polanyi. (1971) "Aristotle Discovers the Economy", in K.Polanyi, C.Arensberg and H.Pearson (eds) *Trade and Market in the Early Empires.* Chicago: Regenery: 264-266.

[6] B. Malinowski. (1921). "The Primitive Economics of the Trobriand Islanders". *Economic Journal.* Vol. 31: 1–16.

[7] Nandita Haksar. (2011). *ABC of Naga Culture and Civilisation.* New Delhi: Chicken Neck: 50.

transactions). He finds it far more probable that the practice of measuring value came from the "elaborate compensation schedules developed to prevent blood feuds and the measuring of debt owed in case of injuries".[8] Glyn Davis is also of the opinion that money originated very largely from non-economic causes such as:

> from tribute as well as from trade, from blood-money and bride-money as well as from barter, from ceremonial and religious rites as well as from commerce, from ostentatious ornamentation as well as from acting as the common drudge between economic men".[9]

In this, money took forms of amber, eggs, feathers, jade, leather, nails, pigs, rice, salt, beads, ivory, yarn, and so on.[10] Philip Grierson defines "primitive money" as "all money that is not a coin or, like modern paper money, a derivative of coin".[11] This definition is considered as one of the most general definitions of "primitive money".

Karl Polanyi, on the other hand, distinguished "primitive money" and "modern money" on the basis of the range of functions that each type of money performed.[12] For him, modern money is "all-purpose money" whereas primitive money is "special-purpose money".[13] All-purpose money performs the functions of (1) medium of exchange, (2) unit of account, (3) store of value, (4) and standard of

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[8] L. R. Wray. (2000)."Modern Money". In J. Smithin (ed) *What is Money?* London, New York: Routledge: 43.

[9] G. Davies. (2002). Op.cit: 18.

[10] Ibid.

[11] P. Grierson. (1977). *The Origins of Money*. London: Athlone: 12.

[12] K. Polanyi and G. Dalton. (1968). *Primitive, Archaic, and Modern Economies*. Garden City, New York: Doubleday Anchor.

[13] Karl Polanyi. (1957). "The Economy as Instituted Process". In K. Polanyi, C. M. Arensberg, and H. W. Pearson (eds) *Trade and Market in the Early Empires*, Glencoe: The Free Press: 264-266.

deferred payments.[14] This difference between "primitive money" and "modern money" in his schema, however, had to be contextualised within a larger distinction between societies that were highly integrated with the market and those that were not market-oriented. He thus, cautioned that the use of precepts of economic theory developed in the context of the former could be detrimental to the understanding of the latter.[15]

For G. Davies, the demarcation of money into "primitive" and "modern" is the compulsion of the modern rationale "to force ancient or recent primitive fashions into modern moulds."[16] Similarly, Viviana Zelizer, relegates the view of the modern all-purpose money to these common assumptions:

➤ Money is said to transform society and social relations while remaining impervious. It has a relationship with society but in itself is not social.

➤ Money is seen to be homogenous with the only difference being marked by quantity. Symbolic aspects of money are either ignored or considered as being largely inconsequential.

➤ A distinction is made between money and humanity where the latter is associated with warmth, creativity and even beauty and the former is regarded as profane, vulgar and cold.

➤ Money, as the ultimate commodifier, is seen to be continually abstracting all areas of life into the realm of the "economic"; turning all quality into quantity and entering human emotions and labour.[17]

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[14] J. Melitz. (1970). Op.cit: 1020.

[15] K. Polanyi. (1957). The Economy as instituted process. Op.cit: 264-266.

[16] G. Davies. (2002). Op.cit: 26.

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Zelizer draws from her own and the traditional anthropological work on money by Malinowski and others to show that the abstraction with money is not simply a "pre-modern" or "non-modern"[18] phenomenon. She contends that modern forms of money perform a wide a range of functions just like their primitive antecedents.[19] In *The Social Meaning of Money*, on the basis of her documentation of how money has been "reshaped" throughout history, she argues that "money multiplies" as new distinctions are created and new "special" forms of money invented in the course of everyday (e.g., credit money based on profit yet to be realized).[20] Consequently, Zelizer proposes an alternative: "a differentiated model of money as shaped and reshaped by particular networks of social relations and varying systems of meanings".[21] This argument also finds echo in the works of Nigel Dodd who argues that the concept of money is highly differentiated and embedded in networks of human practices, customs and communications. He suggests that money should in fact be conceived of as arising through social ritual and convention.[22]

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[17] V. Zelizer. (May, 1994). "The Creation of Domestic Currencies".*The American Economic Review*, Papers and Proceedings of the Hundred and Sixth Annual Meeting of the American Economic Association. Vol. 84 (2): 138-142.

[18] In *We have never been modern*, Bruno Latour uses the concept of "non-modern" to denote societies and thought processes that do not comprise in drawing a sharp distinction between "nature" and "culture," and the separation of everything into one or other of these categories. (1993). Translated by Catherine Porter. Cambridge, Mass: Harvard University Press: 71.

[19] V. Zelizer. (Sep. 1989). "The Social Meaning of Money: 'Special Monies'". *The American Journal of Sociology.*Vol. 95(2): 342-45.

[20] Ibid: 367.

[21] V. Zelizer. (May, 1994). "The Creation of Domestic Currencies". Op.cit: 18.

Following this, reference can also be made to Andrew Leyshon and Nigel Thrift who in their collection *Money/Space: Geographies of Monetary Transformation* examine the growing concern over the "power of money" since the mid-1980s. They discuss the increased attention and documentation being directed to the various roles of money in processes of social, political and economic changes. Money, they observe, has interlinkages with diverse social stratification and power, and it refigures and reinvents differently in different cultural and social settings. In the world of finance capital and financial markets too, it is observed to be discursively constituted through particular social-cultural practices. In their words:

> Money is a multiple vision. Money is an economy. It is often described as the 'central nervous system' of capital, but like the central nervous system it is easier to see than to understand. Money is sociology. In capitalism, according to some, it provides the 'real community' . . . a community in which rational calculation is mixed with a quasi-religious faith in the power of its bonds. Money is anthropology. Its meanings are multiple. They deeply affect and are deeply affected by culture.[23]

These views, together, emphasize that money is socially produced. They help us understand that it gains its functions and meanings through social practices. And as such, it cannot exist outside society. Most notably, Karl Marx[24] and Georg Simmel

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[22] N. Dodd. (1994). *The Sociology of Money: Economics, Reason and Contemporary Society.* Cambridge: Polity.

[23] A. Leyshon and N.Thrift. (1997). *Money /Space: Geographies of Monetary Transformation.* London: Routledge: 1.

[24] Although Marx's contribution to the theory of value, money and alienation are central to any discussion on these subjects, it will mean a considerable detour for the purpose of this dissertation. For the sake of maintaining brevity, suffice it to note here that for Marx, the exchange of both commodities and labour for money was theorized as having social consequences. In Marx's *Commodity Theory of Money* the monetary standards (precious metals) enter the process of circulation with an intrinsic value of

were among the first to understand and analyse extensively this aspect of money. Simmel is credited with the view that any item of culture can be the starting point for sociological research into the nature of totality. In *The Philosophy of Money*, that was published in 1907 and translated into English in 1978, he insisted that his —

> Starting point for the analysis of the significance of money was "the surface level of economic affairs", "the details and superficialities of life", "the most superficial, "realistic and fortuitous phenomena", "the most indifferent, least idealistic surface of life". From that surface, "a sounding lead", "a guideline" could be "dropped into its ultimate depths" in order to reveal how "each of its elements bears the totality of its meaning and is borne by it".[25]

In other words, to derive from the surface level of economic affairs a guideline that leads to the ultimate values and things of importance in all that is human. In the light of the recent revival of interest in Simmel's works and more specifically in *The Philosophy of Money*, it would not be farfetched to say that, some of the issues in Simmel's own explorations of modernity have a relevance and resonance in our very different times. Nigel Dodd notes that:

> Simmel's preoccupation with our ideas about money and his examination of their consequences for modern culture, powerfully makes the case that the analysis of money must contain a set of interpretative techniques sensitive to how money is perceived, the range of dispositions and expectations which inform how it is used.[26]

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their own and — "Money as a measure of value is the necessary form of appearance of the measure of value which is immanent in commodities, namely labour-time." K. Marx. (1867) [1990]. *Capital-A Critique of Political Economy*. Volume I. Introduced by E. Mandel, Trans by B. Fowkes. London: Penguin Books: 75, 189.

[25] G. Simmel. (1907) [2004]. Edited by D. Frisby. Trans T. Bottomore and D. Frisby. London, New York: Routledge: 53.

[26] G. Simmel. (1907) [2004]. Op.cit: xxxiv.

Furthermore, in so far as Simmel is a "relationist" who saw each aspect of society as related to every other,[27] he is also helpful in forging an understanding between Science and Technology Studies (STS), Social Construction of Technology (SCOT) studies and other emerging studies that also emphasize the interconnectedness of the social fabric. In the light of this discussion, this chapter:

a) Undertakes a selective reading of Georg Simmel's *The Philosophy of Money* to draw upon his insights for situating the sociality of money.

b) Discusses some of the perspectives in Science and Technology Studies (STS) and Social Construction of Technology (SCOT) that help in understanding technology as inherently political.

c) Concludes with some of the contemporary theorisations that draw from Simmel or help in addressing his concerns.

Georg Simmel and the Sociality of Money

In *The Philosophy of Money,* Simmel undertakes comprehensive analyses of the interrelationships between the most diverse and seemingly unconnected social and cultural phenomena through the workings of money.[28] Simmel takes money as a means of gaining insight into the social world. The book has numerous thought-provoking ideas and detailed analysis related to circulation and exchange of commodities, as well as "relationship of money to the human personality, the position of women, individual freedom and other key areas of human existence".[29]

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[27] G. Ritzer. (2001). Op.cit: 71.

[28] *The Philosophy of Money* is also seen largely as an attempt to generate a more general thesis on the philosophy of culture. I will be drawing to this only referentially.

Although, Simmel's writings are fluid and override the demarcations and subheads within the book, for the purpose at hand, I have identified certain related themes for discussion.

Money-Its value and sociality

In *The Philosophy of Money,* Simmel sought to investigate the "historical phenomena of money" and "its effects upon the inner world – upon the vitality of individual, upon the linking of their faiths with culture in general." He expressed that since such connections had not yet been fully studied they could "only be dealt with in a philosophical manner, namely, by a general estimation, by representing individual occurrences through connections between abstract concepts".[30] In more than one ways, Simmel's approach is not that of the historical political economist. Rather, he took what was known of money, historically and economically as a raw material and used it sociologically and philosophically to extract psychological, social, scientific and cultural conclusions from it.[31] The monetary system was not a product of some conscious creation of any political entity. It was the unintended product of social evolution that resembled more closely the growth of a moral code or a legal system. Money, in this schema, did not derive its value from any physical property of the material that could be used to represent it at any particular time and place.[32] Simmel analysed the development of money as a social institution and the ascendance of the money-trust nexus as consisting of four dimensions —confidences in the a)

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[29] G. Simmel. (1907) [2004]. Op.cit: 1.

[30] Ibid: 5.

[31] G.Schmoller, "Simmels Philosophie des Geldes". In G. Simmel. (1907) [2004]. Op.cit: 9.

[32] Ibid: 51-52.

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acceptability of money, b) availability of goods for purchase, c) future value of money, and d) honesty of trading partners.[33]

For Simmel, valuable objects are those that "resist our desire to posses them".[34] The desire for objects occurs at a point where want and satisfaction do not concur. In other words, for desire to occur, the "possibility of enjoyment must be separated, as an image of the future, from our present condition".[35] The economic value of an object is determined by this distance between the desired object and the subject desirous of possessing that object. It is a distance that can be overcome by economic exchange where the desired object is gained by foregoing another object.

Value arose in the process of exchange through the judgement of the objects by subjects rather than being inherently present in the objects. In other words, value was not inherent in the objects but came about as a result of the judgement of the subjects. The key to comprehension of value lay in a region where subjectivity was only provisional and not very essential.[36] Thus, exchange became "a sociological phenomenon sui generis, an original form and function of social life".[37] He suggests that acts of exchange were not dependent upon the prior existence of society. Exchange was one of the "most primitive forms of human socialization" which

[33] G. Poggi. (1993). *Money and the Modern Mind: Georg Simmel's Philosophy of Money.* Berkeley, CA: University of California Press: 72.

[34] Ibid: 67.

[35] Ibid: 68.

[36] G. Simmel. (1907) [2004]. Op.cit: 73.

[37] D. Laidler and N. Rowe. (Mar.1980). "George Simmel's Philosophy of Money: A Review Article for Economists". *Journal of Economic Literature.* Vol. 18(1): 98.

"created the inner bond between men and society".[38] As the sphere of money exchange acquired autonomy, however, exchange was transformed from the mere addition of two processes of giving and receiving, to *"a new third phenomenon"*. Money as the standard mediator between objects and people became the very basis of exchange.[39] The basic distance between people and objects got lengthened by means of this mediator.

Objects, formerly with the capacity to secure definite satisfactions, came to be valued only in terms of money. Their experience, now, could be had only through the mediation of money.[40] Money became both the value of the distance between the desirer and objects, and the means to overcome that distance. This distancing in turn weakened the immediacy of impressions, the sense of value, and interest in things. The real characters of things got neglected. And upon entering the economic sphere, people began to participate in a "labyrinth of *means*" and *abstract* relations between things.[41] As one form of technology competed with a multitude of others to capture the instance of consumption, the once-familiar things got transformed into a multitude of commodities that had no history. For Simmel, their presence and visibility of "sheer abundance of commodities" fettered freedom and limited people and relationships.

In a mature capitalist society, the role of money as the − a) universal mediator between things and b) universal equivalent of all values became more pronounced in all spheres of circulation, exchange and consumption.[42] Money, thus, becomes a pure

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[38] G. Simmel. (1907) [2004]. Op.cit : 99

[39] Ibid: xx.

[40] Ibid: xxii.

[41] Ibid: xix.

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form of exchange. And as monetary value permeates all aspects of society, everything,

including human life and relations begin to be valued in its terms.[43] Money capital as

"the consummate automatic fetish" of "money making more money" settles into a

normalcy and annuls the possibility of any other vision or imagination of the world.[44]

Money becomes the universal end even while being thought of as universal means.[45]

Modernity, Mobility and Time

The relevance of the mature (capitalist) money economy is an important site for

Simmel's exploration of modernity. Simmel saw in the modern world the ambiguity

of possibilities. On the one hand, he was uneasy with "the impoverishment of

emotional sensitivity, the loosening of the sense of affiliation, and the diminished

feeling of continuity with the past and of respect for traditional values".[46] On the

other, he valued the modern emphasis on freedom and encouragement of

experimentation. The modern, he felt, provided real possibilities and opportunities

for the expression and cultivation of individual preferences and potentialities.[47]

Gianfranco Poggi ruminating on selected themes of *The Philosophy of Money*

describes Simmel's positive view of modernity as "epiphanic"–modernity involving

"the express manifestation of powers intrinsic to the human species, but previously

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[42] G. Simmel. (1907) [2004]. Op.cit: xix.

[43] Ibid: xviii.

[44] Ibid: xxv.

[45] Ibid: xxxii.

[46] G. Poggi. (1993). Op.cit: 52.

[47] Ibid: 52-53.

unrevealed".[48] The role of money in this modernity was that of both a harbinger and restraint.For Simmel modernity was marked by the ascendance and domination of money as the common denominator. Money reduced all values to its mediations and contributed to 'the flatness of everyday life'.[49] It provided the inexorable means for "the unrest, the feverishness, and the unceasing nature of modern life"[50] Both the modern style of life and its aesthetic represented this "infinite fluidity".

The dynamic fluidity of representations of value became a symbol of modernity that washed over fixed values other than money itself.[51] All that was substantial and secure in the empirical viewpoint got transformed into movement. All forms got deprived of stability and durability. And the apparent solidity of contour was "nothing but the vibration and oscillating play of the exchange of forces".[52]

The primacy of monetary transactions made visible only the recurring immediacy of the moment of exchange. The "image of things" in money circulation became one of endless *presentness*. In the everyday world, therefore, the experience of modernity came in the form of a series of "moments of presentness".[53] This focus on immediacy in sphere of circulation and exchange led to a transformation of time into one which no longer required memory to play a crucial role.

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[48] G. Poggi. (1993). Op.cit: 165.

[49] G. Simmel. (1907) [2004].Op.cit: xix.

[50]Ibid: xx.

[51] Ibid: xxiii.

[52]Ibid: xxiv.

[53] Ibid: xxvi.

Alienation, Intellectualism, Rationality

For Simmel, alienation was not the result of a particular stage in the development of capitalist society rather it was a quality that manifested in the course of human interactions in history.[54] In the capitalist system, the ascendance of money as the final arbiter of value led to the objectification of both life and relations.[55] Further, the process of capitalist commodity exchange relied on people far less as individuals with specificities than as replaceable interchangeable functions. Money made things interchangeable and "both material and intellectual objects" moved "independently, without personal representatives or transport."[56] The removal of personal ties in both production and exchange led to intellectualising and objectification of transactions and relations.[57]

Money objectified the "style of life", disciplining metropolitan people into "objectivity", "indifference", "intellectuality", "lack of character", and "lack of quality". Money socialised people as strangers, permeated everyday life, and became "the centre in which the most antithetical, alienated, distant things find their common element and resting point".[58] Money mediated the transition from qualitative to quantitative thinking that got reflected in the dominance of rationalism.[59] In effect, this implied ascension of the objective culture that placated subjective culture. The dominance of the objective intellectual valuation and

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[54] G. Simmel. (1907) [2004]. Op.cit : 433-518.

[55] Ibid: xx.

[56] Ibid: xxxiii.

[57] Ibid: xxv.

[58] Ibid: xx.

[59] Ibid: xxxii.

appreciation superseded appreciations of the sensual type. Gianfranco Poggi notes one of Simmel's many analogies: "Aesthetic valuing objectivizes through sublimation; economic valuing objectivizes through comparison".[60]

Objectification and intellectualism constrained the spaces and possibilities of relationships between individuals. The reduction of the individual to a "form of the mental process" had the "strongest tendency to dissolve every community, to isolate human beings from one another and to emphasize their incomparability".[61] To quote:

> Man has thereby become estranged from himself; an insuperable barrier of media, technical inventions, abilities and enjoyments has been erected between him and his most distinctive and essential being. There has never been an age in which such an emphasis on the intermediate aspects of life in contrast to its central and definite purposes was totally alien to that age.[62]

The infusion of intellectualism and objectification in human lives and relations increasingly led to their establishment as superior and ultimate ways of conceiving truth and knowledge. Simmel, however, relegated as naive the "assumption that natural laws direct reality as real forces just as a sovereign controls his empire".[63]

Money and Concealability

One of the most important insights of Georg Simmel is the association of modern money with secrecy and anonymity. For Simmel, "Money, more than any

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[60] G. Poggi. (1993). Op.cit: 95.

[61] G. Simmel. (1907) [2004]. Op.cit: xxxiii.

[62] Ibid: 489.

[63] Ibid: 487.

other form of value, makes possible the secrecy, invisibility and silence of exchange".[64] Its abstract form did not reveal the sources of its origin nor did it leave any trail of its movement.

Money could be made invisible and non-existent to others in a manner similar to intellectual possessions. Its formlessness and abstractness apportioned it for investment in remote and varied forms. The expression of these varied values through money, on the one hand, gave the owner of money an insight into the extent of her/his possession. On the other, they provided the means for concealing this wealth from the gaze of others. This "private individualistic nature of money" found its complete expression in the possibility of being concealed and kept a secret. For Simmel this "concealability of money is the symptom, or the extreme form, of its relationship to private ownership".

Oddly enough, however, the "money form of management, with its ease of concealment, its misleading estimates and its illegitimate use" lent difficulties to those in the business of administration and institution of the management of the economy. Modern law required publicity for the financial policy of governments and corporations for avoiding dangers inherent in it. Simmel calls to attention to how this aspect of money unfurls the condition where —"what is public becomes more public" and "what is private becomes more private." Thus, the modern expansion of authority accompanied with the objectivity of their techniques and their distancing from the individual brought into fore a condition where the:

"Politics, administration and the law lose their secrecy and inaccessibility to the same extent as the individual gains the possibility of even greater withdrawal and of exclusion of all outsiders from his private affairs."[65]

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[64] G. Simmel. (1907) [2004]. Op.cit: 387.

This development was in contrast to the characteristics of smaller groups, where the personal was more visible and subject to greater scrutiny, and the public authority more mystical.

Money as Credit

Simmel attributed money's sociality and dominance in part to a peculiar intertwining of trust and objectification of transaction relations in the modern society. This feature, he observed, was more evident in the extended form of money embodied in credit.[66] The advent of credit tended to distance us from money in the form of cash. In Simmel's words the "form of cheque transactions, through the multiple mechanism that we have set in motion, dissociates us from money."[67]

He noted that money in the form of credit makes transactions easier not only because of the technical convenience but also psychologically, because money as cash provides a visual impression of its value and makes it harder to dispense with.[68] Thus, on the one hand, payment through cheque where money is in the possession of a third party, gives the appearance of guarding against the extravagance that may arise in the instance of dealing with cash. On the other hand, however, the "temptation to imprudence" can be stronger in the absence of tangibility of cash where money can be dispensed with merely with signatures.[69]

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[65] G. Simmel. (1907) [2004]. Op.cit: 388.

[66] Ibid: 193.

[67] Ibid: 485.

[68] Ibid: 194.

[69] Ibid: 484.

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In larger credit transactions, credit becomes an impersonal organization where trust loses its specific personal character.[70] The rapid circulation of money effected by its credit form "induces habits of spending and acquisition; it makes a specific quantity of money psychologically less significant and valuable".[71]

Notwithstanding these differences in the attributes, Simmel, more generally did not view credit and cash as replacing each other. In effect, the working of each produced "a more lively activity of the other." The significance of credit, both as inciting a greater circulation of cash and as taking the place of this cash circulation, indicated the unity of the service which both rendered.[72]

On Technology

Simmel felt that the modern clamouring for technology as an end to itself "estranged humanity from their essential self".[73]He remarked:

> It is true that we now have acetylene and electrical light instead of oil lamps; but the enthusiasm for the progress achieved in lighting makes us sometimes forget that the essential thing is not the lighting itself but what becomes more fully visible. People's ecstasy concerning the triumphs of the telegraph and telephone often makes them overlook the fact that what really matters is the value of what one has to say, and that, compared with this, the speed or slowness of the means of communication is often a concern that could attain its present status only by usurpation.[74]

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[70] G. Simmel. (1907) [2004]. Op.cit 485-486.

[71] Ibid: 198.

[72] Ibid: 194.

[73] While the notion of "essential self" can be a subject of a long drawn debate, it is side-stepped in this instance to focus on Simmel's thought of technology in the modern society.

Simmel was critical of the importance that technology had acquired in the modern society.[75] He inferred that the celebration of technology derived from the "metaphysical mistake" that resulted in attributing to the whole what were merely elements of the parts.

Advancement in the sphere of technology did not mean advancement of life and humanity as a whole. This same mistake he noted was also responsible for the "demand for a causal foundation valid for all parts of the world and their relationship to one another.[76] Control of nature by technology was possible only at the price of being enslaved by technology and loss of spirituality as the central point of life[77]. For Simmel, as I understand, technology like money was merely an element of the whole and a means to an end and not an end in itself.

Having said that, the question that arises, in the context of this dissertation is − How do we begin to view and understand money as a technology in the form of *digital money?* Or taking a step back, how do we begin to understand technology? Is it merely a device or method to increase efficiency and make life easier? Or does it make possible new kinds of arrangements that have social and political possibilities. These questions lead to the second section of the chapter.

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[74] G. Simmel. (1907) [2004]. Op.cit: 486.

[75] Ibid: 488.

[76] Ibid: 487.

[77] Ibid: 487.

Technology as Political

The idea that technologies are not "neutral" but inherently political has become an area of focus with the advent of Science and Technology Studies (STS) and Social Construction of Technology (SCOT). Both STS and SCOT emphasize the need to understand science and technology as social institutions which affect and are affected by the distribution of resources and power both within and across societies and cultures.[78]

Science and Technology Studies (STS) is a hybrid and interdisciplinary field that takes insights from different social science disciplines and humanities to form its constitutive elements – history, philosophy, ethnography and sociology of science in order to arrive at an integrative understanding of the origins, dynamics, and consequences of science and technology.[79] In general, the inquiries of STS reveal how social, political, and cultural values affect scientific research and technological innovation, and how these in turn affect society, politics, and culture. According to Steven Fuller, STS has been mainly devoted to studying "the means by which science and technology are insinuated in larger social and material processes, typically resulting in an undifferentiated *techno scientific culture* or simply *technoscience* or *techno culture*.[80]

The term *technoscience* was introduced by Bruno Latour in 1987 to describe "all the elements tied to the scientific contents no matter how dirty, unexpected or foreign they seem." The term signals the need to acknowledge that "science and technology",

[78] W.K. Baushspies, J. Croissant, and S. Restivo.(2006). *Science, Technology and Society-A Sociological Approach.* Oxford: Blackwell Publishing.

[79] M. Bridgstack, D. Burch, J. Forge ,J. Laurent and I. Lowe.(1998) .*Technology and Society-An Introduction.* Cambridge: Cambridge University Press.

[80] S. Fuller. (2000). *Thomas Kuhn: A Philosophical History for Our Times.* Chicago: University of Chicago Press.

is "*what is kept of technoscience*" once all the trials of responsibility have been settled.[81] In other words, what we name as "science or technology" is the "clean" artefact, idea, concept, law or theory, brought about through processes that abstract and reify knowledge and strip away evidence of its social origins.[82]

Technoscience, on the other hand, recognizes the "messiness, ambiguities, knottiness and gray areas, work in progress and failures that arise in the broth of the scientific and the social".[83] It conveys the opposite of science as pure and abstract and technology as "neutral" and highlights the socio-cultural webs surrounding the transfer of knowledge. This helps in exposing the static interpretation of science and technology as separate from society, culture, and social worlds. According to Donna Haraway, "technoscience is about worldly, materialized, signifying and significant power".[84]

The Social construction of Technology (SCOT) studies is formulated by transfer concepts from the study of science to the study of technology.[85] SCOT as a field of inquiry points to contingencies in the histories and meanings of technologies, contingencies in actions, and ideas of what a given technology does in a social context, and interpretations by different social groups.[86] As such, SCOT as a field and method

[81] B. Latour. (1987). *Science in Action: How to Follow Scientists and Engineers Through Society*. Cambridge: Harvard University Press: 174.

[82] W.K. Baushspies, J. Croissant, and S. Restivo.(2006). Op.cit.

[83] Ibid: 5

[84] D. Haraway. (1997). *Modest_Witness@Second_Millennium.FemaleMan_Meets_ OncoMouse Feminism and Technoscience*. New York: Routledge: 51.

[85] W. Bijker, T. Hughes, and T. Pinch, eds. (1987). *The Social Construction of Technological Systems: New Directions in the Sociology and History of Technology*. Cambridge: MIT.

of inquiry is primarily based on the idea that success of a technology and even its definitions depend on the strength and size of the 'relevant social groups' that take it up and promote it. SCOT seeks to firmly situate the importance of power relations in the inventions; emergence and functioning of technology by emphasizing the interpretative flexibility of artefacts whose functions and performances get determined by the outcome of competing goals or competing senses of what they should do.[87]

In SCOT the word *technosocial* is used to direct attention to the mutual interpenetration of technology and society. It does so by situating its inquiries firmly in the changing horizons and landscapes of the "world we live in: criss-crossed by visible and invisible communication networks, urban skylines in all parts of the globe, and an atmosphere filled with pollutants and air traffic".[88] SCOT traces "the meanings, symbolism, and power of human tools" as it has "shifted, changed, and multiplied just as much as the technologies have".[89] It seeks to register how changes in technology affect social relationships and how social relationships in turn affect changes in technology over time and space. The SCOT also emphasizes on the need to follow "technology-in-use".

Conclusion

There are wide-ranging debates and discussions that either draw from or touch upon the insights of Georg Simmel or STS and SCOT. An extensive discussion of these is not feasible within the frame of this research. As such, this concluding section

[86] M. Bridgstack., et al. (1998). Op.cit.

[87] W.K. Baushspies, J. Croissant, and S. Restivo.(2006).Op.cit: 9.

[88] Ibid: 10.

[89] Ibid: 9.

of the first chapter takes note of some selected works which convey a sense and direction of these range of inquiries and explorations.

Closely associated with the discussion on money are queries on the category what is economic and discussions about the nature of the economy and markets (outside the discipline of mainstream economics).[90] These theories underpin the social embeddedness and the sociality of "markets" in general and the capitalist market in particular. Drawing from STS and SCOT they inform emerging discussions on the changing qualities of currency and money, finance and exchange.[91] These studies have instantiated notions of pragmatics and performative which focus on the concrete ways that economics formats, creates and reworks the economy.[92]

Trevor Pinch and Richard Swedberg, for instance, have sought to forge a meeting between "economy and technology" through STS.[93] The theoretical point they identify for the coming together of economic and technological analysis is the idea of materiality or the notion that social existence involves not only actors and social

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[90] For M. Callon, economic activity is not strictly that of economists but would include auditors, accountants, and policy makers as well as scholars. (1998).Introduction: the embeddedness of economic markets in economics. In M. Callon (ed) *The laws of the markets*. Oxford: Blackwell.

[91] B. Maurer. (2006)."The Anthropology of Money". *Annual Review of Anthropology*.Vol.35: 15-36.

[92] These ideas challenge the traditional understanding that economics merely studied the economy that existed outside of it. M. Callon points out, economic assumptions are themselves sometimes built into the 'laws of the market,' thereby providing a reflexive circle of verification that enables the market to be understood as merely an economic phenomenon. (1998). Op.cit.

[93] T.Pinch and R. Swedberg (2008). Ed. *living in a material world: economic sociology meets science and technology studies,* Massachusetts: MIT Press.

relations but also objects.[94] The idea of materiality is an approach said to have been developed in STS. In the recent times, explorations on materiality have also permeated disciplines of communications, anthropology and archaeology.[95]

In the latter fields, sustained attempts to revive the notion of "material culture" are evident in the works of Arjun Appadurai. In *The Social Life of Things* he examines the cultural and political context of commodity exchange.[96] Largely informed by the ideas of value in the works of Georg Simmel, Appadurai signals an emphasis of focus on the symbolic meaning of goods that are desired or purchased. According to him, the meanings of things "are inscribed in their forms, their uses, their trajectories". And it is only through an analysis of these trajectories that one can interpret the human transactions and calculations that enliven things. He argues that although from a theoretical point of view, human actors may be understood to encode things with significance, from a methodological point of view it was necessary to acknowledge that it is the things-in-motion that illuminate human and social context. For him,

> focussing on the things that are exchanged, rather than simply on the forms of exchange, makes it possible to argue that what creates the link between exchange and value is politics construed broadly.[97]

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[94] I have used the term actors and objects for the sake of analytical clarity. The notion of both human and non-human entities as actors in networks of social existence and evolution has been an important method of theorising in STS (evolved by Bruno Latour, Michel Callon and John Law among others) popularly known as Actor-Network Theory (ANT). Bruno Latour. (2005). *Reassembling the Social: An Introduction to Actor-Network Theory.* Oxford: Oxford University Press.

[95] T. Pinch and R. Swedberg Ed. (2008). Op.cit: 1.

[96] Arjun Appadurai. (ed.) (1986).*The Social Life of Things: Commodities in Cultural Perspective.* Cambridge: Cambridge University Press: 5-63.

[97] Ibid: 1.

The intent, he points out is to "demystify the demand side of economic life."[98] For

him, commoditisation lies at the complex intersection of temporal, cultural and social

factors. He argues for consumption to be approached as "eminently social, relational,

and active rather than private, atomic, or passive".[99] In the context of this research, this

view helps to understand digital money as a system has to be seen as embedded in the

social and political rubric. This is an aspect that is made visible in the ethnographic

findings discussed in the second chapter.

David Golumbia in *The Cultural Logic of Computation,* explores the functions

of discourses on computation and rationality in the present times.[100] He examines the

increasing importance of computation in the modern society that tends to shape people

into certain ways of being and consuming. He argues that technological transformation

is always shaped by historical and cultural processes and embedded in the existing

cultural politics. Thus, in this light, computing is not just a technology that brings in

more efficiency, but a marker of administrative control and concentration of powers in

the society. As such computationalism often serves the end of the entrenched power

despite being framed in terms of distributed power and democratic participation.[101]

Golumbia links the predominant view of computers as being "pure" technology

to the conception of technology as a whole which is often divorced from race, gender

and politics. In this light, computing does not merely enable accountants to keep better

records of monetary transactions; it provides whole new levels and kinds of power and

control over money. It is not the storage and maintenance of bare information but the

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[98] Ibid: 58.

[99] Arjun Appadurai. (ed.) (1986). Op.cit: 31.

[100] D. Golumbia. (2009). *The Cultural Logic of Computaiton.* London: Harvard University Press: 191.

[101] Ibid: 4.

interpretation and subsequent management of information to maximize profits. He notes:

> What computers add to the telephonic technology, is striation and control: the reestablishment of hierarchy in spaces that had not been so far been subject to detailed, striated, precise control. In this sense the computer works to bring under particular regimes of cultural knowledge those aspects of culture that may have previously existed outside of official oversight; perhaps more disturbingly these striation and territorialising effects have the consequence of establishing profoundly hierarchized, oligarchical institutions in which individuals are seen not as equal participants but as cogs in larger political machine, as objects available for manipulation of those with real power.[102]

Graham Bowley, in a recent news article titled *Computers that trade on the news* reports how powerful computers programmed to speed-read news reports are interpreting these news and trading on them.[103] This has led to growing concern that computerised trading exaggerates the ups and downs in the market. At the same time the digital divide has widened as traders who can afford sophisticated technology gain an edge over everyone else.

In *Explorations of Sociology of Consumption—Fast Food, Credit Cards and Casinos*, George Ritzer talks of how computers are increasingly being deployed to decide whether or not to offer a pre approved card, or approve application for a credit

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[102] D. Golumbia. (2009).Op.cit: 10.

[103] These include editorials, company Web sites, blog posts and even Twitter messages and interpreting these news and trading on it. News agencies like Bloomberg,

Jones and Thomson Reuters have adopted the idea, offering services that supposedly help their Wall Street customers sift through news automatically. For Adam Honoré, the research director at Aite Group, this is the next wave of trading that goes "hand in hand with more and more of everyday life being digitised". G. Bowley. (2010, 24 Dec). "Computers that trade on the news". New Delhi: *The Hindu.*

card in a "highly rationalised, assembly line fashion."[104] Ritzer draws an analogy of

his analysis of credit card in the contemporary (American) society to Georg Simmel's

analysis of money in the modern society. He believes that the workings of credit card

provide "a window on modern society." And an analysis of credit cards would reveal

a set of social problems that go far beyond credit cards:

> rampant consumerism, escalating indebtedness, pervasive fraud and crime, invasions of
>
> privacy, dehumanisation of our daily lives, and increasing homogenization of the world
>
> cultures, discrimination against women as homemakers who do not hold outside income
>
> and other socially marginalised groups.[105]

Further, he notes that since, "calculability involves not only an emphasis on quantity

but also on the comparative lack of interest in quality," the amount of credit card

debt allowed tended to lessen people's interest in the quality of things that they

acquired while running through that debt.

Ritzer also argues that the advent of credit cards (and related phenomena such

as ATMs and debit cards) has turned "Simmel's theory of the relationship between

money and secrecy on its head";[106] since credit cards while generally reducing the

possibility of secrecy have heightened invasions to privacy. Some aspects of these

are discussed in the third and fourth chapters of this dissertation.

These themes together provide important perspectives to understand money as

social and money as technology. Through them we derive that both money and

technology are more than economic entities and have possibilities to effect profound

changes on the nature of exchanges, relationships and living.

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[104] G. Ritzer. (2001). Op.cit: 81.
[105] Ibid: 71-72.

[106] Ibid: 79

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CHAPTER 2

DIGITAL MONEY:
MALLS, DEBT-MAKING, EASE AND CONVENIENCE

The centrality of consumption to cultures, societies, and economies has become an important point of focus in several recent debates.[1] There is a growing understanding that the perspective of consumption reveals features of experiences and actions of how individuals shape their everyday lives, and how these in turn have the possibility of reflecting larger historical contexts.[2] There are also suggestions that consumption has become an important determinant of social selves, a primary site of self and group-identity on a global scale.[3] According to Norman K Denzin:

> Consumption refers to more than the acquisition, use, and divestment of goods and services. Consumption represents a site where power, ideology, gender, and social class circulate and shape one another. Consumption involves the study of particular moments, negotiations, representational formats, and rituals in the social life of a commodity. The consumption of cultural objects by consumers can empower, demean, disenfranchise, liberate, essentialise, and stereotype.[4]

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[1] The primary reference has been to the Global North, but there is also a growing awareness of the need to study consumption at a global scale. J. A. Sandlin and P. McLaren (eds) (2009). *Critical Pedagogies of Consumption Living and Learning in the Shadow of the "Shopocalypse"*. London: Routledge: 24.

[2] P. Miller and N. Rose. (February 1997). "Mobilizing the Consumer: Assembling the Subject of Consumption". *Theory, Culture & Society*. Vol.14: 3.

[3] J. A. Sandlin and P. McLaren (eds) (2009). Op.cit: 24-25.

[4] N.K. Denzin. Foreword. In J. A. Sandlin and P. McLaren (eds) (2009). Op.cit: xiii.

Peter Miller and Nikolas Rose, in *Mobilizing the Consumer* emphasize that an analytics of "consumer culture" has to be conducted not merely at an "ideational" but also at a technical level, for instance:

in the invention of the mode of action of new physical topographies of consumption spaces – department stores, shopping malls-which provide new ways of inciting and regulating emotional economies, relations of identification and forms of sociality.[5]

Thus, if the consumer is someone who is involved in this process and engaged in consuming and appropriating things destined for consumption, then it is money that "mediates" between the consumer and things. Digital money, in this sense, is intimately connected to consumption not only as a part of the process but also a significant force in its development and spread.[6] Money in this form plays an important role in leading to new conceptions of fashion, style, and novelty, as well as the increased significance of material goods as markers of self- and group-identity.[7]

The present chapter draws from empirical and ethnographic findings to elucidate and examine in some detail aspects of relation between digitisation of money in the form of credit cards, debit cards, DEMAT account and internet banking with –

a) Spaces of consumption like the malls

b) Debt-making

c) Effect on banking and

d) Changing notions of time; prevalence of the notion of ease and efficiency.

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[5] P. Miller and N. Rose. (1997, February).Op.cit: 32.

[6] G. Ritzer. (2001). *Explorations in the Sociology of Consumption: Fast Food, Credit Cards and Casinos.* London: Sage: 80.

[7] J. A. Sandlin and P. McLaren (eds) (2009). Op.cit: 24.

Malls and Money

In a posting on January 7, 2007, entitled *Malls in South Delhi and beyond* it was observed that "Delhi has no other malls apart from Ansal Plaza (Khel Gaon Marg), The India Mall (New Friends Colony) and the 3C's Mall (Lajpat Nagar)".[8] Less than four years later, South Delhi boasts of ten other malls apart from those mentioned above.[9] According to an estimate in 2010, another 4 million sq ft was lined up for development in 2011-12 in Delhi and its suburbs.[10]

The malls that this dissertation will refer to as a site of field study are:

(i) Select City Walk (Saket) (ii) Ambience Mall (Vasant Kunj) (iii) DLF Promenade (Vasant Kunj) and (iv) DLF Emporio Mall (Vasant Kunj). All the four are essentially mega-malls, sprawled across extensive areas and housing franchises, entertainment, stores for global brands, restaurants and merchant establishments. Specifically, the first three malls also feature an eating court with various franchises and entertainment sections and a play space and games for children. Among the four, two that have slightly different features are the Select City Walk (Saket) and the Emporio (Vasant Kunj).

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[8] "Malls in South Delhi and beyond"(January 7, 2007). *Delhi Happenings*. http://enjoydelhi.blogspot.com/2007/01/malls-in-south-delhi-and-beyond.html (Accessed 12/09/2010).

[9] "Delhi". *Yahoo India* http://in.local.yahoo.com/delhi/malls/s/lc-5109:fltr-y:pn-3/ (Accessed 25/03/2011).

[10] "Number of malls in India to touch 280 in 2011-12." (20th December, 2010). According to this report the number of malls in the country was likely to swell to 280 in 2011-12 from 190 in 2010. New Delhi: *The Times of India*. http://credaincr.org/archive_news_details.php?nid=8443&m=12&y=2010 (Accessed-25/03/2011).

Figure 2.1: Select City Walk, Saket
Source: Panoramio[1]

The Select City Walk Mall which came up in 2005 is spread over 1.3 million sq ft and operates on a fully leased model. A unique feature of the mall is that that along with global premium brands such as Espirit, H20+ and FCUK it also makes available ethnic brands found at Delhi Haat or Janpath. For the latter, the mall has space of over 50-60 sq ft outside the first floor for kiosks that are both broadband and credit card enabled.[11]

In contrast the DLF Emporio, spread over 1350,000 square feet, which came up in 2008, has been declared the most expensive mall in India.[12] It houses only high-profile brands such as Armani, Versace, Hugo Boss, Louis Vuitton, Christian Dior, Dolce & Gabbana, Escada and Cartier.

Figure 2.2: DLF Emporio, Vasant Kunj. Source: Jagson Realtors[1]

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[11] It also includes a retail podium, six-screen multiplex, service apartments, and 1,00,000 sq ft of outdoor open plaza. It is divided into three broad zones - staple traditional (family), celebration (centre-stage) and high voltage (youth).

[12] In terms of the ground floor rental values at Rs 900-Rs 1,000 per sq ft per month. Neha Dewan. (Dec 2, 2007, 09.45am IST). "Check out the most expensive malls in the country". *The Economic Times.*

The Emporio appeared to be the least visited of the four malls. Many respondents, in the survey of this research expressed their preference for Select City Walk because of its architecture, variety, affordability, open spaces and airiness.

The emergence of malls has been seen as a prolific phenomena typifying the city's turn from production to consumption.[13] Studies of consumption sites like the malls and the practices associated to visits and use of these spaces helps us to focus closely on the changing social, economic, and cultural conditions of particular societies. At heart, the shopping mall makes available and visible conspicuous consumption. At the same time malls are "not only centres of shopping but highly organized social spaces for entertainment, interaction, and other types of consumer excitement".[14]

Recent work in cultural studies also posits the shopping mall as a premier site for the making of postmodern subjectivity – where boundaries between high and low culture are effaced, where commodities and consumer desire determine the organization of public space and the forms of social exchange, and, above all, where simulated experiences attenuate and alter historical and temporal consciousness.[15]

Fabian Faurholt Csaba and Soren Askegaard in their article, *Malls And The Orchestration Of The Shopping Experience In A Historical Perspective* analyse the writings of Victor Gruen (designer of the first fully enclosed regional shopping centre

[13] M. Sorkin. (ed) (1992). *Variations on a Theme Park: The New American City and the End of Public Space.* New York: Hill and Wang.

[14]A.F. Frat and A. Venkatesh. (1993), "Postmodernity: The Age of Marketing", *International Journal of Research in Marketing"*. Vol. 10 (3): 233.

[15] M. Conroy. (1998, Spring). "Discount Dreams: Factory Outlet Malls, Consumption, and the Performance of Middle-Class Identity". *Social Text.* No. 54: 63.

in the United States), to demonstrate the significance of production for consumption, and emphasizes the importance of structures that animate consumer settings for consumption.[16] In effect, malls are "orchestrated" to encourage accidental buying. And in this the use of money gets accentuated. An examination of the use of digital money in malls is thereby useful towards understanding the occurrence as well as workings of conspicuous consumption. We begin by looking at visitors to the malls and the reasons they state for doing so.

Visitors to the Malls

Of the 85 respondents of the survey in this research, a greater number were frequent visitors to malls.[17] There were, nonetheless, some who mentioned that they did not come to the malls regularly. Based on these responses, I divided the visitors into three groups of:

a) Frequent visitors who visited at least once a week,

b) Regular visitors who visited at least once in a month or two

c) Rare visitors—who visited once within six months and a year.

I found that of the 85 respondents: a) 54% of the respondents visited at least once a week, b) 20% visited at least once in two months, c) 26% visited at least once between

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[16] Here the notion of orchestration underlines realisation that the consumer is not autonomous but inextricably tied to other social institutions: production, politics, economics, law, etc. F. F. Csaba and S. Askegaard.(1999). "Malls And The Orchestration Of The Shopping Experience In A Historical Perspective". *Advances in Consumer Research.* Vol.26: 34-40.

[17] The survey schedule and coded profiles of the respondents are attached to the *Appendix II:* 141 and *Appendix III:* 146 respectively.

6 months and one year. The 54% who frequented the mall tended to be the sales personnel, corporate employees, the BPO employees, and students.

The sales personnel who work in the malls have also been taken into account as all of them mentioned preferring to spend their free time in the malls (other than the ones they were employed in). They met most of their friends in the malls and it was a place where they felt "most comfortable in".

Figure 2.3: Most Frequent visitors

The group of academicians, government employees and the non-governmental sector employees mentioned that they visited the malls "once in a while with families" or "rarely". On the other hand many of the students did not seem to be very keen on visiting the malls. Although it was interesting to note that the reactions were quite different between students who were pursuing social sciences and humanities, and others who were pursuing engineering and MBA degrees. Of the former group some thought of the malls as being "hideous" and "the same thing over and over again" and "complete waste of space". The latter did not mind them so much and considered it a "cool" place to hang out.

For many of the students of Jawaharlal Nehru University, whose campus is situated across the road lining the three Malls, the memory of struggle against the

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construction of the malls remains vivid.[18] Many among them had been a part of the group at the forefront of the struggle, Ridge Bachao Andolan.

The mall today stands on the Ridge land, a water recharge zone and a fragile ecological area. In 2006, under pressure of various groups, the Ministry of Environment and Forests had acknowledged that the mall had been constructed in violation of the Master Plan for Delhi. It was also revealed that the Delhi Development Authority had not exercised necessary environmental caution in taking up the plan. At around the same time, during the course of the mall proceedings in the Supreme Court (2003-2007), an adjacent multi-generational slum settlement was declared "unplanned" and illegal by the DDA. It was in conformance with the land use designation listed in the Master Plan. Described as "nuisance" to the neighbouring middle class residential colonies, and based on a set of photographs showing the "unsightly" conditions in the slum the DDA demolished the settlement without compensation. The action was upheld by the court.[19]

For students pursuing MBA degrees, corporate employees and BPO employees, who frequented the malls, viewed them "as a sign of development and progress". and so were the coming in of the new digital technologies. For them it was a reflection of India's competitiveness with "other advanced countries". A popular refrain was that

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[18] Toxics Link. Delhi Ridge. "DDA officers role in approving Vasant Kunj mall under scanner". Posted on August 10, 2006 by toxicslink
http://toxicslink.org/delhiridge/news/dda-officers-role-in-approving-vasant-kunj-mall-under-scanner/ (Accessed : 17/05/2011).

[19] D. Asher Ghertner. Rule by aesthetics: World-class city making in Delhi:2 [Forthcoming (2011). Oxford: Blackwell].
http://indiancities.berkeley.edu/speaker_content/docs/ghertner_asher-RulebyAesthetics2011.pdf (Accessed : 17/05/2011).

"these malls are not different from those in America and the Middle East, and it feels good to think that India has also been able to achieve so much".

Most of the respondents regarded "younger generations" as being the most frequent and visible visitors to malls. This was also a view shared in general by the sales-persons of the various stores within the malls. In their observation, "it is mostly the younger generation, between 22-35 years, who regularly come here."

Figure 2.4: Age Group of most frequent visitors

Age Group	Value
18-20	4
21-25	19
26-30	17
31-35	6

Ajay and *Mrinal* who work in French Connection and Gizmos, respectively noted that the "nowadays, the young have money and they like to spend. [20]In *Ajay's* words –

"They are more in tune with fashions. Many a times when they come to purchase gadgets they seem to be well informed about the functions and quality of the product. Often, they come in groups and take each other's suggestion in making the purchase. In contrast the older generation need more assistance when they do come for purchases and are mostly accompanied by younger members in their family who help them choose the products." *Mrinal* added that "they came usually to make gift purchases rather than stuff for their own personal use".

Atul, who works in McDonald's note "you see a lot of younger people around, although in the weekends you also see a lot of people with families coming for movies or dinner".[21]

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[20] Both stores in Select City Walk, Saket.

[21] DLF Promenade, Vasant Kunj.

The data shows that most of the people who frequented the malls were within the age range of 20-30. In the sample the people who visited at least once in two months also included people in the age group 35 to 50 year olds.

People visited the malls to meet friends, be entertained, and escape the weather and boredom and purchase goods. In the responses the malls were commonly referred to as "cool place to hang out with friends". They figure prominently as the "only solace from the heat in summer in the city" and "clean, clear and friendly". There was a strong association of malls as "happening places". "It is nice to be here with friends" was a common response of people in the age between 18-25 years. Quite remarkably, they also appear as the only "place where you can walk freely; not get stared or groped at". Many female respondents echoed this particular response of *Min*, 27 year old corporate lawyer from Mizoram (Northeast India) –

> "I like spending time in the malls and usually come here with my friends, to walk about, check out stuff, for movies and occasional shopping. These are the only places in the city, especially for the likes of us from the Northeast, where we can walk freely and not be bothered about being gawked at or groped at. Me and my friends like dressing up. Although it is mostly for ourselves, it feels nice to be looked at and appreciated. Places like the malls make us feel worth it."

Min has been in the city for the last six years. "It is hard to think of not having the malls in the city" she says.

Aien Zamir, Assistant Professor in DU, mentioned snatching time after work for cup of coffee during the weekdays for a "quiet time away from the hustle and bustle".[22] Many also thought of them as being more as being more "friendlier".

According to *Rituraj*, a student in Delhi University, "the malls are friendlier, in the sense that you feel you are being treated as a human being even though they are skinning your back. You don't have to argue and shout over every little thing that is the way of life in Delhi."

Interestingly, a large number of the respondents mentioned that the malls in the city were a retreat from the heat of the city, "where else can one go at 45-46 degree Celsius" was a common refrain. As *Nibir Morom*, a student from JNU noted in jest, "The weather of the city pushes you towards capitalism. These are the only places of refuge in the heat of summer". In a more sombre tone he added, "Although these are places clearly not accessible to all, especially to those who might need the relief from heat the most". *Mina*, another student in JNU also talked of how "there are places to visit and spend quality time in the city like Dilli Haat, State Emporiums in Connaught Place and Janpath, the various gardens (although many in dilapidated state), but since these places are in the open, they really cannot be visited in the summer days. Therefore, the malls." Shopping in the malls, however, for both *Nibir* and *Mina* was "out of question".

The stated first reasons of the respondents show that a large number of people came for food and movies in the malls, mostly in the weekends with families. Less than 10% of the respondents mentioned shopping as the primary purpose of visiting the malls.[23]

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[22] This view appeared to persist despite the crowds in the weekends and the festivities. Many sales-personnel could give time for interview only during the weekdays.

[23] The table does not show over-laps of the choice. It is based on the first response of the respondents.

A common response from the group of corporate employees and the BPO employees was that the malls were a "cool place to hang out with friends", "to chill out" and "relax". They preferred to come to the malls to "meet friends, for birthday treats and dates". *Nilkit*, who works with an advertising agency, thinks that the malls provide a "relief to what you go through in the streets of the city and the traffic".

Figure 2.5: Stated first reasons for visiting the malls

Food and Movies 28%

Hanging out 40%

Heat 19%

Shopping 8%

Not stared or groped at 5%

To the question – "Can you think of the city without the malls?" and "Could there be an alternative to these places", most responded with "hadn't thought of that". Although a number of people across various groups mentioned that these place could become "quite boring and monotonous". *Mriduvashini,* a student in JNU recounted how she often thought what other use these huge spaces could be put into. The idea that often came to her mind was "hospitals and schools".

There, thus, seem to be a variety of forces at play which bring people to spaces like the malls. Also a variety of imaginaries associated. The malls are seen as getaways from the heat; the crowd and hustle bustle of the city. An element of "safety" is associated connected with these spaces, where the gaze is not oppressive but welcoming and appreciative. Consumption as is commonly understood, involving an act of buying things, does not prefigure prominently in these responses. Rather, what emerges, are, ways of consuming and relating which is intimately connected to other

aspirations and notions well-being. Consumption, therefore, becomes not simply an act of compliance but rather a "complex mediation of self- and group-identity with everyday needs and desires".[24]

On digital money

"The mall is a lonely place to be in when you are alone, you have to do something .buy something, eat something, just to feel a sense of purpose, to feel you have made good the visit", remarked a close friend who had spent the last of his money including the rent for the next month on a pair of boots. Through an ATM he had just acquired.[25]

In general, the malls were seen as the "ideal" place for the use of digital technology. This view was expressed with certainty, even by people who did not own credit cards. *Joy*, a corporate lawyer, who frequents the malls and owns two credit cards, thinks that "the malls are designed for the use of such technologies". For *Johar*, his colleague, "the ways in which products are displayed in the malls makes me go weak in the knees and I end up buying many, many things that I don't need. The credit card of course plays a vital role in this." Many like *Zohra*, who buy from the malls, talked of having "regretted buying things at the spur of the moment, just because I had the credit card at my disposal." *Zohra*, an interior designer by training was working with an advertising agency at the time of the interview. *Rinzin*, who works in a call-centre, feels safer using her credit card in the malls as thinks that "these (malls) are

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[24] J. A. Sandlin and Peter McLaren. (eds) (2009). Op.cit: 24.

[25] *Kamau* is a Kenyan student studying B.Sc.IT in New Delhi.

reputable places that would take care of discrepancies. It is also a matter of their reputation to give good service".

In the sample, all the respondents owned debit cards.[26] The groups that owned credit cards the most were corporate employees, BPO employees and sales personnels. Amongst the latter, many had acquired their credit cards through previous employment in BPOs.

Figure 2.6: Ownership of credit cards

The age group that had the held the highest number of credit cards was 18-35. Students and NGO employees figured the least in terms of ownership of credit cards. They were also the most apprehensive about its uses and expressed a near phobic denunciation.

Those who frequently used credit cards and debit cards stated the following as the most common uses:

a) Buying clothes, bags, accessories and electronic gadgets. In the latter category, the most commonly mentioned were music systems, gaming consoles, mobile phones, cameras, movies and music. Many of these items were admittedly purchased as gifts for family, friends and colleagues, b) dining, c) booking for airline tickets, train tickets and movies tickets online and d) paying utility bills online. Few also mentioned paying for books and petrol.

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[26]One had reapplied for his SBI ATM cum-debit card after having broken his previous one accidentally. Many respondents simultaneously held credit card and debit card of different banks. The figures do not provide a differentiated data.

Figure 2.7: Upper limit of
credit/debit card spending in stores

95

50   60

40

60

Electronics   Accessories   Clothing   Footwear   Makeup

Conversely, sales-personnel, in stores selling: i) Apparel reported 60-70% payment through cards, ii) Shoes and accessories reported 45-60%, iii) Electronic goods stores reported it as being between 80-95%. The sales-personnel in the electronic store informed that since most of the purchases in their stores exceeded Rs. 20,000, customers generally preferred to pay by cards, which could be either credit or debit. As *Anikhet*, in Planet M[27] said, "the more expensive the product, the greater chances of it being paid by credit". *Junaid, in* Plugin[28], gave a slightly different view, "some rich businessmen do not want the records of their purchase so they pay in cash. There are quite a number who do so". Likewise, in the Emporio, Vasant Kunj, too, two of the Mall-Managers confided that people who came to that particular mall did not use their cards, whether credit or debit for their purchases. They preferred to use cash. In *Saim's* words–

"People who frequent these kinds of places know where and where not to use their cards. Their smallest purchase costs beyond the imagination of a common man. They don't want to disclose any of it to the government; their money is 'tax-shy' and it can be quite dangerous for them to have any accounts. So they use cash. They have money that they need to spend somehow and malls such as these were created for that purpose."[29]

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[27] Electronic Store, DLF Promenade, Vasant Kunj.

[28] Electronic Store, Plugin, Ambience Mall, Vasant Kunj.

[29] These accounts led me to explore *Gold Souk* in Gurgaon.The *Gold Souk* is three story mall selling only gold jewellery. Inferring from the accounts of two sales personnel and a guard, I was able to talk to; it seems likely that more cash than cards are used in purchasing gold. Gurgoan, is a part of National Capital Region that falls in

Unlike the other malls, the Emporio is noticeably empty – an experience that was repeated on all three occasions of my visit for the field study. It has a seeming aloofness absent in the other malls. There were no "friendly" outgoing sales persons to welcome you to the stores. Instead, there are guards dressed in suits at various points who keep a vigil to desist visitors from taking photographs.

In the midst of the numerous advertisements that flash across the LCD screens lining the walls of the Emporio is one that is reproduced on the left. It declares the services that the mall makes available. Amongst others, it deploys workers to accompany customers and carry their purchases, so as to provide them with a "hands free shopping" experience.[30]

Figure 2.8.Concierge Services, DLF Emporio, Vasant Kunj

Symbol of status

Georg Simmel had used the analogy of the businessman who made the distinction between the common man and the gentleman– thus, "The common man is one who buys goods by cash payment; a gentleman is one to whom I give credit and who pays me every six months with a cheque." Here the payment in cash suggested in

the state of Haryana and as such the accounts from Gold Souk have not been included in this study.

[30] The photograph of this advert was taken by Vivek Tamang. It involved a lot of machinations to evade the vigil of the guards. DLF Emporio, Vasant Kunj.

Simmel's words, "petty bourgeois to this businessman, since in this instance the stages of the economic series are compressed, whereas credit creates a distance between them that he controls on the basis of trust."[31] In the context of this research, similar ideas appeared to be prevalent. Many who used credit cards alluded to notions of "status" and "prestige" that the use of credit cards in particular seemed to convey. For Sandeep Das, an MBA student, "paying with cash was quite outdated and it was embarrassing not to have cards". "It is such a drag to pay with cash", chimed in Joshua, his classmate. For many working in BPOs and corporate sector, paying in cash was "archaic". In the opinion of the shopkeepers too, credit cards appeared to be "a matter of status symbol and prestige". Many in the older age group, also thought that the "present generation seems to think of credit cards and gadgets as a sign of prestige". The tone of this observation was often diapproving. Atul Johri, assistant professor in JNU, recounts how he often observes –

> young people in the malls flaunting their credit cards. If you happen to be standing
>
> behind one of these youngsters in some queue or other, you are bound to be subjected to
>
> the display of their wallet. And I assure you it is not accidental, they want you to see it.

Pramod, a language instructor in a BPO gives an account of the arrangement when he and his friends go out for dining in high-end restaurants:

> "One of us always volunteers to pay with credit card and at a later stage others
>
> reimbursed their share in cash. In that way, the clumsiness that comes about with having
>
> to count cash is avoided in the restaurant and the person using the card gains credit
>
> points. But in my experience, the cash thus collected is never used to pay the credit card

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[31] G. Simmel. (1907) [2004]. Edited by D. Frisby. Trans T. Bottomore and D. Frisby. London, New York: Routledge: 485.

debt, it just disappears. I think it is the same with everybody as I have noticed." He concluded.

Credit or Debit

The responses, by and large, indicate that a majority of the respondents spent more through debit cards than credit cards. Many who held credit cards admitted to being extremely cautious towards its use. They were familiar with the perils associated either through their own experiences or that of others they were acquainted with.

This was also reflected in the responses to the post – "Why do we use plastic money?" in *Facebook*.[32] Most entries mentioned "ease, efficiency and convenience" as the galvanising factors. "Freedom from carrying bulky cash and being paranoid all the time, obviously" was another. Most of the entries, however, clarified that they depended mostly on debit cards. *Minerva*, who works in the *Times of India Group,*, prefers to use her debit card for transactions. For her "it makes no sense to pay for things later". Many said of credit – "nothing but trouble". All counselled against "spending beyond means". In *Shirangi's* observation, "it was mostly younger people who were more attuned to using credit cards. The older generation seemed more comfortable to use debit cards. But there were exceptions in the course of the day".[33] All the other store managers and sales-personnel, in general agreed with this view.

Figure 2.9: Differnce in credit card and debit cards use

28% Credit card
72% Debit card

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[32] Status Update-Researcher's account. (2011, 22 Jan). *Facebook*

Incidentally, On 13 Sept 2010, an article in the *Times of India*, (based on the data in the Reserve Bank of India (RBI) bulletin for the financial year 2009-10), reported a trend decline in credit cards transactions accompanied by an increase in the debit card transactions, across the county since 2008. According to the report, the financial year 2009-2010, saw a decline of 10% in credit card transactions even as the total amount of transaction with debit cards saw an increase of about 42%.[34]

Accordingly, a study conducted by Venture Infotek, sets down the adjacent figure as the change in number of credit cards and debit cards in the period:

Figure 2.10: Figures for number of credit cards/debit cards from 2008-2010

Source: Constructed from Venture Infoteck data

These changes at one level have been relegated to the increased acceptance of debit cards by both physical and online merchants. It has also been suggested that the American credit crisis has led many Foreign Banks to take a cautious approach when issuing credit facilities. There are also indications of banks trimming their credit card customer base in India.[35]

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[33] Worked in Colorsbar before joining S Oliver in DLF Promenade, Vasant Kunj.

[34] Use of credit cards goes down in India. (Sep 13, 2010).*Times of India.*http://articles.timesofindia.indiatimes.com/2010-09-13/india-business/28247048_1_debit-cards-credit-cards-plastic-money (Accessed: 26/11/2010)

[35]Ibid.

Advertisements and appearances

Almost all the respondents reacted to advertisement as being a "sham" and that they were mostly "lies to sell their product". Many among them were quick to cogitate on the possibility of being influenced. They often felt the need to emulate the fashions and fads in order to be "accepted", "admired", to "look good" and "be in".

For *Karan Veer*, a manager in a corporate news agency, "in my field, wearing branded clothes and accessories to work was a necessity. You have to look smart otherwise people look down upon you and your own employees don't take you seriously." Bindika, who works in S. Oliver, is happy that, every quarter of the year the staffs in the store are given a certain amount of money or "bonus" to buy clothes and accessories. The proviso, however, is that they spend the amount entirely on the products of the store that employs them.[36]

Many of the younger people working in the BPOs mentioned "peer pressure" as a primary factor that made them buy branded products. *Zawei,* who works in the store, Foreever21, observed that "people often bought stuff when they were in a group, especially girls". In *Fifi's* opinion, "girls plan their outings and usually came in groups and often influenced each other into buying things." *Fifi* works in Aldo.[37]

Respondents opined that the products sold in the malls were too expensive, and the designs and fashions too fleeting. *Tengchi,* who has recently switched jobs from a BPO to retail in *Zara*[38] talks of how "similar stuff in half the prices could be had in the local markets, sometimes it is such a shame to buy from these places. The only saving

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[36] Select City Walk, Saket.

[37] Select City Walk, Saket.

[38] Select City Walk, Saket

grace is the brand value". *Lianbui,* a lecturer in DU, *talks* of "buying expensive and durable stuff that is not entirely determined by the fashion so that it can last longer as a vintage, but you have to have some of these branded stuff just to get by". Many began with "it is not such a good idea to spend through credit cards, especially if you don't think you can pay back the debt in time." All seemed aware of the dangers involved. And yet all mentioned being "unable to control the urge" often.

Clearly, there are many consumers who are consuming to keep up with appearances. The perpetual discounts that the stores announced also point out that not everyone can access these products and they had to be continuously induced and seduced into buying them.

Figure 2.11: Collage of advertisements
Source: Researchers photograph of various malls

Debt and debt-making

Digital money in the form of credit cards was seen by all the respondents as being potently connected to debt-making. "Most definitely", "absolutely", "no doubt about that" were some of the common phrases used to describe this connection. Even those who did not own credit cards personally were convinced that the credit cards were designed to foster debt-ridden consumption. They had heard of or witnessed many instances within family and friends.

As mentioned in the previous section, everyone in the sample extolled the virtues of being prudent and "not spending beyond your means". Yet 32% conceded to have faced problems of debt related to the use of credit cards. 95% recalled having a close relative or friend who had been in debt through credit cards.

The two most common reasons cited for falling into a debt trap were –Delay in payments and Borrowing cash through credit cards. Many relegated the cause of the latter to lack of awareness about features that enabled payment through instalments.

Figure 2.12: Reasons for debt

Vistap Hodiwala, Vice President and Senior Creative Director of an advertising agency, found himself in a similar situation in 2009. He renders in a poem, the narrative of his travails:

..Oh HSBC, you devious devil, I became your Platinum fool,

And just when I thought, I've got something good, you refused to play by the rule.

So five months down, I feel like a prince, thinking I have credit galore,

Little did I know of your intricate designs and what I had waiting in store..."

Profligacy being my wanton middle name, I go on and bust 40 grand, On a holiday

Plan, that will break down this sum, through installments I can understand. 12

Months I am told, so I don't feel the pinch and merrily I walk through the door..,

And then it began, like all nightmares do, with nary a hint, or a notice,

As polite and civil voices cooed in my ear, there emerged a tale with a twist.

Subhash and Rohit and Anita and Jessie, oh all they could do was purr and whisper,

Gently, I am told, my card has not been loaded with an installment facility, oh dear!"[39]

Around, 41% recounted that they "had made the mistake of withdrawing cash through their credit cards". For some it had been a matter of dire emergency, others had been oblivious to high service charge and rate of interest this entailed. Some had been able to draw from savings, borrow from friends and family to pay off the debt. Four were "working hard to settle the debts". Three of them mentioned having taken the desperate measure of applying for a different credit card so as to withdraw from the new one to pay off the debts of the old one. All three had been marked as defaulters and were no longer eligible to apply for credit cards. Varah, has been through the experience. "In a way it is good" he says solemnly. He is currently working as a sales-person in *Playclan*[40]. Aijal, 27, recounts –

"I had no clue that it would land me in this kind of trouble. I had come from Nagaland

2004 for my under graduation in commerce. I was unable to appear for my final exams

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[39] I was informed about Vistap Hoodiwala's poem on the internet by a friend. It was on Facebook. The post had been commented upon by more than 80 people as of 23/03/2011. Many shared similar experiences and empathy. On being contacted Vistap was generous to have me use it here.
http://www.facebook.com/note.php?note_id=10150639623420111 (Accessed: 17/05/2011).

[40] Playclan. Select City Walk, Saket.

due to jaundice. I did not want to take any more money from home so I just joined two of my other friends who were working in a BPO. They seemed to have money to spend. The first salary came in a bank account with a credit card free. It felt awesome and I felt like a grown-up. What else? I spent a lot, withdrew money from the card. Panicked and took another card for paying off the debt of the first. Left the job and have been unable to pay both. I am planning to go home and do farming," he said and laughed.

.   Those who had been in debt talked of it being "traumatic" and "full of tension". They also talked about how using credit cards had been "such a thrilling experience" in the beginning. "You could purchase what you wanted and when you wanted without having to wait for cash in hand." *Zemei*, who is now working as an administrative officer in an NGO recounts –

"I had come to Delhi immediately after graduation in 2006. By that time there were a number of people from Manipur had already come to Delhi to work in BPOs. It was almost a coveted job. There was no work at home, especially for us Nagas in Manipur. The recruitment group had come to the college and I along with three other girls and two boys got selected. I was thrilled to bits and too eager to leave home for work. My financial background was not very stable, my father had passed away in 2002. My mother teacher in a private school. I have four three borthers and two sisters, all of them younger than me. There was a recruitment group that had come to college. I got selected and came to Delhi to join work, which was not all that easy. We had to work nightshifts. But it was all going good, until the time when my youngest brother was needed a pace-maker. I did not have enough money and at that point of time, I was not familiar with the student union. I had also not kept in touch with the people from my community in the city. So I borrowed through my credit card. I thought I could pay it back and manage. But things just got worse. It was then that I got in touch with other people in my community, they helped me pay back the loan to the bank. I am working now to pay them back."

Many had been forewarned and were aware of the dangers involved. But, that had no helped them. Some regretted having failed "read the fine print". BPO employees and corporate employees recounted that the credit card that came with their salary account was "free" because it came without any information that could help guard against its uses and abuses.

The bankers, on the other hand, promptly pointed out that since the services related to credit cards were mostly outsourced, they as bankers were not directly involved. Pranay Sood,[41] ICICI branch manager, had this to say, "On our part we take as much care as possible to provide the right information and follow the Reserve Bank of India guidelines. It is, however, upon the customer to be aware of the fine print. You know as well as I do, that the companies are out to get profit. So you have to watch your own back."

The four bankers interviewed for this research refused to divulge any data related to the number of credit cards issued by their respective banks at any point of time. They firmly refused to talk about defaults related to credit cards – "no banker can give you this information". When I referred to the fall in number of credit cards most visibly in 2010, two of them from ICICI and AXIS Bank gave similar response that said – "this had been a trend since 2008. Banks are more careful now in issuing credit cards and there are more stringent measures. You could make an inference that it is due to increase in defaults, but giving or getting any data on that would not be possible."

C. P. Chandrasekhar's article on burden of debt in *The Hindu* on May 11, 2011, notes that post-liberalisation there has been a rise in the retail lending of the banks. He

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[41] Pranay Sood did not want to use a pseudonym but did not want the address of his bank to be disclosed. It was the same with AXIS bank manager.

analyses that loans to the retail segment are lucrative because the risks in involved are distributed across a large number of borrowers. However, he predicts that the recent hike in the repo rate from 6.75 to 7.25 per cent (RBI), would discourage further borrowing and result in a greater number of defaults in retail loans.[42]

If we look at United States, through the writings of Michelle J. White, we see that that from 1980 to 2004, the number of personal bankruptcy filings in the United States increased more than five-fold, from 288,000 to 1.5 million per year. The main reason was the growth of "revolving debt"- mainly credit card debt. These were mainly the result of credit card borrowings. By 2004, "more Americans were filing for bankruptcy each year than were graduating from college, getting divorced, or being diagnosed with cancer."[43] George Ritzer entails the need to begin adopting the same kind of critical outlook toward the credit card industry that we use in scrutinising the cigarette industry. He quotes from a warning label for credit cards:

Caution: Financial experts have determined that continued bank card use can lead to debt, loss of property, bankruptcy, plus unhealthful effects on long-lived standards and virtues."[44]

There had also been some proposition to modify payment terminals for credit card transactions, so that, each time consumers used their credit cards, they would be

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[42]Since liberalisation there has been a rise in the credit-to GDP ratio in the economy and an expansion in the universe of borrowers due to an increase in the share of retail loans in the total. C. P. Chandrasekhar . (May 11, 2011). The burden of debt. *The Hindu*. New Delhi.

[43] M. J. White. (Fall, 2007). "Association Bankruptcy Reform and Credit Cards". *The Journal of Economic Perspectives*, Vol. 21(4): 175-200.

[44] T. Galanoy.(1980). *Charge It: Inside the Credit Card Contriversy. New York: Putnam.* P-74.

informed whether the purchase would trigger a penalty for exceeding the credit limit. They would also be told the amount of interest they were liable to pay after the purchase added to their credit card debt.[45] No such instrument, however, has materialised till date. In 2009, however, the U.S. House of Representatives passed a landmark consumer protection measure aimed at give consumers protection against credit card abuses. The bill, H.R. 5244, provides consumers with protections from unfair and arbitrary credit card practices, including interest rate hikes on existing balances, over-the-limit fees, double-cycle billing and fee-harvesting credit cards that charge large upfront fees and offer limited credit. The bill would also bar issuing credit cards to people under the age of 18. Banks and credit card issuers had been quick to warn of the consequences of the reforms, namely that it will be more difficult and expensive for all consumers to obtain credit.[46]

DEMAT, Internet Banking and Mobile Banking

Digitisation of money has also made possible new banking, trading and payment techniques.[47] In India, broadly, those that appear to be gaining grounds are internet banking, DEMAT trading and in recent times mobile payment systems.

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[45] R. J. Mann. (2006). *Charging Ahead: The Growth and Regulation of Credit Card Markets*. London: Cambridge University Press.

[46] C. Prater. "House OKs Credit Cardholders' Bill of Rights". http://www.creditcards.com/credit-card-news/credit-cardholders-bill-house-09-vote-1282.php (Accessed: 18/07/2010).

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[47] There are concerns about the possible effects of these changes in the banking system. The details of these changes are presently not the focus of this dissertation. M. Al-Laha and H. Al-Tarawneh. (2009), "Development of Electronic Money and Its

DEMAT refers to a dematerialised account that allows for trading in shares. All accounts are held electronically, and buying and selling of shares get adjusted in the DEMAT bank account of the holder. It is considered to be more desirable than physical securities which carry risks of being fake, forged or stolen. [48] At present, practically all trades are required to be settled in dematerialised form, although the Securities and Exchange Board of India (SEBI), has allowed for trades within 500 shares to be settled in physical form. Banks often make the offers to DEMAT accounts that have a regular flow of savings. [49]

The knowledge and use of DEMAT account, among the respondents to my survey was fairly low. About 46% did not have any knowledge of DEMAT accounts. Of the 54% who had, only 15% operated a DEMA T account that was attached to their bank accounts. They did so with the help of

Figure 2.13: DEMAT Account

brokers whom they paid a fixed salary every month. In addition they had an arrangement that was subject to change in the profit being realised. Most among them had got their accounts DEMATed at the insistence of the banks they had their accounts

Impact on the Central Bank Role and Monetary Policy", *Issues in Informing Science and Information Technology.* Vol 6.

[48] "What is Demat Account?" *Traderji.com-Online community for Indian Investors and traders.* http://www.traderji.com/brokers-trading-platforms/1578-what-demat-account.html (Accessed 13/01/2010).

[49] M. Sampat. (June 19th, 2011). 'On the use of DEMAT and Internet Banking. Sebi asks companies to convert their entire equity to demat holdings. *Invest in India.* http://investmoneyinindia.com/ (Accessed-20/06/11).

in. *Ashutosh*, who works with the Indian Oil Corporation, was of the opinion that "DEMAT had made trading facility available to the common man and democratised the whole system of trade."

On the other hand, internet banking seemed to be a popular facility. All respondents had registered for it within the last 1-2 years. The advantages mentioned with regards to internet banking were ease of keeping account, removal of the chances of cheque bouncing, accessing banking facility without having to visit the bank and not being bound by the bank timings. For *Zozum,* a media-house employee, internet banking was the "best way to access details of your account(s), transfer money and make drafts without having to stand in a queue (although it had to be collected from the bank the next day).

For most, acquiring the facility had been a fairly easy affair. They filled in a simple form, submitted it to the bank and were given access within a week or two. For a quarter of the respondent, however, it had been an ordeal. They recalled the experience as being "harrowing and tedious" and "taking at least 3 months". The case of *Minthang,* a student in JNU, was an amalgamation of the various problems that others seemed to have gone through. *Minthang* has an account in the SBI. He began—

> "Don't even ask me about it. I am still recovering from the experience. It took them four months to get me registered. I had thought that it would be useful to have it but then it became more of a test of my patience and perseverance. I have seen the face of the manager at all times of the day in these four months so much so that his attitude towards me has undergone a sea of change – from highhandedness to seemingly guilty. And the best part was, he seemed to have no clue about what was wrong. For a long time he blamed me. When that could no longer be sustained he blamed the snail-slow internet connection of the bank (which, by the way is painfully slow). Others in the

bank refused to be of any help as it was in the hands of the manager. Finally some other official, who had been observing my visits and painful attempts to explain in Hindi, took it upon himself to resolve it. I waited for an hour and a half yesterday till he told me that it was functional. I have not bothered to check myself. I am waiting for the mobile banking that you mentioned in the questionnaire, he said half in jest."

With regards to "mobile banking facility" , many respondents had heard about it but they were unaware of the details. Some asked "Is it in India yet?" Many thought of it as a ""reasonable idea, given that most people in the country had a mobile phone". As *Seema,* an NGO employee noted, "it was a good idea, as not everyone has access to internet and even when one did, it was not altogether reliable". Nirupama, who works in an NGO felt that "It was a good idea for those who were averse to using credit cards".

Students expressed concern about whether the system would be really reachable for the larger population. *Rhea,* from JNU thought that "If it involved purchasing new handsets and other accessories it would mean a drain on resources, especially for the poor". *Ajit,* another student said, "In all probability the companies would make the facility easily accessible or even free in the beginning. They would begin to charge gradually, once people get habituated to the use". Interestingly, a recent report states that National Payment Corporation of India (NPCI) intends to charge lenders Rs.0.25 per transaction through mobiles from the next financial year.[50] It is provided for free at the moment.

India has a large proportion of unbanked population. In recent times, the concept of mobile money is being associated with greater financial inclusion. For, Sam Pitroda

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[50] "Mobile banking to become chargeable by April 2011: NPCI." (November 27, 2010).http://www.coolavenues.com/news-wire/general-news/mobile-banking-become-chargeable-april-2011-npci (Accessed 20/3/2011).

it is a "disruptive technology" that would, not only effectively address the formed concern but also change the nature of money itself, with people spending more and more through "bits and bytes; on mobile phones".[51]

On March 18, 2011, the Union Bank of India release announced the commercial launch of 'Union Bank Money powered by Nokia' across India.[52] The service is said to be functional across all handsets in India. It would enable money transfer, cash withdrawal ATMs and business correspondents cash-out outlets (registered Nokia stores), utility bill payments as well as recharge prepaid SIM cards by using their mobile devices. According to the release, the facility seeks to drive financial inclusion by targeting users who do not have a bank account.[53]   A similar facility had been authorised by the RBI on September 17th, 2010. It enabled Itz Cash Card Ltd to offer Mobile Wallet facilities to citizens who are cell phone subscribers.[54] The ItzCash was meant for people who did not have time to visit offices for paying.[55] Reviews of the

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[51] S.Pitroda and M. Desai.(2010). *The March of Mobile Money.* New Delhi: Harper Collins.

[52] Union Bank of India Release. (March 18, 2011).
http://www.unionbankofindia.co.in/personal.aspx (Accessed 20/3/2011).

[53] The release mentions a distinction between customers a) those in the no-frill category would have an annual ceiling and prepaid card balance ceiling as per RBI guidelines, b) those who have complete KYC compliance at the Bank could use the product without any restriction on turnover. Ibid.
http://www.themobileindian.com/new-launches/277_Nokia-brings-mobile-banking-services (Accessed 20/3/2011).

[54] RBI Authorizes ItzCash To Issue Mobile Wallet
http://telecomtalk.info/rbi-authorizes-itzcash-to-issue-mobile-wallet/41367/

The Itz Cash Card Ltd was launched in 2005 by the Essel Group of businesses. It is India's first ever multi-purpose cash card company. http://www.itzcash.com/ (Accessed 29/11/2010).

service, in various internet sites are conspicuously marked by customers' woes and complaints. Inactivity of the service, excessive deduction of user charges during transactions, unreachability of customer care services and unheeded complaints are among the few.

The social networking site, Facebook has a ItzCash-Review space which reflects and gives a flavour of most of these complaints.[56] The ItzCash card had not claimed to reach the non-banked sector.

Mobile phone-based payment and money transfer payment systems have also been developed in other developing countries.[57] I take the instance of Kenya for a brief exploration, mainly because it was one of the first of its kind that has also proven to be the most successful. It was launched in April 2007, by Safaricom (Vodafone equivalent), following a donor-funded pilot project. It was called M-Pesa.[58] The service allows users to deposit money into an account stored on their cell phones, to send balances using SMS technology to other users (including sellers of goods and

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[55] "Itz Cash plans massive beef-up, to add 1-lakh outlets by FY 12". (2011, Mar 20) *The Economic Times, March 20,2011*
http://articles.economictimes.indiatimes.com/2011-03-20/news/29148016_1_exclusive-outlets-itz-cash-octroi-collection
(Accessed 29/11/2010).

[56] Facebook ITZ cash Reviews.
https://www.facebook.com/ItzCash?sk=app_6261817190 (Accessed 29/11/2010).

[57] In the Philippines Globe Telecom operates GCASH, and in South Africa WIZZIT facilitates mobile phone-based transactions through the formal banking system. Similarly mobile banking technologies have developed in Sudan and Ghana, and in a number of countries is Latin America and the Middle East. William Jack, and Tavneet Suri, Mit Sloan.2010. The Economics of M-PESA. Georgetown University http://www.mit.edu/~tavneet/M-PESA.pdf (Accessed 27/03/2011)

[58]Pesa is Kiswahili for "money" – hence M[obile]-Money.Ibid.

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services), and to redeem deposits for regular money. Charges levied for sending payments and withdrawing cash are deducted from users' accounts.

According to Ali Omar[59], a successful M-PESA agent since 2007, the huge popularity of M-PESA is mainly due to a) the convenience it provided for a large section of the country's poorer population "who were neglected by the banks" and b) the employment it had been able to generate by recruiting "agents" like himself who facilitated the services and provided assistance to users and whose numbers had grown from 2,500 to more than 12,000. "For the large number of people M-Pesa means safety of travel and transactions" he said. He also mentioned that a large number of M-Pesa sales-agents were women as "the company prefers women because they are more reliable and responsible". He also informed that in the recent times, the growing popularity of M-Pesa had induced many of the banks to offer services at lower rates. This was helping more people to get banking facilities. Insights from these experiences can be ameliorating to understanding the situation in India.

As a technology, mobile phones have been adopted in one of the fastest rate and to the deepest level.[60] India is said to have had 525.2 million subscribers by 2009, expected to grow to 853.0 million by 2014.[61] The telecom subscribers are said to have crossed the 800 Million mark in January 2011.[62] Google reports marks India as supposedly the second largest consumer of mobile Internet.[63] Given the large

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[59] *Appendix I:* 138.

[60] Ibid (Data from World Bank).

[61] eMarketer (February 2010)Feb 2010. http://mobithinking.com/mobile-marketing-tools/latest-mobile-stats (Accessed: 28/03/2011).

unbanked population in the country, the possibilities provided by a 'mobile wallet' or 'mobile banking' are, to say the least, immense. However, in my understanding, it is important to note that these are payment systems. They are not equivalent to banking systems. People cannot save money in the banks and earn interest on them.

Impact on banking services

These techniques have also resulted in different relationships between clients and the banks. The bankers, in the interviews mentioned that digitisation of money had made it easier to maintain records and handle greater amount of data. Changes mentioned by them, were –

a) Speeding up of the banking processes, b) "phenomenal increase in the volume and velocity of transactions" c) easier and more efficient record keeping and tracking, c) "reduction in chances of human error" d) additional requirements for bankers, traders and brokers to acquire new skills and learn new software packages, e) reduction in the front office staff and subsequent reduction in the overhead costs of the banks as customers resorted to internet banking and other such facilities, and f) greater dependency on technology and subsequent problems arising out of server breakdown and weak connectivity.

Amit Rastogi, who works in the Axis Banks talked "of the increased velocity of transactions that was impossible without digitisation of money and the use of

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[62] A.Prabhudesai. (March 8, 2011). India crosses 800 Million Telecom Subscribers – Adds 19m mobile users in Jan! by on March 8, 2011. (Accessed: 28/03/2011)

[63]O. Dutta (April 4, 2010). 'India Ranks No.2 In Mobile Internet Usage'. http://www.fonearena.com/blog/14865/india-ranks-no-2-in-mobile-internet-usage.html (Accessed: 27/03/2011).

computers." On the other hand, R P Sharma, the branch manager of SBI, JNU talked of processes getting delayed because of the bank server being too slow.

Nilkhit Baruah, who works in the ICICI, informed how, "In India, the reduction in the overhead costs of the bank (in turn brought about by digitisation of money and reduction in the front office staff), has led banks to lower interests in loans and service charges. The interest charged on credit card transactions; however, continue to remain among the highest in the world. This is because banks are under the impression (and justifiably so) that credit card debts have the greatest risk of defaulting and they could potentially leave the banks with no income".

Time, Ease and Convenience

Ever so often, in the responses digital money was associated with "saving time". To the question-"Has it changed your notion of time in any way?" Many replies were framed in a manner similar to that of *Shakeel*, "absolutely, things move much faster and it is "quite unimaginable the time that would take to count all that cash required for the higher-end purchases. It saves considerable amount of time and you don't have to go to the bank and wait for a long while to withdraw money, make purchases and payments".

Those who were most dependent on the use of digital money talked of how it made "patience a difficult task". The feasibility of immediate gratification overran any possibility of wait for better discounts. They noted that the credit cards made it possible to purchase without having to think whether they would be able to afford it or not. Most recounted copiously regretting such purchases later. For Gia many of the things that she buys at the spur of the moment are things that she would never use, but

she can also neither hand them away as "they are so expensive". Another   prevalent

association with the technology seemed to be with regards to ease and efficiency that it

seemed to provide to the users. For most, "It is the most convenient thing to have been

invented" and "it dispenses with the need to carry cash and makes you feel a lot safer

and confident". Others concluded that, "it helps you avoid all the hassles of going to

the banks and having to stand in a long queue just get some transaction done". For

some, holding and using digital money were a means to feeling more "confident and

capable" and "in control".

At the same time, there were many who reflected upon the "unreliability of the

technology" and recounted numerous instances "when the technology had failed when

most needed". Ashwaghosh, a government employee says, "no matter what is said

about the efficiency and convenience of these technologies, all you need to do is come

out one fine day without adequate cash and land in an emergency situation and almost

by a design there is either no ATM in sight or if there is, it refuses to function".

Students in JNU seemed to have endured the brunt of such situations. Uma and

Kaustubh, among others noted that three ATMs in the campus of which two are most

recently installed, do not function most of the times. As such, the ATMs whenever

they functioned were "regularly overcrowded and there was really no telling how

much time they saved". They speculated if it was due to the laxity of the authorities, a

customary attitude when it came to providing regular facilities to the campuses.

Time saved from not having to go to the banks "got killed" in correcting

discrepancies that arose while using this technology. "Life has become too fast and

although the coming in of the technology had saved time and increased convenience

one really did not 'save that time to do the things you want to', "there is no saving

time, there are just more things to do". As John puts it, "these technologies save time but make life more complex".

The ways in which people related to the malls and digital money and what is provided by them can be said to be anchored in a larger system of the "circuit of culture".[64] This circuit derives meanings from changes larger political and social changes taking place in the country and the mass media.[65]

In *Explorations in the Sociology of Consumption: Fast Food, Credit Cards and Casinos*, George Ritzer knits together his theorisation of the "sociology of consumption" by looking at the means, methods, spaces and places (not to mention the commodities and services) of consumption and consuming.[66] He concludes, that their elements have not only been profoundly revolutionised but also have changed and reformatted social life and ways of being.[67]

Many of the phrases used to describe associations with the malls and use of digital technology are those that have their origins in the mass media, in advertising and in the fashion industry. As Mark Paterson has argued 'individual *acts* of consumption are embedded in larger *processes* of consumption'. That is, a particular *act* of consumption is part of a series of *processes* that extend beyond processes of production. An individual act of consumption, then, has "taken account of branding, images, [and] notions of self-worth," has "responded to themes and signs that trigger

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[64] P.Du Gay, Hall, S., Janes, L., Mackay, H., & Negus, K. (1997). *Doing cultural studies: The story of the Sony walkman*. London: Sage: 3

[65] P. Du Gay. (ed) (1997). 'Introduction' *Production of Culture/Cultures of Production,* London: Sage: 1-10.

[66] G. Ritzer. (2001). Op.cit: ix.

[67] Ibid: 3.

elements of the sensory consciousness and the nonconscious states," and has "exercised the temporary satisfaction of a desire or felt need".[68]

In the past extravagance at a certain level has been seen as a device whereby the rich differentiate themselves from the mass of the population.[69] One of the earliest commentators on this was Thorstein Veblen, who coined the phrase 'conspicuous consumption' in his 1899 book *The Theory of the Leisure Class*.[70] In more recent times, Jean Baudrillard has argued that societies of abundance are marked by the separation of consumption from need.[71] The impetus to consume becomes as a desire to recover the self; and the act of consumption becomes an act of signalling which helps the consumer to transforms into a different entity.[72]

Pierre Bourdieu also analysing French society posits that commodities make up persons as visible markers of social status and achievement.[73] In his view, "a class is defined as much by its being-perceived as by its being, by its consumption...as much as by its position in the relation of production".[74] Consumption for Bourdieu communicates social meaning, and is also where struggles over social distinction take place. One's consumption choices reveal certain social positions and "tastes" that are

[68] M. Paterson. (2006). Consumption and Everyday Life. Routledge: London.p-3.

[69] C. Hamilton and R. Denniss. (2005). *Affluenza: When Too Much Is Never Enough*. Allen & Unwin: Australia.P-19.

[70] T. Veblen. (1953) The Theory of the Leisure Class. New York: New American Library.

[71] P. Bourdieu. (1984). *Distinction: A social critique of the judgement of taste* (R. Nice, Trans.). Cambridge, MA: Harvard University Press.

[72] C. Hamilton and R Denniss. (2005). Op.cit: 19.

[73] J. Comaroff and J. Comaroff. (2000). " Millenial Capitalism –First thoughts on the second coming". Public Culture 12(2):291-243.

[74] P. Bourdieu. (1984). Op.cit: 483.

not natural but are, in fact, conditioned by growing up in a certain environments with particular kinds of social, economic, and cultural capital.

Peter Miller and Nickolas Rose in *Mobilising the Consumer* note the ambivalence associated with the diagnoses of the "subject of consumption" in discourses on consumption.[75] On the one hand, they are seen as human beings achieving and enacting sociality in creative and innovative ways by engaging in acts of consumption. On the other hand, these pleasures, powers and meanings produced are seen as false in crucial respects on the grounds of their being − construed as individual achievements and determined by meanings and values imposed by producers and their agents whose quest is only profit. Against this they argue for strengthening the empirical bases of such debates.[76] They suggest that making up the subject of consumption has been a complex technical process and seek ways of understanding possibilities of new ways of being in the world through the interaction between humans and objects.

Consumption, therefore, becomes not simply an act of compliance but rather a "complex mediation of self- and group-identity with everyday needs and desires".[77] While it cannot be said to be controlled or manipulated in any direct way, much consumer behaviour is often an attempt both to identify with an image—however illusory—and to belong to a community whose structures of identification include the purchasing of certain goods and in this instance purchasing them through certain means.

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[75] P. Miller and N. Rose.(1997).Op.cit: 1-36.

[76] Ibid: 3.

[77] J. A. Sandlin and P. McLaren (Eds). 2009. Op.cit .24.

Leela Fernandes in her *India's New Middle Class* notes that the present middle class in India is not only a product of the ideological and cultural shifts associated with neo-liberalism but also at the same time the very purveyors of these shifts. The middle-class in India, she notes, has to be understood as a social group integral to producing the state-led strategies of market restructuring. They have to be located outside the simple binaries of state and market – at the helm of the interface of state and private strategies which are mutually interdependent and co-produced. For Fernandes, it is this middle class imagination with its particular breeding in the neo-liberal state policies of the eighties that has accorded the primacy to a civic life premised on the centrality and continuity of the consumer-citizen – "a self-image as the primary agent of the globalizing city and nation. A self image associated with high-tech managerial efficiency and global economic competitiveness."[78]

In a conversation on, 19 May, 2011, JPS Uberoi, a retired professor of sociology in DU, expressed is strong disagreement and objections to this predilection towards consumption in explaining the middle class in India. He was of the opinion that this trend to prioritise consumption was the impact of American scholarship that scholars in India were trying to emulate with clear disregard to the realities prevalent in the country. In the process, Indian scholars were merely serving to fill in empirical data suited to support theories being generated in America. Researchers like the one I was pursuing (this dissertation), he said was an opportunistic exercise to fit into the popular stream. For him, the Indian middle-class was not geared towards consumption –

"All this talk about consumption does not reveal the real picture, it is a sham, the important thing is to look at is production – Production is the determining factor

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[78] L. Fernandes. (2006). *India's New Middle Class: Democratic Politics in an Era of Economic Reform*. University of Minnesota Press: xxiii.

in any analysis. The middle class in India is geared towards services and that is what is important to focus on. That is the prime reason for their being in demand globally."

Both these views are significant in throwing light on the areas that they focus on. More importantly, in my view, they reveal the frames in which the emerging changes are being thought about. As I understand, production and consumption are not dichotomised. They are in a mutually reinforcing dialectical relationship although it may not be methodologically possible in studies of this kind to take account of these processes in their entirety. What is essential, however, is to take note of the visibly neoteric changes in structures, behaviours and relationships beginning to surround us, in order to meaningfully understand both production and consumption. Digital money, in this context provides an expedient object/subject. Its workings translate into a varied set of possibilities. In the chapter that follows, we discuss notions related to surveillance and anonymity entailed in it.

CHAPTER 3

SURVEILLANCE AND ANONYMITY

The use of digital money entails a surveillance modality. It also signals a

plethora of other security related issues. Torin Monahan in *Surveillance and Security*

defines surveillance technologies as "those that facilitate the identification,

monitoring, tracking, and control of people."[1] But as Monahan points out, by this

definition, all information and communication technologies would fall under the rubric

of surveillance. This causes us to, thereby, reconsider the notion of "intentionality" as

the primary criterion for designing surveillance technologies. In doing so, we are able

to take into account that one can experience the effects of surveillance even without

being the explicit targets of them, their designers, or their operators.[2]

Numerous data – now including biometric, credit cards, digital money

transactions, genetic and video data - are abstracted from embodied persons and

manipulated to create profiles and risk categories in a networked system. The

facilitation of transformation into data signals a larger systemic change. The resulting

classifications are intended to influence and manage populations and persons.[3] Thus,

the surveillance of this abstract data, objects, or flows can easily translate into

embodied power relations for individuals or social groups.[4] Zygmunt Bauman in

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[1] T. Monahan Ed. (2006). *Surveillance and Security-Technological Politics and Power In Everyday Life.* London, New York: Routledge: ix-x.

[2] Ibid.

[3] J. Sharpe and G. Chakravorty Spivak. (Winter2003). "A Conversation with Gayatri Chakravorty Spivak: Politics and the Imagination Signs". Vol. 28(2) : 618.

Consuming Life talks of how computer systems are used to keep records of customers that help screen away those "flawed customer who are short of cash, credit cards and/or shopping enthusiasm and otherwise immune to the blandishments of marketing".[5]

Digital money, as a point in case, is then not just about the changes in the volumes, ease and speed of transactions but also a subsequent kind of systematization into a certain way of being. As a technological arrangement, it has inherent instabilities and vulnerabilities that play out in different ways in the lives of people who access it. Writing in 1907, Georg Simmel had talked of about the possibilities of secrecy in a cash economy.[6] But the ability to keep transactions secret is generally less possible with credit cards than it is with cash contends George Ritzer.[7]

Cash transactions have the possibility of remaining relatively anonymous in the absence of hard or tangible records. While there are attempts being made to evolve forms of digital money that are untraceable,[8] the threat to privacy is seen as most manifest in the use of credit cards and debit cards, which leave behind traces of paper and electronic evidence. The availability of this information, to a large number of other people, organisations and institutions makes it liable to possible manipulation

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[4] T. Monahan Ed. (2006). Op.cit: ix-x.

[5] Z. Bauman. (2007). *Consuming Life*. Cambridge. Polity Press: 4

[6] G.Simmel, (1907). [1978]. The Philosophy of Money, trans. T. Bottomore and D. Frisby. London, Routledge: 385.

[7] G. Ritzer. (2001). *Explorations in the Sociology of Consumption: Fast Food, Credit Cards and Casinos*. London: Sage: 78-80.

[8] T.Corralitos. *Untraceable Digital Cash, Information Markets, and BlackNet* ("Governmental and Social Implications of Digital Money" panel at CFP '97), CA. http://osaka.law.miami.edu/~froomkin/articles/tcmay.htm (Accessed-24/04/2011).

and subsequent threat to individual privacy. Ritzer motions that the escalation of this private threat could lead to greater dangers of public issue of totalitarianism and greater incursions into, and control over, people's lives. Thus, in his view, the advent of credit cards (and related phenomena such as ATMs and debit cards) has turned Simmel's theory of the relationship between money and secrecy on its head.

This chapter looks at the ways these aspects plays out in particular settings. It will focus on the responses of people with regard to:

a) Notions of surveillance b) Eligibility and exclusion from these technologies.

It will also explore how digital money has brought into play a system of surveillance, while at the same time leaving sufficient gaps for anonymities of different kinds. In addition to the responses of the survey and interview respondents in the earlier chapter, this chapter also draws from the responses of lawyers, police personnel, workers employed in the informal sector, and people seeking refuge against the military junta in Myanmar.[9]

On Surveillance

To the question – "What do you think about surveillance associated with these technologies?", a student responded thus, "It is scary that through every financial transaction, one's movement and location is being monitored". This view, however, remained confined to the groups of students and academicians of social sciences and people working in the NGOs. They were the most critical of surveillance entailed in the use of digital money.

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[9] Refer to fn 46. *Introduction:* 12.

The rest of the respondents showed variation with regards to their idea about surveillance. Those working in the corporate sector, banks, government and retail did not see it as much of a problem. Many among them noted that they "had never thought about it in those lines."

Figure 3.1: Response to notion of surveillance

11%

34%

55%

- Critical of
- Unavoidable
- Indifferent to

A professor of bio-technology who had done his Ph.D in the United States recalled that he had been handed a credit card of the university on completion of the admission process. He reminiscenced that "cash was hardly ever used, whether it was for coffee or groceries or travelling the transactions were always through credit cards." He recalled how his prudence had translated into lesser credit points that disqualified him from buying a car when he finally wanted to. He had to use his friend's credit card to buy the car and pay him in cash subsequently. He said the system in the United States was very efficient and convenient and was of the opinion that such a system ought to be started also in Indian universities.

Having returned, however, he had reverted back to using mostly cash or his debit card. The few times he had ventured to use credit cards had been met with wrong billing and other such problems. The help-lines of the customer care service of both the banks that he held credit cards of (a private and a public bank each) had been of no great help. He complained that the system was inefficient and that the customer was at the receiving end unlike in the United States, where these issues were dealt with much professionalism and immediacy.[10]

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[10] In the light of George Ritzer's work on the callousness of the American credit card companies, it seems interesting to think that the services are still better than those available in India.

The dominant response from corporate workers was that it was welcome as it helped them to "keep records and for security purposes". The question of whose security became unclear on further probing. There was, however, an overall belief in the credibility of the system. As *Rajesh,* a corporate employee who used his credit card frequently pointed out –

"They (companies and government) have to keep such accounts for security purposes, you never know with all the threat of terrorism nowadays. It is also beneficial for customers like us. Sometimes in the case of wrong billing, you may not have been careful enough to keep all the bills, the electronic account helps to trace the discrepancy. Also in the case of internet frauds and other such incidents that you keep hearing about nowadays, it is easier to trace the culprit." Personally for me it is a great relief not to have to keep accounts. I spend mostly through my credit card and my chartered accountant keeps track of it for filling tax returns. It saves a lot of hassle."

Rajesh's response was illustrative of most others working in the corporate sector. Most of them alluded to security issues and terrorism and the need for surveillance.

Interestingly, three among them mentioned being acquainted with families that gave their children, either in high school or above, credit cards in order to keep track of their spending. These parents normally did not give any cash to their children, and instead furnished them with add-on credit cards through which they could track both the spending and the whereabouts of their children. *Sanjeev* is acquainted with two such families. He recounts –

"I know of two families who have given their children in high school credit cards. Both the parents work and have enough money to spare but not enough time to monitor their children. (Not that the children nowadays can be monitored). I remember asking them about it. They told me that they had got the idea from some of their colleagues who were doing the same. They were worried that the children would take to drugs and

indulge in other similar activities. They seemed quite confident about it. Personally, I am not too sure about its effectiveness. People will always find ways of getting things done. The children can just make purchases for their friends through their cards and get cash in return."

Many BPO employees, on the other hand, were unacquainted with the idea of associating surveillance and digital money. The most common response in this group was – "had not really thought about that". Interestingly both these groups (BPO and corporate employees), had similar reactions with regard to checking and frisking at mall entrances. Most of them were of the opinion that "it was necessary for security purposes", even those who thought that it was "quite a drag" seemed resigned to take the view that "it is a part of the system. It has to be complied with in order to get inside". In the groups mentioned, this view was particularly prevalent amongst permanent residents of Delhi. Notably, the few who expressed dislike for the process were people who had migrated to the city for employment. "You forget about it once you get in", many told me almost reassuringly. (Perhaps I had been too obvious about my aversion to it). Among the students, both from JNU and DU, most described the process as being "intrusive" and "assaulting." In DLF Promenade and Ambience Mall (Vasant Kunj), where the structures of both the malls are connected, checking and frisking has to be undergone at every point where you enter one mall from the other, even when you have undergone through the process at the point of entry to the building.

An interesting observation was made by Prabir Purukayastha, a computer engineer who runs his own firm. Prabir pointed out in the very beginning that "digital money" as such had not materialised in the country. One could, he said, talk about it in terms of "technologies of consumption, or digitisation of money transactions most manifest in the form of plastic money, credit cards and so on". He said that for people

like him, who had "no secrets to keep about income and expenditure", the advent of digital money in this form had been largely advantageous. It was an easier and more efficient way of keeping accounts and thereby filing tax returns.

Further on, he light-heartedly remarked that "the fear of surveillance and the discourse on it is more a reflection of the anxiety of the middle-class intelligentsia". With regard to the data that was garnered through the use of this technology and the implications it had for anonymity and privacy, he was of the opinion that—

> "If it is our country that we are talking about, then the sheer incompetence of the state would ensure anonymity. Given that the state was unable to process the simplest of data— say names spelt incorrectly in voter's identity card, it was unlikely that the data amassed would come to any use in the way it was being implied in literature."

A problem vociferously expressed by all the respondents was with regard to the use of their personal details and consumer profiles for sending advertisements. They termed this aspect "cumbersome", "irksome" and "really annoying". All the respondents admitted to being disturbed with "continuous bombardment with offers and discounts". Most of them mentioned that they had on numerous occasions reported to their respective mobile phone service provider to activate the Do Not Disturb (DND) feature.

A few, however, also mentioned having benefitted from some of these notifications, although they too were "wary of the mass of them that are useless and simply unconnected at times. As Helen Pari pointed out –

> "It appears that they simply buy our phone numbers or e-mails from somewhere or acquire it in some manner and use it to advertise for everything under the sun. It is not like you are even remotely interested in the products; the worst nowadays is the advertisement for real estate and builder apartments, throughout the day, early morning and late night."

The Accounts of the Police Personnel

On the 22 January 2011, I had gone to the Vasant Vihar police station as a part of my field work to inquire about the methods police employed to track those who were committing frauds through the use of digital money. They insisted that "the basic problem related to frauds with the use of these cards is illiteracy". They recounted a number of cases where an "illiterate" person had been induced by an acquaintance or more commonly by a relative to apply for an ATM card (here referring to debit card). The person ignorant of the workings of the technology relegated all responsibility to the 'culprit,' who cleared off the account of all the money that there was.

They said that if cases involved use of ATM machines, there was a fair chance of it getting resolved after an extended period of time. The ATM machines were usually equipped with a camera that took a photograph of the person making the transaction every time the person did so. Many times however banks were unable to furnish these details. A lady officer at the women help desk told me that there were a number of cases every day related to the thefts of credit cards and ATM card (referring to debit cards). The assistance that they provided was to block the use of the cards through intimation to the bank and then supply a copy of the First Information Report (that had been registered after the theft) that was required for application of fresh cards.

The Account of the Bankers

All the four bankers interviewed refused to disclose the number of credit cards issued by their banks at any period of time. They were particularly candid in admitting that data on defaults was one that "no bank will disclose to you." Accordingly, they mentioned that , "there is not yet a system of putting out the number of credit cards in

India, although the Credit Information Bureau India Limited (CIBIL)[11] keeps credit scores of the banks and customers for the more recent years, on the basis of which credit cards and limits are decided." They, however, warned that there were a number of cases in which credit reporting had made mistakes and that many a times some inaccuracy cropped up due to the databases not being updated. These were due to no fault of the customer but it reflected badly on their credibility and could result in the customer not getting credit card facilities.'[12] Neither the banks nor CIBIL warned the individuals before reporting or recording such data. The individuals were as such not given any chance to pay the dues or set their records right.[13]

Eligibility and exclusion

In recent times, the growing number of frauds and crimes related to the use of banking services and use of digital money, the RBI has put forward more stringent measures for opening of bank accounts in the form of Know Your Customer Policy (KYC) guidelines.[14] While the threats are very real and the crimes continue to persist and underside of these regulations has translated into a set of genuine difficulty for people who have migrated to the city in search of employment and others seeking refuge, not to mention foreign students from other developing countries. In this

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[11] CIBIL is India's first credit information bureau. It is a repository containing information related to the credit history of the commercial and consumer borrowers. A detail of its workings is provided in the *Appendix IV*: . Sources: RBI. Annual Report. Dated-29/08/2008. Section IV .Credit Delivery CIBIL Overview.

[13] CIBIL India - Credit Card Frauds. http://www.consumercourt.in/credit-card/2733-cibil-india-credit-card-frauds.html. 04-13-2009 07:46 PM#1 (Accessed: 16/02/2011).

[14] *Know Your Customer (KYC) Guidelines – Anti Money Laundering Standards.* Reserve Bank of India.(2004, Nov 29). http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=2039&Mode=0 (Accessed: 10/03/2011).

context, it is interesting to see whom the banks and the companies consider eligible for bank accounts, credit cards and debit cards. And at the same time who are excluded from availing even simple banking facilities.

All of the corporate workers and the BPO employees had been able to acquire credit cards through their employment. In fact the corporate employees recalled that they had been send the credit cards "free" with the first pay slip. On the other hand a government employee was still incredulous that he had been unable to acquire a credit card from the SBI even after three consecutive attempts. Vaibhav, had a ten year old account in the bank. This was from the time that he was a student in the city. After employment his salary was credited to the same account. He had felt the need apply for a credit card solely for booking flight tickets. His father needed to travel regularly to the city for reasons related to health and Vaibhav was tired of arguing with the travel agents. He was given to understand that the reasons for not being able to acquire a card were related to his "bachelor status" in the first instance. In the second attempt, the reason had been close to suggesting that he was residing in a rented apartment in an area largely inhabited by students and people with lower level of incomes. He had not bothered to find out third time. At the time of this interview he had given up on applying to the SBI and was thinking of applying to the ICICI bank.

Similarly, one of the students who had a credit card also for SBI recounted the "harrowing affair of getting a credit card taking more than three months." He finally had to fix deposit a large sum of money in order to get the credit card. He had required it to pay for GRE and some other examinations abroad and mentioned that he was extremely prudent about it and conducted most of his transactions through debit card and cash. Another student who had got his card from his previous employment prior to joining the university mentioned that his use of the card had gone up after coming

to the university as most of the students came to him for getting transactions done through his card and pay him in cash mostly. He said that they mostly required credit card to pay for examinations like GRE and TOEFEL and at other times to get flight tickets. He said that he did not mind doing it as it was mostly for friends and he also managed to win a lot of points through these transactions. But he took care never to delay the payment and his own use of the card for purchases had gone down. Three other students mentioned that they had been unable to acquire credit cards despite having enough balance in their accounts.

A part of this research also involved talking to the workers who had come from Nepal and also Indian Nepalese who were employed in the unorganised sector. They have been in Delhi for at least 5 years employed in various capacities as cooks and helps in restaurants, the two women in the group were employed as house helps. Only one in the group had a bank account. Nilikha, from Darjeeling, has been in Delhi for the last 12 years. She worked in the same household for more than 7 years until the family moved had moved to the United States. The same family had helped her to get the account. All the others except for one, who had just turned 19 years, mentioned that they had tried for getting bank account. It was necessary for them as they had to save money to go home and at time to send home. But there was no way of getting one. They mentioned that some of their friends who had been here for longer had accounts but in the recent times it was 'next to impossible' to get one. The other group consisted of the third generation Burmese Nationals seeking refugee status. The latter did various odd jobs in the locality and some of them also served as assistants in the lower end shops in the neighbourhood.

Two Kenyan students pursuing their B.Sc.IT from NIIT also mentioned the travails and failure of trying to get a bank account. They had to pay higher tuition fees

and charged more than the regular for house-rents and they were unable to save because they had no bank account. *Kamau*, who is pursuing his B.Sc.IT from NIIT, says

"Our families have to spend more every month to send us money through money-transfer systems because we cannot save. Most of us have been unable to get bank accounts even after numerous attempts and all the required certificates and visa documents. It is a miracle that I got mine in 2007 although the ATM card took four years and I got it last month. The city is expensive and we are charged more for even the regular things. Not knowing the language is a major limitation. Kenyan Shilling is weaker than the Indian rupee by more than a half. Yet we pay the same fees as someone from a developing country does, more than 100 times the Indian citizen does."

Respondents of both the former groups said that they were unable to open bank accounts as they did not have residential certificates. The houses they could afford to live were in localities that had been illegally constructed. This in no way implied that the rents they paid were frugal. They paid from Rs. 3500-5500 for a single room with a kitchenette. Their earning per month did not exceed Rs. 5000. Two, three or at times five of them shared one such room. On being asked where they had tried most of them mentioned the State Bank of India or the Central Bank of India, a few also mentioned the Post Office. The reason for doing so they said was – "the government was more reliable" and most of them had heard that the government banks asked for lesser initial deposits. Their experiences in the banks had been more than often unpleasant, they had been shouted at, harassed, told to visit the banks a number of times and finally told that their case was not feasible. Most talked of the "banks being no place for the poor". Five of them mentioned that they had given money to "agents" to get them bank accounts. They had got the contacts usually from friends or at the banks that they had visited. The agents charged anything from Rs 1100 to 2500, three of them had

been duped and they never heard from the agents again. Two others were still waiting. In the absence of any banking facility there was very little that they could save. They usually had to send money through people or friends among themselves who were going home. Often the money was reported as being lost, at rare times the person never came back. Otherwise this was the way they were trying to cope.   The Burmese nationals were more cautious of going to the banks as their status in the country was not determined. Only one of the five person who I could talk to had a bank account, he was 34 and had got his account 6 years ago through an agent. He was unable to recall any other details about the agent.

This situation is symptomatic of the larger reality of the country where the unbanked adult population is more than 49%.[15] According to another report based on RBI statistics only 37% of bank branches of Scheduled Commercial Banks are in rural areas with only around 40% of the population holding bank accounts.[16] This is a situation that persists in spite of the fact that in 2007, the Deputy Governor, Reserve Bank of India had proclaimd at the HMT-DFID Financial Inclusion Conference 2007, Whitehall Place, London that –

In order to ensure that persons belonging to low income group, both in urban and rural areas do not encounter difficulties in opening bank accounts, the know your customer (KYC) procedures for opening accounts has been simplified for those persons with balances not exceeding R 50000/- (about GBP 600) and credits in the accounts not exceeding R100000/- (about GBP 1200) in a year.

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[15] Union Bank of India Report-2010.
http://www.unionbankofindia.co.in/%5CCat%5CUploadNews%5CPR-47.pdf
(Accessed 23/05/2011).

[16] Destination India - Banking Opportunities - Entry Strategy and the Road Ahead.
http://www.pwc.com/in/en/publications/Destination-India-Banking-Opportunities.jhtml (Accessed 23/05/2011).

The simplified procedure allows introduction by a customer on whom full KYC

drill has been followed.[17]

Anonymity

Georg Simmel had talked of the anonymity that the use of cash made possible. It

was a world that did not involve digital money. The use of digital money leaves

electronic traces and makes possible surveillance. In the behaviours of the elite we

observe how cash has become for them the only way to dunk the system. As

mentioned in the earlier chapter, there were instances recounted by the sales-personnel

in the malls who talked of the "really rich people" not making their payments through

cards as they did not want to leave behind any details of their transactions. This in turn

turns into its head the popular idea that digital money would help to curve the parallel

economy in the country. The link to surveillance and accountability is fragile and

easily surmountable for those who have money. On the other hand, there are

arguments for anonymity as being desirous as it protects individual autonomy and

personal power and promotes full participation in society.[18] But in the shadow of

surveillance is a large section of population anonymous because of lack of services.

Thus, this surveillance itself is neither cognate nor confident. The mechanism for

surveillance and disciplining is fraught with these instabilities and vulnerabilities. It

makes possible potential invasions of privacy, more sophisticated and far-reaching

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[17] Financial Inclusion – The Indian Experience
(Text of speech by Smt. Usha Thorat, Deputy Governor, Reserve Bank of India at the
HMT-DFID Financial Inclusion Conference 2007, Whitehall Place, London, UK on
June 19, 2007.) http://www.rbi.org.in/scripts/BS_SpeechesView.aspx?Id=342
(Accessed: 18/07/2010).

[18] T. Monahan (ed) (2006). Op.cit: 80

criminal activities and host of other problems.[19] Its inherent instabilities renders itself through various marginalities and vulnerabilities. Digital money opens up a whole new world in the shadows of surveillance that is in effect the anti-thesis of surveillance. There is a need to look at the interlinkages of digital money with different social stratification and power and see how its system is put in place and constituted discursively. Recognizing the inherent politics of technologies, or their capacity to generate power relations and possibilities, renders these other worlds of surveillance and security both visible and analytically important. They indicate that what is being secured are social relations, institutional structures, and cultural dispositions that—more often than not—aggravate existing social inequalities and establish rationales for increased, invasive surveillance of marginalized groups.

This point is taken up for discussion in the next chapter.

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[19] H.S. Kehal and V.P.Singh. (2005). *Digital Economy: Impacts, Influences and Challenge.* United States of America: Idea Group Publishing.

CHAPTER 4

MARGINALITY, VULNERABILITY AND FRAUD

The expansion of digital money throughout the world has also brought to fore
the criticality of security. Internet fraud, credit card cloning and misuse of debit cards
through impersonation are becoming commonly heard of in news in India for some
years now.[1] In March 2009, an undercover investigation by the BBC led to the expose
of theft of credit card details by workers at an Indian call centre used by security giant
Symantec. A BBC reporter working undercover allegedly bought stolen valid U.K.
credit card details from a Delhi-based individual. Three of the victims of the crime
had bought software renewals from a call centre which handles Symantec software
licences. In February of the same year, the BBC managed to film subsequent meetings
with an employee from another call centre which was also under suspicion. The BBC
reporters were offered hundreds of plastic card details each week at a price of $10
dollars per card and they found that over 14 percent of the card details were valid and
referred to credit cards in active use by U.K. customers.[2]

The *Times of India*, July 9, 2011 reported the case of Surender Kumar who had
lost more than R15 Lakh to a fraud lottery racket that claimed him as chosen to
partake of a share in the riches of the Libyan premier Muamar Gaddafi. The share was
said to be ₹ 2.86 crores. A crucial part of the racket was a genuine looking RBI
website that convinced people to surrender money to the tune of ₹ one crore to

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[1] Credit Card Frauds.
http://business.mapsofindia.com/finance/credit-cards/credit-card-frauds.html.
(Accessed: 24/09/2010)

[2] A. Little. (19 March, 2009). "Oversees credit card scam exposed".BBC News.
http://news.bbc.co.uk/2/hi/uk_news/7953401.stm (Accessed 19/12/2011).

Nosakhare Edwin, a Nigerian national.[3] *Cloning of cards: ₹10L Stolen by 2 men* was the title of another case on July 17, 2011 reported in the same daily. In this instance a duo Rajesh Kumar aged 28 and Kamal 26 had roped in some employees of petrol pumps and shops who supplied them with the details of credit cards and debit cards which they used to feed into other inoperative debit cards/credit cards and use.[4] These cases are indicative of numerous others that frequently appear in news of recent years. The present chapter focuses on a) vulnerabilities and knowledge of security b) experiential narratives of people who have experienced frauds related to the use of credit cards and ATM cards in their own lives as well as some of those who indulged in these crimes.

Vulnerabilities and Knowledge of Security

A broad definition of credit card fraud would mean the illegal withdrawal of funds and obtaining of goods and services by using an unauthorized account. In identity theft the fraudsters adopt another person's identity to gain access to their financial savings. In the case of online transactions, site cloning is resorted to where a clone is made of the original site in order to obtain the credit card details of unsuspecting customers. Similarly, false merchant sites are also created where cheap goods lure customers into giving their card details. There are also increasing cases of social engineering used to siphon out thousands of rupees from banking accounts. The term social engineering is used to describe the process through which card-holders are tricked into revealing passwords or other confidential information over the phone or in

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[3] D. Ghosh. "Gaddafi bait in sham RBI site nets gullible". July 9, 2011.*Times of India.* New Delhi

[4] M. Illays.(July 17, 2011). "Cloning of cards: R10L Stolen by 2 men". *Times of India Network.* New Delhi.

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person.[5] Phishing mails are one of the most well-known methods of stealing credit card information, where mails are sent to the credit card holders asking to provide information on the cards. Phones are also used to collect credit card information from the card holders.

In case of CNP (Card Not Present) transactions, merchants have to rely on the person who is providing the information on the credit cards. Skimming is stealing credit card information through various means in an otherwise genuine transaction. In these cases, some people employed in the shops sell the information to the criminals. Here, small electronic devices are used to read the information stored in the magnetic tape of the credit cards. Photocopies of the receipts are also used to steal such information. Carding is the process to verify the authenticity of the stolen data of the credit cards. Application fraud is the scam during the application process. Here fake or stolen data in the form of utility bills, bank statements and others are used to open and illegally use an account. This is similar to account takeover which is the taking possession of other's account. Criminals gather all the necessary information about the credit card and the cardholders and call the card issuer, masquerade as genuine cardholder and request change in billing address. At a later stage, they report a card loss and request for a new card.[6] Flooded with such complaints, police in India, have asked banking organisations to verify the changed address physically. But the crimes still remain at large.

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[5] "Conmen prey on credit card fraud fear". Aug 19, 2010, 02.44am IST. *Times of India.* http://articles.timesofindia.indiatimes.com/2010-08-19/india/28300304_1_credit-card-book-air-tickets-bank-employee. (Accessed: 29/02/2011).

[6] "Fraudsters tap details to get duplicate credit cards". (2008, Dec 26). *Times of India.* http://articles.timesofindia.indiatimes.com/2008-12-26/kolkata/27935908_1_credit-card-credit-limit-phone-banking. (Accessed: 13/02/2010).

Some of the common threats associated with the use of digital money identified by the respondents were – card thefts, internet frauds, identity misuse, cloning and illegal sites. The most common recourse they mentioned were to report to the police in the form of first information report (FIR) and then call the customer care to block the card. Close to 94% of the respondents felt that the security measures were inadequate and needed improvement.

Many customers had mentioned that they preferred to use the cards in the malls as "it is easier to shop in the malls" and "there are better services". Some among them also mentioned feeling "safer" using their cards as they felt that the malls were better "equipped to address grievances". However, in my observation, most of the stores did not have provisions for exchange or return of goods once purchased. On inquiry the managers pointed out that since there were trial rooms and the customers were given as much care as was possible in the process of purchase there was little they could do for the exchange of goods, since that meant going over the records that had already been electronically fed into the machines. Replacement meant a lot of effort which stores were not keen on taking.

There were, however, exceptional cases in which the stores complied – for instance when the goods had manufacture damages that were not detected before. Furthermore, all of the 20 store managers who were interviewed said that the responsibility of being careful with their cards and noting instances of double swipes was solely with the customers. There was no way that the shop could be made liable. The onus was entirely on the customers, it was they who had to be "careful" and 'vigilant". Similarly, a characteristic response of the corporate employees was that all of them thought that it was upon the customer to be vigilant against the vulnerabilities associated with the use of digital money. They were confident that they were able to

take care and some among them mentioned refusing to pay in instances of wrong billing to which the banks had finally had to concede. They felt that they were empowered enough to do so and that it was only "ignorance" and "lack of attention to detail" and "stupidity" of people not to read between the fine lines that was the problem. And in such instances there was no helping those who were in trouble. Even on being pointed out that not everyone could be as careful and many a times the people were not told of travails, they still felt that it was the upon the card holder to inquire for information or seek help from those in their family who were more adept at it. There were some who thought that it was "better to keep away if you don't understand the nitty-gritty". This is an interesting aspect of individualising and clinicalizing responsibility that George Ritzer also talks about. The consumer is made alone as an individual and there is no institutional support for things that could go wrong in the process of using these technologies. This was in contrast to the views of most of the students, academicians, government employees and NGO employees who thought that there needed to be some mechanism to aid the users and prevent the banks and the companies from making unfavourable bargains with people. The bankers, on the other hand, were quick to point out that there was no information that they let out about their customers.

The extent of frauds and crimes

In India, this is most reflected in the reports of the *Banking Ombudsman Scheme 1995.*[7] The word 'Ombudsman' in general means a "grievance man", a public official who is appointed to investigate complaints against the administration. The Scheme

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[7] The *Banking Ombudsman* Scheme was notified by RBI on June 14 in 1995 to provide for a system of redressal of grievances against banks. According to the 2009-2010 Report, the scheme is being executed by *Banking Ombudsmen* appointed by Reserve Bank at 15 centres covering the entire country.

sought to establish a system of expeditious and inexpensive resolution of customer complaints.

In 2006 the Scheme was modified to take on new form of complaints such as a) credit card issues, b) failure in providing the promised facilities, c) non-adherence to fair practices code and d) levying of excessive charges without prior notice.[8]   This revised *Banking Ombudsman Scheme* witnessed a surge in the inflow of complaints. The maximum number of complaints in the year 2006-07 pertained to credit cards. The proportion was 20% out of the total complaints. [9] By 2009-2010 it had risen to 90% and continued to form the largest share of complaints to the *Banking Ombudsman*. In India, most credit card companies do not take any liability for fraudulent transaction unless the client loses his/her card and reports the loss immediately. The Information Technology Act and Rules (2000), provide penalties for the tampering of computer source documents and hacking of computer systems but it makes no specific mention of credit cards or financial transactions. As such it does not cover credit card fraud.

In the light of these complaints in 2009-2010, the *Banking Ombudsman Scheme 2006* made it liable for the banks to disclose minimum interest clause, reset clause, all charges etc. at the time of offering loan products. It has also conveyed the Most Important Terms and Conditions (MITC) for credit cards and loans. The extent to which these measures have been helpful remains to be ascertained. The table below

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[8] The Banking Ombudsmen submit an Annual Report on the functioning of their offices every year. The Annual Report for the Banking Ombudsman Scheme in a whole is prepared at Reserve Bank of India, Central Office which covers the last five-year period with focus on the current year. Computerization of the functioning of Banking Ombudsman Offices through the Complaint Tracking Software was done in the year 2006-07. Banking Ombudsman Scheme. Annual Report-2009-2010. *Reserve Bank of India.*

[9] Banking Ombudsman Annual Report 2008-9. *Reserve Bank of India:* 10-11.

gives a listing of the most common complaints to the *Banking Ombudsman:*

Table 4.1: *Common Complaints to the Banking Ombudsman*[10]

- Non-Issuance of credit cards, Issuance of unsolicited credit cards and unsolicited insurance policies and recovery of premium charges

- Charging of annual fee in spite of being offered as "free" cards and levy of excessive service and late fee charges

- Unauthorised debit and Issuance of loans over phone without written consent of the customer

- Disputes over wrong billing and late appropriation of payments

- Settlement offers conveyed telephonically

- Refusal to cancel credit card and Non-settlement of insurance claims after the demise of the card holder

- Non-adherence to settlement terms for settling credit card dues

- Wrong reporting of status of cardholder's dues to credit information companies

- Poor response from the call centres, abusive calls, etc.

- Failure to note caution / instructions in lost cards, freezing of cards without informing the cardholder and harassment by recovery officer.[11]

- Fraudulent transfer of funds by using net banking

- Fraudulent transactions against lost credit card

- Non-updation of CIBIL

- Fraudulent conversion to a joint account and transfer of funds through net banking

- Failed ATM transaction-where the account was debited though no cash was dispensed.

- Instances where the bank failed to pay the penal interest in terms of extant RBI instructions even if the amount was credited to complainant's account.[12]

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[10] The Banking Ombudsman Report 2009-2010: 11-15

[11] Banking Ombudsman Report 2006-7: 18

[12] Banking Ombudsman Report 2009-2010 :11-12.

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Fragilities of the technology

There are a variety of ways in which fragilities in the use of digital technology increasingly come to fore. An important point to note is that credit card frauds use the latest and most sophisticated technologies. A group of lawyers in Tis Hazari (a lower court in the city), noted that the "fraudsters and scamsters were professionals trained or having knowledge of computers". These lawyers dealt mostly with criminal cases. Presently some of them have been dealing with a case that involved impersonation and withdrawal of money in a bank. Although the footage had been caught by a closed circuit television (CCTV) camera, it was unclear and in the present times the law in India is still struggling with issues of establishing the authenticity of these evidences. They could easily be nullified on the grounds of being tampered and breakages in the footage. One of the lawyers in this interview Manjeet Singh Bhamri, noted that in the past one could establish the authenticity of a photograph through the negatives but in the present times where everything could be photo-shopped, it was difficult to establish the veracity of the evidences. According to them, "at present the use of new forms of technological evidence was more beneficial to the criminals than the prosecutors."

Worso Zimik is an advocate in Patiala House, another lower court in New Delhi. I was directed to him by a friend who had heard of him as being one of the first in the city to take up cases related to credit cards and ATMs. On his part he clarified that at the rate in which these crimes took place; he was dealing only with a fraction of the cases. He said that 6-7% of total criminal cases everyday were related to credit cards, ATMs and internet banking and there were lakhs of cases pending in the Delhi High Court alone. There were others, he mentioned, who dealt with it in larger numbers and complexity.

At the time of the interview, he was dealing with four cases of frauds related to credit card and "social engineering".[13] In the three brief interviews that he could make time for while waiting for his clients to arrive, he provided glimpses of the tangled web that these cases entailed. I had by now met a number of people who had been victims of these frauds. All of them came from a particular region of the country – the Northeast.[14] Zimik is also from the same region. I came to learn later that he was, in fact, one of the first lawyers to take up cases of people from the Northeast.

In Zimik's experience, the cases had begun with employees from BPOs. Through their employment, these BPO workers were able to get bank accounts, debit cards and credit cards. Many of them "hopped from one company to another" and since each company had a tie-up with a separate bank they often came to have more than one account. After losing their job at some point or even in the course of employment, they befriended or were befriended by people who could not open their own accounts in the city as they did not have the required documents. They were mostly foreigners, in these cases Nigerians, who asked them for the use of an account in return for some amount of money. Thus, the extra ATM card (debit card) got sold for a partly sum of Rs. 2000-5000. He noted that "For the rich, the amount given for these service Rs. 2000-5000 is not much, but for the poor coming from the remote parts of the country it means a lot." In some of the cases the foreigners asked the local people or Indian citizens to open new account, paid for all the expenses involved and then took over the ATM card once the account was realised. He narrated –

> Outsiders and foreigners are not eligible to get bank accounts, but they want it– some
> for genuine reasons and some others for reasons of their own. So they start flirting
> around and some even get married to the locales or Indian citizens. They make friends

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[13] Date: April 2, 2011. Patiala House. Chamber number: 477

[14] These findings point out to larger questions that need to be explored.

with the local Indian citizens and request them to make the account for them. Many of the local people do not have much money and the city is hostile towards them, so they are prone to be inclined to both friendships and making some money. Once the account is made the real holder of it no longer associated with the transactions that his/her account is put into. In cases where there are cheque books, the owner's signature is taken in the post-dated cheques. The cases he was familiar with involved people from Northeast and also Uttar Pradesh, Bihar, Madhya Pradesh and also Haryana.

The banks involved in 8 out of 10 cases are private banks. The reason behind this is the profit motive of the private bank. Say, if the initial amount that was required to open an account in the ICICI bank was Rs.10000 then it was merely Rs. 1000 in the SBI. As such they were more interested in the customer base, so they are not very strict about verification. In the government banks, although the money required is less, the identification documentation required is more stringent. These latter banks required genuine identity certification in the form of − residential certificate, driving licence, telephone bills − MTNL/VSNL, electricity bill, voter's id, passport, employment, residential proof in the form of property and ration card. In contrast the private banks were willing to open accounts with any rent agreement that could be easily produced.

Leaving this account here, he began another connected to email hoax. In it an email was sent to people telling them that they have won a lottery. As per the confessions of some of the fraudsters who had been arrested, the email ids had been sold by workers in companies for some amount. According to Zimik, although it was illegal the practice was fairly common in the country. These emails were put up by computer professionals− their documentation and certification was seemingly genuine. Many who were not aware of such crimes got tempted and sent the amount that was mentioned so that they could collect the larger sum that was promised to them. Zimik recounted from a case that he was undertaking that after sending the initial amount the victims received thank you notes inquiring if the winner wants the money through

bank transfer or through diplomatic transfer. If the choice is the former then they are told that the RBI clearance is taking too much time and costing a lot of money, the best option was diplomatic transfer. On supposedly arriving with the money, the agent calls from the airport to inform the customs duty charge which is to be borne by the winner who is told that failure to do so would lead to the confiscation of the prize money by the government. After the victim pays the customs he is informed that the customs has allowed but the migration requires more money. By the time the victim realised that he had been duped he had lost more than a ₹ crore and 30 lakh. This was a case not of winning a lottery but of getting a share in the valuables that a murdered Congolese Minister had left behind to his wife who was seeking asylum in India. The person duped was not a poor but a retired colonel general of the Indian Army.

The money in all these transactions, however, was deposited in the account of the local people. All the documents furnished are also in their name. The identity of fraudster is not revealed in any of the documents. There is no disclosure of any of his details and so the manipulator or the cheater is not traceable. He is in this instance anonymous.

The other type of cases he said, were ones where the bank employees were involved. They had the email id and other details of a large number of people who were their clients. Out of a random selection they sent a bulk mail saying that "this bank is having a software update for all the account holders and so they need to fill this form up and send it back. This is confidential information and do not disclose it to anyone." They take care to forge the logo of the bank and make it look genuine by all accounts. In the process some 5-6 people are trapped and their money is siphoned off their accounts to the ones they have control over and then out of it. But banks never ask for details and due to these cases banks have now started issuing statutory

warnings against these kinds of frauds. The bank then sends notification to someone whose account has been emptied. The only recourse left to the person is to go to the police. Then, it is the account holder who gets arrested. At other times, the banks took notice when a certain account had funds flowing in from diverse sources that do not seem to have any connection. They take note of the details of the owner and inform the police. The police in turn, take up the case and track the owner of the bank account. As it gets disclosed that the account was being used to cheat people of their money the owner of the account is accosted and arrested. In Zimik's words, "in many of the cases the owners have no clue as to what hit them". All the papers and documents of identification are in the name of the account owner. And it is the owner who gets implicated and becomes the accused or the prime suspect. The person(s) actually responsible abscond without leaving any trace behind in most of the cases. In rarest of cases both the account holder and the fraudster had been caught and some of these foreigners, three he mentioned on February 2011 were in Tihar Jail. The account owner may not have anything to do with the crime committed but he is seen to be complicit in the act. These cases were noted as cases of stealing and misrepresentation.

The punishment can be 3-4 years or 7-14 years in jail. He also mentioned how in recent times the knowledge about such incidents had become more common. There were a few cases in which "some of the locals had got smart. They take the money from the foreigners to get the account, after handing ATM or the Cheque book, they report to the police that they have lost it and apply for new one. That way they cheated the foreigners of their money. In cheque books they give a different signature."

Zimik mentioned that in the case of credit card cloning, if the shopkeepers were careful then they would notice that the name in the card and the name appearing in the slip would be different. But many a times they shopkeepers were not vigilant and it

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usually takes a police investigation to expose such instances. The shopkeepers overlooked the use of cloned cards for two reasons Zimik said. On the one hand, purchase through cards whether genuine or otherwise meant profit for them and on the other there were numerous cases in which the shop employees were involved in providing details for cloning of cards. He talked of a case, at present still in the sub-judice phase where the fraudsters had been apprehended in a store in Saket Mall. The employee taking the payment had noticed that the card was cloned and thereby informed the owner who called in the police. The shoppers were three Nigerians who were purchasing mostly shoes, watches and accessories to the tune of more than 1 Lakh rupees.

On 28 April 2011, I attended court hearing of two cases of fraud that Worso Zimik was representing. The cases were being heard in the Saket Court. The first case had been going on since 2008, and another was related to internet banking fraud. I was able to peruse the file of the first (State vs Evans Amathila and others). The complaint had been made by the bank-HDFC Bank Limited. The bank had also provided the data from electronic data capture terminal (EDC) for processing credit card transactions. On June 27, 2008, M&B Footwear Pvt. Limited, in South Extension Part II, New Delhi informed that a group of 2-3 Africans had purchased goods worth INR-5905000. On 26 June, using a certain credit card numbered 5435541701270685 the same people had bought two Aryan Life style Nike shoes that cost Rs-87,600 each, two watches Timex- Rs 62,795 each, Raymond apparel worth Rs. 24,000, two gold pendent –Rs 19,899 each and a Nokia mobile phone worth Rs. 9825. On being asked for id proof they proposed to get it and went away leaving the purchase behind. The card number on the card and the charge-slip generated through the EDC were different. It was thereby established that the card had been counterfeit. On further investigation by the

police, some other stores in South Ex also reported sale through the use of the same credit card. On 1 July 2008 two foreign nationals were apprehended. They disclosed their identity as Abayoni Anifowoshe, and Bawana. Sustained interrogation led to their confession in their involvement in the cloning and utilisation of credit cards in different stores in Delhi. Subsequent search of their rented apartment revealed three false passports and numerous other false documents.

The police personnel in both Vasant Kunj and Malviya Nagar informed that there were a growing number of cases of "fraud, bank account hacking, internet related thefts and credit card cloning in the city" and the number was increasing every day. They refused to give any further information on specific cases as they were "not authorised to do so". They did tell me that it was mostly the Africans – Nigerians, Tanzanians and sometimes Kenyans who were involved in these cases of crime.

Personal Experience of Frauds and Impersonation

I was able to contact 12 people for my fieldwork interview, who had been victims of fraud and misuse of identity. I got to know most of them through friends. To some, I was directed to by the lawyers I had interviewed. Most had been previously employed in the 'call-centres' as BPO units are popularly known. Some were sales executives and students who were pursuing part-time courses while looking for work. Others were unemployed. They had finished their high school and many had come to pursue

Figure 4.2: Personal experience of fraud

- BPO Employee 42%
- Sales-Executive 25%
- Student (Part-Time) 25%
- Unemployed 8%

higher studies. All of them said that "there is simply no scope for any employment back home". None of them were "illiterate". They were conversant in English. Most of them had come to the city to find "better prospects". Out of those who had been duped 53% were females.

Many among them were planning to leave the city and never come back. Most of them were not very keen to talk about their experience and all preferred to remain anonymous. They expressed desire to warn other. Many had got suggestions to sell their extra bank account through their work-mates, fellow-students or at night-clubs. They also talked about many others who had done the same and had not been arrested. Some among them were aware of the dangers but not the gravity of it. Those who had left the city did not intend to return. Most stated the reasons as being "unaware of" and "being ignorant". For *Jara* "it had seemed like a good deal to give it for use for Rs 2000. I did not have any money and I was not using it and moreover, the account was in my name so I did not think that anybody could overtake it. It took a stay in the jail to realise that that was the point. I had no clue that it could be misused like that".

"It had not seemed like such a big deal" said *Levinue*, who at the time of this interview was planning to leave the city and run her mothers shop in Mizoram. Her story slightly differnt from that of others goes like this –

I joined a call-centre after completing my undergratuation from Satyawati College last year. A friend's sister had helped me get through the interview. I had been working for eight months when I met Mwara from Tanzania, as he told that time, at one of the parties. He sounded like a sensible person, he was doing some diploma courses in NIIT. We bonded on our common complaints of how the North Indians ill-treated us. After meeting for some months, he recounted his difficulties of not being able to get a bank account, since he did not have a residential proof. He asked me if I could help him. It did not seem like a big deal, I already had an account from my hometown and had got

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this other one at work. I did not think much of it; my account from home did not have any money in it so I gave its details and ATM to Mwara. He used it for about three months. By this time I was planning on leaving my job as I wanted to continue with my studies. It was then, that I heard of a story of a Mizo girl who had been raped by some Nigerians over an ATM card. The story is a long one. But I panicked and tried to call Mwara, but he was not reachable, I never heard from him again. I went and reported the loss of my card to the police station. I told them that I could not recall losing it. I also informed the bank. The bank it seems had been sending me notifications about the transactions happening in the account. Anyways, since it was an account back home and I had reported it to the police, I did not get into much trouble. But there are many who seem to have gotten into serious ones. These things should be taught to us, especially those of us who come from outside to the city. We are so stupid and trusting, but I learnt my lesson for good" she says with a smile.

She warns me not to trust people in the city.

The majority of them are from the Northeast region. Of the two people from Delhi, one was enrolled in a part-time computer course and another had been sales personnel in a store and was currently unemployed.

Figure 4.3: Place of origin of those who have experienced fraud

Place	Count
Nagaland	1
Mizoram	4
Manipur	3
Delhi	2
Darjeeling	1
Assam	1

The other side of the story

Incidentally, I was able to meet two Nigerian nationals who were involved in cases of fraud and credit card cloning. Neither of them had the required documents to be staying in India. Both claimed to have paid the police money whenever confronted

and that some of the policemen were their "friends". Unwilling to disclose much, they mentioned that they did their "business" through the internet. There were "a number of people from smaller towns in India who got duped but of late it had been more difficult to get people through e-mails. Credit card cloning was one of the easier ways." But they mentioned that "it all depended on the timing", if you could make the purchase and make away before the employee informed the police there was greater chances of not being caught. They mentioned that it was difficult for them to get houses on rent and there was a lot of racism, but they managed to get them when they paid more money than was the usual rate, sometimes more than twice as much as what a local would pay. On being asked why they indulged in such "business", they recounted that from the places they came from, there was nothing that could employ them gainfully. *Adebayo* said that in Yoruba they had a proverb: "Stretch your hands as far as they reach, grab all you can grab." This is a world "where truth came to market but could not be sold; however, people buy lies with ready cash". They expressed fear of having to work in the fields – doing difficult work just to eke out a living and then having no status in the society. *Tobi* said, "we pray to god almighty to give us success. There is nothing you can have without money – neither respect nor women and so my friend, when the door is closed, you must learn to slide across the crack of the sill."

SOME CONCLUDING THOUGHTS

This dissertation had begun with an objective to explore the sociality of digital money and to interrogate and rethink the "neutrality" of money, particularly in the digitised form. In this exercise, a range of theoretical perspectives have impressed upon us the need to look at digital money as a socio-technical ensemble. Concurrently, I have also undertaken a brief and limited ethnography in the city of New Delhi to examine if digitisation of money has made possible new kinds of social, cultural and political arrangements.

As has been argued by some, digitisation of money is closely associated with claims about the seeming ease and efficiency in transactions, mobility and the rise in the volume and velocity of transactions. But in the shadow of these claims, rarely discussed, arise a different notion of value and sense of what money can do. Digital money sets in regimes of techniques that do not merely increase and smoothen up the volume and speed of transactions, but also fashions of new kinds of subjectivities and patterns of surveillance.

I have sought to suggest that the workings of digital money has rippled across layers of society creating fragilities, vulnerabilities and new sensibilities about the meanings of money. Digital money has brought in its wake surveillance with ease and vulnerability of transactions with increase in velocity of transactions. The surveillance itself is fraught with inherent instabilities. The elite seem to be escaping scrutiny by resorting to the use of cash. The middle class is increasingly becoming a part of the logic and circuit of consumption even as they chafe at advertisements made possible by data aggregation. Imageries of technology continue to be associated with "progress". Those who are attuned to thinking thus, also seem unmindful of

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surveillance and the potential invasions into privacy. Rather, for them, it is a necessity for "being safe". While in some instance the incompetence of the state is alluded to for guaranteeing anonymity; new forms of anonymity are arising as marginal communities get drawn into the networks of digital money. The Banks, credit card companies, internet traders and individuals face fraud on a massive scale. The banks refuse to disclose even the basic data about defaults. New rules about knowing your customer are put in place even for availing basic banking facilities. And yet, at the same time, new payment systems are being conceptualised by industries in the name of "banking services to the poor."

Georg Simmel in *The Philosophy of Money* had represented an attempt to analyse the effects of money on social and cultural life, while at the same time representing an attempt to generate a more general thesis on the philosophy of culture. There are numerous insights we can gain from Simmel that help us in understanding the times we live. Simmel explored money in relation to his notion of the objectification of modern (urban) life, outlining a number of its "fundamental characteristics". Simmel suggested that money as a medium of equivalence reduced quality to quantity and destroyed the essential "form" and "use" of any object. Money thus represents a means of comparability that highlights the commensurability of things. As monetary value permeates all aspects of social life, everything comes to be valued in its terms – from status to freedom, empowerment to aesthetics. Life itself. Simmel's work, therefore, shows that money is much more than an economic entity, having profound effects on the nature of existence. Money in its digital form, however, was not yet a part of the world that Simmel was analysing.

In recent times, the perspectives in Science and Technology Studies (STS) and Social Construction of Technology (SCOT) help us to situate digital money as a

technology embedded within a complex socio-legal-technical network — that

sociologists of technology call a socio-technical ensemble[1]. Steven Fuller criticizes

STS and SCOT for lack of adequate philosophical engagement. He further notes that

the leading approach in STS, "actor-network theory" or ANT often becomes a

sensitizing "instrument of surveillance which reveals aspects of the phenomenon

under investigation that might otherwise go unnoticed." This lends itself to an

advantage for STS to flourish on contract-based research in the neoliberal times.'[2]

The depth and significance of these criticisms notwithstanding, STS and SCOT

help to undermine the ideology of technological determinism, the idea that

technological change is inevitable and always leads to progress. STS and SCOT open

up ways of questioning whether or not technoscience can be used to improve the

"quality of things produced, to improve work experiences, to improve the overall

quality of life, and what these 'improvements' mean and for whom".[3] By thus

politicizing technoscience it can help articulate different patterns of thinking and

inventing tools and frameworks that can be appropriate to ways of life sustainable on

environmental, social, and personal levels.[4] I also believe that a social conception of

technology is crucial to understanding the workings of digital money. Sociology,

broadly speaking provides meaningful clues to the daily occurrences in our lives, and

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[1] W Bijker. (1995). 'Sociohistorical Technical Studies'. In *Handbook of Science and Technology Studies, ed. S. Jasanoff et al.* London: Sage.

[2] S. Fuller also notes that STS journals enjoy what scientometricians call "high impact factors" 'as a result of the sometimes spontaneous, but sometimes editorially encouraged, tendency of researchers to cite colleagues who publish in the same journals'. (2000). *Thomas Kuhn: A Philosophical History for Our Times. Chicago.* Chicago: University of Chicago Press: 321.

[3] Baushspies, W. K., J. Croissant and S. Restivo. (2006). *Science, Technology and Society-A Sociological Approach.* Oxford: Blackwell Publishing: 10.

[4] Ibid: 13-14.

helps to the outline complex and changing social realities. C W Mills in his *Sociological Imagination* gives a new impetus to theoreticians and practitioners –

..It is by means of the sociological imagination that (they) now hope to grasp what is going on in the world and to understand what is happening in themselves as minute points of the intersections of biography and history within society. In large part, contemporary means self conscious view of himself as at least an outsider, if not a permanent stranger, rests upon an absorbed realisation of social relativity and of the transformative power of history.[5]

Classical social theory is able to conceptualise large-scale changes in the historical landscape and technology studies focuses on the contingent and local explanations of episodes. Exploring the tensions that arise while drawing from both, in my understanding would lead to a more nuanced understanding of the world we live in. Focus on technologies-in-use instead of only on technologies-as-instrument uncovers a rich sociological and anthropological dimension to technology. It helps us to observe and understand that technologies are instrument as well as many other things. They "become societal constructs, just like laws, religions, norms and the other furnishings of classical sociological theory. In this sense, they become sociological objects in an imminent and transparent way and are no longer sociologically inexplicable intrusions into the social from some other realm."[6]

There is general agreement in technology studies that the introduction and use of a new technology is often accompanied by significant changes in its social context. Such changes may include changes in individual and collective behaviours,

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[5] C. W. Mills. (1961). *The Sociological Imagination*. New York: Oxford University Press: 8.

[6] P.Brey. (2005a). 'Artifacts as Social Agents' in *Inside the Politics of Technology.*In Hans Harbers (ed) (2005). *Inside the Politics of Technology: Agency and Normativity in the Co-Production of Technology and Society.* Amsterdam: Amsterdam University Press: 61.

attitudes and beliefs, in social statuses and roles, and in social structures and institutions. This idea goes against the notion that technologies are neutral, in the sense that they are mere means-to ends that function to perform certain tasks more quickly, efficiently or powerfully. Technology studies emphasizes that technologies must be understood centrally, as building blocks of society and as instigators of social change, in ways often unrelated to their intended functions.[7] It is this perspective that in my opinion is helpful in understanding the workings of digital money.

A number of questions emerge and persist from the findings of this dissertation, in India's context. Apart from being a limited sample, the data used in this research has not been disaggregated in terms of gender and caste. These limitations are important markers for further research. Some other areas that emerge as sites of further inquiries are examination of the effects of digitisation of money on the banking sector; analysis of existing policies or their absence thereof of regulatory policies related to India and the ensuing impact on the power of governments to issues currency. On the other hand, new possibilities of trading and transacting and new forms of currency like *bitcoin* which is considered the first decentralised digital currency. Designed to allow people to buy and sell without centralized control by banks or governments, it also allows for pseudonymous transactions which aren't tied to a real identity.[8] At present it is also being used to buy Indian Rupees (INR) and vice versa.[9] Furthermore, in a situation where the dominant motif of the modern era is increasingly being perceived in the decline of practical obscurity, the connections of digital money with new identification devices also warrants focus.

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[7] Ibid: 61-84.
[8] "Bitcoin-P2P Virtual Currency".http://www.bitcoin.org/. Refer fn.28. *Introduction*: 7
[9] BitcoinIndia. http://www.bitcoindia.com/ (Accessed: 18/07/2011).

Digitisation of money, thus , does not simply "affect" economic transactions. It leads to a different set of networks, channels and relations of functioning as it circulates. It affects social and material realities and brings about new ways of thinking and finding meanings in life, surroundings and environs. It facilitates people and their lives to be systematized into data signalling a much larger change. It engenders new forms of vulnerabilities and negotiations and gives rise to new forms of subjectivity and agency. In the process, it holds the potential and the design to strengthen pre- existing inequalities. But most crucially, it is not just "neutral".

This work is a snapshot. Like in any other narrative, the denouement here is elusive. Most stories are contemporary, and they will outgrow their novelty. Many of the policies discussed here are recent, and they will change even as they are changing now. The identification of the problematic is only an initial step. Numerous questions have been put aside; several fissures remain unattended. But, it is hoped that these are credible gaps that merit further inquiries, associations and explorations.

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APPENDIX I: Details of the field work

Time allotted for field work

The initial time marked for fieldwork was December 2010-March 2011. It had to be extended to April 2011-June 2011 as some interviews got delayed and new contacts emerged.

Methods and Actions

The methods employed include-field observation, participant observations, go-alongs, semi-structured interviews, survey, photo-elicitation, Skype interviews, responses in social networking sites like facebook, tracking online websites that deal with credit cards.

Site of field observation, participant observations, go-alongs:

The field observation, participant observations, go-alongs were conducted in the malls:
- ➤ In Saket – The Select City Mall, DLF

- ➤ In Vasant Kunj – The Emporio, The Ambience Mall, The DLF Mall

- ➤ In Gurgaon – Gold Souk

Participant observation:

Participant observation was conducted in the stores after acquiring permission from the store managers. Promotional events and materials also formed a part of this observation. This method yielded textual, visual, and observational data on the mall-visitors, consumers, target consumer audience, the use of payment cards and ideas of those engaged in the sale.

Go-alongs:

Accompanying consumers (acquaintances), key promotional, sales informants in their own routine shopping exercises and/or mall visits, fused the participant observation with interview methods to yield data on how they relate to the mall, how much they shop and how much of that is paid through cards and credit.

Interviews and surveys:[10]

A set of 85 surveys and 22 interviews was conducted with the identified groups. The interviews have mostly been semi-structured. I realised early on that the use of a rigid set of questionnaire in such an exercise may tend to be self-defeating and limiting, given the paucity of time and the request of the respondents. So often, a few broad themes that would help in extracting some of the important information were discussed. The schedule consisted of 50 questions for the interviews. The first 22 questions formed the part of the survey sheet and the remaining 28 related to broad general questions that were modified according to the availability of time and preference of the interviewee. The strict order of the questions was not followed; instead I used the general questions more as probes that to cull out some of the required information. The interviews broadly focussed on the use, experiences, thoughts, changes that the use of digital money had brought forth such as a) overspending, b) debt, c) stratagems of overcoming it, d) notion of time, e) surveillance, and f) expectations of the future, g) level of satisfaction, and h) grievance. For the bankers, there was a separate set of 22 questions. Both the schedules have been included in the *Appendix II.*The focussed interviews and conversation was with:

> Students and teachers in Jawaharlal Nehru University; Delhi University–South Campus; Faculty of Management Studies' Kamla Nagar (FMS), Institute of Marketing and Management, (IMM), Karol Bagh and Indian Institute of Technology, Hauz Khas.

> Bankers in two private sector bank – ICICI, C-Block, Vasant Vihar and Axis Bank[11] and two in the government banks – State Bank of India and Punjab National Bank, Vasant Kunj. The questions to the bankers focussed on how the ease of transaction brought about by digitisation of money has influenced the volume and the velocity of exchange, transactions and circulation of money and the accretion of debts.

> Central Government employees - Parliament, Election Commission, Planning Commission, and corporate employees, BPO employees.

> Lawyers – in Saket High Court, Tis Hazari and Patiala House.

> Sales – personnel in the malls.

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[10] The interviews were mostly conducted in English. I have used Hindi as and when required and also as per the preference of the participant. The survey schedules are all in English.

[11] The manager did not want the branch address to be disclosed.

> Foreign Nationals.

> Workers in the informal sector.

> Foreign Refugees.

Total hours of recorded interviews and FGDs: 5.17 Hours.
The interviews range from 13 minutes to 40 minutes.

Photo elicitation:

Extended interviews made it possible to use the method of photo elicitation. These centred around taking a still picture of the advertisement for credit cards and discussing what it meant to them, what the setting invoked and their thoughts, observations and reactions to the related material. The method revealed some interesting insights.

Use of social-networking sites

Facebook status updates have been used to garner thoughts and comments related to the use of credit cards and debit cards from friends. Many of these responses matched those garnered from the interviews and survey. On 21 Nov, 2011, I posted a query on my facebook wall-"Why do we use plastic money?" There were around 18 responses within a span of around 40 minutes. Most of the responses talked about the "ease" and "convenience". All specified that they were more dependent on their debit cards rather than their credit cards.

Skype interviews

There are emergent debates on banking facilities through mobile phones in India. This is instantiated in the book *The March of the Mobile Money* by Sam Pitroda and Mehul Desai.[12] Kenya is one of the first countries to have adopted the system popularly known as M-Pesa. It is now considered to be the most successful in the developing world. Ideas and information from Kenya would be interesting to understand and analyse given that India has embarked on a experimenting with a similar technology. In order to explore this aspect, two Skype interviews were conducted with an M-Pesa agent who has been with the system since its initiation in 2007.
Interviews conduction on:

4 December 2010. Duration: 58 minutes.
18 January   2011. Duration: 32 minutes

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[12] Sam Pitroda and M. Desai. 2010. The March of Mobile Money-The Future of Lifestyle Management. Harper Collins:New Delhi.

Some experiences and limitations encountered.

The observation, findings and analysis of the research form a part of the discussion in the second and third chapter. I recount here some of the experiences and limitations specific to the methodology.

➢ The city of New Delhi is a constant destination for people from various parts of the country and diverse backgrounds who come in effect looking for "a better life". This results in a vast, growing and diverse populace which makes it both a challenging and fascinating site for research.

➢ Difficulty in getting interviews with the bankers, who though congenial were unwilling to disclose any required data related. The e-mails to Reserve Bank of India officials were often acknowledged in the first instance but there was no response subsequently even after repeated requests.

➢ In the sites of field observation-the malls, frequent change of sales-persons in the shops limited a sustained interaction at places where it would have been helpful to get a trend.

➢ Most people approachable in the stores were sales-persons at the lower rung of the hierarchy. While helpful, they also were hesitant about talking for longer or revealing the details. Majority of them were women from Northeast India.

➢ In stores where I could talk to the managers-the men figured more prominently were more ready and at ease to talk than the women. Often the women in the same positions also tended to direct me to others in the hierarchy. Some of the contacts had to be forgone as they tended to call up at odd hours of the night with familiarity that was not invited.

➢ The lawyers were helpful, but it was difficult to get data on the files that they were working on. It took more than 4 visits to get access to a single file. They were however, generous with their accounts of the cases.

➢ At the police stations, the policemen were more than willing to talk about cases of fraud and their analysis of it. But they did not show any inclinations to give any specific data. Some insisted that they would be able to give better information.

➢ The people whom really gave the time to discuss and reflect were mostly the students - most of whom did not own credit cards.

igure: A.1: *Date of visits*

Place of visit	No.	Date (2011)	Respondent(s)/Objective
Tis Hazari	1.	27 April	Advocate Pradeep Choudhary
	2.	3 May	Advocate Manjeet Singh Bhamri
	3.	20 June	
	4.	4 July	
Patialia House (Chamber No-477)	1.	2 April	Advocate Worso Zimik
	2.	28 April	
	3.	3 May	
	4.	21 June	
Court Hearing, Saket Court	1.	28 April	For court hearings on two cases related to credit card cloning and internet related fraud.
Police Station, Vasant Vihar	1.	22 Jan	Police personnels.
	2.	6 Feb	
Police Station, Saket	3.	27 March	
	4.	31 April	
Police Station Vasant Kunj	1.	14 May	
Select City Walk, Saket	1.	21 Jan	For Survey and interview
	2.	16 April	
	3.	02 May	
	4.	12 May	
DLF Emporio, Vasant Kunj	1.	1 Jan	For Survey and Interviews
	2.	20 Jan	
	3.	7 April	
DLF Promenade, Vasant Kunj	1.	25 Jan	For Survey and Interviews
	2.	1 Jan	
	3.	18 Feb	
	4.	26 March	
Ambience, Vasant Kunj	1.	1 Jan	For Survey and Interviews
	2.	6 Jan	
	3.	12 April	
	4.	24 March	
AXIS Bank,	1.	21 April	Bank Manager
State Bank	1.	19 June	Banker Manager
ICICI Bank	1.	27 June	Bank Official
Punjab National Bank	1.	12 Feb	Bank Official
Munirka Village	1.	12 March	To meet workers
	2.	18 March	FGD and interview with workers
Vikaspuri	1.	13 April	To meet refugees
	2.	15 April	FGD and interview with refugees
Maidangari	1.	12 May	Interview with foreigners (Nigerians)
South-Extension Part II	1.	2 May	Interview with foreigners (Kenyans)

* Meetings with students and faculty mostly took place in Jawaharlal Nehru University (JNU), Delhi University (DU) and Indian Institute of Technology (IIT). The students from other institutions also were interviewed in JNU campus.

APPENDIX II: Questionnaires

Survey Sheet-

1. Name   2. Age   3. Sex

4. Employment/Designation
5. Company

6. Prior designation

7. Income level: (a)10-20k (b) 20-30k (c) 30-40k (d)40-50k (e)50-60k (f) 60-70k (g) 70k and above

8. Do you have a credit card? Which one?

9. Do you have a debit card? Which one?

10. How long have you had it?

11. Which one do you prefer using? Reasons

12. How frequently do you use it?

13. Has the use of it increased over time?

14. What is it used for most commonly?

15. Is there a cap you maintain for using it every month?

16. Have your consumption habits changed in any ways after acquiring it?

17. Do you think that it has made life easier?

18. Are you familiar with DEMAT account? How long have you been operating it?

19. Is it easy to operate? Do you operate it on your own?

20. What do you think of internet banking?

21. How long has it been since you applied for it? Was it easy to get?

22. What are the changes you feel have been wrought over in time by these technologies?

GENERAL INTERVIEW QUESTIONS:

23. How easy or difficult was it to acquire the card(s)/ facility?

24. What were the criteria that you had to fulfil?

25. Do you think there are threats associated with the use of digital money-credit cards/debit that you have heard?

26. Are there any that you have come across personally?

27. What do you think of the increasing surveillance that comes with these technologies?

28. Do you think that there are vulnerabilities associated?

29. What do you observe as the credit card being used more by-certain age groups? Why do you think that people use them?

30. Can you imagine moving around without it?

31. What kind of correlation does it seem to have with debts? Do you think that it may have lead to the increase?

32. Are the places like the malls ideal places for the use of such technologies?

33. Why do you come to the malls?

34. Who do you think visits these places frequently?

35. Why do come to malls often?

36. Could there be any other alternative to malls?

37. What do the advertisements bring to your mind?

38. In what ways do you think life has been changed by these technologies?

39. What is it that you have often felt after you have spent it?

40. Do you feel that the uses of these technologies are related to debt? Its incidence and increase?

41. Can you recount from some experience or observation?

42. What kinds of safety measures are available for those who are using it? Do you think that these are enough?

43. What do you think are the measures that you need to take account of while using this technology?

44. Do you think the technology will expand?

45. Would you like it to?

46. What has the coming of this technology done to time? Do you think you save time?

47. Do you think the ways you have viewed/ or the ways you observe people viewing money, debt, consumption, have changed over time?

48. Suggestions/caution to other users.

49. Some ways of negotiating with it that you personally feel you have discovered or have observed someone do.

50. Other comments

Questionnaires for Bankers

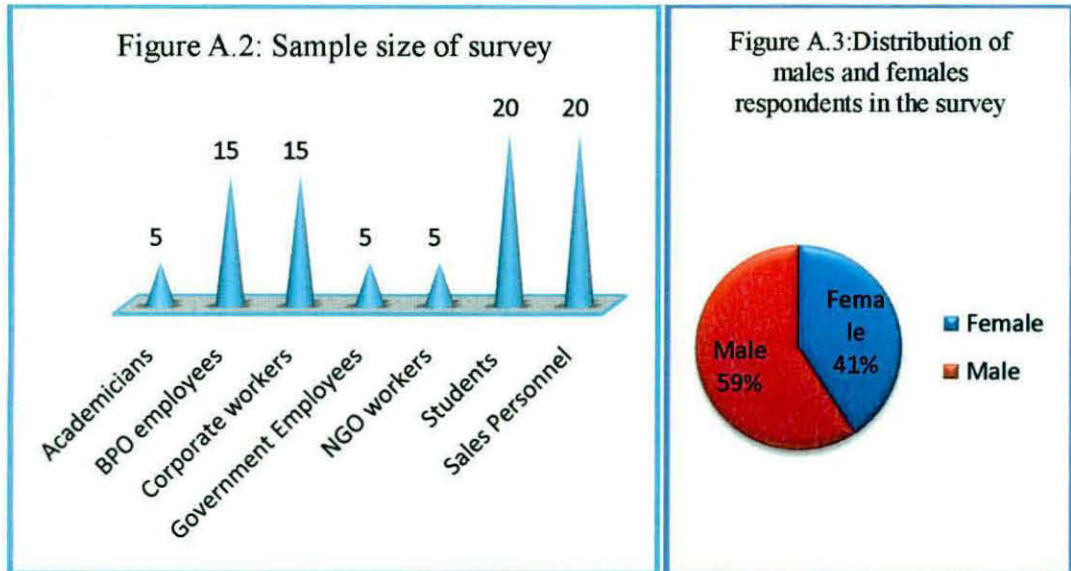Bank-(if they do not want to disclose-then whether the bank is private or public sector bank)

1. Is it possible to get the data, or larger trend from 1990s onwards, (if not then the beginning of 2000 onwards) of the average number of credit cards and ATM cards

issued by the bank in a year? (How many credit cards and ATM cards are issued on an average by the bank in a year?)

2. What has been the trend or the kind of increase?

3. Which among them has seen a marked rise-credit card, ATM debit cards, internet banking?

4. What are the Know Your Customer policies of the bank?

5. Are there ways that these can be improved?

6. Who are the people eligible for these specific services and who are not?

7. On an average, how many people lack the adequate documents to open bank accounts? Is there any way that they can procure document?

8. Are foreigners allowed to open bank accounts? Which kinds of foreigners and what kinds of accounts are they eligible to?

9. Has opening bank accounts become difficult over the years?

10. What has been the effect of digitisation of money and transactions in the working atmosphere of the bank you work in over the years?

11. Are there any start changes?

12. Do you think that the bank earnings through user charges of ATMs and credit cards and other such mechanisms have increased over the years?

13. What percentage of the banks income would this be making on an average?

14. Could we say that these earnings are similar in volume or increasing as compared to the banks earnings through deposits?

15. Is there any way to get the trends of the increase?

16. Are there public documents that can be pursued to get this information?

17. What kinds of information are the banks bound to disclose?

18. The Banking Ombudsman Scheme 2006, shows an increase in the number of complaints related to credit cards, especially Delhi seems to have the largest number of complainants? Do you think there is any specific reason for it?

19. What are the kinds of complaints regarding electronic forms of money-say the used of credit and debit cards and e-money and m-money transactions, that the banks usually engage in resolving?

20. What are the difficulties that the banks face in taking up these issues and complaints?

21. How can the situation and the mechanisms be put in place or improved in your opinion?

22. What do you think about mobile banking? Are there some stark issues that this brings to your mind?

APPENDIX III: Profiles of the respondents

Survey sample size

Figure A.2: Sample size of survey

Figure A.3:Distribution of males and females respondents in the survey

Monthly Income

The monthly income of the respondents varied from R 3000 to R 80,000 and above. The largest number of respondents drew a monthly income that ranged from R 10,000 30,000. The students had the least amount of income.

Figure A.4: Income Level

Share of various banks in the ownership of credit cards

The largest proportion of credit cards, 40% was issued by the ICICI, followed by CITIBANK which had 18% of the share. The Union Bank had the least at 2%.
The SBI, which had the largest proportion of debit cards, had 15% in credit cards.

Figure A.5 Credit cards owned in the sample size

Share of various banks in the ownership of debit cards

In the case of the debit cards, as mentioned earlier, the SBI had the highest proportion at 74%, followed by ICICI at 15 percent. They rest had negligible share.

Figire A.6: Ownership of debit cards

Figure A.7- *Coded profile of the respondents*

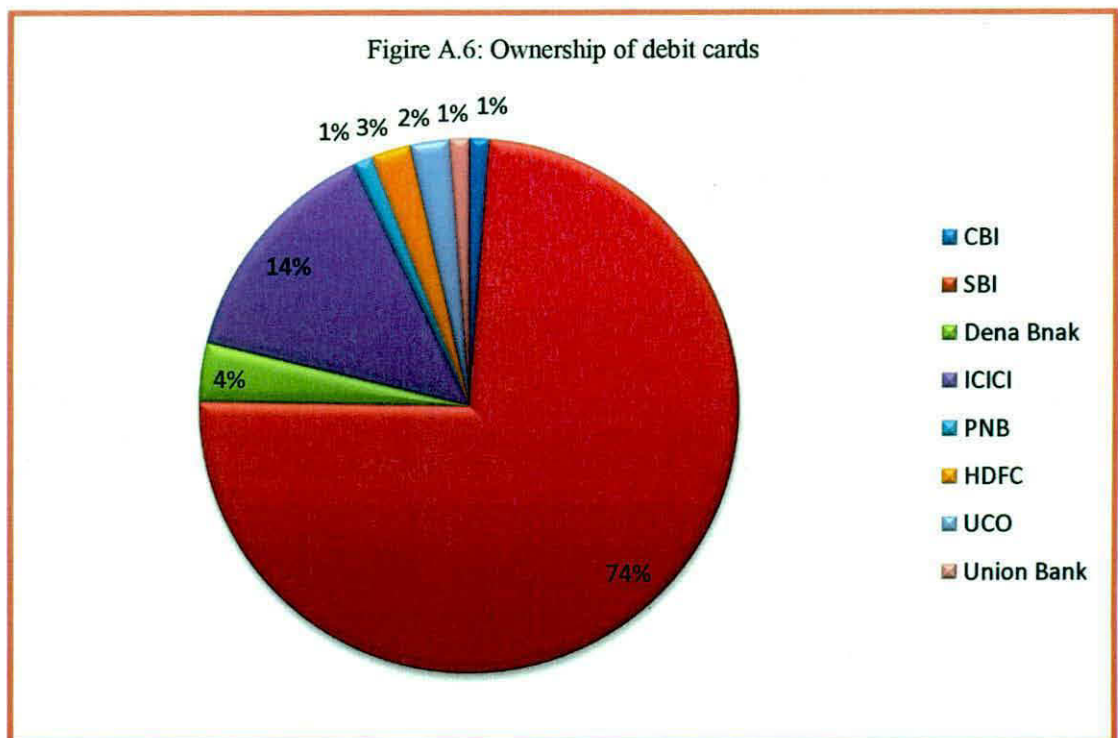|	CODE	AGE	SEX	From
1	Am1	36	M	UP
2	Am2	48	M	West Bengal
3	Af3	32	F	Manipur
4	Af4	32	F	Mizoram
5	Am5	56	M	Hyderabad
6	Bf1	20	F	Darjeeling
7	Bf2	22	F	Darjeeling
8	Bf3	23	F	Darjeeling
9	Bf4	19	F	Manipur
10	Bf5	21	F	Mizoram
11	Bf6	21	F	Mizoram
12	Bm7	21	M	Mizoram
13	Bm8	22	M	Mizoram
14	Bm9	18	M	Manipur
15	Bm10	20	M	Manipur
16	Bm11	21	M	Manipur
17	Bm12	28	M	Manipur
18	Bm13	23	M	Mizoram
19	Bm14	23	M	Delhi
20	Bm15	26	M	Delhi
21	Cf1	29	F	Mizoram
22	Cf2	29	F	Delhi
23	Cf3	26	F	Delhi
24	Cf4	24	F	Delhi
25	Cm5	46	M	Delhi
26	Cm6	31	M	Delhi
27	Cm7	28	M	West Bengal
28	Cm8	27	M	West Bengal
29	Cf9	28	F	West Bengal
30	Cf10	26	F	West Bengal
31	Cf11	26	F	Assam
32	Cf12	23	F	Assam
33	Cf13	24	F	Assam
34	Cm14	29	M	Tamil Nadu
35	Cf15	29	F	Gujarat
36	Gf1	31	F	Maharashtra

	CODE	AGE	SEX	From
37	Gf2	34	F	Darjeeling
38	Gm3	33	M	Assam
39	Gm4	36	M	Assam
40	Gm5	39	M	Darjeeling
41	Nm1	36	M	Delhi
42	Nm2	39	M	Kerela
43	Nm3	28	M	Assam
44	Nm4	27	M	Delhi
45	Nfm5	31	F	Delhi
46	Sf1	25	F	Darjeeling
47	Sm2	22	M	Orissa
48	Sf3	26	F	Delhi
49	Sf4	24	F	Punjab
50	Sf5	27	F	UP
51	Sf6	29	F	UP
52	Sf7	32	F	Nagaland
53	Sf8	24	F	Mizoram
54	Sf9	21	F	Mizoram
55	Sf10	27	F	Maharashtra
56	Sm11	27	M	Bihar
57	Sf12	19	F	Jammu
58	Sm13	24	M	Tamil Nadu
59	Sm14	31	M	Kerela
60	Sm15	26	M	Andhara P
61	Sm16	30	M	Uttrakhand
62	Sm17	29	M	Delhi
63	Sm18	29	M	Assam
64	Sm19	34	M	Assam
65	Sm20	32	M	Arunachal P
66	SPf1	21	F	Delhi
67	SPf2	27	F	Delhi
68	SPf3	22	F	Delhi
69	SPf4	28	F	Darjeeling
70	SPm5	29	M	Darjeeling
71	SPm6	32	M	Assam
72	SPm7	32	M	Hyderabad

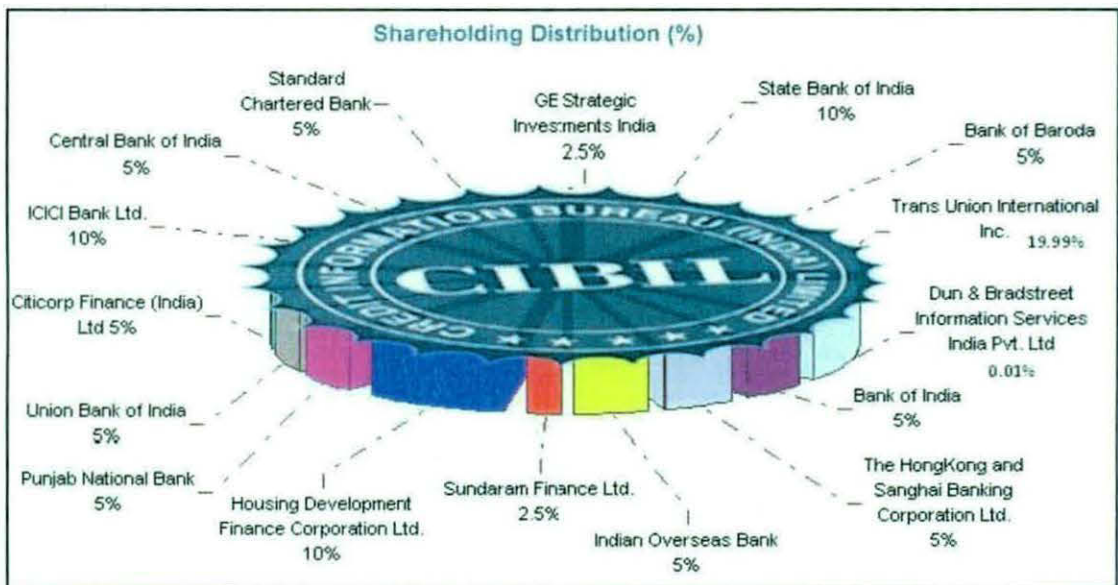|	CODE	AGE	SEX	From
73	SPm8	21	M	Nagaland
74	SPm9	21	M	Nagaland
75	SPm10	24	M	Nagaland
76	SPm11	32	M	Delhi
77	SPm12	28	M	Delhi
78	SPm13	21	M	Delhi
79	SPm14	29	M	Delhi
80	SPf15	22	F	Delhi
81	SPf16	28	F	Nagercoil
82	SPf17	18	F	Manipur
83	SPm18	22	M	Manipur
84	SPm19	26	M	Manipur
85	SPm20	25	M	Manipur
86	Wm1	19	M	Nepal
87	Wm2	21	M	Nepal
88	Wm3	22	M	Nepal
89	Wm4	19	M	Nepal
90	Wm5	23	M	Nepal
91	Wm6	27	M	Nepal
92	Wm7	25	M	Nepal
93	Wf8	26	F	Nepal
94	Wf9	22	F	Darjeeling
95	Wf10	29	F	Darjeeling
96	Wm11	32	M	Darjeeling
97	Wf12	22	F	Darjeeling
98	Pf1	25	F	Burma
99	Pm2	34	M	Burma
100	Pm3	27	M	Burma
101	Pm4	24	M	Burma
102	Pm5	26	M	Burma
103	Pm6	23	M	Burma
104	Fm1	23	M	Kenya
105	Ff2	27	F	Kenya
106	Fm3	31	M	Nigeria
107	Fm4	34	M	Nigeria

Codes: **A:Academicians, B: BPO employees, C:Corporate employees, G: Government employees, N: NGO employees, S: Students, SP:Sales:Personnel, W:informal sector workers, P: Refugees, F:Foreigners.**

The middle letter notifies the sex of the respondent.

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Appendix IV: Details on CIBIL

The Credit Information Bureau (India) Limited (CIBIL) is said to provide information to its members in the form of credit information reports that include the name, date of birth and address of the borrower along with other details such as identification numbers— PAN, passport numbers, voter ID number and telephone number. Alongwith these it carries information about the past credit re-payment by the borrower. In case of a defaulter, the report connotes the amount overdue and the suit filed against him by the credit providers, if any. The report also provides the number of inquiries made on the borrower by different members. The report is not authorised to provide a borrower's income or other details pertaining to his wealth or assets owned. It does not provide any view or opinion on a borrower – if the loan can be given to that borrower. CIBIL credit report can be accessed by all member entities, which include commercial banks, non-banking financial institutions and credit card companies. An individual can also access his credit report for a stipulated fee. To rectify the contents of the credit report, a borrower has to approach the bank from which he availed the credit. The bank after updating its records will provide the information to CIBIL which, in turn, ensures that your credit report is rectified. The graph below shows the 2010-2011 shareholding of the CIBIL.[13]

Shareholding Distribution (%)

- Standard Chartered Bank— 5%
- GE Strategic Investments India 2.5%
- State Bank of India 10%
- Central Bank of India 5%
- Bank of Baroda 5%
- ICICI Bank Ltd. 10%
- Trans Union International Inc. 19.99%
- Citicorp Finance (India) Ltd 5%
- Dun & Bradstreet Information Services India Pvt. Ltd 0.01%
- Union Bank of India 5%
- Bank of India 5%
- Punjab National Bank 5%
- Housing Development Finance Corporation Ltd. 10%
- Sundaram Finance Ltd. 2.5%
- Indian Overseas Bank 5%
- The HongKong and Sanghai Banking Corporation Ltd. 5%

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[13] *Sources*:
Reserve Bank of India. Annual Report. Dated-29/08/2008. Section IV. Credit Delivery CIBIL Overiew
http://www.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=814.http://www.cibil.com/overview.htm. (Accessed 20/06/2010)
ii) info 24-7 online.com. Cibil gives info on a borrower's credit record February 17, 2011. http://www.info24-7online.com/cibil-gives-info-on-a-borrowers-credit-record/ (Accessed 20/06/2010).