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A Gift Economy Perspective on the Cycle of Financial Vulnerability

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Abstract

Research on financial vulnerability has largely focused on the relationships between the economic environment, consumer financial activities and indebtedness, limiting our understanding of the role assumed by interpersonal relationships that underlie this socially embedded phenomenon. Using the common Brazilian practices of borrowing–lending amongst family and friends as the research context, we show that these practices can be viewed as a gift guided by the logic of a moral economy. Our findings show that individuals resort to the market economy to maintain a moral economy of credit which can be a blessing (when the extension of financial help to important others alleviates financial vulnerability by negotiating the marketplace) or a curse (when extension of financial help to others leads to one's own financial constraints). This study illustrates an inverted gift giving process whereby the recipients' own indulgence is presented as a monadic gift in accessing the dyadic gift giving relationship.

Keywords

consumer behavior, consumer culture, gift giving, financial vulnerability, moral economy.

Financial vulnerability is a concern in many countries (Anderloni, Bacchiocchi, and Vandone 2012; Lin and Grace 2007). The Organisation for Economic Co-operation and Development (OECD) (2016) international survey of adult financial literacy competencies revealed that half of the population in Turkey had been unable to make ends meet at least once a year. Moreover, almost half of Americans (47%) rate their financial situation as either "poor" or "only fair" (Gallup 2017); some 20.5% of British households (5.5 million households containing 10.5 million adults) are either unable to repay or struggling to pay what they owe (Arrow Global 2016); and 68% of Brazilians spend more than they earn (Instituto Brasileiro de Geografia e Estatística [IBGE] 2010a). Thus, the global phenomenon of debt has been an important issue in marketing and public policy, and many scholars have sought to understand the role of debt in today's consumer culture (e.g., Christelis, Jappelli, and Padulac 2010; Richins 2011; Soll, Keeney, and Larrick 2013), contributing to the emergent notion of financial vulnerability. This construct has been explored in connection to financial shocks and indebtedness (e.g., Christelis, Jappelli, and Padulac 2010; Garðarsdóttir and Dittmar 2012; O'Neill et al. 2005), stress management, lack of financial security and financial freedom, or absence of financial well-being (Netemeyer et al. 2018). Therefore, extant literature on financial vulnerability has mostly emphasized the links between economic variables and financial situations, limiting our understanding of the social practices that underlie this phenomenon.

Given that financial well-being is situated within a societal setting (Brüggen et al. 2017), researchers have investigated debt and financial decisions as socially embedded phenomena (e.g., Bernthal, Crockett, and Rose 2005; Peñaloza and Barnhart 2011; Wang 2005). Although these studies have contributed substantially to our understanding of the cultural meanings of financial decisions, they mostly focused on credit card use. Nevertheless, other forms of credit are available, and scant attention has been paid to them. One example is the practice of borrowing from relatives and friends, which has been observed among low-income populations in both developed (Hill 2002) and emerging markets (Turvey and Kong 2010). In Brazil, 15 million adults (out of a population of nearly 208 million) defaulted on loans that they obtained for someone else: parents, friends, and others (SPC Brasil 2015). Beyond insolvency, potential consequences of this practice for individuals are shaken relationships and exacerbated financial vulnerability. Most of us have been taught that we should not spend beyond our means, let alone doing it for others. If we should

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not get into debt to support our spending, then why do people get into debts that they can ill afford for others?

We use a sociocultural approach to elucidate the meaning behind such counterintuitive financial decisions within the context of Brazil. Considering gift giving as a process that structures and integrates society (Sherry 1983; Weinberger and Wallendorf 2012), we show aspects of financial decisions as a gift guided by the logic of Cheal's (1988) moral economy. Investigating gift giving has been important in understanding the formation and structure of the moral economy (Arnould and Thompson 2005). Notwithstanding the extensive consumer culture theory (CCT) work that has explored the onerous side of gift giving (e.g., Marcoux [2009], Pereira and Strehlau [2016], and Sherry, McGrath, and Levy [1993]), none has shown the inversion of this gift-giving process. In this paper, we detail how gift giving is inverted when social expectations are embedded in the "ask" and the "gift" (helping oneself and someone else financially). Our research sheds new light on extant knowledge in answering the following questions: (1) How does extending financial help to relatives and friends become burdensome or ruinous? (2) What does the practice of extending financial assistance to important others say about the logic of gift giving and gift reception? (3) How does the notion of the moral economy relate to individuals' financial constraints?

In presenting our findings, we make three contributions: (1) to elucidate how individuals access the market economy to maintain a moral economy of credit; (2) to demonstrate an inverted gift giving process whereby the recipients' own indulgence is presented as a monadic gift by accessing or making demands on the dyadic gift giving relationship; and (3) to provide insights into how understanding the roots of credit practices among individuals is important to public policy.

We first present the theoretical basis of monadic and dyadic gift giving and show how credit/money is situated in this body of knowledge. We use qualitative data collection and analytical techniques to interpret consumers' discourses on their financial decisions and experiences of helping important others. In-depth interviews were interpreted using a hermeneutical approach to identify how these consumption practices attenuate or contribute to the cycle of financial vulnerability. We then discuss our findings by positioning them within the theoretical framework of a socioculturally construed moral economy of credit.

Gift Giving

Gifting has been characterized as a process by which relationships and social bonds are built (Belk and Coon 1993; Sherry 1983). Cheal (1988) attributed to gifting an important role in the moral economy, which consists of "a system of transactions which are defined as socially desirable, because through them social ties are recognized, and balanced social relationships are maintained" (p. 15). This is different from the "market economy"—which is based on traditional economic laws of exchange where the sought outcome is always profit. In the moral economy, friendship and social expectation pervade relationships, and gifting is a means of increasing solidarity in everyday life (Swedberg 1989). In contemporary societies, where the market economy is already established, the gift economy evolves from a form of support and survival to become a symbolic means of strengthening relationships (Cheal 1988). Godbout (1998) argues that gifting is fundamental in modern family networks and follows moral rules of obligations in reinforcing social bonds.

Monadic and dyadic giving have been mostly explored from a consumer research perspective. The former is conceptualized as pleasure-oriented and characterized by gifts to oneself; its motivations are, among others, to alleviate depression, fill a need, relieve stress, fulfill entitlement, and provide escape (Heath, Tynan, and Ennew 2015; Mick and DeMoss 1990a, 1990b; Tauber 1972). Dyadic giving involves two people who know each other and are in a relationship (Bradford and Sherry 2017; Lowrey, Otnes, and Ruth 2004); reciprocity is behind this type of exchange (Mauss (1967) [1925]). Many circumstances have demonstrated the role of giving in fostering social connection (Belk and Coon 1993; Caplow 1984; Ruth, Otnes, and Brunel 1999; Weinberger and Wallendorf 2012). Most of them explored the effects of gift giving in relationships, eschewing potential negative effects to both the giver and recipient as individuals. We next present arguments on dyadic giving that provide the conceptual framework that structures our interpretation.

Belk (2009) presents the characteristics that underlie gift giving and the important notions that are associated with this process: despite being seemingly non-obligatory, gifting is obligatory in practice; because the giver wishes to please the recipient, the gift is something uniquely appropriate to the recipient; and the recipient is surprised by the gift. Next, we describe the key points that reflect these characteristics.

The obligatory nature of giving is presented by Mauss ((1967) [1925]) as being culturally enforced in primitive societies, but it still persists in modernity "as a vestigial remnant of earlier obligatory exchanges and, therefore, under less cultural and moral sway" (Belk 2009, p. 726). Thus, the act of giving creates a feeling of obligation that fosters the formation of ties and social integration (Scaraboto 2015; Sherry 1983), and indicates a balanced relationship (Cheal 1988). Despite offering robust evidence to support reciprocity in gift giving, these studies could not explain whether non-reciprocity harms individuals and why people who are involved in a non-reciprocal gifting process still continue to be engaged in those relationships. An exception is the work by Joy (2001), who argues that reciprocity is discouraged and that it is not necessary to build relationships through gift giving in family and family-like contexts in Hong Kong.

Gift serves to tighten social bonds in dyadic giving (Schwartz 1967) and may represent affection between two individuals (Belk and Coon 1993). In order to develop and enrich social bonds, givers search for gifts that will please the receiver (Caplow 1984; Otnes, Lowrey, and Kim 1993). By gifting, givers demonstrate the importance of a relationship (Pereira and Strehlau 2016). The value and frequency of gifting somewhat reflects the importance of a relationship, but it can also strain it (Sherry 1983). Therefore, the likelihood of maintaining a relationship is not guaranteed by the attempt to please the receiver, as the excessiveness or scarcity of gifting also plays an important role in this process. Moreover, some people prefer to receive gifts that are exactly what they have requested rather than receiving gift guided by the "thought that counts" dictum (Gino and Flynn 2011). So, the process of choosing a gift is not always done by the giver, but there are some situations in which the gift is suggested by the recipient, and some of them—as the gift registry (Bradford and Sherry 2017)—has been recently explored.

Mystery is a component of gift giving. A gift is supposed to surprise the recipient (Sherry, McGrath, and Levy 1993), and the giver has an active role in the earlier stages of the gift giving process (Ruth, Otnes, and Brunel 1999), such as searching for a special gift for someone. However, in specific situations, giving happens because the recipient needs a gift. A case was depicted by Marcoux (2009) when exploring the gift economy in the process of moving to a new house. This leads us to wonder if the earlier stages of gift giving are similar across situations in which the gift may not come gift-wrapped but rather in the form of help (physical, cognitive, financial, etc.). We next discuss situations in which money is presented as a gift.

According to Sherry (1983), any resource can be transformed into a gift. Money has been conceptualized as a commodity (Belk 2009), and its exchange as gift is impersonal and marked by the lack of sentiment (Offer 1997; Ruth, Otnes, and Brunel 1999). Hence, there is resistance to using money as a gift. Nonetheless, the meaning of money would depend on the processes in which it participates, which are socially defined (Belk and Wallendorf 1990). Thus, money is an appropriate gift given by senior to junior kin (Caplow 1984) and is exalted when it is construed as a voluntary and temporary loan (Offer 1997). Context thus plays an important role in transforming monetary resources as gifts: when it is culturally designated, and when it relates to intangible outcomes (such as peace, hope, or happiness) (Sherry 1983), then it carries a positive meaning and is an appropriate gift. We next present the context in which our study took place and then interpret our data, drawing on the above-mentioned characteristics of gift giving and explaining whether they apply in situations involving financial help as described by our informants.

Empirical Context

We chose the context of financial help decisions in Brazil for this study. Our choice was based on the idiosyncrasies (or the predatory nature) of the financial systems in the country and its indigenous culture that engenders the financial vulnerability phenomenon. Brazil is the fifth-largest country in the world and the ninth-largest economy. The credit-to-GDP ratio in the country grew from 23.8% in 2002 to 49.5% in 2016 (Banco Central do Brasil 2016). The annual interest rate (APR) on credit cards in the country often exceeds 300% (Banco Central do Brasil 2018), a situation that Forbes (2015) described as practically "usury." Such practices directly impact consumers' financial situation, such that 61 million Brazilians (out of a population of nearly 208 million) had their names included on the blacklists of credit protection agencies due to overdue bills in 2017 (Serasa Experian 2017).

Brazil presents particularities in the credit market that reflects its cultural tendencies of helping one's social groups that is in turn exploited by financial institutions. Similar to other marketplaces, such as Indian and Russian, Brazilian consumers who have a bank account can take out loans from an ATM: the interested party simply has to go to the ATM, activate the loan, agree to the contract, and withdraw the money. In this case, the client is the active agent. The process for taking a pre-approved loan is simple as well: the bank places an extra amount of money in the checking account, and the client can withdraw it whenever needed, without getting approval from the bank manager. The difference between a pre-approved loan and an overdraft loan is that the former can be paid off in installments like a regular loan, while the latter must be paid off in full at once. The APR for this type of credit varies between 120% and 360% (Fundação de Proteção e Defesa do Consumidor 2016), and such loans are the main type of household debt along with credit cards and installment plan payment booklets (Confederação Nacional do Comércio de Bens, Serviços e Turismo 2016).

Although easy access to credit has allowed lower- and middle-class individuals to access goods and services, the system also leads to excessive debt. Nevertheless, in Brazil being in debt poses no barrier to getting more credit. Credit bureaus collect and make the credit ratings of individuals available to financial institutions and retailers by way of "blacklists." Companies, lenders, and banks can register a debtor for five years on a blacklist because of overdue/unpaid bills. After five years (from the date when the debt became overdue), the debt expires and the individual's name comes off the list. In this case, individuals can have access to credit again, even if they have not paid off the previous debt (in general, they take credit from other financial institutions).

Many individuals who are blacklisted resort to relatives and friends to access credit. *Nome limpo* (literally, "clean name") and *nome sujo* (literally, "dirty name") have important implications for access to credit in Brazil. Having a *nome limpo* means that one is creditworthy, and thus enjoys access to different types of credit. Having a *nome sujo*, on the other hand, means insolvency; that one is blacklisted. The practice of borrowing and lending one's name is widespread: it involves using someone's name or lending one's own name to borrow and take loans. Mattoso and Rocha (2008) proposed exploring this borrowing–lending dynamic from the perspective of gift giving:

> When one "gives his/her name" to somebody else, he/she is not only establishing a hierarchical relationship with the other but is also transferring part of his/her identity. Furthermore, the donor is running an extraordinarily high risk since the outcome of insolvency is the loss of one's social identity, denial of consumption,

> and social exclusion. Thus, the value of this donation can only be understood within the context of the meanings attributed to the act of "giving the name" (p. 247).
>
> This is an example of how "money" (or one's *nome limpo*) can be classified as a gift.

Another situation is when the individual assumes someone else's financial problem or extends financial help to others instead of lending his/her own name to others. While this is a common practice among family members around the world, there are aspects that are unique to Brazil. In many situations of financial help (a temporary loan, for example), the recipient does not necessarily intend to pay off the debt, and the giver does not assume that it will be paid off (Mattoso and Rocha 2008). Oftentimes, those who ask for financial help (the recipients) intend to pursue desires and pleasures which cannot be achieved by their own means. Common among low-income population is the practice of borrowing from relatives and friends to go to parties and buy new clothes. But if the low-income segment is the most susceptible to financial vulnerability given its income constraints, why do these individuals assume the risk of insolvency in order to fulfill someone else's desires? Part of this process is explained by the "relational society" that characterizes Brazil, which prescribes loyalty to friends as essential and the denial of anything to one's family as unacceptable (DaMatta 1989).

Although there are gains in analyzing financial decisions as socially and culturally embedded phenomena, financial vulnerability has been mostly studied from the perspective of identifying economic variables that result in financial shocks and indebtedness (e.g., Anderloni, Bacchiocchi, and Vandone 2012; Christelis, Jappelli, and Padulac 2010; O'Neill et al. 2005). In addition, financial vulnerability is often erroneously equated as poverty. Chambers (1989) designates financial vulnerability as "insecurity, and exposure to risk, shocks and stress" (p. 6) that can be experienced by people who are neither poor nor low-income, and that brings consequences such as anxiety, depression, and relationship conflict (Treanor 2015). Given the importance of Brazil as one of the biggest economies in the world and its specificities, we chose this context to explore financial vulnerability from the gift giving perspective. We next analyze our data by detailing how counterintuitive financial decisions could take place in the context of Brazil by creating a mutually reinforcing cycle of financial dependency and vulnerability.

Method

Financial decision in everyday life seems an interesting phenomenon that may be interpreted through understanding how social and economic resources are applied following a cultural logic. Since individuals with different levels of income and education, personal characteristics, values, and backgrounds make financial decisions on a daily basis and could be financially vulnerable (Brüggen et al. 2017), we contacted individuals with different life circumstances in terms of educational attainment, profession, and income status. Our informants were recruited based on the theoretical concerns of this study (Creswell 2010). Seven were recruited through snowball sampling—there are, among them, micro-entrepreneurs, those who were employed and indebted, those who were employed and not indebted, and those who lived in one of the biggest *favelas* (slums) in Brazil. The context of *favela* is important in this study as approximately 12 million Brazilians (6% of the total population) (Instituto Brasileiro de Geografia e Estatística [IBGE] 2010b) live in *favelas* around the country. Also, it presents a specific dynamic of survival that has been investigated by many scholars in different research areas such as public security and health, consumer behavior, and sociology (e.g., Brulon and Peci 2017; Carvalho 2007; Mattoso and Rocha 2008; Neuhouser 2008).

The other 11 informants were recruited from a financial counseling service they took part in at the Universidade de São Paulo. These individuals sought the service for different reasons (to get out of debt, to invest, to plan retirement, to learn about household budgets, etc.). We recruited individuals with different levels of income and education, age, occupation (including unemployed informants), and place of abode, including those who have both failed and succeeded in achieving their financial goals. This variation in personal characteristics allowed the authors access to their different experiences, which is essential to understanding the phenomenon from diverse perspectives (for example, the possibility of a rich individual being financially vulnerable).

Interviews were conducted between April and June 2016 in the largest city in Brazil, São Paulo (Table 1 presents the informants' background). Informants answered questions about financial planning, marketplace interaction, consumption, debt, and well-being. They were asked to describe their feelings about their financial situations and how they cope with it. All interviews were conducted face to face in a place chosen by the informants and ranged from 30 to 90 minutes in length; they were conducted, recorded and transcribed verbatim by the first author to ensure accuracy. At the beginning of each interview, the interviewer presented the purpose of the study and asked for permission to record the conversation. Once transcribed, the interviews were either e-mailed or delivered personally to each of the informants along with a form requesting authorization for using the material.

Two consultants from the financial counseling service offered by the Universidade de São Paulo and an agent from a microfinance company were also interviewed. They were asked to talk about consumers' financial decision-making (e.g., the main reasons that led consumers to take out loans, get into debt, and seek financial counseling; the impact of debt on well-being; and differences between low- and high-income consumers in relation to debt). Procedures of presenting the purpose of the study, asking for permission to record the conversation, and emailing the interview transcript were the same.

Table 1. Informants' Background.

Informant	Gender	Age	Marital status	Education level	Personal income (monthly)[1]
Julie	Female	39	Married	High school	R$ 900 ~ US$ 260
Gisele	Female	22	Single	High school	R$ 900 ~ US$ 260
Jennifer	Female	48	Married	High school	R$ 1.430 ~ US$ 415
Eduard	Male	27	Single	High school	R$ 1.740 ~ US$ 505
Elizabeth	Female	47	Divorced	Incomplete elementary	R$ 2.400 ~ US$ 695
Vivian	Female	26	Single	College	R$ 2.700 ~ US$ 785
Antonia	Female	28	Single	Postgraduate	R$ 3.000 ~ US$ 870
Robert	Male	45	Single	High school	R$ 3.500 ~ US$ 1,015
Paty	Female	38	Married	College	R$ 4.000 ~ US$ 1,160
Christopher	Male	30	Married	Incomplete high school	R$ 5.000 ~ US$ 1,450
Megan	Female	32	Single	Postgraduate	R$ 5.000 ~ US$ 1,450
Daniel	Male	31	Married	College (in progress)	R$ 6.000 ~ US$ 1,740
Catherine	Female	25	Married	High school	R$ 6.400 ~ US$ 1,855
Carol	Female	55	Married	College	R$ 6.500 ~ US$ 1,885
Anna	Female	31	Married	College	R$ 7.200 ~ US$ 2,085
Mary	Female	56	Single	College	R$ 11.000 ~ US$ 3,190
Elton	Male	29	Single	Postgraduate	R$ 11.200 ~ US$ 3,245
Douglas	Male	61	Married	Postgraduate	R$ 20.000 ~ US$ 5,800

Note: To ensure confidentiality, informants' names have been replaced by pseudonyms.
[1]The currency exchange rate was USD1.00 to BRL3.45 as of June 2016, when the data collection period ended.

Interviewing these informants allowed us to understand the myriad motives behind consumers' financial decisions. They provided us with some notion about the arguments used by individuals to justify their spending.

All interviews were conducted and transcribed in Portuguese. The process of translation into English was based on topics discussed by Dion, Sabri, and Guillard (2014), such as a discussion about specific words and expressions. Narratives were first translated by a professional translator who is a native speaker of English and has lived in the city where the study was undertaken for more than 20 years. Then, transcriptions in both Portuguese and English were compared and the needed adjustments made. The next step was to discuss narratives and specific expressions with the American author. The cultural differences allowed us to identify Brazilian idiosyncrasies and themes to be explored.

Following Thompson's hermeneutical approach (1997), we used cultural meanings and consumption practices to understand the phenomenon of financial vulnerability in Brazil. First, each interview was separately read to understand individuals' experiences. Then we compared interviews to identify themes. An analysis of consonant and contradictory data led us to the theoretical framework. To confirm the authors' interpretation and to explore new insights, two independent judges, who were immersed in the context in which the study was conducted but not involved in the research, gave us their perceptions on the content of the narratives. To present our findings, we followed key recommendations by Fischer, Gopaldas, and Scaraboto (2017) related to positioning a study in a theoretical conversation, linking data to elements of the theoretical background, and explaining how and why things are the way they are (in this case, detailing financial decisions from the notion of gift giving in the moral economy).

Findings

We explore the gift giving of credit between relatives and friends to understand these counterintuitive financial decisions within the context of Brazil. Three themes emerged from our informants' narratives: the bright side of financial help; the dark side of extending financial help to important others; and the inversion of the gift giving process.

The Bright Side of Financial Help

Elizabeth is a 47-year-old divorced woman who works as a housemaid in different doctors' homes. She used to keep a household budget in order not to be behind with her finances. A couple of months before the interview, she experienced a significant transformation in her life because her ex-husband burned down the house where they had lived. After this incident, she left him and has since lived in a rented house with their four-year-old son. She was facing financial difficulties, such as overdue bills, the loss of her house and the split from her husband all combined to make her feel frustrated with life in general. Elizabeth reported that she had no credit card and no money left in her bank account, and since she had a new financial commitment (paying rent on the house), she had to ask for a temporary loan, something she detested (since she is a proud woman and does not like to ask for financial help). She resorted to reaching out to her bosses to get part of her salary in advance:

> I say to the person I work for "Sir, do you have R$100 [USD $29] to lend me? Then you can deduct it [from my salary]." Then he says "Here you are" and I take it. When it's the day [of the payment], I say "Sir, aren't you going to . . . " [deduct the money from her pay] and he says "No, never mind." Sometimes I'm ashamed to take it because they don't deduct it, you know?

Borrowing from bosses is a common practice in Brazil given the paternalistic work relationships that characterize this society. In Elizabeth's case, however, there was no sense of entitlement from the employee, nor was there a sense of obligation from the boss as observed elsewhere (e.g., Mattoso and Rocha 2008). More than that, we identified the exalted side of money as a gift as described by Offer (1997). Elizabeth and her bosses built their relationships over many decades; being aware of her situation, they chose to gift her with money in an act of financial help by which they strengthened their relationship. In asking for a temporary loan, Elizabeth only wanted to make ends meet—her plan was to pay back the loan—but her bosses preferred not to receive the money back and gave it to her as a gift instead. This act is reminiscent of the moral economy in a primitive society, where a gift is a form of support and survival, as well as in modern society, where social expectations pervade relationships, and solidarity in everyday life is strengthened by gifts (Cheal 1988).

Bosses may act in this way as a form of highlighting hierarchical differentiation, which is a strong characteristic of this society (Amado and Brasil 1991; DaMatta 1989), reinforcing a relation in which rules are emphasized and obeyed by a subordinate. Our data do not offer information to support this idea (also based on the fact that they did not characterize the loan as a debt, since they did not deduct it from her salary). Based on Elizabeth's narrative, we believe that her bosses want to please her with a gift appropriate to her experience of financial distress, illustrating a situation in line with the idea that money may convey affect (Belk and Wallendorf 1990).

Both the givers and recipients benefit from this cycle—givers receive gratitude and loyalty (putting aside the value of money they give to her), and recipients can cope with financial stress with a "loan" that does not add to the list of debts she has to pay off. Elizabeth was even shielded from feeling ashamed for not paying back the loan (because the bosses' decision was not to receive it back); she knows that they wanted to help her, which prevents her from having to turn to the market economy (specifically to the banks). She does not even classify this process as taking a loan—when asked if she has borrowed from relatives, friends or banks to pay off debts, Elizabeth was categorical: "I never asked for it. I had [financial] difficulties, but I never asked for it." So, when asking for temporary loans from her bosses, she did not categorize it as a debt; she expected it would be paid with her labor at the end of the month instead. There is no sense of being indebted to anybody. Elizabeth received money as a gift without being held hostage to her bosses.

In this case, her bosses did not expect an equivalent or formal return from Elizabeth. Reciprocity comes in the form of taking care of her bosses' houses and families, which carries the symbolic value of trust. As proposed by Sherry (1983), recipients perceived as status subordinates are not expected to reciprocate in the same way; rather, there is a giving process involving the exchange of a tangible gift (the money) for an intangible return (caring). In reciprocating with caring and winning the trust of her bosses, Elizabeth also finds in them a way of enhancing her cultural capital and saving money. She reported using her bosses' cultural capital to learn about and to assert her consumer rights, and to access legal services that she could not access by herself. An example of this is the residential lease that she had signed when moving to a rental house. At the time of the interview, Elizabeth had started to rebuild her house with the objective of moving back thus not having to pay rent anymore. She knew she would have to pay a fine (which she called "interest") for breaking the lease; however, she did not know the rental terms fully. Thus, she asked one of her bosses for help with the negotiation. This type of help, a context-bound gift (Sherry 1983), allows her to save money by not having to pay a lawyer to help her with this problem and also by being aware of her rights as a consumer (and this knowledge will be helpful in many other interactions in the marketplace).

Although the way in which Elizabeth reciprocates with her bosses is informal, it is valuable to both of them. This manner of reciprocating a gift serves to create and maintain social ends, and configures an alternative form of saving money, as observed in other contexts (e.g., Beals 1970). In a situation marked by income constraints and lack of formal knowledge, Elizabeth is able to transform her social capital accumulated from the gift economy into both cultural and economic capital (Bourdieu 1984). Moreover, the notion of a moral economy is clearly depicted here: by reciprocating, each in their own way, they strengthen their relationship, and it reduces Elizabeth's potential financial vulnerability. By receiving money and also advisement from her bosses, she is not behind in her payments; it enhances her cultural capital with respect to marketplace practices, prevents financial management stress and contributes to financial security in the future.

The Dark Side of Extending Financial Help

When studying the process of moving to a new home, Marcoux (2009) identifies subjection, humiliation, and oppression as components of the negative side of the gift economy. He draws on receivers' perspective to explain how a recipient may feel obligated to a giver until the recipient is able to reciprocate a gift. These recipients are often in a position of dependency, and in order not to feel so, many of them resort to the market economy. Similarly, we present here the giver's perspective to illustrate the negative side of gift economy in the context of financial help.

Robert is a 45-year-old man who does not have a steady job and was not doing odd jobs at the time of the interview. He is single and rents bedrooms in his house to make ends meet. Robert reported facing a high debt burden brought about not by loans obtained for his own benefit, but due to his "obligation" to support family. Robert explained why he was behind with his finances:

> I was her [my sister] guarantor in a house. She stopped paying [the rent] for nine months, and I'm paying off her debt. . . . That was what gave me the biggest loss, because it was a debt I was not

> expecting, and I had to assume it. . . . My cousin lives here [in Robert's house]. When he came—he lost his job—and I had to keep him . . . I stopped getting money from him [he does not pay the rent] and I kept him with my income, with food, those kinds of things, and I also lent him money.

When talking about this issue, Robert's expression revealed anguish. He took out two loans to clear his sister's debt and to support his cousin, and he was paying them off without his relatives' financial help. As a result, he often feels anxious—sometimes depressed too—for his lack of financial freedom. He explained in a frustrated manner: "If [my income] were just for me, I could save money and be in a better position." His case is a very clear example of a person who is experiencing financial vulnerability: not able to sustain his desired living standards and has no financial freedom, two essential components of financial well-being (Brüggen et al. 2017; Netemeyer et al. 2018), as a result of extending financial help to others.

Many of our informants felt like Robert. They were in a situation marked by the social expectation of never saying "no" to relatives and friends. Robert resorted to the market economy to give a situation-appropriate gift in order not to disappoint his family, which reveals the ethos of the society in which they are situated (Sherry 1983). We also link it to gift-giving being a culturally embedded practice that seems nonobligatory in appearance, but in fact obligatory in practice (Belk 2009). Thus, Robert gave his name to both his sister and cousin to access services in the market economy which could not be accessed without his help. It demonstrates conformity to external rules, such that Robert was giving to his cousin (who was structurally deprived at that moment) the right to live in a minimally decent manner, even if this support has put Robert in a financially difficult situation. So, Robert made an extraordinary sacrifice in order to please his relatives, a characteristic of giving (Belk 1996, 2009). Robert relied on the credit market to keep his *nome limpo*, which is a way of negotiating in the market economy; however, it also increased his money management stress, as his risk of having a *nome sujo* is due to the lack of reciprocity from his relatives.

Unlike Marcoux's (2009) observation, in which obligation was felt in the discourse of the informants' who received gifts, this feeling was observed here in Robert's discourse (the giver). He had to depend on his cousin getting a job as well as on his sister taking over her own debt to feel financially relieved. It is important to highlight that equivalent or formal reciprocity was not expected by Robert; he was only expecting his sister to demonstrate trustworthiness by paying her rent on time so he would not have to assume this extra financial burden. As for his cousin, Robert was only hoping that he would make the effort to get a new job, as this was not the first time Robert was helping him financially.

Other informants also related experiencing a lack of financial freedom because they supported relatives. Douglas, who has the highest income level and education among our informants, explained why he classified his financial situation as "only fair":

> Well, you need to take into account some questions that are related to the family. . . . So, I think [my financial situation] could be better, because I'm supporting everyone [two adults children, a wife, and a mother]. . . . I would like to be saving at least R$5,000 [USD $1,450] a month, but it's not possible.

Douglas revealed his sense of obligation to support his family when financial matters came out. Again, there is a link to the moral economy, in which gift giving means financially creating and maintaining social bonds, and supporting loved ones (Cheal 1988).

Megan, a 32-year-old woman who works as coordinator in a university, gave us examples of how she supports her parents:

> [My mother] asks to use my credit card, and sometimes she doesn't pay the bill on the due date, and the card people ring me to chase me up for payment. Then I call my mother and say, "Jeez, Mom. Have mercy." . . . This loan that I took out wasn't for me; it was for my dad. My dad needed some money and his name is blacklisted.

Why did not she say "no" to her parents? We observe that Megan wanted to maintain the principles of the moral economy—support and maintenance of social bonds. About a year before the interview, Megan and her father had an argument and stopped talking to each other. A few months later, her parents started facing financial difficulty—a situation that was making them lose sleep—and that was when Megan's father called her. She explained that before becoming independent, she received financial help from her parents; since she now has a *nome limpo*, the passport to a world of rights and privileges (Mattoso and Rocha 2008), it is her turn to reciprocate her gift of independence. This gift signaled a reconciliation of her relationship with her parents (Ruth, Otnes, and Brunel 1999) and is also sustained by the feeling of morality in supporting family.

We observe that many informants resort to the market economy in order to support the principles of the moral economy in maintaining social bonds with relatives and friends. The importance of social bonds was highlighted when many of them (if not all) defined well-being as being at peace with oneself and family. This may explain why our informants did not consider "no" as a possible or realistic response when their loved ones needed financial help. So, even when they do not have sufficient financial resources themselves, they would lend their "clean name" to allow their relatives and friends to access the credit market. Often, there was no reciprocity, and the givers (our informants) needed to resort to the credit market in order not to lose their own access to the market economy, which could subject them to financial vulnerability.

The Inversion of the Gift Giving Logic

The above-mentioned cases revealed both the bright and dark sides of the gift economy in the context of financial help. Along with these outcomes, we observe an inversion of the gift-giving logic, which is presented below through other informants' cases.

Paty, a 38-year-old married woman, reported that she was always behind with her finances. She took out a pre-approved loan in 2012 and still owed the full amount at the time of the interview, conducted four years later. Despite being in debt (and with no access to the credit market), she continued to spend money with no control: "I've always been like that: 'If I have money, I'm going to spend it.' Who am I going to save it for, right? Why?" Paty described her financial situation as a mess, but she kept buying things on impulse to satisfy her desires. Despite her precarious situation, she declared that she was not interested in a financial counseling service.

There is a similarity between Paty's case and the debtor's prison lifestyle observed by Bernthal, Crockett, and Rose (2005). Among the practices identified by them, self-gifting was also adopted by our informant. However, a difference sparked our attention: Paty goes one step further in reaching out to her relatives in order to satisfy her desires. We observe here an inversion of the gift-giving logic. In general, monadic gifting is afforded by the recipient (who is also the giver) (Mick and DeMoss 1990a), while dyadic gifting involves two people who play the role of giver and recipient. In Paty's case, she resorted to her relative's credit for self-gifting. Thus, her own indulgence was presented as a monadic gift by accessing the dyadic gift-giving relationship. Paty's sisters gave her their "clean names" and their credit cards so she could fulfill her desires for travels and going to parties that she could not afford on her own. To her, having no money and facing a mountain of debt do not prevent her from enjoying the lifestyle that she desires, because she can always access her relatives' credit.

But, if Paty was not embarrassed that she was blacklisted, should her relatives have been afraid of her not paying them back? She said that she cared about her relatives' names, and she always paid her sisters' credit card balance on time. It seems Paty is more responsible in meeting her financial commitments when they were made on her relatives' account rather than when they were assumed by her. We may interpret it as a way of maintaining a balanced relationship in order to take advantage of when necessary. So, Paty's reciprocity came in the form of paying her debts on time when they were made in her relatives' names. As she revealed not to keep a household budget nor be interested in learning how to do it, the practice of borrowing from relatives put her in a situation marked by financial constraint and threat, contributing to her financial vulnerability. However, this practice could put Paty's relatives in this same situation: as she said she was always behind with her finances and maintained a lifestyle of indulgence, her relatives were often allocating part of their credit to support her, which could restrict their own access to the market.

Anna also presented a monadic gift by accessing the dyadic gift-giving relationship, saying, "Jeez, is the money going to stop me?" During the interview, Anna, a 31-year-old married woman, was still not sure about going on a trip that would happen a few weeks later. She revealed that she did not have money to go but said she would not let this minor "detail" prevent her from going. Anna took out numerous loans to pay off debts; she was emphatic when talking about consumption: "I can't resist temptation. I've realized that. So, if I want to buy something, I buy it, even if I don't have the money." When she had no money left and could not take out another loan from the bank, Anna resorted to her sister and husband to access credit in order to buy clothes, go to the cinema, and so on. Unlike Paty, Anna was not behind with her finances, but she had no savings. She was spending all the money she earned, and it made her feel insecure about her financial future. Even so, she was not motivated to change her behavior: she revealed that she resorted to a financial counseling service in order to organize her financial situation but gave up a few days after because she had no control over her spending. In doing so, she revealed that she preferred taking out a loan and asking her relatives for financial help in order to maintain a lifestyle of indulgence than planning to reorganize her financial life in order not to face financial stress.

Through our informants' discourse, we observed that in this logic of gift giving, the "gift" surprises the giver, not the recipient. That is because the inversion of the gift-giving logic lets the giver be surprised by the request from the recipient. As this moment can happen suddenly, the answer is often automatic and rooted in long established patterns of cultural thought. Thus, it is rare to give (and receive) "no" as an answer. For some givers, such as Elizabeth's bosses, it seems not to be a problem if the giving is not frequent, and more importantly, if the recipient maintains a lifestyle of self-discipline (Peñaloza and Barnhart 2011), which signals that she is not exploiting the cultural meaning that underlies the "ask" and the "gift." In this case, the gift-giving benefits both the givers and the recipients because they reciprocate and maintain an exchange that is non-exploitative. In contrast, Paty maintains a lifestyle of indulgence and does not demonstrate goodwill in pursuing financial freedom. She relies on her relatives to maintain her lifestyle and seems to consider their credit as an extension of her own, without consideration of the potentially negative consequences that this behavior might cause.

We also observed that people who cannot access the market economy by themselves often resort to the gift economy to do so. Different from Marcoux's (2009) observation, for these recipients, there is not a sense of indebtedness that the gift economy often creates; they demonstrate a sense of trust instead. They rely on relatives and friends to access the market economy in pursuing their desires. This ability allows individuals who face income constraints—and even those who are blacklisted—to negotiate the marketplace. So, gift giving becomes a way of accessing the market economy while at the same time reifying the moral economy principle of reinforcing social bonds. Therefore, we observe that the characteristics of gift giving as proposed by Belk (2009)—obligatory in practice, uniqueness of an appropriate gift to the recipient, and the mystery—were presented in our informants' discourse in an inverted logic that has both positive and negative consequences.

Concluding Remarks

This study sheds new light on the understanding of gift giving in maintaining a moral economy through field data in Brazil. We demonstrate how credit/money can be a gift charged with affection by which social bonds are reinforced and a moral economy is maintained. In borrowing and lending a *nome limpo*, individuals are able to access the market economy and navigate the sphere of consumption. Our analysis depicts an inversion of the gift-giving logic that may engender or attenuate a mutually reinforcing cycle of financial dependency and vulnerability.

Our findings provide new insights for understanding financial vulnerability as a socially constructed phenomenon. We show how the bright side of gift giving is configured in a situation of income constraints. Both the giver and recipient benefit from the gift economy when it is characterized by a balanced relationship in which reciprocity exists. Especially for the recipient, the gift serves to allow the person access to the market economy not only by providing credit but also by enhancing cultural capital that will be applied in the marketplace. This process strengthens social bonds and prevents the recipient from experiencing financial hardship. Our informants' discourses offer new examples of how giving economic goods and reciprocating in the form of kindness may foster saving and credit (Beals 1970). More than that, our informants' discourses illustrate how the moral economy of credit helps individuals to enhance not only their economic capital but also their cultural capital, giving them the freedom to negotiate the marketplace.

Our analysis also reveals the dark side of this process. Social expectations are embedded in the "ask" and the "gift" in the context analyzed, which encourages individuals to extend financial help to important others regardless of their own financial situation. We observed that many informants resort to the market economy to maintain a moral economy of credit. Often, this becomes burdensome for the givers who are under stress to manage their money and face financial constraints themselves. In addition, this gifting fosters a lifestyle of indulgence that is maintained through dyadic gift giving, because the recipient has come to regard relatives' and friends' credit as his or her own. Givers view the extension of financial help as an obligation to provide the means to receivers for maintaining their lifestyle; the recipients are more than indebted (as Marcoux's [2009] informants), they have come to depend on their relationships to access the marketplace and to pursue their desires. This result is analogous with Joy's (2001) study regarding the existence of non-reciprocity in gift giving, which is also observed in our informants' discourse and is not an element that necessarily breaks the gift-giving process.

We demonstrate an inverted gift giving process whereby the recipients' own indulgence is presented as a monadic gift by accessing the dyadic gift-giving relationship. This finding also reflects the characteristics of gift giving in Belk (2009) in our informants' discourse but as an inverted logic. In presenting this inversion, we provide an opening for deeper theorizing about in which context the logic of gift giving is changed. As any form of resource may be transformed into a gift (Sherry 1983), we open an avenue for new studies exploring other types of gifts and their impact on the logic of gift giving as well as highlighting the impact on relationships.

Finally, this study highlights the importance of understanding the roots of credit practices to promote public policy toward the responsible use of credit. As borrowing from and lending to relatives and friends is a culturally driven and widespread practice in Brazil, government should promote information that encourages individuals to minimize its negative outcomes. Richins (2011, p. 152) reveals that a "route to reducing credit overuse would be to change attitudes toward borrowing." A possible way to accomplish this is by means of campaigns showing statistics about the borrowing–lending dynamic—between consumers and financial agents and between relatives and friends—revealing how it may be a problem for both givers and recipients. Most importantly, considering the problem of indebtedness caused by the borrowing–lending dynamic in Brazil, it is important that government and financial institutions promote positive financial behaviors (such as paying credit card balances in full and planning for retirement earlier in life) throughout the population.

Further research is needed to explore other contexts in which the market economy is a way of maintaining a moral economy. Identifying the motivation behind such behaviors is a way of understanding the feeling that fuels the moral economy nowadays. Also, understanding how culture shapes consumer choices in financial decision-making is important. Another possibility is the investigation of donation in the domain of public health through the lens of gift giving and its logic of reciprocity: What is a giver expecting when the gift may be bone marrow, blood, or an organ? How does the giver perceive reciprocity in this context? What are the reciprocal options from the recipient? These findings may help us better understand consumer motivations that maintain a moral economy as a form of support and survival in modern society rather than the symbolic means of strengthening relationships.

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