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DEMONETIZATION:
DEVALUING 'TRUST'
AS A CURRENCY
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ECONOMIES,
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In our business, there is no scope of conducting it on credit or barter. Our bodies were our ATMs, and now like all others in the city, it has no currency.

—Pooja, a sex-worker and resident of Govindpuri, commenting on the impact of demonetization.

Pooja and Akki are residents of the lane no. 15 of Govindpuri, a resettlement colony in South Delhi. They are erstwhile residents of one of the three camps which collectively constitute, and are colloquially referred to as, the slums of Govindpuri (hereafter, GP), evoking the spatial proximity with the legal colony as a marker. One of the first camps to be settled is across the road from Pooja and Akki's house. All their official documentation still bears that address. The identification as slum-dwellers allows them to avail subsidies under different schemes, especially for their children's education. It is on the account of their professional engagement as sex-workers that they decided to rent a house in this side of the locality. It gives them freedom outside of constant social scrutiny and judgement, but also a sense of 'security, ease and trust' to their clients. Whilst both of them have partners who live with them, they are the breadwinners of the family.

When I first got to know them, they were young girls of under 20. I was pursuing my doctoral research in GP, highly keen and motivated by its soundscapes, but not always confident about articulating either the research questions or agenda, and was intensely humbled by the time given by the inhabitants to these rambblings. My acquaintance with Pooja and Akki was one such encounter, and our relationship, mutual interest and tenderness in each other's lives has continued steadfastly ever since. Their age difference is of a couple of years, though it is hard to tell either the difference or their exact age. Whilst their histories, geographies and negotiations as sex-workers is a demanding (and necessary) narrative to engage and understand the modalities of living on the margins, in the context of this present discussion the focus is on the intersection of their bodies, as precarious commodities, and credit-interest enterprises, the mainstay of their financial investments and future securities, as precarious networks.

The credit-interest enterprise, or *byaaz ka business*, as it is colloquially and in its literal translation referred to, operates on the principle of lending money to the interested parties on a negotiable interest rate and time period. These loan businesses form a patchwork of credit and debt connections throughout the community sewn together with its particular, peculiar practices; negotiating skills and fantastical tales of either meteoritic gains or colossal failures.

In both these networks, credit and debt, trust as a currency, and the extent to which it can be accrued, circulated and appropriated, determines the respective position and benefits that can be accrued.

From the early days, when the conversations and interactions with Pooja and Akki were not determined by any specific research agenda, the importance of 'trust' in their professional lives was constantly insisted on:

Didi, our dhandra (colloquially referring to any business practice, but in popular, cultural reference often evoked to refer to the sex-work) seems to be all random, there are people who still think we stand by the roads and call out to the customers. We have never done it. One of the first things we learn and have to rely on this when we enter this dhandra is to be part of a trustworthy network. Usually we have to travel to other cities and engage with men of all kinds of backgrounds — politicians, goons, muscle-men, etc., in strange hotels and houses, if we are not with people we can trust we put ourselves in great risk. And in Delhi, most of our clients are either regular or through recommendations. Even they need to be able to 'trust' to become regulars, otherwise as has instances some of them are blackmailed or threatened to be charged with 376... and sometimes we have to pull out these cards to keep the customers in tow.

During the last decade, I have closely witnessed the many turmoils the two of them have to undergo on account of their profession. These have included, but are not limited to, one of them being threatened at gun point in a hill resort away from Delhi; a raid in a hotel in Jaipur where they were stationed; and, coming under the cops-on-duty's radar. But whilst negotiating all these hurdles, Pooja and Akki have consistently worked to improve their lives in ways which the opportunities available to them as illiterate, young women from the slums would not have allowed. The intent here — in the capacity of a researcher and as their interlocutor — is not to *normalize* the violence which the sex-workers have to undergo, but to insist that the reality and experience of earning a living as a sex-worker cannot be collapsed into one singular narrative of oppression and exploitation.

The *byaaz ka business* operates on the principle of lending money to the interested parties on a negotiable interest rate and time-period. Both the interest rate and time-period are not arbitrarily arrived at but correspond to the present 'going rate' in the credit-interest network. And the backbone of these transactions is the currency of 'trust' which both the creditor, but especially, the party seeking a loan can establish. I will return to the significance of 'trust' as currency in sustaining these networks, and the impact of demonitization on disrupting the processes which institute it and thus causing long-term ruptures (and perhaps need for innovation and invention) in these networks. However, at the juncture, it is important to acknowledge that the *byaaz ka business* operates within the informal practices and networks which are identified as a 'set of activities that lies largely outside of the government regulation and supports'. Though being outside of the 'institutional' purview does not render either the networks or the transactions lacking regulations in themselves.

But for the moment, I return to Pooja and Akki's narrative. It is not a matter of mere coincidence (or convenience) that both Pooja and Akki (and many others in their network) find investment in *byaaz ka business* as a logical continuation of their professional engagements and financial investments. Both these involvements accommodate the precarity which becomes of the lives of Pooja and Akki for being outside the 'institutional and state regulations'. The former, sex-work, being illegal

and posing a threat of persecution for its practitioners, whilst the latter, *byaaz ka business*, though not strictly illegal, invites scrutiny for the same on account of purporting black money, and illicit activities.

In the last decade, Pooja and Akki through astute and timely investments in the *byaaz ka business* managed to accumulate enough money to buy gold, send their children to private schools and maintain a 'respectable' lifestyle. Even their extended families, still living in the slums, accept them by maintaining a stoic silence and distance from their choice of profession, especially since Pooja and Akki offer financial support to them.

Until 8 November 2016, even though aware of the precarious nature of the transactions — both as sex-workers and money in the informal networks — both Pooja and Akki not only felt secured financially and socially, but also were planning to finally take the 'big' plunge of investing in property.

That *manfoos raat* (fateful night), which at first was reckoned to be a *mazaak* (joke) of sorts by Pooja, Akki and many others, and whose impact as it has been unfolding since, has in Pooja's words 'shifted the ground beneath their feet. Never before, even with all the problems — cops, raids and everything — have we felt so helpless. Neither are we in control of our business nor our monies. What has most significantly been compromised is *vishwaas* (trust) and not to mention the humiliation we have to endure'.

On that 'fateful' night, demonitization (*notebandi*) was announced by the Prime Minister, Narendra Modi, in an address to the country on national media in his now characteristic highly performative, hyperbolic style:

The evil of corruption has been spread by certain sections of society for their selfish interest. They have ignored the poor and cornered benefits. [...]

There comes a time in the history of a country's development when a need is felt for a strong and decisive step. For years, this country has felt that corruption, black money and terrorism are festering sores, holding us back in the race towards development. [...]

Brothers and sisters,

To break the grip of corruption and black money, we have decided that the five hundred rupee and thousand rupee currency notes presently in use will no longer be legal tender from midnight tonight, that is 8th November 2016. This means that these notes will not be acceptable for transactions from midnight onwards. The five hundred and thousand rupee notes hoarded by anti-national and anti-social elements will become just worthless pieces of paper. The rights and the interests of honest, hard-working people will be fully protected. Let me assure you that notes of one hundred, fifty, twenty, ten, five, two and one rupee and all coins will remain legal tender and will not be affected. [...]

Time and again, I have seen that when the average citizen has to choose between accepting dishonesty and bearing inconvenience, they always choose to put up with inconvenience. They will not support dishonesty.

Once again, let me invite you to make your contribution to this grand sacrifice for cleansing our country, just as you cleaned up your surroundings during Diwali.

Let us ignore the temporary hardship
Let us join this festival of integrity and credibility
Let us enable coming generations to live their lives with dignity
Let us fight corruption and black money
Let us ensure that the nation's wealth benefits the poor
Let us enable law-abiding citizens to get their due share.
I am confident in the 125 crore people of India and I am sure country will get success.
Thank you very much. Thanks a lot.¹

Decoding the Byaaz Ka Business

The *byaaz ka business*, which is the practice of raising and loaning cash at and for an interest (literally translated, business of interest), forms the backbone of the informal modalities of monetary exchange in the slums of Govindpuri. Most residents of the three camps have in one way or another been involved in these networks, mostly in the capacity of raising loans ranging from a few hundreds to more substantial amounts.

The reasons for the residents of the slums to rely on these informal credit networks are complex and unfold within the particular materiality of negotiating different institutions and agencies — here, banks — as slum-dwellers, illiterate and more often than not lacking cash, credit history, and collaterals. One of the reasons for the panic that was unleashed — owing to the lack of circulating and available cash among the urban poor — immediately following demonitization was accorded to the poor not being part of the formal networks, particularly banking institutions. But the reality within which the urban poor claims and takes charge of their financial destiny is far more complex and complicated.

The 'trust' in these informal networks, the access to the agents lending money and the convenient availability of cash — amount, time and urgency notwithstanding — are some of the significant reasons quoted by the residents of the slums for their reliance on these networks.

However, the informal nature of these monetary exchanges does not imply an informality of the social structures and networks within which they unfold. In fact, these informal monetary exchanges have a history in the slums, which in turn accords them their longevity and robustness as a viable and reliable economic practice, as also accruing the 'trust' both amongst the borrowers and the lenders.

One of the many agendas of the demonitization project was to include a significant section of the population — namely, urban and rural poor — in the formal networks, sectors and practices of banking. In pursuing this rhetoric and agenda with a high de-

1 For the full text of the speech, see: 'Here's the Full Text of Modi's Speech on the Discontinuation of ₹500 and ₹1,000 Bank Notes', *Huffington Post*, 9 November 2016, http://www.huffingtonpost.in/2016/11/08/heres-the-full-text-of-modis-speech-on-the-discontinuation-of_a_21601525/.

gree of coercion — the analyses in support of the project demonitization lend towards demonizing informal networks. Within this imagination, of including the urban poor in formal networks of banking, the social structures and practices within which they unfold — here, in the materiality of the slums, are identified to have a lack of social, cultural and political cohesiveness and solidity. The practices of informal monetary exchanges in the slums are thus reckoned to have symbiotic relationship to the social order within which they can thrive, the impetus being to formalize both these at once towards as a disciplining agenda to transform these spaces, and their residents, into complicit, responsible citizens.

And thus, the identification of the practices of informal monetary exchanges in the slums — as a constituency representing the urban poor — with the informality of social order is not without its deliberation to deny the well-consolidated and constituted social structures, with their conflicts and politics, legitimacy in marginalized spaces.

The networks of informal monetary exchange abound in Govindpuri in that, indeed to the members of the 'collective' (residents of Govindpuri), cash is readily available outside of both state regulatory norms and structures. However, the access into these networks, the available credit limit, the interest rates offered and the default period available, are determined by the borrower's social position (caste, religious, political affiliations), credibility (the connectedness and embeddedness of the borrower in the broader networks) and collateral (these are not 'mortgaged' but a rented tenement will mean imposition of a higher credit interest and lower credit limit compared to someone who owns a two-room tenement) in value. Moreover, not anyone with available and extra cash can casually start lending it to others.

One of the factors, when inquired of the members of the community who are directly or indirectly involved in the *biyaaz ka business* — creditors, investors and borrowers — significant in getting the loans sanctioned and negotiating the desired interest-rates, is the trust and position the interested debtor has amongst the community. I inquired of the creditors, many of whom I have long-standing engagements with, their ways of monetizing trust to deliberate on the amount of the loan and its interest rate. The usual manner in which trust circulates, and is accrued, in marginalized spaces is on account of a sense of community, religious affiliations and the shared predicaments of being slum-dwellers. Position in the community is also significant to determine the negotiations between the creditor and debtor, this is not established on account of collective affiliation and shared predicaments. Position is evaluated on account of the duration of the individual's or family's stay in the community; their social networks and their credit history.

Besides these considerations it is the collaterals which determine the amount of the loan extended and the interest rates offered. These collaterals include the validity of the ration card, the ownership of the *jhughi*, the number of rooms and whether there are spare rooms which are rented out along with an account payee cheque written in the name of the lender. For example, an individual who owns a *jhughi* and has a valid ration card to establish it will be able to raise a loan of not only a higher amount but also on a lower interest rate, and can also negotiate not handing over an account payee cheque.

The repayment of the loan is not undertaken via bank transfers, but the demand of the account payee cheque is to levy the extra pressure, as this tender being dishonored can lead to criminal persecution against the issuing party. Once the entire credit amount is returned, these collaterals are returned to the borrower.

A new migrant renting a room in one of the camps in Govindpuri and desiring a loan will not be able to raise one beyond a certain amount but will have to bear highly exorbitant interest-rates, often touching 22% payable on a daily or weekly basis. More often than not, the migrants cannot give an account payee cheque to the creditor, and in this situation either the tenant in question has to present the security of a permanent resident as a collateral or repay the calculated interest rate on a daily basis.

However, in the last few years these collaterals, especially with the tenants and migrants (who are often the ones in need of urgent cash and can be demanded any interest rate), are not considered sufficient. And thus, in the present, those seeking loans have to deposit their ration cards and/or voter identity cards in the original. In the last few years of following the *byaaz ka business* I have only twice come across instances of default when the borrowing party has 'left' without paying the dues. In the first case, it was a young girl of 19 who eloped with her lover, and in the second instance, it was a migrant worker from Nepal who never came back. And in both instances, the amount was less than 5,000 INR.

The 'trust' in the informal networks that is accrued is then a delicately calibrated project of social, cultural and financial histories. Whilst the creditors, depending on the scale they operate on, have their 'boys' who act in the capacity of loan-sharks, the visits are 'gentle reminders' and never lend to humiliating the borrowers/clients. Sha-keel, a prominent creditor in Govindpuri, contextualized this approach, 'we will get the monies, one way or another. Everyone knows if they default or run away, they will never really be able to find a standing again in the community here. But we also know the compulsions people living here work within, and belonging to the same place, it will be just bad for the business, along with being completely merciless, to extort money from them under duress'.

Losing 'Trust': In Between Visits to the Bank and *Notebandi*

In the third week of the demonetization drive, an afternoon was spent with the few women from the Navjeevan camp deliberating its impact but more importantly trying to make sense of what it – *notebandi* - means. 'I really thought it was a joke', said an old, wizened lady. Another added, 'what will happen to all the old notes? I never thought about notes having a lifetime, they also die' to be supported by the reckoning that, 'never really thought that having loose change would make you feel rich'. Such was the tenor of these discussions. It was in part seriously jocular, but that did not mean the gravity of the situation was lost to any one of us.

The discussions soon steered toward the visits to the banks² and the act of queuing the demonetization drive had necessitated. All the women present in the company had bank accounts, most of them opened prior to the *Jan Dhan Yojna*,³ however their visits to the banks were few and far between and mostly undertaken in the company of others as a group. In the last few years, I have discussed at length the engagement and experience of residents, and more specifically the women in present company, with (and of) 'formal banking practices'. And, more often than not, these would focus on their visits to the bank.

From evoking anxiety, '*bayaankar sar dard*' (splitting headache) to a sense of helplessness '*kutch samaaj mein hi nahin aata hai*' (don't fathom anything) and anger, '*saale, humse aise baat karte hain ki hum insaan hi na hon*' (they talk to us as if we are not humans), the visit to the banks for the women from Govindpuri, even in the pre-demonetization era, was fraught with uneasiness, constantly reminding them of their position as slum-dwellers. These women carry, and are contained within, the slumming bodies; illiterate as they are, the lives they live on the margins are etched on their bodies with seemingly an indelible ink. Of all the State institutions, banks⁴ as spaces of interactions between the slum-dwellers and the mainstream networks evoke the most immediate and violent sense of disenfranchisement amongst the residents of the slums. 'We are not valued here, the poor are not given any respect' is one of the most-often evoked sentiments in regard to the visit to the banks articulated by the urban poor.

The announcement of demonetization necessitated visits to the banks by some, if not all, of these women. Most of them are beneficiaries of one of the many state-pensions, in this situation either old-aged or widowed. However, the main reason for the visit to the bank was not withdrawal, but to exchange the thus announced illegal tenders of 500 and 1000 either for themselves or their family members and others in their extended networks. When recounting their experiences of the visits to the bank, interlinked as they were with the demonetization drive, what irked the women was not as much the waiting, standing in the queues or even compromising on their daily schedules, as much as having to seek '*bheek*', alms, of their own money from the State. '*Ek tho saala paisa nahin, us par bhi jo thoda bahut hai uske ke liye bhi maara-maari*' (this money is ours, and then we have to suffer to claim it), is the usual refrain.

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- 2 The media coverage of the demonitization as a 'disaster' and its focus on the queues captured the imagination of the masses, and allowed a common vocabulary to insert themselves into the narrative by sharing their experiences.
 - 3 Pradhan Mantri Jan-Dhan Yojana (P.M.J.D.Y), Prime Minister's People Money Scheme is India's National Mission for Financial Inclusion to ensure access to financial services, namely Banking Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension in an affordable manner. This financial inclusion campaign was launched by the Prime Minister of India Narendra Modi on 28 August 2014 ('Prime Minister to Launch Pradhan Mantri Jan Dhan Yojana Tomorrow: To Dedicate Mobile Banking Facility on Basic Mobile Phones to the Nation', *Press Information Bureau, Government of India*, 27 August 2014, <http://pib.nic.in/newsite/erelease.aspx?relid=109113>). He had announced this scheme on his first Independence Day speech on 15 August 2014; ('Pradhan Mantri Jan Dhan Yojana', *Wikipedia*, https://en.wikipedia.org/wiki/Pradhan_Mantri_Jan_Dhan_Yojana. For more information, see 'Pradhan Mantri Jan Dhan Yojana (PMJDY)', *Pradhan Mantri Jan Dhan Yojana*, <https://www.pmjdy.gov.in/scheme>).
 - 4 State hospitals and educational institutions are also uncomfortable spaces of interactions, but here the sense of disenfranchisement is not so acute as in these spaces the middle-class presence is not so pronounced.

'Being there means not being somewhere else' is how Lela Aunty, the one with a slight limp, spoke about waiting, here in particular reference to queuing at the banks immediately following *notebandi*. The manner in which 'not being there' — evoked in the sense of routines of the everyday being disrupted — was negotiated by relying on social networks (mostly in the immediate materiality of the lane, comprising of a few families) to take shifts in ensuring the smooth operations of different chores, errands, especially towards tending to the children.

The waiting at the banks evoked reminiscence of the days when the women from the Navjeevan camp had to queue to fetch water, almost a decade back. In the conversations that followed parallels were drawn: from the need to collect the wares (plastic bottles/containers and here plastic cards — Aadhar cards, Voters IDs); the anticipation of how much could be expected depending on the spot in the queue and the fights that happened whilst standing in the queues.

The preparations, queuing and waiting for water, as I have elaborated in my thesis, have a sociality which cannot be singularly viewed from the lens of lacks. Here, social, cultural and political identities and spaces were claimed and recalibrated, which had resonances in the manner that the everyday was negotiated among the residents. In a similar vein, the spatial-temporal 'ruptures' of queuing for the banks in the wake of demonetization thus have to be situated in the context of the continuation of everyday negotiations which those living in the margins have to negotiate with.

The deliberations of the residents of Govindpuri then compel a far more engaged, in-depth understanding of how poverty is sustained (structurally, socially, politically) but also more importantly the manner the poor articulate this predicament. A very strong sense of one's self was evidenced in the categorical manner in which the difference between queuing for water and banks was identified as 'zaroorat' (need) and 'haq' (right), respectively: 'to stand in the queues for water was our need, compulsion, but to stand in front of the banks to what is rightfully ours is humiliating, this is only exaggerated by the manner in which they treat the poor'.

Cashless Bodies, Bouncing Cheques:

In the first couple of weeks of demonetization Pooja and Akki's business suffered significant cut-backs. Their regular clients, mostly men from business and middle-class households, were equally affected by the cash crunch which brought a halt to their visits to Pooja and Akki's. They contextualised the situation thus: 'Earlier they could easily account for the missing few thousands, especially to their wives, but now with each penny being guarded over, how do they explain? They call us, and are sympathetic, some rather worried as well, but what can even they do?' Some of the clients offered to pay for their services in old currency notes of 500 and 1000, but the offer was not amenable to Pooja and Akki.

As soon as demonetization was announced, in the local markets it was possible to 'change' the old currency notes for still-legal tender of 100-rupee notes for a 'cut'. And thus, to change 500 currency notes for legal tender, 100 rupees was charged. Whilst most daily-wage laborers, more often than not migrants, illiterate and not having a bank account (or at least in any of city's local banks), had little or no choice

but to make do with the loss. Moreover, they could not afford to lose out on a day's wages to queue outside the banks to change the currencies.

Pooja and Akki's household is run on a day-to-day basis of procuring the necessary items, rice, lentils, vegetables and milk. Considering both have been residents of the local neighbourhood for a few years, in the initial phase of cash-crunch they could rely on good-will and their position here to acquire the necessary items on credit. During this phase, I found myself spending a lot of time with the two of them, but also others in the extended networks whom I have known for a few years. Whilst the sense of something going wrong was palpable, the gloom and doom of demonetization has still not settled in. And most of these women were treating this slow-time in their business as well-deserved holiday.

The gravity of the situation drew closer to home with the demonetization severely impacting the *byaaz ka business*, destabilizing the until then secured social and financial position and investments. Here, Pooja and Akki encountered the double-whammy of not receiving the monthly interests on the money they had lent out but also in being harassed by the loan-sharks whom they had in return borrowed from. Pooja and Akki's involvement (and investments) in the *byaaz ka business* were an astute, ingenious and innovative negotiation between their role as 'creditors' and borrowers. In effect, Pooja and Akki would raise a significant amount (usually up to 100,000 INR) from the 'big guys', the creditors, at a negotiable interest rate of 8-10%. This money they would then further re-introduce into the *byaaz ka business* by lending them out piecemeal, in smaller amounts, for a shorter period of time on an interest rate significantly higher to what they pay.

The rate, depending on the need of the borrower, time-period and collateral provided, can be as high as 22% per month. In the last decade, Pooja and Akki managed to significantly improve their financial situation, and thus also alleviating the opportunities available to them, by their ingenious investments in these intersecting and overlapping credit networks.

Both have had bank accounts since the last decade, but these are rarely used to conduct financial transactions. They do not receive payments for their services through these accounts, and their investments are primarily in the *byaaz ka business*. The most significant use of having a bank account in the last few years, since they have made serious investments in the *byaaz ka business*, for them is in issuing cheques whilst seeking loans, and in turn demanding from borrowers who can issue them as collaterals.

As mentioned earlier, the threat of criminal persecution in case of the issued cheque being dishonoured was evoked merely as that, a threat as everyone involved knows that the proceedings are long and tedious, and more often than not the sum is not as significant to pursue it legally. It is the combined loss of valid identification, threat of criminal persecution but most importantly losing the 'trust' of the creditors that lends these informal networks their tenacity and robustness.

With the announcement of *notebandi* on the night of 8 November, the sustenance of the informal networks of monetary exchange in Govindpuri suffered a serious blow, and this was not solely on account of the lack of circulating currencies but more sig-

nificantly on the challenging of the delicately calibrated project of ensuring 'trust'. In the weeks following demonetization, an announcement was made to the effect of the government considering taking sterner actions against default and dishonouring of the cheques issued (i.e. bouncing of cheques). These included the threat of arrest after a month's notice-period to the issuing party, even if the case is not yet settled.

By the second-week of demonetization, Pooja and Akki's professional engagements were still limited, and the task of running their household on a daily basis was posing serious concerns. The shopkeepers were refusing credit beyond a limit, and whatever few thousand cash they had in old currencies had been changed, even at the cost of the change commission. The *byaaz ka business* was not yielding any returns. The borrowers were unable to return either the principal amount or the interest accrued, and whilst Pooja and Akki took turns to visit them on an almost daily basis, even their hopeless situation was not lost to them to exert any undue pressure.

As Akki put it, 'of course we would go there, and often abusive arguments would ensue, but what else to be done? They did not have the money, period. We were only so insistent because we had the creditors breathing down our necks, but what could have been done? We have been in this business together for so long, but never has it been this bad. We have lost monies, trust and respect. The creditors have started sending their 'boys' as regularly as we were visiting those who borrowed money from us. We have never felt so humiliated and helpless in all these years'.

Pooja tried to raise a loan against her gold jewellery, which is another common practice of those who can afford it in the slums, from firms operating locally. However, she was informed that not only are the credit-interest rates as high as 24% but also that the money will be transferred in the bank accounts and handed to them in cash. This was not a viable option on both the accounts; the high interest rate (and the subsequent inability to repay it and thus loss of the jewellery) but also the transfer into their bank account did not offer them any respite as the withdrawals were still limited to a daily amount of only 2,500, if indeed cash was available in the banks.

Unable to manage the serious and severe financial crisis, Akki decided to take on an assignment for two weeks in Jaipur whilst Pooja agreed to stay back to hold the fort in Delhi. It was thought that Akki's visit would yield earnings up to 80,000 INR of which they would pay half to the creditors, thus placating them until the situation was stabilised.

On one of the days whilst Akki was away, and Pooja was not at home running some errands, two of the 'boys' paid a visit to 'yet again remind them' about their due payments. At their house, the 'boys' have visited when I have been there, both before and during demonetization. Even when Pooja and Akki's respective partners would be present (both of them are unemployed), it would be the women of the house who would engage with them. These interactions even though meant to be showing of strength are marked by friendly banter and gentle reminders of the payments due.

However, on this occasion with both Akki and Pooja absent, their payment overdue by almost two-months and a cold, reticent welcome by the latter's partner refusing to give any reassurance irked the creditors. They tried to reach Akki, but she was

unavailable, and dreading that they might have done a runner, the creditor deposited the post-dated, account payee cheque issued by Akki in his bank.

Discussion

In the immediate, everyday materiality it was not so much the lack of the money to transact with — the loose change, so to say — which was being lamented upon, but its impact on networks of monetary exchanges which form the lifeline of sustenance in the slums, especially for the women with no regular jobs (steady employment). These included the manner that the chit-fund groups would conduct their business; the investments (or the money) circulating in the informal, credit interest networks (byaaz ka business) and how it would affect the 'side-businesses'. The last included, but were not limited to, taking up sowing assignments from nearby 'import-export' factories, casual sex-work and such '*beechn ka kaam*', which remains an indeterminate but important form of employment and revenue generation for the women.

In that, the demons that the machinations of demonization had (and are still continually) unleashing were compelling women to not reflect on new strategies to negotiate the 'disaster', but instead accessing the accrued lived, experiential knowledge(s) and strategies of living in poverty as a series of continual, concomitant disastrous events.

Once the realization and the reality that the currency notes of 500 and 1000 were no longer legal, but to indeed actualize its worth, the residents of Govindpuri had to go through a long, arduous and 'humiliating' experience, the initial 'euphoria' about demonetization as 'surgical strike' began to be treated with certain circumspection. In the first week of the drive, the residents' response to it resounded the 'popular' sentiment: 'of course, it is a good move, finally all the black monies in the county will be dealt with; there will be no corruption; for the good of the Nation, we can endure some pains'. In the initial-euphoric phase, the 'ruptures' the demonetization drive necessitated — namely, being cashless and standing in the queues — did not pose a threat to the fabric of everyday life in Govindpuri. These predicaments are not 'new' to the residents, and it was reckoned '*jo thoda bahut saheyega woh sambhaal lega*', those who persevere, they will wade through the tide.

However, the everyday, especially for those living in conditions of precarity, is not a neatly folded negotiation between individuals, situations, structures, interruptions and eventualities. The co-and-inter-dependence between the different factors/actors/events which lend to the everyday of the poor the tenacity — often (problematically) celebrated as '*juggad*' — to 'innovate, improvise and eventually overcome' the 'ruptures' also operate in the same or similar realm of precarity which becomes of the poor.

The precariousness of the networks within which the poor have to negotiate their everyday lives however should not be confused with a lack of tenacity of these networks. The tenacity of these networks (and thus the lives of the poor) is a delicately balanced and negotiated act of 'trust', accrued on account of long-term, sustained and shared experiences of poverty; a compulsion to constantly negotiate structures of power for often basic access of resources; and a collective experiencing of marginality insidiously and extensively affected in their immediate, extended, imagined and aspirational sites of selves which lends to further accentuating their distance from the sites of the structures of power.

Whilst it is tempting, and the general tendency is, to situate the value of trust as a currency in the lives of those living in conditions of precarity and on the margins, an arbitrariness outside of the realm of formal logic and reasoning, this is a deliberately (systemically and systematically) perpetuated reckoning solely on the account that poverty is a difficult text to read, and its committed readers few and far between.

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