

Crypto Activists or Rookie Investors? How Cryptocurrencies are Shaping New Forms of Participation in Finance Among Young Argentines

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Abstract: As Argentina has become one of the countries with the highest inflation rates in the world, risky financial investments via digital platforms have increasingly become part of the everyday financial repertoires developed by individuals seeking to protect or enhance the value of their money. In particular, cryptocurrencies have become very popular among young people. Drawing on quantitative and qualitative data, this paper explores the financial practices of *rookie investors*, analyzing how cryptocurrencies contribute to shaping a specific form of participation in finance.

Keywords: Digital finance, cryptocurrencies, retail investors, youth, inflation

Crypto-activistes ou investisseurs novices ? Le rôle des cryptomonnaies dans l'émergence de nouvelles formes de participation financière chez les jeunes Argentins

Résumé: Alors que l'Argentine subit l'inflation la plus élevée au monde, de plus en plus de personnes cherchant à protéger ou à augmenter la valeur de leur argent s'engagent dans des investissements financiers risqués à travers de plateformes numériques. En particulier, les crypto-monnaies sont devenues très populaires parmi les jeunes. Appuyé sur des données quantitatives et qualitatives, cet article explore les pratiques financières de ces nouveaux investisseurs, en analysant comment les crypto-monnaies contribuent à façonner une forme spécifique de participation dans le marché financier.

Mots-clés: Finance numérique, crypto-monnaies, investisseurs privés, jeunes, inflation

Kryptoaktivisten oder unerfahrene Kleinanleger? Zur Rolle von Kryptowährungen bei der Herausbildung neuer Formen finanzieller Partizipation junger Argentinier

Zusammenfassung: Während Argentinien zu einem der Länder mit den höchsten Inflationsraten der Welt wird, gehören riskante Finanzinvestitionen über digitale Plattformen zunehmend zum Finanzrepertoire von Personen, die den Wert ihres Geldes schützen oder steigern wollen. Insbesondere Kryptowährungen sind bei jungen Menschen sehr beliebt. Anhand von quantitativen und qualitativen Daten werden in diesem Beitrag die Praktiken von Rookie-Investoren untersucht und analysiert, wie Kryptowährungen dazu beitragen, eine bestimmte Form der Beteiligung an der Finanzwelt zu gestalten.

Schlüsselwörter: Digitale Finanzen, Kryptowährungen, Kleinanleger, Jugend, Inflation

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1 Introduction

In February 2025, Argentine President Javier Milei posted a tweet promoting the memecoin \$LIBRA, which had been launched simultaneously by its developers. Within minutes, the token's value spiked, only to plummet within hours after the developers withdrew the funds invested by more than 74 000 users, who lost their money. As the political scandal gained global traction and allegations of fraud and scam multiplied, the libertarian president claimed that these were merely "hyper-specialized" investors and traders, who were well aware of the volatility and risks associated with this type of cryptocurrency. Although there is no detailed data on those affected by \$LIBRA, the growing participation of retail investors in the cryptocurrency market worldwide suggests otherwise. In Argentina, the cryptocurrency market has boomed in recent years, becoming one of the largest in Latin America and ranking 15th globally (Chainalysis, 2023). The expansion of cryptocurrencies, particularly among young people, is part of a broader transformation in household saving and investment practices, closely tied to an unstable economic context marked by the highest inflation rates in the last 30 years and strict foreign exchange regulations that restrict access to U.S. dollars for saving purposes.

Alongside the rapid expansion of digital low-finance and encouraged by the proliferation of financial education discourses targeting non-expert audiences, lay individuals entered the financial market in search of investment opportunities capable of preserving or even increasing the value of their money (Sánchez, 2024a; 2024b). Especially young people with no expertise and little or no previous market experience began to invest in stocks, bonds, mutual funds, or cryptocurrencies through e-brokers, digital wallets, and investing apps.

Despite its economic significance, this phenomenon has not yet received much scholarly attention. On the one hand, within the social studies of cryptocurrencies (Caliskan, 2023), the few studies that address cryptocurrency users tend to emphasize their ideological orientation, portraying them as a community of supporters aligned with the radical critique of both the financial system and the state that characterized the earliest decentralized digital currency projects (Dodd, 2018; Faustino et al., 2021; Columbia, 2016; Hayes, 2019a). On the other hand, while the sociology of finance has traditionally focused on professional investors and traders (Beunza & Stark, 2004; Knorr Cetina & Preda, 2005; Zaloom, 2006), studies on popular finance that address lay investor participation in financial markets usually concentrate on the stock market (Agunsoye, 2024; Edwards, 2022; Fridman, 2016; Goldstein & Knight, 2023; Harrington, 2008; Lai, 2017; Preda, 2001; 2009; 2017) or on "alternative" financial schemes (Hayden & Muir, 2022; Musaraj, 2020). While the growing participation of retail investors in the cryptocurrency market reflects a global trend tied to the evolution of digital money, the everyday practices, motivations, and perspectives of retail cryptocurrency investors have rarely been examined by sociological or anthropological scholarship.

To address this research gap and building on what Pellandini-Simányi and Banai (2020) have called the *lived experiences of financialization*, this paper explores the financial repertoires (Guyer, 2004) involving the use of cryptocurrencies and their role in the market socialization of young Argentines (Goldstein & Knight, 2023). Our main goal is to analyze how and why risky financial products – such as cryptocurrencies – are being integrated into people's daily lives, becoming increasingly normalized or “domesticated” (Pellandini-Simányi & Varga, 2019).

Drawing on qualitative and quantitative data, our study analyzes the experiences of young cryptocurrency users in Argentina, whom we characterize as *rookie* investors. Unlike the concept of the retail investor, the notion of *rookie* investor emphasizes the newcomers' status. Like the *amateur* investors described by Harrington (2008), *rookie* investors represent a new kind of market participant – neither financial professionals nor members of the economic elite – who enter the market within a specific economic and social context. Our concept also highlights the financial socialization process involved in market entry, emphasizing the social relationships and material infrastructures that enable the gradual acquisition of the knowledge and skills required to invest – without reducing this process to the production of an “ideal financialized subject” (Pellandini-Simányi & Banai, 2020).

As with other amateur or retail investors described in the literature (Chua, 2025; Fridman, 2016; Harrington, 2008), *rookie* investors are newcomers to the market with little or no financial experience, who tend to actively engage in developing the cognitive, technical, and practical skills necessary to navigate financial markets. However, they also exhibit specific characteristics not fully captured in existing research. These new features relate, on the one hand, to the role of Argentina's unstable macroeconomic context in driving the search for alternative investment opportunities – positioning cryptocurrencies as an asset capable of addressing various financial challenges. On the other hand, they involve the mediation of various socio-digital infrastructures (digital financial apps, online communities, and social media platforms), which function as both gateways and support systems for investment practices, operating outside traditional financial institutions.

Furthermore, rather than resembling the cryptocurrency activists identified by previous studies (Dodd, 2018; Faustino et al., 2021; Columbia, 2016; Hayes, 2019a; Maurer et al., 2013), the young users we interviewed rarely exhibit strong political commitments to cryptocurrencies as alternative currencies. Their engagement is primarily pragmatic, driven by a desire to address specific financial challenges (such as saving, making international transfers, or paying on digital platforms) or by an interest in the possibility of extraordinary – if marginal – gains. Nevertheless, their experience with cryptocurrencies often serves as a gateway to broader financial participation, deepening their engagement with financial markets and shaping a specific form of financial involvement – one supported by peer conversations in

online communities, self-directed learning via social media (without the intervention of brokers or financial experts), and the (apparent) disintermediation afforded by financial apps, as compared to traditional financial institutions.

The paper is organized as follows: the first section reviews existing literature on the financialization of everyday life, focusing on amateur investors and the spread of cryptocurrency use. The second section outlines the Argentine cryptocurrency market and the macroeconomic conditions that have driven its expansion. The third section characterizes young cryptocurrency users as *rookie* investors, drawing on both quantitative and qualitative data to analyze their investment and payment practices, financial education efforts, and the role of socio-digital infrastructures in shaping their investment trajectories. The fourth section discusses these findings, focusing on how cryptocurrencies encourage the financial market participation of young people by serving as a gateway to other financial assets and supporting skill development among those without prior financial experience. Finally, the conclusion summarizes the paper's main findings and its contributions to understanding both amateur investor practices and the variegated forms of market socialization.

1.1 Methods

The paper presents the first results of a research project relying on three types of sources. First, data from a telephone survey conducted in 2022 in the metropolitan area of Buenos Aires to characterize young people's uses of payment and investment apps. The stratified random sample (820 cases) was weighted so that the final result reflected the Buenos Aires Metropolitan Area population distribution, considering gender, age, educational level, and region. The final sample was calibrated according to the parametric data of the 2010 National Census. Second, 20 in-depth interviews were conducted between 2021 and 2023 with young cryptocurrency users, who were recruited through the snowball technique using different networks of contacts, one of which was derived from the survey respondents. Third, reports published by private consulting firms, both local and global, as well as a series of interviews with local informants, to describe the "crypto ecosystem" in Argentina.

The in-depth interviews were conducted with young people aged 19 to 36, from various occupational, social, and financial backgrounds, who had started using cryptocurrencies within the last five years (Figure 1). We focused on their daily practices to identify the plurality of uses of cryptocurrencies. Except for one face-to-face meeting, all interviews were conducted through video meetings. The sample is composed of 16 men and 4 women, mostly residents of the Buenos Aires Metropolitan Area. Except for two people (who either did not enter college or dropped out), the rest of the interviewees have attained college level education. Only 3 out of the 20 interviewees had chosen economics-related majors in college or had a finance-related job, while 7 out of 20 had a background in IT. Most live with their partners and have no children, while a small group still live with their parents.

2 Amateur Investors in a Digital World

Over the last two decades, the literature on the *financialization of everyday life* has described the growing participation of households in finance since the 1980s and the cultural shift entailed in that process, especially in Europe and the US (Pellandini-Simányi, 2021; Pellandini-Simányi & Banai, 2020; van der Zwan, 2014). While the welfare state retrenched, social benefits were reduced, and real wages decreased, both financial investments and debts became increasingly indispensable for individuals and families to ensure their material reproduction in the present and the future (Davis, 2009; Knights, 1997; Langley, 2006; 2008; 2009; Montgomerie, 2009)¹.

Some of this literature has highlighted the increasing indebtedness of households as a key aspect of the financialization of everyday life. While in some countries mortgages, home equity loans, and student loans to support housing, healthcare and education generally explain higher levels of household debt (Desmond, 2017; Deville, 2015; González, 2021; 2023; Halawa, 2015; Ossandón, 2014; Pellandini-Simányi et al. 2015; Vargha, 2011; Zaloom, 2019), in others increasing household indebtedness was mainly driven by different sorts of consumer credit (bank loans, credit cards, informal loans) and its expansion towards low-income populations that had previously remained excluded from traditional financial institutions (James, 2015; Müller, 2014; Schuster, 2019; Villarreal, 2004; Wilkis, 2017; 2024).

The existing literature has also described how, since the 1980s and especially in US and UK, the middle and lower classes have increasingly entered the stock market, either searching for investments to compensate for wage stagnation or through private pension funds (Agunyose, 2024; Davis, 2009; Edwards, 2022; Goldstein & Knight, 2023; Harrington, 2008; Hayes, 2019b; Pellandini-Simányi & Banai, 2020; Preda, 2001; 2009; 2017). Although not to the same extent as in the above cases, some studies also pointed out the expansion of financial investments (including “alternative” financial schemes) in other regions (Hayden & Muir, 2022; Friedman, 2016; Lai, 2017; Musaraj, 2020). In recent years, some studies have also pointed out that the digitization of financial life is boosting financial investments among non-professionals through the proliferation of e-brokers, digital wallets and investment apps (Chua, 2025; Hayes, 2019b; Ortiz, 2024; Sánchez, 2024a; Wang, 2020).

Unlike the extensive literature on the cultures and practices of professional investors and traders, these studies focused on retail investors, expanding beyond the definition of “individual investors” to observe their social and cultural characteristics. In her analysis of the popularization of the stock market in the United States, Harrington (2008) proposed the notion of *amateur investors* to refer to lay or non-professional investors who do not have formal financial education, nor are

1 Even though the characterization of the financialization of everyday life is mainly focused on the US and the UK, there are important differences from one country to another, based on varied local political, economic, and cultural processes (Lazarus & Luzzi, 2015; Pellandini-Simányi & Banai, 2020).

they part of the higher income groups (such as women and African Americans who massively started to invest during the 1990s). On the one hand, these studies have analyzed the economic, social, and cultural processes that contribute to the popularization of retail investments in certain contexts and geographies (Edwards, 2022; Goldstein & Knight, 2023; Harrington, 2008; Hayes, 2019b; Lai, 2016, 2017; Musaraj, 2020; Pellandini-Simányi & Banai, 2020; Preda, 2001; 2009). First, in line with the hypothesis of the literature on financialization of everyday life, these studies pointed to the changes in economic and political conditions that made investments a kind of “necessary income” (Harrington, 2008). Second, they stress the rapid development of “low-finance” (Hayes, 2019b) organizations and products, stimulated and facilitated by technological innovations (especially, the Internet) which allowed the development of new infrastructures to connect households to finance (Chua, 2025; Maurer, 2017; Rona-Tas & Guseva, 2014). These changes not only reduced costs but also allowed direct access to the market, making financial investments more accessible for ordinary people – and reducing the importance of brokers as well (Edwards, 2022; Harrington 2008; Hayes, 2019b; Preda, 2017). Finally, these studies also highlighted the growing influence of financial experts and market gurus on the dissemination of knowledge and information about the financial market, making investments understandable, feasible, and legitimate practices for lay investors (Edwards, 2022; Fridman, 2016; Harrington, 2008; Preda, 2001; 2009). As financial markets and investments gained popularity, investor manuals, financial periodicals, news sections on television channels, and specialized internet sites became fundamental devices to familiarize amateur investors with the market.

On the other hand, part of this literature has addressed the daily practices of retail investors or traders, analyzing the motives, representations, social influences, and calculation practices that shape the participation of ordinary individuals in the financial market (Agunyose, 2024; Fridman, 2016; Harrington, 2008; Hayes, 2019b; Lai, 2017; Musaraj, 2020; Preda, 2017). In contrast to economists’ views that treat retail investors as “noisy” or irrational, these studies have shown that social networks and personal relationships are central elements to understanding why and how amateur investors start to invest². Both personal recommendations and participation in certain groups – such as the investment clubs analyzed by Harrington (2008), the financial self-help groups studied by Fridman (2016) or the digital communities explored by Hayden & Muir (2022) – appeared as determining factors to explain the involvement of lay individuals in the market, even more than strictly economic motivation. These groups are also social spaces where amateur investors acquire the knowledge and skills to make financial decisions, observing and learning from their peers and mentors. Moreover, this research pointed out how investments decisions

2 As the literature has shown extensively, social influences are also relevant to explain the behavior and investment decisions of professional investors (Beunza & Stark, 2004; Knorr Cetina & Preda, 2005; Zaloom, 2006).

and their different objectives and desired outcomes are related both to investors' social roles and identities and their emotions, beliefs and moral understandings (Agunyose, 2024; Chua, 2025; Hayden & Muir, 2022; Fridman, 2016; Harrington, 2008; Lai, 2017; Musaraj, 2020).

Finally, in contrast to the "ideal financialized subjects" that had long dominated the Foucauldian literature on the financialization of everyday life, part of these studies pointed out the existence of "variegated subjectivities" (Pellandini-Simányi & Banai, 2020) or "variegated outcomes of financialization" (Lai, 2017) among lay investors, whose daily practices and motives cannot be explained as a total embracement of the rational, risk-taking neoliberal ideas and logics.

But although this literature has made an important contribution to the analysis of the popularization of investments and amateur investors' practices, it was mostly focused on the stock market. However, in the last two decades, the "Cambrian revolution" (Nelms et al., 2018) on digital financial technologies, and specially the emergence and expansion of cryptocurrencies, has deeply transformed both the financial market and retail investors practices. While in the early years of Bitcoin's creation cryptocurrency users were mainly experts in technology and finance, or individuals related to "radical" cultures and movements, today the cryptocurrency market attracts a larger audience involving experts, institutional investors, lay investors, and also the curious (Cossu, 2022; 2023; Lee, 2020; Maurer et.al., 2013). The growing participation of retail investors is linked to the shift in the trajectory of digital currencies themselves, from the emergence of bitcoin as a 'radical' or 'alternative' currency to the proliferation of thousands of cryptocurrencies that have become popular investment assets (Dodd, 2018; Lawrence & Mudge, 2019).

Despite the growing participation of lay investors in the cryptocurrency market, the social studies of cryptocurrencies (Caliskan, 2023) favored other topics. While part of them addressed the theoretical debate about the nature of digital currencies, analyzing the characteristics of cryptocurrency projects, their ideological influences, and the forms of social organization and trust they implied (Bailey et al., 2021; Dodd, 2018; Faria, 2021; Maurer, 2017; Maurer et.al., 2013; Nelms et.al. 2018; Swartz, 2018); others focused on the socio-technical configuration of cryptocurrencies and exchanges (Caliskan, 2020; 2023; Hayes, 2019b; Rella, 2020). Although cryptocurrencies are often presented as a purely technical utopia, they are rooted in social relations and practices, just as other financial assets are (Beunza & Stark, 2004; Knorr Cetina & Preda, 2005; Zaloom, 2006). The form of these new monies is sustained by a set of sociological characteristics, where sociability, personal ties, and a sense of belonging to a group are central elements in understanding the social reality of cryptocurrencies (Dodd, 2018; Hayes, 2019a). Furthermore, when they addressed cryptocurrency users, they tended to stress their ideological character, especially in the years of Bitcoin emergence. As this decentralized digital currency built on blockchain technology entailed a radical criticism of the monetary system

(inspired by monetarist and libertarian economists) and promoted its transformation (separating money from both banks and the state), Bitcoin was defined not only as new money but also as a social movement (Dodd, 2018). These studies described cryptocurrency users as a community of supporters (*Bitcoiners* and other crypto-communities), primarily composed of experts in technology and individuals associated with “radical” cultures and movements (specially, cyberpunks, libertarians, and anarchists). In sum, they were described as activists (or even quasi-religious believers), identified with anti-system ideas, mistrust about the State, and strong faith in technology’s revolutionary power (Dodd, 2018; Faustino et al., 2021; Colombia, 2016; Hayes, 2019a).

While activists and crypto-communities are an important part of the cryptocurrency world, the users are now more diverse (Cossu, 2022; 2023; Lee, 2020). As cryptocurrencies have become more widely recognized as investment assets than as “alternative” currencies (Lawrence & Mudge, 2019), the reasons why users incorporate them into their financial repertoires are not necessarily aligned with the original spirit of the projects or the radical ideas of their promoters. As Lee (2020) points out in analyzing the crypto frenzy in South Korea, there are discrepancies between the “official ideology” of Bitcoin and the everyday culture of Bitcoin retail investors. For the lay investors the author studies, the appeal of cryptos seems to be more related to the expectation that they can compensate for the loss of traditional career paths to secure financial wellbeing.

3 Investing in Cryptocurrencies in an Unstable Economy

According to private estimates of grassroots crypto adoption, in less than five years, the Argentine cryptocurrency market has become one of the largest in Latin America (Finder, 2022; Lemon, 2023). Although its growth slowed down in the face of the global cryptocurrency crisis in 2022, the market has resumed its expansive rhythm since 2023 (Lemon, 2023).

Especially since 2020, cryptocurrency platforms have multiplied and expanded, introducing new products that broadened these digital monies’ social uses. Although the presence of exchanges and wallets precedes it, in the last four years the map of actors in the local market has become more complex as a result of i) the incorporation of global exchanges (such as Binance, one of the largest globally, or Bitso, regionally), ii) the creation of new local crypto wallets and crypto cards (which allow retail payments in both cryptocurrencies and pesos, expanding their uses beyond investment), and iii) the incorporation of cryptocurrencies to some of the most widespread digital payment wallets.³ In addition, driven by the low cost

³ Despite this greater complexity, the local currency market is highly concentrated: Lemon Cash and Binance share 75% of active crypto accounts in Argentina (Lemon, 2023).

of energy, cryptocurrency mining grew during the period, both due to the arrival of international mining companies and the proliferation of small mining farms (many of them illegal) in different regions of the country.

Along with digital platforms, cryptocurrency users have increased at an exponential rate, according to private estimations: from 400 thousand cryptocurrency owners before the pandemic, to more than 4 million in 2022 (Finder, 2022), reaching 10 million cryptocurrency accounts in 2023 (Lemon, 2023). In line with the global prominence of young men in the market (Steinmetz et.al., 2021), in Argentina, it is estimated that 50% of users are under 35 years old and more than 60% are male (Finder, 2022). Although the use of cryptocurrencies as a means of payment is growing, their purchase for investment or savings is the most widespread option. In contrast to the central economies' crypto markets, 80% of cryptocurrency purchases in Argentina were stablecoins, whose value is pegged to the US dollar (Lemon, 2023).

The expansion of cryptocurrencies, especially among young people, is part of a broader shift in households' savings and investment practices in Argentina, directly related to the unstable economic context which has spurred the search for new financial instruments among ordinary people with little or no previous experience in the market, that now invest in stocks, bonds or mutual funds through any smartphone (Sánchez, 2024a; 2024b). This process marked a significant change since, for many decades, US dollars, fixed-term deposits, and real estate investments have been the most widespread savings and investment instruments among the local middle and lower-middle classes (D'Avella, 2019; Luzzi, 2007; Luzzi & Wilkis, 2023; Muir, 2015).

On the one hand, as we have already pointed out, high and persistent inflation rates are one of the elements distinguishing the local economy from that of most countries in the region. Inflation has been a matter of public concern at least since 2007. After a relative drop in 2020, related to the economic recession caused by the pandemic, inflation spiked again, reaching triple-digit annual rates since 2022. Inflation hit 211% in 2023 (INDEC, 2024), before declining to 118% by the end of the year, as price increases began to moderate (INDEC, 2025). Although real wages have been falling since 2015 (Benza et.al., 2022), the loss of purchasing power was aggravated between 2022 and 2023 (CIFRA, 2024; ODS, 2023).

On the other hand, for the last decade, the implementation of foreign exchange market regulations affecting the purchase of dollars for savings purposes⁴ has changed the financial repertoires of large segments of the population, encouraging alternative strategies – the most common of which are related to the development of an illegal foreign exchange market (Luzzi & Wilkis, 2023; Sánchez, 2018), and now also to cryptocurrencies.

⁴ Between 2012 and 2015, the government restricted foreign exchange transactions (dollar purchases for savings were banned altogether between 2012 and 2014). Such restrictions were briefly eliminated by the following administration but were reinstated in 2019 and continued until April 2025.

Interviewees highlighted both conditions when identifying the incentives that prompted them to invest in cryptos. On the one hand, many of the interviewees consider cryptos, and especially stablecoins, as an asset that can act as a store of value. Undoubtedly, preserving the value of money from the negative effects of inflation appears as a central concern, not necessarily a new one, for many of the people we talked to. “I try not to keep my money tied up, because in two months it will be worth much less”, said Mariano, a 30-year-old computer engineer who works in the IT area of a public organization. Mauro, 31, also a civil servant, stressed: “People need the money not to be devalued. Saving in pesos is the worst thing you can do”. While buying dollars or making fixed-term deposits had been the preferred options to achieve this goal in the past, it was now necessary to look for alternatives. Ludmila, a 32-year-old fellow in natural sciences, summed up her experience with stablecoins:

I mean, in reality, it appears as an alternative, to buy a stable currency. I haven't been authorized to buy dollars [in the official forex market] since 2020 So it came out as an alternative to that, so I can access a currency tied to the dollar and I do not lose purchasing power.

On the other hand, for some of these users, cryptocurrencies offer a solution for other kinds of financial issues, such as international payments. Jennifer, a 30-year-old naval architect working for a company abroad, is particularly affected by the current foreign exchange market regulations, which require incoming payments over a certain annual limit (US\$ 12 000) to be converted into local currency at the official exchange rate (much lower than the alternatives). Moreover, since the purchase of dollars for savings purposes is severely restricted, if she then wanted to convert the pesos back into dollars in order to preserve the value of the money over time, she would have to do so at a much higher exchange rate (either on the illegal market or through more sophisticated financial operations), with the consequent loss of value.⁵ It is at this point that cryptocurrencies become a particularly attractive asset for the local community:

At that time, the only available option was to “pesificar” [convert into pesos] at the official rate, so for several months I was doing that and then, well Obviously it doesn't pay to do that, it pisses you off because you lose half of your money. For that reason many people seek to get paid through a crypto platform and then do the exchange to pesos, selling the crypto and being able to buy here ... [although] that is more for people who do not need to declare income or who lie with their declaration.

5 During the period under analysis (2020–2023), the spread between the official exchange and the illegal exchange rate (the so-called “blue dollar”) was between 50% and 100%, with brief periods where it even exceeded that limit (Zack et.al., 2023).

However, even though for most of the interviewees their interest in cryptocurrencies is directly related to the local macroeconomic and regulatory conditions, some of them also emphasize the appeal of crypto as a novel asset. A small proportion of our sample, including those interested in mining, can be considered as more “prototypical” crypto users, attracted to cryptocurrencies because of the alternative projects they represent, concerning both classical financial institutions and the state.

In sum, while literature about investment popularization (and, more broadly, about the integration of households into financial markets) in central economies tends to stress the privatization of social welfare institutions as a key trigger for this process (Edwards, 2022; Goldstein & Knight, 2023; Harrington, 2008), the Argentinean case seems different. Rather than the dismantling of state protections, it is macroeconomic instability and specific financial regulations that act as the necessary (although not sufficient) conditions for the development of risky financial investment practices among lay investors with little or no previous experience in the market. As the recent literature has shown for other cases (Lee, 2020), the rise of crypto investments can be considered part of popular responses to economic precarity and instability, especially among young people.

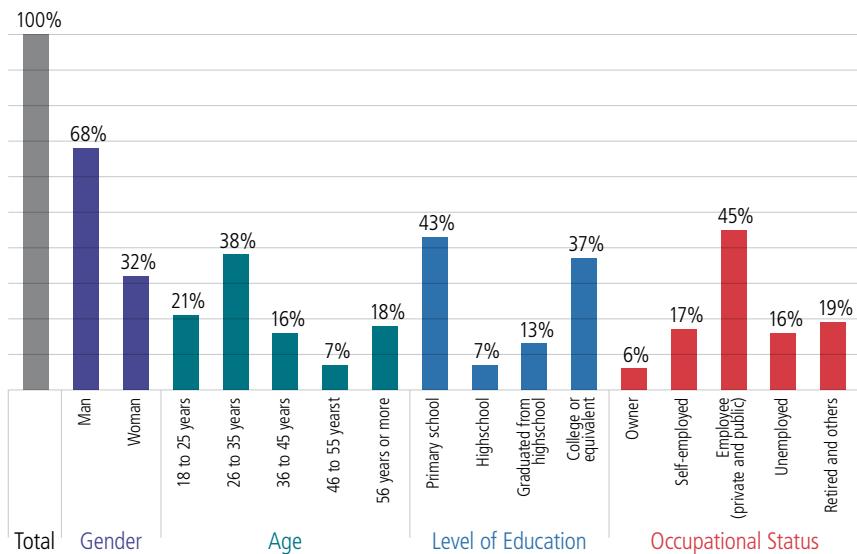
4 Cryptocurrency Users as Rookie Investors: Practices, Sociability, Infrastructures, and Lay Knowledge

As systematic public information on investment decision of local individuals and families' is lacking, and private data that would allow us to characterize retail investors in socio-demographic terms is unavailable, our characterization of the social background of those who invest through digital platforms is based on a telephone survey conducted in 2022 among 820 individuals over 18 years residing in the Buenos Aires Metropolitan Area. According to the study, which shows the growing access to and use of digital financial platforms, 91 (19%) of the 471 respondents who used financial apps declared choosing them to trade cryptocurrencies or make other financial investments.

Survey data also shows that individuals from different socioeconomic backgrounds are increasingly incorporating investment practices into their financial repertoires. As the available literature shows, when investment instruments become popular, participation in financial markets is no longer limited to the economic, political, or cultural elites. Instead, new types of investors emerge (Edwards, 2022; Harrington, 2008; Preda, 2001). Among the digital investors surveyed, there is evidence of widespread participation by what Brooke Harrington (2008) has called *amateur investors*. A significant proportion of the surveyed investors are male (68%) and young (59% are aged between 18 and 35). Furthermore, 50% have low educational levels (12 years of education or less) and no formal education in economics or

Figure 1

Digital Investors (All Types of Instruments and Platforms) by Gender, Age, Educational Level, and Occupational Status. AMBA. 2022.



Note: N = 91

finance. While most of the investors surveyed are employees (45%), some of them are self-employed (17%), unemployed (16%), or retired or similar (19%). Only 6% of them are employers. Data shows that income level, educational level and/or occupational status are not direct predictors of individuals' participation in the financial market (Sánchez, 2024a) – as was the case in the past (Luzzi & Wilkis, 2018).

Given that our survey does not disaggregate digital investors by investment type, we rely on qualitative data to outline a profile of cryptocurrency users in Argentina. For these young interviewees – who are neither finance professionals nor aspire to become such – cryptocurrencies generally represent their first experience with risk-bearing investments. Aside from prior engagement with savings instruments (primarily U.S. dollars or fixed-term deposits), most of them lacked any background in financial markets (e.g., stock or bonds). Moreover, some of them entered the world of crypto through non-financial activities, such as playing play-to-earn games (or following peers who had done so and earned their first cryptocurrencies online), thereby highlighting the growing significance of digital gamification in shaping the interaction between lay individuals and the financial sphere (Lai & Langley, 2023).

However, cryptocurrencies are rarely the only investment instrument they hold. Despite certain variations, their financial trajectories reflect a shift from more “classical” practices to new investment strategies that incorporate risk-bearing assets.

For most of them, regardless of their initial motivations, cryptocurrencies served as a gateway to more active market participation, gradually incorporating other risky financial investments, such as public debt bonds, stocks, and digital investment accounts.

For this reason, we can consider them to be *rookie investors*: newcomers to the market (driven by multiple situations and objectives) that embrace a process of market socialization that deepens their engagement with finance.

4.1 Social Networks and Digital Communities

In line with previous research on lay investors (Hayden & Muir, 2022; Fridman, 2016; Harrington, 2008), personal recommendations were usually cited as the main reason to enter the market – more than their expertise in blockchain technology or crypto-assets. Most of those who had bought cryptocurrencies did so after speaking to friends, family members, or co-workers who had already invested. Like many other Argentines, Mariano was accustomed to managing his savings using two traditional financial instruments: buying dollars each month or making fixed-term deposits. Until a friend recommended a play-to-earn platform:

Well, a friend of mine told me about it He is much more involved [in cryptos] than me, and he proposed we play a game involving cryptocurrencies. The game was in a very good moment; he wanted to create a community of people he knew [around it]. We got together and he explained to me: "You basically have to water some plants and harvest the fruits, which are cryptocurrencies". The complication was to move [your money] from your bank account to get the [first] game's crypto. He first explained the game to me, then his vision, and then how to do it. I did it and started playing the game....

Elizabeth is a 35-year-old teacher who also runs a small business with her partner to get a supplementary income. They started investing in cryptocurrencies on a friend's recommendation:

We started with someone we know who is in the hotel business and works with foreigners; he is our friend. We were already suspicious about the dollar, because of the dollar inflation, of the little support the dollar has as a currency. Although in Argentina it is the [preferred] currency, we are suspicious of that bubble. Well, this person is an old guy, he is 65 years old, he has always been in the market, so he got into crypto and started to tell us about it. We started and since then we have been studying on our own.

At the same time, the interviewees do not only receive recommendations; in some cases, they also encourage others to invest in cryptocurrencies. Armando is

a 30-year-old economic journalist working for a news agency. After spending some time investing in cryptocurrencies and following some *finfluencers* on YouTube, he became an active promoter of financial investments among his friends and family:

I have guided [several] friends of mine [who] told me: “Man, you have to be a financial advisor”, or something like that The other day, a friend of mine at college asked: “Hey, is anyone selling dollars?” [And] I said, “You have a regular salary, don’t you? You are a formal worker”, “Yes, yes” [she answered]. “And you’re going to buy dollars, bills, from a person on the street, from me, from whoever, and you’re going to keep them in a shoebox at home? It’s all wrong! Now, do you want to go a little further?” What I recommend to some people, to those who ask me, is that if they are thinking of buying dollars... [I tell them] not to buy dollars, but DAI [a stablecoin].

This is also the case of Jorge, a 30-year-old systems technician who spent more than two years mining cryptocurrencies. Jorge started this activity on a friend's recommendation, guiding him in the beginning. Then he deepened his technical knowledge through YouTube videos. Later, he shared his experience with friends and family, to whom he sold equipment to set up their farms and taught them how to cash for cryptocurrencies:

In the beginning, I was following up on their equipment, making payments to their wallets, teaching them what wallet to choose, what to do with cryptos, whether to convert them to dollars or pesos, or how to get them to their bank account. That's all I taught them!

In addition to personal recommendations, sociability and participation in current, high-interest social conversations are also central to these crypto investors. Unlike the face-to-face meetings and groups analyzed in previous studies of amateur investors (Fridman, 2016; Harrington, 2008), these conversations mainly take place through social media and digital messaging apps – highlighting the “financialization of digital life”, as described by Hayes and Ben-Schmuel (2024). Most interviewees participate in various “digital communities” (Hayden & Muir, 2022), where people connect through platforms such as WhatsApp and Telegram groups (some of which are created by the platforms themselves), as well as Facebook and X communities and website forums. These communities allow investors to read and share information about the cryptocurrency market and investment decisions. However, these digital groups cannot be reduced to activist crypto communities, which are generally associated with alt-right political ideas (Golumbia, 2016). Most of them gather people interested in investing or finance in general, who are not necessarily committed to cryptos as an alternative project.

Nicanor is a 32-year-old court clerk who lives with his partner. He started investing in cryptocurrencies on the recommendation of an acquaintance, who also added him to a WhatsApp group: “We have a group, for those who study these topics a little more. We don’t know each other, just a few There we share quite a lot of information”. Mauro also told us that he has “a WhatsApp group of 150 people, 150 people only and exclusively about this”, but that he also participates in other digital communities:

I’m interested in a [digital] coin and, well, I search in Telegram for the coin, I join Twitter groups, Facebook groups, whatever. And it is the community itself that feeds you the information. In other words, it is also that: a lot of Twitter, and other social media. I have my personal Twitter and my Crypto Twitter, where I only follow people from the crypto world.

4.2 Digital Infrastructures

Like other financial markets addressed by the literature (Callon, 1998; MacKenzie, 2009), the cryptocurrency market is shaped by a set of socio-technical infrastructures (Maurer, 2017) that connect users and digital monies. Previous studies have shown that the integration of financial products into routines and activities of domestic life depends crucially on the often invisible work of a set of practices that can be grouped under the term ‘infrastructuring’ (Ossandón et al, 2022). In this vein, while learning through and with others is an important part of users’ participation in the cryptocurrency market, the nature of the platforms channeling that participation must also be considered. Mobile applications constitute the main investment infrastructure for these newcomers to the finance world.

The fact that it is so easy helps you [to invest in crypto]. So easy: you don’t need a bank, nothing, you open an app and fuck it. (Nicanor, 32)

The first thing I did was.... I put some savings I had in dollars, I started with a thousand dollars, and I put them through Onebit. Onebit transferred it to me on their platform. And from their platform, I sent it to Metamask, which is my current wallet, the one I use ... I started to explore, to try.... You put in, you take out, you click, you try, you try, you get in. (Lorenzo, 30)

As can be seen in Nicanor’s or Lorenzo’s stories, the apps they use have two major advantages. First, they are practically free of requirements: all you need to do is download the app to your mobile phone and create a user account. Secondly, they form part of a technological environment that extends beyond the financial world, with which investors are already quite familiar. “You click, you try it out,” says

Lorenzo, a 30-year-old lawyer, alluding to a familiar type of operation that can be performed intuitively because it involves the use of devices that have already been domesticated (Berker, 2006; Lehtonen, 2003). Interviewees often describe their first experiences with cryptos and crypto applications as playful experiences: “trying”, “exploring”, “playing”, “seeing and understanding”, or even “betting” are how young people describe their entry into and participation in the crypto world. While existing literature has already pointed out the relationship between investment and gambling, the meaning of these findings differs from those of studies analyzing how professional trading mirrors certain aspects of gambling (Zaloom, 2012), as well as from studies of crypto lay investors as “gambler subjects” that emphasize the speculative or even enchanted dimension of their investments (Lee, 2020). Although this is not a fictitious market like the one analyzed by Fridman (2016), these *rookie* investors also understand the buying and selling of cryptos as a practice primarily aimed at acquiring market knowledge and enhancing their financial skills (even if they may lose money in the process).

At the same time, this ease of use is limited. Many interviewees point out, for example, that dealing with exchanges requires a great deal of training. Tadeo, a 23-year-old man working in a software company, explained:

I don't know of [an app] being more complex than Binance. In Binance you can find all the cryptos you want. You can do so many things that it's almost like studying for another class in college. It is very difficult. There are courses [available]. It's very difficult to use.

Most users combine different applications, some of them offering fewer functions but a more user-friendly environment.

4.3 Social Media and Financial Self-Education

It's super complex. You have to study a lot to understand Everything implies a lot of knowledge and information because it is money that you invest, it is not a gift. You have to be very careful. I do not think it is easy. For me, it is still difficult to explain Everything I learned was by watching. Once you learn, it's not so difficult, but well, there are other levels. I still haven't unlocked levels I would like to. (Elizabeth, 35)

In order to acquire the knowledge they consider essential for navigating the market, all of the interviewees seek information and engage in active learning through various social media platforms (where YouTube and Twitter predominate), market-related websites (where global platforms such as Coin Gecko and exchanges websites stand out) and by monitoring financial influencers daily (international, regional, and

local).⁶ Although a wide range of training courses are currently offered by both private and public organizations, all the interviewees are attracted to the various online resources that allow them to develop autonomous distance learning, at their own pace. “100% self-taught. Everything is on YouTube, on Twitter, if you are capable of discernment and you dare to ask questions, talk, and systematize the study, you can understand everything”, Lorenzo told us. The importance of following one’s learning path through trial and error is repeated in the interviewees’ narratives. Walter is 19 years old and lives with his parents. When he started doing affiliate marketing for an online casino based abroad, Walter first had to learn how to manage the payments he received, and then figure out how to use the cryptocurrencies he was paid into for his daily expenses in Argentina:

I watched a lot of YouTube videos, and I started to find out. I opened an account, and there I was, learning on my own, let's say, how to do everything. Because, you know, I first became curious about cryptocurrencies because of my dad. He had invested in Bitcoin and well, I saw that he had earned a lot of money, so I got curious and I started to look around, you see? There, watching videos on YouTube and everything, to see how the thing worked, and then I learned how to manage everything, right? In the beginning, it was very difficult because you had a lot of options and you didn't understand anything, but after a lot of fiddling, let's say, I got the hang of it, and then, thanks to all that, I was able to give advice [to others] and all that.

(Walter, 19)

Educational initiatives aimed at disseminating knowledge, promoting specific assets and encouraging investment practices among a non-expert public have gained popularity in recent years. Among these financial education initiatives, the role of financial influencers stands out, especially among young people (Hayes & Ben-Schmuel, 2024; Hayes et.al, 2024). For this self-taught learning, the interviewees especially value the profiles of influencers who use pedagogical language and offer simple explanations for complex elements. Referring to one of the most popular local influencers, with more than 450 thousand followers, Armando explained to us why he had been fundamental in his learning process:

⁶ The rise of financial influencers is part of a larger process in which influencers – individuals who participate in the digital public space with thousands of followers – have gained relevance, shaping public debates globally and in Latin America as well (Kessler et al., 2022). Financial influencers, mostly non-professional young people targeting a young audience (especially men) are not the first to disseminate economic knowledge oriented to a non-expert public. What is specific to them is the kind of content they share, making it both accessible and engaging: mostly videos, tutorials, live broadcasts, and memes uploaded to different social media platforms (Hayes & Ben-Schmuel, 2024).

Because he proposes, because he explains with graphs, with things, with everything, in plain and colloquial language, like a lot of investment options And so, in channels like that [on YouTube] I started getting into it and researching and learning more about how to invest. It seemed to me the most didactic.

In particular, interviewees value tutorials and videos that provide “step-by-step” instructions on different aspects of the market and the platforms, allowing them to carry out the procedures by themselves.

To sum up, the digital world is present in many ways in the experience of these *rookie* investors. On the one hand, digital infrastructures are key to their engagement in the market. On the other hand, their entry into the financial world combined the suggestions from friends and colleagues already identified as crucial by the literature on amateur investors, with both the consumption of videos, tutorials, and other online resources and the interaction with other users in digital communities.

5 Discussion: An Alternative to Traditional Finance or New Gateways to the Market?

Literature analyzing cryptocurrencies has tended to highlight the radical character of the earliest cryptocurrency projects, especially Bitcoin (Dodd, 2018; Columbia, 2016; Hayes, 2019a; Lawrence & Mudge, 2019; Swartz, 2018). In particular, existing research has emphasized the anti-state spirit underlying these projects. On the one hand, cryptocurrencies aspired to recast the very nature of currencies, eliminating their status as state creations and replacing the guarantees offered by state institutions with a form of trust secured by technical means (specifically thanks to blockchain technology). On the other hand, cryptocurrencies could manage to avoid the state's financial and fiscal control, by exploiting legal loopholes concerning novel assets, among other things.

In our fieldwork, however, this type of argument does not show prominent weight. As Lee (2020) points out, the fact that retail investors incorporate cryptocurrencies into their financial repertoires does not mean that they embrace the radical ideas of the original projects or promoters. Similarly, using other financial products does not reflect the existence of “financial subjects” that fully adopt financialized ideals and logics (Lai, 2016; 2017; Pellandini-Simányi & Banai, 2020). Firstly, although in many cases cryptocurrencies are relevant as part of a complex payment system, most interviewees were primarily interested in them as an investment asset, rather than an alternative currency (Lawrence & Mudge, 2019). Only four out of 20 interviewees highlighted at some point the disruptive nature of cryptocurrencies, with one calling the innovations they entail a “cultural revolution” and another noting that

earning money by mining cryptocurrencies had “changed (his) idea of what money is”. Even among those who were the most enthusiastic about cryptocurrencies, this was not their only or even mainly form of investment. Rather than being interested in trading these assets, these young users tend to see cryptocurrencies as a store of value – from which they can eventually make a profit. They generally invest in either the most popular ones (such as Bitcoin or Ethereum) or stablecoins. To understand these preferences, it is important to consider both the local macroeconomic context and US dollar’s starring role in local financial repertoires as the preferred savings instrument (Luzzi & Wilkis, 2023). Far from considering cryptocurrencies to be a radically different kind of financial product, most interviewees think of them as a complement to or a replacement for US dollars, which can also explain their preference for stablecoins. These results suggest that the widespread use of cryptocurrencies can be decoupled from a risky investment mindset, as studies have shown for other financial products (Pellandini-Simányi & Banai, 2020)

Nor did we find investors who strongly embodied anti-state discourses or who radically criticized traditional financial institutions. Except for one, all the interviewees held bank accounts and several of them made other types of investments outside crypto assets (such as fixed-term deposits, dollar purchases, participation in investment funds, stocks or bonds), in most cases through banks or classic stock market organizations. While some interviewees expressed some kind of dissatisfaction with banking institutions, they mostly based their preference for FinTech on the quality of the services offered: simpler day-to-day management and better customer service and problem resolution (more direct, less cumbersome and not subject to schedules or contacts with specific people).

Although they cannot be described as radicalized or “activist” users, all the young people we interviewed did perceive cryptos as more attractive (due to their innovative nature and technological component) and as more accessible (easier to operate) than other assets. They also highlighted decentralization and disintermediation as the main features of these new investment options, compared to what banks and traditional financial markets usually offer. Therefore, the appeal of cryptocurrencies relies heavily on the digital platforms that facilitate these investments (mostly exchanges, but also wallets). As existing literature has shown (Lawrence & Mudge, 2019; Nelms et al, 2018; Swartz, 2018), they offer the socio-technical support for the ideal of disintermediation inscribed in cryptocurrencies as a radical project. Organizations “seek-paradoxically-to disappear into the very relations they facilitate”, thereby contributing to shaping a “just us” economy which rejects the classic mediating institutions of society, ranging from the banking system to the state itself (Nelms et al, 2018: 6). If apps are powerful infrastructures, it is because they can translate the complexity of the financial world into understandable terms, facilitating transactions while simultaneously disappearing as intermediaries. With just one click, applications allow users to check the available information, simulate

results, and decide on account movements without the need to involve other people. Even without having to pay any fees on transactions (at least not visible ones). Moreover, the very nature of cryptocurrencies as decentralized assets reinforces this illusion, especially in peer-to-peer transactions.

As far as the state is concerned, only a few interviewees pointed out as a positive value that cryptocurrencies allowed to evade public controls and regulations. However, even though most of the interviewees are not radical critics, both high inflation and foreign exchange market regulations (key elements in understanding young people's interest in cryptocurrencies) seem to have had a negatively effect on their view of the state, and of politics more broadly.⁷ In this sense, cryptocurrencies can be seen as an expression of the search for a certain degree of autonomy amid state crisis – as the US dollar was in the past (Luzzi & Wilkis, 2023).

The connection of these crypto investors to finance is mediated by a set of digital infrastructures (Maurer, 2017). While existing literature has mainly focused on peer-to-peer platforms and exchanges to analyze cryptocurrencies themselves as “socio-technical assemblages” (Caliskan, 2020; 2023; Hayes, 2019a), we argue that analyzing *rookie* investors' participation in the market requires taking into account a broader set of digital platforms and social media involved in shaping individuals' investment practices, not just those directly related to financial transactions.

Cryptocurrencies are theoretically and technically complex systems, with a dense and specific vocabulary (blockchain, networks, nodes, miners, users, exchanges, wallets, among many others), which makes them an opaque technology for those who are not experts in finance or technology. Therefore, investing in cryptocurrencies requires *rookie* investors to acquire new financial knowledge: discourses, rules, skills, and cognitive tools that enable them to understand and trade in the cryptocurrency market.

Existing literature has highlighted the importance of financial education as well as the specific impact that financial experts, market gurus, television, and internet sites have on amateur investors' experience (Edwards, 2022; Fridman, 2016; Harrington, 2008; Preda, 2001). The case we have analyzed here also emphasizes the role played by social media and digital communities of users play in the contemporary circulation of financial knowledge. In addition to financial apps that provide easy access to the market and translate its complexity, both financial influencers and digital communities offer crucial support for these *rookie* investors. They play a key role in disseminating information about the market and developing the necessary practical skills, as well as in creating reference groups. Hence, sociability is not only an important element to account for how interviewees *enter* the cryptocurrency mar-

⁷ As the state has been blamed for rising inflation, right-wing and far-right discourses and political options have expanded in Argentina in recent years (Wilkis, 2023). With the promise of ending inflation at the center of his presidential campaign, the libertarian candidate Javier Milei won the elections in November 2023.

ket but also for how their participation in it takes shape, *becoming* investors. While social influences have always been part of investment practices and decisions, digital platforms have become a fundamental space for “market socialization” (Goldstein & Knight, 2023): spaces and relations through which young people can develop the necessary skills and knowledge to invest.

Finally, macroeconomic instability has also played a key role in fostering local participation in cryptocurrency markets. Literature on the financialization of everyday life has tended to stress the contrast between (classic) passive savers and active entrepreneurial investors as a key to understanding the impact of finance expansion in contemporary subjectivities. However, as more recent work has showed (Agunsoye, 2024; Lai, 2017, Pellandini-Simányi & Banai, 2020), actual financial practices may be difficult to fit into such categories, as some types of investments are usually considered by lay investors as a form of “protection” rather than a means for obtaining financial profits. Even more in times of high inflation, which tends to blur the boundaries between asset protection and investment returns. In the context of a deep economic crisis, many Argentine families actively seek opportunities to protect and enhance the value of their money. Cryptocurrencies have become integral to the long-term co-existence of the national currency and the US dollar in recent years, deepening monetary plurality and making monetary ecologies more complex (where pesos, cryptocurrencies and dollars circulate and are converted through multiple digital infrastructures). Particularly in the case of the young adults we have encountered, they also serve as gateways for investing in more risky assets, showing that these initial experiences can spur into further market engagement, as in other cases of ordinary investors analyzed by the literature (Goldstein & Knight, 2023; Preda, 2009).

6 Conclusion

This paper has shown the initial findings of ongoing research on young amateur investors’ participation in the Argentine cryptocurrency market. In an economic context characterized by high inflation rates and strict foreign exchange market regulations, investment practices through digital financial platforms have grown significantly among retail investors. Within this scenario, cryptocurrencies have quickly become part of the financial repertoires of many Argentines, especially young people, who view them as a potential solution to different financial challenges.

By analyzing the motives and everyday practices that shape young people’s adoption of cryptocurrencies, this paper aims to contribute firstly to the literature on the social studies of cryptocurrencies, which has paid limited attention to everyday monetary practices involving digital money. Second, to the field of popular finance, which has tended to focus exclusively on stock market participation when analyzing

lay investors' practices. Finally, to research on the financialization of everyday life, which has tended to emphasize credit and debt over savings and investment, often portraying lay investors as idealized financialized subjects while overlooking the geographical variations in their engagement with financial markets. Not only have ordinary investors received less attention from academics than professional investors or traders, but their conceptualization has often been reduced to the notion of *retail investors*, which only indicates that they are *individuals* trading small or moderate amounts of money. In contrast, Harrington's notion of *amateur investors* highlights mainly their social background: newcomers to the market belonging to the middle or lower classes and lacking formal financial education. Drawing on these contributions, the notion of *rookie investors* allows us to additionally emphasize the process of financial socialization by which people entering the market gradually acquire the technical and practical knowledge necessary to invest and eventually develop (over time) a more skilled profile.

In line with what has already been described by the literature, personal recommendations from friends, family members, or colleagues who have already invested are an important boost to enter the market. Our study also reveals some special features that are specific to these *rookie investors*. First, the unique conditions of the local economy appear to be the main driver for the rapid adoption of cryptocurrencies. Local interest in these assets is directly related to an active search for new investment opportunities to protect the value of money and/or generate profits in times of macroeconomic instability and strict foreign exchange market regulations. Rather than a strong anti-state spirit, blockchain technology, or radical cryptocurrency enthusiasts, as those generally addressed by the social studies of cryptocurrencies, we find that young people are mostly looking for an asset that can act as a store of value and provide profit opportunities in the face of the local currency depreciation, as well as solutions to specific problems, mostly related to local financial regulations. These findings contribute to the analysis of the lived experiences of financialization (Pellandini-Simányi & Banai, 2020), analyzing the socially situated motives that account for the incorporation of financial products.

Second, individuals rely on different digital infrastructures to incorporate the vocabulary, skills, and cognitive mediations needed to cope with this specific type of asset. Active participation in digital communities and social media platforms as key learning resources draws attention to the role of social media – and not just financial organizations or experts, which has generally been highlighted in previous studies – in financial socialization. In the case of these *rookie investors*, following finfluencers and chatting and exchanging information with others daily through social media emerges as an important support for investment practices.

In other words, increasing engagement in the market is not only driven by the unstable macroeconomic context. Nor is it solely explained by the fact that investing has never been so easy, with financial apps providing accessible and user-friendly

platforms, where information is already decoded and adapted to lay investors. It is also nurtured by a digital conversation that channels both technical information and practical skills, setting in motion a peculiar process of knowledge acquisition. Even if this conversation initially revolves exclusively around cryptocurrencies, it also opens the way to other investments, allowing these newcomers to progress in the market.

Finally, according to our findings, cryptocurrencies tend to represent these young investors' first step into the world of risk-bearing assets. Their interest in crypto led them to seek information, engage with financial influencers, and familiarize themselves with transactions that later served as a basis for them to begin exploring other options, such as bonds or stocks. Regardless of the motive that brought them to cryptocurrencies, these first experiences have initiated a process of market socialization that encourages ordinary people with no previous experience to *become* investors – even if a clear distinction between the goal of asset protection and financial profit is blurred in these practices.

Although the extraordinary macroeconomic scenario must be taken into account, the Argentine experience seems to show that cryptocurrencies can act as an important trigger for risk-taking investment practices. By fostering socio-technical and cognitive infrastructures for investment, these new types of assets can lead to a deeper involvement of lay investors in financial markets. In other words, cryptocurrencies, far from being a key for radical market transformation, as was originally pretended, would contribute to its reproduction by incorporating new social groups into the world of finance.

While the *financialization of everyday life* is being fostered by the *digitalization of financial lives*, the Argentinian case seems to show that this process is not necessarily produced by the emergence of “financialized subjects”, but by the increasing domestication of novel financial assets (and also of their risks) in a context of deep macroeconomic instability. As we have shown, the recent inflationary crisis is one of the main causes of the observed changes in saving and investment practices in Argentina. Future research will reveal the extent to which the incorporation of digital financial technologies and digital currencies has changed the local monetary culture in a lasting way, and how this may affect the household economy.

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