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# **Payments as Affective Infrastructures: The Introduction of the Central Bank Digital Currency (CBDC) in Early 21st Century Jamaica.**

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*To Stefania, Orazio and Kyara*

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## **List of Abbreviation**

ACH Automated Clearing House

AML Anti-Money Laundering

API Application Programming Interface

ATM Automated Teller Machine

BNS Bank of Nova Scotia

BOJ Bank of Jamaica

CaPRI Caribbean Policy Research Institute

CBDC Central Bank Digital Currency

CFT Countering the Financing of Terrorism

DSC3 Digital Symmetric Core Currency Cryptography

DLT Distributed ledger technologies

DTI Deposit taking institution

ECB European Central Bank

FCR Freedom Come Rain

IMF International Monetary Fund

J\$ Jamaica Dollar

JIS Jamaica Information Service

JLP Jamaica Labour Party

KYC Know Your Customer

NCB National Commercial Bank

ODPP Office of the Director of Public Prosecutions

P2P Peer-to-peer

PBCJ Public Broadcasting Corporation of Jamaica

PNP People's National Party

POS Point of sale

ROSCA Rotating Savings and Credit Association

RTGS Real-Time Gross Settlement

SSL Stock and Security Limited

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# 1. INTRODUCTION

## 1.1 The research questions and the field

If anthropology examines the ways in which people make ordinary acts meaningful, then paying constitutes a central site of anthropological inquiry. Almost everyone, every day, pays for something: a coffee, a bus ride, a bill, a debt, a favor returned. This apparently simple act unfolds through a kaleidoscope of practices. Even within the same city, people rely on different payment methods, follow distinct routines, and place trust in different intermediaries. Across countries, these variations become even more pronounced, shaped by specific histories, habits, and moral expectations.

I place the act of paying—along with receiving or refusing a payment—at the center of my ethnographic inquiry. I approach payments as affective infrastructures, beginning with a shift in analytical focus from money as an abstract object to payment as a situated process. This shift directs attention to the sociotechnical relations that emerge through ongoing interactions between people, institutions, technologies, and material objects in the transfer and settlement of value (Maurer 2012a, 2015; Ortiz 2021, 2024; Westermeier et al. 2025). Payment infrastructures require continuous enactment in practice, and their operation depends on embodied ways of feeling, sensing, and orienting oneself in the world (Ahmed 2004). These affective orientations take shape through historical processes, social relations, and institutional arrangements, and repeated encounters with monetary systems embed them in cultural expectations. They express relations of sovereignty, class and racial inequality, power, and household reproduction. In this sense, affect forms part of the conditions of possibility through which payments come to operate (Bosworth 2023). Payment infrastructures thus take the form of what Mauss (2002[1950]) described as a “total social phenomenon,” bringing together economic, legal, political, relational, and symbolic dimensions. This perspective draws on feminist scholarship that challenges the

analytical separation of these domains and emphasizes their mutual constitution (Narotzky 1997; Bear et al. 2015; Carabini 2023).

The introduction of a central bank digital currency provides the empirical focus of this research. In 2022, Jamaica became one of the first countries to launch a CBDC. The Bank of Jamaica (BOJ) promoted JAM-DEX as a tool for financial inclusion, efficiency, and modernization, presenting it as a solution to limited access to banking services, high transaction costs, and the persistence of a cash-based economy. The rollout encountered significant difficulties and produced much lower adoption than anticipated.

This research draws on 23 months of ethnographic fieldwork conducted in three communities in Kingston, Jamaica, between 2022 and 2024. I carried out 109 interviews and I attended 64 events, including central bank promotional activities, Bitcoin education meetups, church services, political protests, and community gatherings. A key component of the analysis involves 82 bank statements collected from 15 interlocutors who engaged in sustained interactions over time. To examine the CBDC, I conducted textual analysis of institutional documents and central bank communication materials (Holmes 2014). I situate these materials within anthropological debates on money, payments, and Caribbean societies. This approach allows me to trace how payment practices unfold within broader relationships, institutions, and imaginaries.

This research investigates the affective landscape surrounding digital payments in Jamaica. By looking at everyday payment practices, mainly among lower-middle and middle income working-class Kingstonians, I analyze the performances they mobilize during their payment practices. Which affective orientations define Jamaican payment infrastructures? Which desires, fears, and moral evaluations orient people toward particular payment methods while distancing them from others?

This dissertation examines how people and institutions relate to the CBDC within an existing payment landscape. A central research question concerns the ways in which social inequalities—particularly those related to class, gender, and race—shape, and are reshaped by,

the introduction of the digital currency. I analyze how different social groups encounter JAM-DEX and how these encounters reproduce or transform existing hierarchies (Ortiz 2024). I also address questions of monetary sovereignty by examining who gains power through the design and implementation of the CBDC, and who loses it. Infrastructure organizes access, and I therefore interrogate how institutions classify certain populations as unbanked and with what consequences.

A further set of questions concerns the narratives mobilized in the promotion of the CBDC. I examine how the BOJ and the government frame JAM-DEX through discourses of modernity and digitalization, and I analyze the political work these narratives perform (Ferguson 1999). The infrastructure of the CBDC carries its own aesthetics, visible in institutional communication, which reveal underlying assumptions about class, race, gender and citizenship.

## **1.2 Anthropology as an “open frontier” for the study of CBDCs**

Until the 1950s, anthropology largely developed through the study of relatively bounded, culturally homogeneous “far away” societies, often approached as internally coherent social units. Caribbean societies never fit this model. Because of the violent and brutal history that characterize their modern constitution, they have never been isolated, even less heterogeneous. European colonialism, the Atlantic slave trade, plantation capitalism, and successive regimes of forced mobility acted as formative processes that structured social relations in the region. Large-scale, transoceanic systems of human and resource exploitation entered everyday life, shaping institutions, hierarchies, and modes of belonging in the present.

Trouillot (1992) described the Caribbean as an “open frontier” of anthropology: a site that destabilizes the discipline’s analytical categories while exposing its theoretical blind spots. The Caribbean does not sit at the center or at the margins of anthropological knowledge. It constitutes a space of tension in which concepts such as culture, history, modernity, and the state require critical examination through their historical conditions of possibility (Trouillot 1992). The region’s integration into global circuits of capital and colonial governance renders any appeal to a history-free “ethnographic present” untenable (Thomas 2004). Mintz (1985) extended this argument by showing that Caribbean societies display forms of *modernity* that precede those of

Europe itself: the plantation system anticipated modes of labor organization, temporal discipline, and industrial production that later became central to global capitalism. Modernity in this context appears as a historically situated experience marked by violence, coercion, and profound power asymmetries rather than as a linear achievement or an imported model (Mintz 1985).

This intellectual tradition positions the Caribbean as a privileged site for interrogating the products of modernity. From this perspective, the study of the CBDC in Jamaica belongs fully to this “open frontier” of Caribbean anthropology. It engages one of the most recent technologies of monetary modernity from a region long shaped by forced economic experimentation, top-down reform projects, and a dense genealogy of state interventions in everyday economic life. Over the past three decades, anthropologists have developed a sustained engagement with the Caribbean State as a culturally produced entity enacted through everyday practices, symbolic devices, and public performances (Jaffe 2014). Within this framework, the CBDC emerges as a form of statecraft: a device through which the state seeks to redefine financial citizenship (Riles 2019). Ethnographic attention to how people relate to the CBDC allows for an examination of how a global project of monetary modernization becomes negotiated and contested within a specific postcolonial context. People’s reactions reflect a sedimented historical memory shaped by ambiguous state interventions, repeated financial scandals, and unfulfilled promises of progress.

At the same time, CBDC projects continue to proliferate worldwide. By early 2025, the European Union had announced a clear roadmap toward the adoption of a digital euro (European Central Bank 2025; Westermeier 2024; Quaglia and Verdun 2025); China continues to advance its digital yuan (Salzer 2025); India have reached advanced stages of its digital rupee pilot phase (Rawat et al. 2025) and Brazil is actively studying the design of the digital real, Drex (Bizama 2026). In contrast, in 2025 U.S. President Donald Trump turned his categorical rejection of a CBDC, blocking any potential development by executive order (The White House, 2025), into a political platform aimed at mobilizing his electoral base of cryptocurrency investors. Meanwhile, an increasing number of countries collaborate on wholesale CBDCs designed to facilitate cross-border transactions (Cambridge Center for Alternative Finance 2024; Bank für Internationalen Zahlungsausgleich et al. 2025). The Jamaican experience shows that this monetary phenomenon requires analysis beyond legal, technological, or economic frameworks.

Cultural dynamics, histories of inequality, and struggles over power and sovereignty shape both the design and the trajectories of new forms of digital money. The Caribbean context therefore offers a critical vantage point for understanding the social and political conditions under which contemporary monetary transformations unfold.

### **1.3 From money to digital payments: a pragmatist approach**

Shifting the analytical focus from money to payments reorients the study of monetary phenomena toward the “relations, infrastructures, and meanings” (Maurer 2015: 48) through which value circulates in practice. Rather than approaching money as a stable object endowed with intrinsic properties, this perspective examines how it operates within concrete situations: how it moves, how it comes to be recognized as valid, and how it acquires efficacy in the course of everyday transactions. Payments becomes sites in which money is the outcome of ongoing processes of identity formation, moral judgements, and mutual recognitions. They form what Maurer describes as monetary ecologies: configurations of actors, devices, institutions, and practices through which payments are enacted, sustained, and made meaningful (Maurer 2012b, 2025).

These monetary ecologies organize access, distribute capacities, and structure the possibilities through which value can circulate. Attention to payments therefore also brings into view what Ortiz (2017, 2024) has conceptualized as monetary hierarchies: the power relations and the differentiated positions through which actors relate to money, to financial institutions, and to the legal, historical and social conditions under which money becomes available, movable, or restricted. Approaching payment infrastructures through this dual lens—ecologies and hierarchies—allows for an analysis of monetary life as both relationally embedded and structurally hierarchical.

Recent work in the sociology of finance has framed these configurations as financial infrastructures, emphasizing the “socio-technical relations” that link institutions, regulatory frameworks, digital platforms, and material devices in the organization of economic life (Westermeier et al. 2025). Payments are one of these financial infrastructures, which do not simply enable transactions but actively configure how value circulates, how transactions are

validated, and who can participate in them. In this sense, infrastructures operate as conditions of possibility for economic action, structuring both inclusion and exclusion.

Focusing on digital payments sharpens this analytical perspective. Digital infrastructures render visible layers of mediation and interconnection that remain partially obscured in cash transactions. The role of intermediaries, the need of material devices, or data capture all emerge as distinct moments within the movement of money, each involving specific actors, technologies, and forms of control. Banks, payment service providers, fintech platforms, and regulatory authorities intervene at different stages of this process, coordinating the transfer of value while simultaneously extracting profits or rents from it. Digital payments therefore expose the depth and complexity of monetary infrastructures, making explicit the arrangements that sustain circulation.

At the same time, digital infrastructures intensify the entanglement of payments with financial capitalism. The movement of money becomes itself a site of commodification, as actors derive profit from facilitating, accelerating, and securing transactions (Scott 2022). This transformation extends broader processes of commensurability, through which heterogeneous forms of social life—labor, time, obligation, care—are translated into standardized and calculable units. Digital payment systems do not simply reflect these processes; they actively participate in their expansion, embedding them within technical architectures that organize how value is measured, transferred, and accounted for.

An ethnographic approach to digital payments must therefore attend to the ways in which these infrastructures are enacted, interpreted and felt in everyday life. Payments unfold through practical actions—paying, receiving, delaying, refusing, rerouting—but also through the imaginaries, narratives, and discourses that shape how people understand and evaluate monetary systems. Individuals engage with payment infrastructures through situated forms of knowledge, expectations, and moral judgments that inform their choices and strategies. These engagements reveal how infrastructures operate not only as technical arrangements but as social and cultural formations that acquire meaning through use. Examining digital payments ethnographically thus entails tracing both the practices through which value is moved and the interpretative frameworks through which these movements are rendered intelligible. It requires attention to

how infrastructures are experienced, contested, and reworked, and to how they become embedded within broader histories of inequality, governance, and economic transformation. Through this lens, payment systems appear as dynamic sites in which technical processes, economic relations, and social meanings converge in the ongoing production of monetary life.

#### **1.4 Payments as affective infrastructure**

Payment infrastructures organize how money moves, but they do not determine how they are inhabited. Their operation depends on the ways in which people engage with them in practice—how they interpret them, trust them, avoid them, or work around them. Payments are affective infrastructures. By this I mean that affect does not arise as a reaction to payment systems; it forms part of the conditions through which these systems become operative in the first place (Bosworth 2023). Payment infrastructures require more than technical functionality or institutional design. They depend on embodied orientations that render them practicable, credible, and inhabitable in everyday life. Trust, vigilance, anxiety, and hope do not simply accompany payments; they enable them.

To conceptualize this dimension, I draw on affect theory as a relational and situated framework. I see affect in line with the anthropological legacy that treat it as an orientation that emerges through encounters between bodies, objects, and institutions. In this sense, anthropologists have expanded Spinoza's notion of *affectus* as a individual modification in a body's capacity to act, through feminist and critical approaches that foreground the cultural, social and historical conditions through which such orientations take shape (White and de Antoni 2025). I treat affects as deeply sensorial feelings that are felt in the bodies; they orient actions even before they become fully articulated as recognizable emotions, shaping how infrastructures are approached, trusted, avoided, or contested.

At the same time, it is necessary to situate affect within relations of power and inequality. As feminist scholars argue, emotions exhibit a form of “stickiness,” accumulating around particular objects, bodies, and institutions (Ahmed 2004). Payment technologies, financial institutions, and monetary forms attract and retain specific affective charges—suspicion, confidence, aspiration, or fear—that emerge through repetition, experience, and collective processes of

meaning-making. These orientations circulate socially and become embedded within infrastructures themselves, shaping how they are perceived and used across different social groups.

I also insist on how affective orientations unfold across multiple temporalities. Drawing on some critical studies on the concept of hauntology (Derrida 2012 [1994]), I consider how, in present context of racial capitalism, unresolved histories of violence, extraction, and inequality remain materially active in the present (Bourne et al. 2024). These histories persist as structuring forces—affects—that shape expectations, fears, and anticipations. They inform how financial infrastructures are inhabited, generating orientations toward risk, possibility, and constraint. In this sense, the past continues to act within the present, shaping what feels possible, secure, or threatening in relation to money.

This perspective allows us to understand why payment infrastructures never function as purely technical systems. Their operation depends on the alignment—often fragile—between material conditions, institutional arrangements and affective orientations. When such alignment holds, payments appear smooth and unproblematic. When it breaks down, infrastructures become visible as sites of friction, uncertainty, and negotiation. Integrating these notions of affects, I conceptualize payment infrastructures as affective formations that operate through embodied orientations shaped by social relations, historical processes, and overlapping temporalities. Payments unfold within environments marked by accumulated experiences, inherited inequalities, and anticipated futures. Affect therefore organizes the conditions under which money can move, be secured, or be withheld, shaping the very possibility of monetary action.

### **1.5 CBDCs in the Payment Landscape: Sovereignty, Inequality, and Agency**

Central bank digital currencies are contemporary monetary projects through which central banks seek to issue a digital form of public money (Lavyssière 2022). Their emergence reflects a broader transformation of payment systems, marked by the expansion of private digital infrastructures and, in some countries, the declining role of cash in everyday transactions. While central banks remain the institutional anchors of monetary authority, the increasing reliance on commercial banks, communication companies, fintechs and payment platforms for the

circulation of money has reconfigured the terrain of monetary sovereignty (Ortiz 2021; Scott 2022; Chia and Helleiner 2024). In this context, the erosion of cash signals a transformation of the infrastructures through which public money becomes accessible and effective in everyday life (Peebles 2021). CBDCs emerge as a response to this transformation. They aim to reassert the presence of sovereign money within an increasingly privatized and platform-based payment landscape (De Bonis and Ferrero 2022; Chia 2024; Westermeier 2024). In principle, they extend key features of cash—public guarantee, accessibility, and state backing—into digital form. In practice, however, CBDCs do not replace existing infrastructures. They are *layered* onto them (Salzer 2025), relying on private intermediaries such as commercial banks, mobile wallets, and payment service providers for their distribution and use. Public money therefore continues to circulate through privately governed channels, complicating the relationship between monetary sovereignty and infrastructural control.

This research approaches CBDCs as affective infrastructures that become entangled with existing payment ecologies and hierarchies. Their introduction is framed by technocrats as a way to resolve tensions within monetary systems; but the Jamaica experience demonstrate that it simply reorganizes or even reproduces them. CBDCs can redistribute responsibility, risk, and control across public and private actors, generate new configurations of power or potentially reproduce existing asymmetries. In this sense, they operate as sites in which monetary sovereignty is negotiated, both asserted and constrained, depending on the infrastructures through which digital money circulates. These dynamics also shape monetary hierarchies. Access to CBDCs depends on unevenly distributed resources such as bank accounts, digital devices, connectivity, and institutional recognition. As a result, digital public money does not enter a neutral field. It interacts with pre-existing inequalities structured by class, race, and gender, often reinforcing them. While policy discourses frame CBDCs as tools of financial inclusion, participation frequently entails new forms of exposure to fees, technical failures, surveillance, and data extraction. Inclusion, in this sense, carries its own conditions and costs.

CBDCs also operate within powerful regimes of representation. They are framed as instruments of modernization, efficiency, transparency, and national progress. These narratives circulate through policy documents, institutional communication, and public campaigns, generating

expectations about the future of money (Larkin 2013; Anand et al. 2018). At the same time, they obscure the fragility and contested nature of the infrastructures they promote. The promise of seamless digital payments often coexists with experiences of breakdown, exclusion, and mistrust. The anthropology of central banking provides a crucial lens for understanding these dynamics. As Holmes (2014, 2023) has shown, central banks govern also and mostly through communication, expectation management, and the orchestration of public trust. Monetary policy increasingly relies on shaping how people imagine and anticipate the future. CBDCs extend this logic by mobilizing narratives, images, and performances that seek to align citizens with new forms of monetary participation.

In Jamaica, these dynamics take on a particular intensity. The rollout of JAM-DEX unfolds within a context marked by financial scandals, infrastructural fragility, and long-standing tensions between public authority and private power. The Bank of Jamaica's communication strategy—spanning media campaigns, educational initiatives, and symbolic performances—seeks to cultivate trust and position the country as a modern monetary actor. These efforts, which I conceptualize as *cosmetic communication*, operate as attempts to shape both perception and behavior, aligning citizens with specific visions of economic participation. Yet communication does not operate in a vacuum. People interpret, contest, and rework institutional messages in relation to their own experiences and histories. Reactions to JAM-DEX range from cautious engagement to skepticism, satire, and refusal. These responses reflect affective orientations shaped by colonial legacies, economic reforms, and everyday encounters with financial infrastructures. Trust cannot be assumed; it must be negotiated.

Individuals seek to retain a degree of monetary agency in environments where payment infrastructures appear uncertain, uneven, or imposed. Everyday payment practices involve continuous adjustment—choosing when to use cash, relying on trusted intermediaries, or refusing specific payment modalities. I conceptualize these practices as forms of creative labor through which people attempt to maintain control over their financial lives. The question people ask does not concern whether a payment system functions in abstract terms, but whether it works under conditions they perceive as fair, intelligible, and safe. CBDCs intensify rather than resolve these tensions. They introduce new possibilities while amplifying existing frictions. As affective

infrastructures, they provoke responses through which people negotiate their relationship to money, authority, and the future. The politics of digital money thus unfold in the everyday practices through which individuals insist on choosing how to pay.

## **1.6 How I came to this topic: a journey between ethics and economics**

My fascination with central bank digital currencies has developed through a long intellectual and professional trajectory. Since my early studies in economics, I have been drawn to the intersection between ethics and money—to the question of how moral reasoning is expressed through the creation, use, and governance of financial systems. Ethics, in its Aristotelian sense, concerns *praxis*: the pursuit of what is considered morally good or bad in human action. Money, by contrast, is often imagined as neutral, a mere instrument of exchange. My academic and professional path has been an attempt to bring these domains into dialogue: to examine how the moral and political orders of society are reproduced—or challenged—through monetary practices; in short, how people use money to express their ideas of right and wrong.

I completed my bachelor's degree in economics with a thesis on Michel Foucault's engagement with economic thought, arguing that his work on economics is central to his broader analysis of knowledge, power, and government. In particular, I examined his interpretation of ordoliberalism as the moment in which economic rationality becomes the foundation of political legitimacy, transforming the state into an active guarantor of market order and rendering freedom itself an object of continuous regulation.

In 2012, I attended the first of a long series of flash mobs organized under the slogan “Vote with your wallet.” Leonardo Becchetti (2012) theorizes that consumers use their purchasing power to support ethical, sustainable, or socially responsible businesses, effectively casting a political vote for the kind of economy and world they wish to sustain. Becchetti was actively involved in Banca Etica, a cooperative and ethical bank where, a year later, I conducted my first ethnography and explored how a community could organize itself through banking (Carabini 2024a). Members of the bank sought not only to decide how to save or invest, but to ensure that their financial choices reflected shared principles of justice and sustainability. This experience raised enduring questions: how does a financial institution govern itself amid divergent understandings

of what counts as “ethical”? Who defines the moral limits of profit? How do everyday practices of governance, credit, and investment mediate these tensions?

Alongside this academic trajectory, I worked for more than eight years within the Italian and international cooperative movement, engaging directly with organizations and enterprises that place people’s needs before profit. This experience—collaborating with cooperative banks, agricultural cooperatives, and social enterprises across Europe, Africa, and Latin America—profoundly shaped my anthropological perspective. It exposed me to the practical complexities of implementing a “people-first” economic model in contexts marked by inequality, dependency, and competing visions of development. Working in and with cooperatives often meant encountering what scholars have described as developmental frictions (Tsing 2001; Mosse 2008): tensions between the “will to improve” (Li 2007) and the contradictions of the global development apparatus. These experiences led me to question whether a single, universal notion of “the cooperative” or of “ethical finance” can hold across such diverse cultural and political economies. More importantly it allowed me access to one of the communities in which I conducted my ethnography—FinCoop (a pseudonym), a financial cooperative operating in the insurance and lending sector. Before arriving in Jamaica, in fact, I had been able to already established relationships with some of its board members through the international cooperative network. They welcomed me warmly and offered me a desk in their marketing department—an act of generosity that shaped the conditions through which my research unfolded.

Turning my interest from ethical banking to cryptocurrencies represented a natural progression. I encountered in Bitcoin another kind of moral community—one that claimed to have identified the most just form of money. Its proponents argued that a stateless, algorithmic currency could enable a freer and more equitable society (Maurer et al. 2013; Dodd 2017; Alizart 2020). I then encountered CBDCs in 2021, when discussions around them remained largely confined to economists, central bank insiders and crypto-enthusiasts blogs. *The Economist* had just introduced them to a broader audience under the label “Govcoins” (D’Urbino 2021). I became immediately intrigued by the prospect of a new form of public digital money. I began to ask how such an innovation would be configured, what kinds of ethical and political imaginaries it would mobilize, and how it might reshape the relationship between citizens and the state. These

questions ultimately led me to Jamaica, one of the first countries to implement a CBDC. The rollout of JAM-DEX offered a unique opportunity to conduct an ethnographic study of how these new digital infrastructures participate in shaping the future of money.

## **1.7 The thesis structure**

This dissertation is organized into three parts. Part I lays the ethnographic and historical background of the study. I begin by outlining the methodological approach that guided my fieldwork, focusing on the three communities I frequented and on the forms of participation, observation, and relationality that shaped my understanding of Jamaican monetary life (Chapter 2). Because my positionality profoundly influenced what I was able to see and how I interpreted it, this section also treats reflexivity as an integral component of anthropological knowledge production. I then reconstruct the historical trajectory of Jamaica's monetary and banking systems. Starting in the 1860s—three decades after emancipation, when the first commercial bank was established and the earliest banknotes circulated on the island—I trace the colonial banking order, the emergence and consolidation of the Bank of Jamaica, and the cycles of indebtedness, austerity, and structural adjustment that have shaped the country's economy into the twenty-first century. This historical grounding provides a necessary backdrop for understanding the continuities and ruptures that animate contemporary debates on digital money (Chapter 3).

Part II examines the Jamaican payment system as an affective infrastructure. It opens with a mapping of the contemporary payment landscape (Chapter 4), tracing banking concentration, the persistence of cash, infrastructural gaps in digital systems, and the uneven trajectories of mobile money. The following chapter (Chapter 5) examines emotional encounters with everyday payments, focusing on how acts of paying are embodied and affectively charged. It identifies recurring affective orientations—mistrust, fear, frustration, and endurance—that shape how payment infrastructures are perceived and navigated. Building on this analysis, I conceptualize financial vigilance as the dominant affective regime through which payment infrastructures are inhabited in Jamaica. Vigilance structures payment decisions while simultaneously generating forms of *creative labor* through which people experiment with, reroute, or refuse payment

modalities in order to reclaim monetary agency. Chapter 6 develops this argument by examining the creative labor of paying. It explores how individuals cope with financial vigilance through everyday strategies: relying on social relations for access to cash, embedding payments within care practices, participating in digital savings groups, and negotiating institutional forms of discipline such as salary deductions. These practices reveal payment as an ongoing accomplishment that requires effort, coordination, and improvisation.

Part III offers an ethnography of Jamaica's CBDC, JAM-DEX, tracing the project across its institutional, technical, aesthetic, and affective dimensions. I begin with the CBDC's public emergence, reconstructing its trajectory from early exploratory phases within the Bank of Jamaica to the pilot program, legislative preparations, and the declining momentum that followed its 2022 launch (Chapter 7). The analysis then examines the institutional narratives that justified JAM-DEX (Chapter 8), linking digital money to national identity, modernization, and financial inclusion, while highlighting the silences, contradictions, and everyday concerns that shaped these discourses. It describes CBDC's technical and regulatory architecture, showing how design choices around intermediaries, privacy, and data governance reproduce existing hierarchies and risk reiterating patterns of financial exclusion. Chapter 9 analyzes the Bank of Jamaica's communication strategies as a project of institutional beautification, mobilizing aesthetics, performances, sponsorships, and linguistic registers to construct a modern and credible image of both the central bank and the CBDC. Chapter 10 explores alternative and critical imaginaries circulating among Jamaicans, from technical skepticism and crypto-libertarian critiques to millenarian religious interpretations that frame JAM-DEX as a tool of surveillance or as the "Mark of the Beast." Finally, I turn to the introduction of the new polymer banknotes, examining how cash itself becomes re-signified through narratives of modernity, unity, and national identity (chapter 11). The coexistence of CBDC and cash reveals the ambivalent and unfinished nature of Jamaica's transition toward digital payments.

# PART I - Situating digital payments in Jamaica: the methodological and historical background

## 2. METHODOLOGY

### 2.1 Co-producing knowledge: a relational approach to anthropology

Anthropological methodology is grounded in a central tension: the necessity of rigor within an irreducibly subjective epistemological regime. Contrary to the epistemic ambitions of other social sciences, anthropological knowledge does not aim to produce universal laws, but plausible, empirically grounded interpretations of social realities. It is, in this sense, an empirical science of interpretation, whose validity rests more on the plausibility and argumentative coherence of claims grounded in evidence than on correspondence to an objective truth (Olivier de Sardan 2015). The social realities that the discipline addresses should be understood as both constructed and constraining. They are constructed because continuously produced through the practices of actors and the interventions of the researcher—who inevitably participates in their constant transformation through almost imperceptible daily adjustments. At the same time, these social realities should be treated as existing independently and therefore as empirically investigable. This double understanding allows anthropology to avoid both the positivist illusion of unmediated access to reality and the pitfalls of radical relativism (Hammersley and Atkinson 2007). Given its relational foundations, anthropological knowledge depends on the everyday experiences and realities that researchers share with their interlocutors. Evidence stems out of their prolonged immersion and interaction with specific contexts, and knowledge emerges from a heterogeneous assemblage of observations, discourses, and situated interpretations. Fieldwork

thus constitutes the primary site of epistemic legitimacy, where interpretations are continuously tested against the resistance, contradictions, and regularities of empirical materials (Olivier de Sardan 2015). Since the beginning of my stay in Kingston, I have tried to enrich this understanding of fieldwork with an appreciation of its interlocutory dimension. Drawing on Trouillot's critique of the "Savage slot," as elaborated by Bonilla (2021), I have approached ethnography as an engagement with multiple epistemic agents, rather than as a practice of knowledge extraction. The individuals I have interacted with were not merely describing their worlds; they were actively interpreting them. Their accounts often contained implicit and explicit critiques of power, temporality, and institutions. In this sense, they have been more than participants in the payment practices that I meant to learn about: they became true producers of situated theoretical insights into money, trust, and value as well. Methodologically, this has meant recognizing the analytical capacities embedded in everyday discourses as much as engaging my interlocutors in the process of interpretation itself. One of the strategies I adopted while carrying out fieldwork was to keep alive an ongoing dialogue on the results of my analysis, by sharing emerging interpretations and discussing them with selected interlocutors throughout the research process. I have learnt to see these more engaged interlocutors as co-researchers, part of a broader understanding of ethnography as a mode of relating with other people that grounds in collaboration and participation (Carabini 2024b).

Engaging interlocutors in discussing and, at times, critically evaluating my interpretations has introduced an additional layer of epistemic accountability, where interpretations are counter-tested with the perspectives of those who inhabit the social worlds under study. This process has allowed me to refine, challenge, and at times reorient the analysis while remaining attentive to the asymmetries and tensions inherent in any collaborative endeavor. The first phase of fieldwork in Kingston lasted fourteen months, from May 2022 to December 2023. During this time, I was deeply immersed in the research context, living in one of my research communities (*The Mews*), working from the *FinCoop* office, and engaging closely with the everyday life of the lower- and middle-income socio-economic environments under study.

A second phase of fieldwork took place from February to November 2024. During this period, I relocated to an apartment uptown and reduced my presence at *FinCoop*. This physical and

emotional distance allowed me to begin writing the dissertation while remaining sufficiently close to return to the field when needed. This in-between position proved analytically productive, offering a new vantage point from which to reflect and develop distance, and initiate a more dialogic and collaborative engagement with my co-researchers. During this phase, I also began discussing preliminary findings with my doctoral supervisors. These exchanges helped refine my research questions and open new interpretive pathways.

From May to October 2024, I also paused my PhD to collaborate on a feasibility study for a Bitcoin wallet company preparing to launch in Jamaica. While business objectives shaped the project, it enabled me to continue investigating payment practices, mobile money use, and public perceptions of cryptocurrencies, generating insights that also informed my analysis of the country's CBDC.

After a five-month maternity leave, I returned to Jamaica for a final phase of fieldwork. From March to August 2025, I focused on writing the dissertation while remaining embedded in the Jamaican context, which by then had become both analytically familiar and personally meaningful.

**Table 1. Fieldwork Development**

- **May 2022–Dec 2023:** 14 months of fieldwork
- **Feb–Nov 2024:** first writing & cryptocurrency wallet consultancy
- **March–Aug 2025:** final writing phase

**2.2 Being at different crossroads**

Doing anthropological research is exhausting because, when you are in the field, your mind never stops analyzing. With my interlocutors, I cooked and ate meals, shopped for groceries, changed diapers, danced, climbed mountains, attended events, protests, and concerts, went to the beach, slept, ran, worked out, read, and gifted books. Together we laughed, cried, celebrated,

danced, sang, sweated, and imagined possible lives. We dreamed of better futures for ourselves and our families. We shared thoughts, debated ideas, discussed, and critiqued politics. Fundamentally, we talked. And while we talked, I took notes—in notebooks, on my phone, through voice recordings, and very often, in my head, writing down later the impressions that lingered most clearly and powerfully in the hours that followed.

At the same time, the blurring of boundaries between research and everyday life also posed a methodological challenge related to the excess of ethnographic material. The difficulty was not only in distinguishing what counted as “data,” but in managing a constant flow of interactions, impressions, and experiences that demanded ongoing interpretation. At times, this abundance felt overwhelming, as the density of everyday life in the field exceeded the capacity for immediate analytical ordering. To address this, I progressively developed a coding structure to organize and navigate the material.

Another source of analytical complexity was the number of interlocutors involved in the research. I engaged regularly and over time with approximately 50 individuals, a number that expands to around 100 when including more sporadic yet significant encounters at events or in everyday interactions.

To render this network analytically manageable, I chose to delimit it spatially and relationally by defining five “crossroads.” By crossroads, I refer to social, digital, and physical sites where communities are continuously created and reconfigured. These are spaces that the anthropologist inhabits and moves through—through her body, affect, and attention—engaging with others in processes of co-presence and interaction. In this sense, crossroads can be understood as situated, dynamic communities of practice in which social relations and forms of knowledge intersect and take shape. At the same time, they resonate with anthropological approaches that conceptualize the field as a relational and processual space constituted through movement and encounter (Ingold 2014; Clifford and Marcus 1986). Crossroads are therefore not fixed sites, but emergent configurations produced through the circulation of people, meanings, and practices.

In what follows, I outline each of these crossroads and their role in shaping the empirical and analytical trajectory of the research.

## **FinCoop**

Located in Half Way Tree (HWT), the city's most chaotic commercial crossroad, FinCoop sits right in the middle of the urban currents that define everyday mobility in Kingston. Half Way Tree is where the major bus terminal is located, the crossing point for anyone moving across the city—from downtown to uptown, from the coast inland, eastward toward Papine and the university, or further into the Blue Mountains, or westward toward ghetto communities and Spanish Town Road.

HWT is the busiest node in Kingston. Every day, hundreds of people pass through its streets—on their way to the market in the square, to shop at one of the area's many stores, or to visit the branches of the banks that all maintain a presence there. Shared taxis and buses come and go constantly. Street vendors call out deals on SIM cards. “Conductas” urge you onto departing buses. The soundscape is filled with honking horns, idle engines, and schoolchildren in uniform heading to or returning from school. Occasionally, the rhythm is broken by violence—a robbery, a daytime shooting—followed by sirens, police blockades, and traffic paralysis.

To me, HWT became the symbolic center of the city. At its literal center stands the clock tower, a colonial remnant common to many Jamaican towns. Most of these clocks no longer work, as if to mark that once you arrive in Jamaica, time is no longer dictated by mechanical rhythm, but by the pulse of people. On the western facade of the HWT clock stands a bust of King Edward VII (1901–1910), silently and very often unnoticed, gazing out across the crowd.

On the main road, nestled in a modest shopping plaza between an electronics shop and a clothing store, stands FinCoop's two-story office. Though dwarfed by the bank towers that surround it, the cooperative's strategic and accessible location reflects its mission: to be close to the people it serves.

Part of my research was oriented toward understanding cooperative enterprises, a personal interest that I hope to return to the Jamaican cooperative movement as a form of ethnographic restitution for the hospitality I received. While my research did not directly concern FinCoop's services, the organization provided me with a workspace and a welcoming community. I spent time at the office three days a week. It allowed me to escape the solitude of working from my

small rented room—or the overly air-conditioned cafés that made me ill more than once—and gave me an opportunity to move through the city during rush hours, prepare lunch boxes, and share meals with “colleagues.”

Through these daily routines, I came to understand what it means to hold a formal office job in Kingston—both the privileges and burdens that come with a stable salary, a fixed schedule, and formal employment. With FinCoop, I attended school outreach programs in rural communities (E.17), stakeholder meetings (E.27), their Annual General Meeting (AGM) with over 200 participants (E.24), a corporate retreat at one of the most luxurious resorts on the north coast (E. 28), a Christmas lunch for employees (E. 30), and several public events where the cooperative promoted itself via booths across the city (E.16, E.22, E.23, E.29). Spending so much time in the office, sharing lunch breaks and corporate gatherings, helped me earn the trust of many interlocutors.

Moreover, thanks to the connections of FinCoop’s top management, I was eventually able—after over a year of failed attempts—to secure an interview with a representative of the Central Bank.

Three individuals at FinCoop in particular—Marielle, Novelette, and Duncan—opened their lives to me and became co-researchers. We have spent time together also outside work hours, sharing everyday and special occasions: a funeral, a wedding, Christmas Day, and Mother’s Day (E.15, E.18, E.19, E.20, E.21, E.25, E.26). Moreover, we have had conversations around my findings: sometimes they disagreed with me and the discussions became livelier. These encounters helped me refine my understanding of a social world that I was still learning how to read.

Marielle, a mid-level manager in her early forties, was warm, sharp, and deeply grounded in both her work and her spiritual life. A regular churchgoer and single woman, she navigated the often-intense rhythms of corporate life with discipline and faith and frequently shared reflections on gender, work, and religion. Novelette, a senior manager in her mid-forties, brought a calm authority and long-term institutional memory to many of our conversations. Married with children and an active member of her church community, she often reflected on the balancing acts required of professional women in leadership between care, ambition, and ethical service. Duncan, one of FinCoop’s top managers, was in his mid-fifties and had extensive international

experience in the cooperative and financial sectors. His perspective, often shaped by a comparative lens, offered insights into both the promise and contradictions of digital transformation and cooperative governance in Jamaica.

### **The Mews**

The second fieldwork site was a place I came to call home for the entire first phase of my 14-month research stay. The Mews is a small gated community in Crossroads, the transitional zone between downtown and uptown Kingston, at the intersection of what many residents perceive as two different cities. The area, once the site of a hospital, was redeveloped in the 1970s into a cluster of 26 townhouses with shared outdoor space. Access was controlled by an automated gate; entry required adding one's phone number to a registered list; the gate opened via a phone call. No security guard was employed.

I came to live at The Mews through a moment of pure serendipity. Just a month before departure, while still in Rome, I attended a Jamaican-themed event in my neighborhood. There, a DJ who frequently traveled between Italy and Jamaica gave me the contact of someone who rented out a room in his house. With no better options and little time left, I booked a room for one month, with the option to extend. That one-month stay turned into over a year.

The social composition of The Mews was markedly heterogeneous, encompassing a wide spectrum of ages, backgrounds, and life trajectories. Elderly residents lived next to young families with children; Muslim women wearing veils shared the community with recent migrants from Africa and Europe. Some residents had lived in the community for decades and were engaged in the informal economy, often combining multiple income streams. Others—especially newer homeowners—belonged to a more formalized working or middle class. Housing arrangements varied: while middle-class newcomers tended to live in nuclear-family households, there were also single mothers, extended families, and shared housing arrangements involving both students and adults.

This diversity made The Mews a fertile space for observing how people navigated urban infrastructure, informal labor, family obligations, mobility, and digital technologies in everyday life. Conversations about rent, migration, parenting, and neighborhood safety often emerged

informally—in the parking lot, in the shared yard, or during community events.

My integration into the community came through repetition and visibility. Every evening at dusk, I jogged the perimeter of the complex, deliberately passing every house, establishing a rhythm of presence that others began to notice. Some neighbors joined me on my runs; others cheered me on from their doors or simply nodded in acknowledgment. A few remained skeptical. But gradually, I became recognizable. Over time, I was no longer a passing visitor but “the girl who runs at six.” My insistence on walking, taking the bus, participating in local chores, and simply being there every day, even after short trips abroad, became a source of reassurance.

Returning quickly from a short trip to New York, my first time leaving the island, marked a turning point in my acceptance into the community. My return challenged assumptions that foreigners, especially white ones, are just passing tourists. Neighbors reacted with surprise and subtle reassurance at my return, recognizing my choice to come back as significant. The clearest sign of acceptance came from many residents who expressed concern - or even worry - for not seeing me at my usual running time during my absence. They welcomed me back warmly, often exclaiming, in a reassuring way, “You came back!”

Yet, this integration was not without its frictions. After two months, I decided to make The Mews my long-term base. It was then I discovered that my landlord, who was involved in the local music industry and accustomed to hosting international DJs, had charged me what he admitted was a “tourist” rate—more than twice the room’s typical value. I confronted him, saying that if we were to continue as tenant and landlord, the rent needed to reflect local realities. He acknowledged that he had not expected me to stay long and that what he charged was “how it works.” In the end, we renegotiated the rent to half the original rate. The episode, though uncomfortable, revealed that there exist two Jamaicas in terms of prices and mobility, both deeply defined by race, class, and nationality. This moment, among many others, shaped my understanding of how trust, proximity, and belonging are negotiated in urban Jamaica. A process that takes a lot of time. It also marked a shift: not only had I begun to be seen differently by others, but I, too, had started to see my position in the field as someone situated and implicated in the community I was studying.

During my stay, I participated in numerous public and community events that became both sites

of observation and moments of relational intensification. These included political protests as well as religious demonstrations (E.34, E.35, E.36, E.41). I attended national celebrations like concerts and events organized for Emancipation (E.37) and Independence Day (E.38), as well as cultural gatherings such as Bob Marley's birthday concerts (E.31, E. 44). With my Rastafari friend I attended the Rastafari celebration for Emperor Haile Selassie (E.40) and the attendance of the Ethiopian Orthodox Church prayers (E.45). Community-specific events like labor Day clean-ups (E.33), parties at The Mews (E. 43), or other gatherings (E.39, E.42) also formed part of my everyday landscape.

At The Mews, I met four of my co-researchers. Leighton, a 28-year-old university lecturer with the dream of migrating, often reflected on the contradictions between educational aspirations and the realities of the Jamaican job market. Rick, a 29-year-old medical professional and committed Rastafarian, brought spiritual and cultural readings to our shared experiences. Archie, a 50-year-old divorced professional in the tourism sector and a former Adventist who now lives on the North Coast, contributed long-term historical perspectives drawn from his life across different parts of the island. Jane, a 32-year-old single high school teacher, provided insight into educational institutions, social mobility, and everyday survival in Kingston. Their presence not only expanded my access to and understanding of the material but also constantly reminded me that research is always a cooperative endeavor (Carabini 2024b).

### **Crypto enthusiasts**

The third small community I engaged with consisted of a diverse group of people interested in cryptocurrencies. I chose to focus on these interlocutors because they were among the most curious and knowledgeable about CBDCs, a topic that otherwise generated little interest among ordinary people. Their interest in digital money had led them to question the usefulness of JAM-DEX, and the many doubts, hesitations, hostilities, ideologies, and resistances they expressed were an important part of analyzing the CBDC phenomenon in its full complexity.

Two figures in particular became central to this part of my fieldwork: Thomas and Gavin, both forty-year-old entrepreneurs and self-declared Bitcoin maximalists. Thomas, a local businessman, was deeply committed to Bitcoin education, seeing it as a tool for individual empowerment and financial sovereignty. Gavin, a developer with international professional

experience, was engaged in launching a Bitcoin wallet in the Caribbean. Both held a strong distrust of fiat currency and state-backed institutions, which they viewed as corrupt, inefficient, or outright oppressive.

It was within this group that I also interacted with European expats and digital nomads. With some of them, I helped organize, participated in, and discussed public events dedicated to cryptocurrencies and CBDCs.

I first met Gavin in May 2022. I found him through a social media platform: he was the only visibly active Jamaican Bitcoiner at the time. A maximalist and an idealist, he was on a mission: to turn Jamaica into a small El Salvador by building a circular Bitcoin economy that would attract crypto-tourists and spread the gospel of Bitcoin as the only real form of savings and the key to a better future.

It was Gavin who asked me to moderate a public event he was organizing, “Conversations about digital assets” (E.46), with three other participants: one representing the stablecoin perspective, one a financial educator, and one a CBDC supporter. The event was the first in a series of events organized with Thomas, which brought more than 50 attendees in total (E.47, E.48, E.49, E.50).

I co-organized the first initiatives with Gavin and Thomas as part of an outreach strategy to spark interest and foster open dialogue about cryptocurrencies. These events helped lay the groundwork for a more sustained and regular engagement. Over time, this evolved into a monthly series of *Bitcoin MeetUps* (E.59, E.60, E.61, E.62, E.63, E.64), informal gatherings where crypto enthusiasts, developers, entrepreneurs, and the curious came together to share experiences, discuss news and policy, and network.

During my second phase of fieldwork, I assisted in a research initiative focused on the feasibility and adoption of a Bitcoin wallet, as well as the organization and facilitation of Bitcoin education workshops (E.53, E.54, E.55, E.56, E.57, E.58). I organized and facilitated a series of public events aimed at introducing foundational knowledge around Bitcoin. These events were part of a broader effort for a market and feasibility study for the launch of the Bitcoin wallet. It targeted various demographics and was designed to understand people's behavior and perceptions of cryptocurrencies, as well as promote a practical understanding of Bitcoin, from basic wallet

setup to broader discussions of inflation, financial autonomy, and monetary policy from a Bitcoin perspective. During that time, I also had the chance to participate in an international conference on Human Rights in Oslo, Norway (E.52), where many Bitcoiners gathered together to discuss financial freedom and how Bitcoin supports freedom fighters across the globe. Participating in that conference gave me a new perspective on the Bitcoin world, one that I hope I will analyze in a different work.

### **Lynk Wallet**

While my interactions with the first three communities were sustained and continuous over the course of the first phase of my fieldwork, my engagement with Lynk wallet employees was fragmented and episodic. Lynk is the name of the first and only digital wallet able to allow the use of JAM-DEX until the beginning of 2026, when the first competitor launches a second wallet on the market. Lynk was developed by the largest Jamaican bank, National Commercial Bank (NCB), through a new company created ad hoc. Two individuals in particular, Trevor and Carmen, played a key role in providing valuable insights during the first part of the research process. I was introduced to Carmen in March 2023 through a fieldwork connection. She worked in research and development for *Lynk*, the digital wallet company. Carmen is not Jamaican; she lives in a Latin American country and travels to Jamaica every two or three months for work, managing her other responsibilities remotely. Trevor, a user experience designer, works on the same team as Carmen. His job is primarily online as well, and he spends about one week each month in Kingston.

Our first meeting took place over breakfast and extended into a three-hour-long conversation. We discussed digital payments and wallets at length, sharing doubts, reflections, and preliminary observations from my fieldwork (E.10). Both Carmen and Trevor expressed curiosity and interest in hearing my early ethnographic impressions. Recognizing the potential value of anthropological insights to a company launching a new product, they saw an opportunity for a mutually beneficial exchange. Ethnography, they understood, could offer grounded evaluations of user perceptions, barriers to adoption, potential affordances, gender biases, and levels of digital literacy. Carmen offered to discuss with the company's CEO the possibility of formalizing a collaboration. The idea was that I would gain access to internal reflections and experiences

from within the company, while they would benefit from my field observations and analysis.

At the center of these conversations was the proposal for me to sign a non-disclosure agreement (NDA) regarding sensitive internal information. However, no draft of the NDA ever arrived in my inbox, and the boundaries of what constituted "sensitive information" were never made clear. As a result, I have chosen to include in this dissertation reflections on the team's design and communication strategies, but I deliberately refrain from reporting any internal figures or data that could compromise confidential aspects of the company's business development strategies.

Throughout the year, I maintained informal contact with Trevor and Carmen via a shared WhatsApp chat. We held two online meetings in which I presented some preliminary findings, and they posed questions to me based on the challenges they were encountering in their work (E.11; E.12). I also attended several social events organized and sponsored by *Lynk*, including gatherings at bars frequented primarily by middle- and upper-class people, including tourists and expats (E.9), artisanal markets (E.7; E.14), as well as a promotional event held in downtown Kingston aimed at reaching a wider unbanked audience (E.8).

At that time, I anticipated that my ethnography would benefit from at least six months of collaboration with the Lynk team. However, in August 2023, a significant restructuring at TFOB led to the dismissal of 60 percent of its staff. This cost-cutting measure was reportedly intended to improve financial performance and allow its parent bank, NCB, to pay dividends (Bennett 2023). Both Carmen and Trevor were laid off. This unexpected shift disrupted the ongoing collaboration and was followed by a prolonged period of silence.

Eventually, I re-established contact with a member of the marketing and sales team, Jason, with whom I conducted a brief interview. Jason later facilitated a group meeting, convincing his team leader and three other colleagues to join a session in which I was able to share some of my research findings. The resulting focus group (E.13) proved particularly insightful. It revealed, from the internal team's perspective, some of the challenges they faced in building an effective outreach campaign for the general public.

### **The Bank of Jamaica (BOJ)**

The final community I sought to engage with was the Central Bank. In the early months of my

PhD, while still based in Italy, I attempted to make contact through formal channels as well as personal networks I believed might have influence with key actors. During my first exploratory visit to Kingston in May 2022, I went in person to the Central Bank's headquarters. I was received only in the lobby, where I was politely informed that no one was available to meet with me. However, I was gifted two books: one, an official book on the history of the Bank of Jamaica, published for the bank's 40th anniversary (Bank of Jamaica 2004), and the second, on the history of Jamaican money.

Later that year, in August 2022, I attempted to meet a BOJ officer at a conference on CBDCs held in Frankfurt, designed exclusively for central bank and payment industry representatives. Almost all the speakers attended in person, and the Jamaican delegate was initially expected to attend in person as well. Regrettably, she opted at the last minute—and without informing the organizers—to participate online instead.

Following this, I sent my research proposal to two deputy governors: one responsible for research and the other overseeing the JAM-DEX project. In my email, I asked for a conversation or even a critical review of my research plan, signaling my openness to revising it based on their input. The response I received was unequivocal: my meeting proposal was declined, and I was told that if I pursued this line of research independently, it would not yield meaningful results, as there was allegedly insufficient data available for analysis. At that point, my plan to conduct research with and on the Central Bank had failed. I was forced to reconfigure my field site and recalibrate my ethnographic focus.

Nevertheless, almost a year later, in December 2023, I was finally able to secure an interview with a deputy governor, this time through contacts I had developed during fieldwork. This particular deputy governor was responsible for banking supervision and not directly involved with payments or the CBDC initiative.

Despite the lack of direct access, representatives of the Central Bank remain central to my analysis. Through national television programs such as *Centrally Speaking*, newspaper interviews, public appearances at promotional events, and live-streamed press briefings like the Quarterly Monetary Policy Committee (QMPC) conferences, key figures such as Governor Richard Byles and Deputy Governor Natalie Haynes—who oversees both the payments system

and the JAM-DEX project, including the new polymer banknotes—have become familiar presences. Their recurring media performances have provided a wealth of material for analyzing the institutional imaginary and public narrative surrounding digital currency and modernization.

In addition, I attended a number of events in which JAM-DEX was featured or served as sponsor, including Carnival (E.2), the Jamaica Fair EXPO (E.3), an art fair in an uptown district (E.5), and a cricket championship match (E.6). These public appearances offered further opportunities to observe the staging of the CBDC in popular spaces, and the Central Bank's efforts to embed its vision of financial inclusion and digital transformation within a broader cultural landscape.

### **2.3 Doing ethnography through Bank Statements**

In Jamaica, money is visible everywhere: in stickers on cars, on the names of minibuses, in song lyrics, and on people's bodies—printed on t-shirts, worn as jewelry, or etched into skin as tattoos. Conversations about personal finances are nonetheless taboo. Social mistrust, pride, or prudence in disclosing sensitive information makes questions about income, savings, and expenses difficult to share. Gaining people's trust was therefore essential for enabling discussions about their everyday financial practices. Contradictions often emerged between what people claimed, believed, or valued, and what they actually did, underscoring the analytical potential of ethnographic inquiry.

I soon realized that attempting to “follow the payments” was often impossible. Small cash transactions—such as playing cash pots or the lottery, repaying neighbors, or reciprocating favors—were frequently handled with discretion. At times, even the payment for a meal could signal an intimate relationship between two people. As such, it was confidential knowledge. These transactions were often omitted in conversations and remained difficult to observe directly.

When talking about money and payments, moments of silence, hesitation, or partial disclosure can be significant of the moral and affective boundaries that structure social life. Access to bank statements partially addressed this limitation by making transactions visible; yet it required a high degree of trust and raised, on my side, significant ethical concerns regarding privacy, exposure, and representation. I could not treat consent as a one-time formal procedure, but I had

to see it as an ongoing, negotiated process embedded in everyday interactions. Through a continuous dialogue with interlocutors, I remained attentive to moments of discomfort or hesitation, and adjusted my practices accordingly.

I collected 54 bank statements from 9 different interlocutors. My approach was inspired by the methodology of Horst and Miller (2005), who examined mobile phone contact lists alongside their interlocutors, using these lists as entry points to understand the extended networks of support that individuals relied on for their survival. Similarly, I used bank statements as prompts to initiate discussions about financial relationships and payment practices.

Having no budget to compensate and eventually attract participants for sharing this highly personal information, the process of obtaining the statements was slow and delicate. It took me many months to build the trust necessary to even ask for such documents. When interlocutors agreed to share them, it marked a significant moment in our relationship—an affirmation that they understood and respected my research aims, and that they were willing to engage in deeper forms of collaboration.

The bank statements became a catalyst for conversation, helping to uncover both the sensorial, emotional, and relational aspects of everyday payment infrastructures. Through these documents, I was able to explore preferred methods of doing financial transactions, and the affective dynamics they embedded. My interlocutors showed me how they used peer-to-peer transfers to work around gaps in the formal payment system, and how money circulated within families, intimate relationships, and informal networks of obligation.

With some interlocutors who shared their bank statements, I conducted multiple semi-structured interviews because a single month of transactions could easily take an hour. I usually asked to print out the statement, and I used codes to redact sensitive information so that, in the end, I left with an anonymized document. I would then transfer the information to an Excel file and meticulously got rid of the paper version to avoid any further compromise (see Annex 1). During the interview, we would go through each transaction together, pausing to reflect on specific moments, patterns, and meanings. Bank statements, shown to be more than records of economic activity: as archives of lived experience they revealed patterns of care, dependency, solidarity, conflict, and survival.

## 2.4 Events as processes

During fieldwork, I found myself immersed in a wide range of events. From the introduction of the CBDC—which can itself be understood as an event unfolding across multiple sites and temporalities—my ethnography was constituted through the physical attendance and participation in events. This raised a set of methodological questions: What is an event? How does the attendance of an event inform anthropological knowledge? What kinds of interactions, dynamics, and exchanges become analytically meaningful?

To address these questions, I have drawn on recent work in anthropology and organization studies that conceptualizes events as dynamic, unfolding, and open-ended processes (Mauksch 2020; Wagner-Pacifici 2017). From this perspective, events are sites of becoming, characterized by contingency and fluid temporal or spatial boundaries. They are meaningful entities of knowledge because they reconfigure relations, generate new meanings, and connect to broader social and temporal flows<sup>1</sup>. Events become intensive, relational processes in which entities, identities, and meanings take shape through interaction rather than pre-existing them. The events encountered were thus moments within broader, unfolding processes of monetary transformation. This is how I inhabited and signified the 64 events I attended during my fieldwork (see Annex 2). I have always tried to trace, when possible, the processes of preparation, anticipation, and institutional framing of the events I participated in; as well as the post-event trajectories, like discussions, reinterpretations, and practical consequences, often circulating through media, digital platforms, and everyday conversation. These went beyond the interactions like performances, negotiations, and affective atmospheres observed through participant observation during the event. In this sense, the real unit of analysis was not the event itself, but the processes unfolding through and around it. By comparing events as if they were different configurations of ongoing processes, I could identify similar dynamics at play across distinct contexts. Discussions with co-researchers contributed to enrich my understanding of how events are retrospectively

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<sup>1</sup> The processual understanding of events builds on and extends earlier anthropological engagements. Already within the Manchester School, Gluckman's attention to conflictual moments highlighted how events could reveal the instability and transformation of social relations, rather than merely reflect an underlying order. Turner further developed this insight by conceptualizing events—particularly “social dramas”—as operators within social processes, capable of generating “momentous junctures” and opening spaces of potentiality (Ingold 2014; Mauksch 2020). Yet, as Mauksch (2020) notes, these approaches still retained an implicit assumption of relatively stable structures within which events unfolded.

reinterpreted and integrated into broader narratives of monetary change.

## 2.5 Interviews, informal conversations, and media

Over the course of my fieldwork, I cataloged a total of 175 interviews. Forty-seven (47) were semistructured interviews that, although following a shared outline, remained open to contingencies as determined by the interlocutors. The outline had six main domains concerning: digital payment habits; personal finance; trust and financial institutions; US dollars and remittances; JAM-DEX; household and inflation. Interviews could end up in the detail budget of the expenses that Donna would cover to take her mother to a resort in the Dominican Republic for 3 days for her birthday, or to the frustration of Evans, recalling the loss of all his savings after having to pay the injured party of a car accident he caused. For some interlocutors, a first interview was followed by one or more interviews using their bank statements as a basis (16), as I have already explained.

A bigger number of interviews (128) refers to conversations that took place during one of the 64 events I have participated in. I either recorded them through my voice recorder (physical device or phone) or through written notes. Such spontaneous, fragmented, and sometimes chaotic conversations contributed to the construction of my mental image of the field. It is through such layered listening that one may eventually arrive at the metaphor that captures what has been seen but not yet named. These conversations have guided my reflections, allowing me to attend not only to what has been said, but also to the silences, contradictions, and things left unsaid. Empathic attunement—feeling with others, hearing how they make sense of the world—is central to this ethnographic craft.

<b>Table 2. Personal interviews &amp; conversations</b>						
<b>Type of interview</b>	<b>BOJ</b>	<b>Lynk</b>	<b>FinCoop</b>	<b>The Mews</b>	<b>Crypto</b>	<b>Total</b>
Semi-structured interviews (S)	1	0	19	6	5	<b>31</b>
Bank Statements (BS)	0	0	11	4	1	<b>16</b>

Informal interviews (I)	0	7	23	21	13	<b>64</b>
Gatherings (G)	0	0	6	3	6	<b>15</b>
Meetings (M)	0	4	2	0	1	<b>7</b>
Conferences (C)	1	0	1	2	7	<b>11</b>
Protests (P)	0	0	0	4	0	<b>4</b>
Events (E)	5	4	3	5	5	<b>22</b>
Church (Ch)	0	0	4	1	0	<b>5</b>
						<b>175</b>

Another rich set of texts I have used comes from various materials from the Central Bank. Inspired by Holmes’s work (2014), I have used the communicative outputs of the Bank of Jamaica (BOJ) as ethnographic texts that serve to delineate the “monetary drama” through which central banks produce their “economy of words” (Holmes 2014). In the Jamaican case, this monetary-policy narrative is crafted through a series of storytelling practices that include public reports, the Governor's speeches, press conferences, promotional events, and newspaper interviews and articles. In the absence of direct access to institutional insiders, I relied on these strategic narratives to delineate the central bank’s communicative and pedagogic agenda, and how the CBDC is being performed, made intelligible, and embedded within a broader project of national modernization.

Among the most significant of the Central Bank communicative artifacts is the television program *Centrally Speaking*, airing on the national public broadcaster (and then uploaded and made accessible on YouTube). I watched all seven series of the show, a hybrid between financial education and financial entertainment. Each episode ends with a segment summarizing five key points to remember or "fast facts," giving the program the feel of a structured lesson. Alongside the two regular hosts, each episode features a guest from within the central bank or some of the most important economic and financial institutions or organizations discussing all the topics of relevance for the central bank's monetary policy, from inflation to financial education, from the CBDC to the new polymer banknotes.

Another important platform is the Bank’s *Quarterly Monetary Policy Committee (QMPC) Press Conference*, where the Governor publicly announces the decisions of the Monetary Policy Committee. These events take place in a conference room with approximately twenty journalists either present or joining virtually, and are streamed live on YouTube, with recordings made available thereafter. These press conferences offer a more formal but equally curated form of communication, providing insight into how policy decisions are narrated to the media and the broader public. Especially during the Q&A session with journalists, points on CBDC are raised. Complementing these official channels are media interviews with central bankers and newspaper articles that report on or quote their public statements. Although partial, taken together, these materials form part of the Jamaican monetary policy story.

Another key institutional voice in the communicative landscape surrounding the CBDC is that of the Prime Minister and the Minister of Finance. Their interventions, while less frequent than those of central bankers, carry significant symbolic and political weight. Public statements made in interviews, newspaper articles, or national addresses often frame the CBDC within broader narratives of digital transformation, economic growth, or state modernization. In particular, the *Annual Budget Presentation*—a ceremonial and highly publicized event held in Parliament—serves as a crucial moment for articulating the government’s economic vision. Delivered by the Minister of Finance and broadcast live to the nation, the budget speech is both a policy document and a performative act, outlining priorities, announcing reforms, and celebrating national achievements. A variety of public and informal voices contributed to shaping, contesting, or reinterpreting the meaning of the CBDC within Jamaican public discourse. Among them, financial educators—so called finfluencers—play a particularly visible role. Through self-produced videos and online content, they explain, analyze, and debate financial opportunities, trying to make sense of JAM-DEX and its benefits or threats.

Finally, alongside these online interpretations, the comment sections of Jamaica’s two major newspapers—the *Jamaica Gleaner* and the *Jamaica Observer*—host regular opinion pieces and letters to the editor. These express a broad spectrum of views, ranging from enthusiastic endorsement of digital finance to skeptical and morally charged concerns. Particularly influential, however, is the voice of a religious tabloid affiliated with a new denomination that

broke away from the historic Baptist Church in Kingston after its charismatic leader was defrocked. This evangelical church has become a vocal political actor, using its media presence—including a widely distributed print publication, daily YouTube prayer streams, and radio programs—to weigh in on issues such as LGBTQ+ rights, abortion, vaccination, the National Identification System (NIDS), and the cashless society. Within these circuits, JAM-DEX is often framed as part of a globalist agenda of control and moral decline, aligning with apocalyptic readings of Scripture.

<b>Table 3. Documents and videos</b>	
<b>Documents and videos</b>	<b>Total</b>
Centrally Speaking (BOJ, TV Broadcast)	<b>55</b>
Quarterly Monetary Press Conferences (BOJ, YouTube streaming)	<b>14</b>
Annual Budget Presentations (Government of Jamaica, YouTube Streaming)	<b>2</b>
Financial information (YouTube videos)	<b>4</b>
Main Newspaper Articles	<b>33</b>
Religious Tabloid Articles	<b>19</b>

## **2.6 Coding structure and the organization of the ethnographic material**

To make sense of the large and heterogeneous corpus of materials collected during fieldwork, I drew on grounded theory methodology, particularly the use of coding as an analytical practice. Within this tradition, coding is understood as the crucial link between data collection and theory construction, as it enables the researcher to define what is happening in the data and begin to interpret its meanings (Charmaz 2006). Rather than a technical procedure applied to pre-existing categories, coding is an inherently iterative, interpretive, and emergent process. It unfolds

through sustained engagement with empirical material and develops inductively, with codes constructed, refined, and reorganized as the analysis progresses.

This approach resonates strongly with anthropological methodology, particularly with an epistemological stance that conceives both data and theory as co-constructed through the researcher's interaction with the empirical world. As discussed earlier, knowledge does not emerge from the passive collection of facts, but from a situated process of interpretation shaped by encounters, relationships, and positionality (Bonilla 2021). In this sense, coding does not simply organize data; it constitutes a mode of analytical thinking through which patterns, tensions, and conceptual insights emerge from within the material itself.

Practically, coding was applied to different forms of textual and observational material—interview and conversation transcripts, fieldnotes from events, institutional speeches, video transcripts, documents—enabling the progressive construction of an analytical framework through which everyday financial life could be interpreted. The analysis began with initial descriptive codes, closely tied to observable practices and recurrent themes in the data. These included everyday financial activities such as paying bills, using cash or cards, saving, borrowing, accessing bank services, and using digital payment platforms. At this stage, coding remained intentionally close to the empirical material, privileging concreteness and specificity over abstraction. Through a process of constant comparison—between interlocutors, situations, and types of data—these initial codes were progressively refined, grouped, and reorganized into higher-level categories.

This iterative movement between empirical material and analytical reflection was central to the process. Rather than proceeding linearly from data to theory, coding involved continuous back-and-forth shifts, in which emerging interpretations were constantly tested, adjusted, and expanded in light of new material. Over time, this made recurring patterns and underlying tensions visible across different domains of social life.

The figure presented below reflects the organization of the coding structure into interconnected domains that emerged from the data: payment practices, financial imaginaries and institutional narratives, and moral economies. These domains are analytically distinct yet mutually constitutive dimensions of everyday financial life (see Annex 3).

The first analytical domain captures the concrete ways in which money is handled, circulated, and negotiated in daily life. This includes the use of cash, cards, and digital payments, as well as interactions with banking infrastructures and informal financial arrangements. Rather than treating payments as neutral technical operations, this domain approaches them as situated practices embedded in social relations, temporal constraints, and material conditions. Paying, saving, borrowing, or transferring money are relational and affective performances through which individuals navigate uncertainty, manage obligations, and exercise control. In this sense, payment practices reveal how broader financial infrastructures are encountered, adapted, and reworked in everyday life.

The second domain, financial imaginaries and institutional narratives, focuses on the ways in which money, payment technologies, and financial futures are imagined, communicated, and contested. This includes both institutional discourses—such as those produced by the central bank around financial inclusion, security, and digital transformation—and vernacular interpretations circulating among users. Within this domain, the CBDC emerges as a site of competing meanings: a promise of modernization and efficiency, as well as a source of suspicion, fear, and moral concern. Financial imaginaries thus shape how technologies are perceived, trusted, or rejected, revealing how monetary infrastructures are embedded within broader narratives of progress, sovereignty, and control.

The third domain, moral economy, addresses the values, norms, and social expectations that underpin financial practices and imaginaries. It captures how money is evaluated, distributed, and justified within households, relationships, and communities, highlighting the moral frameworks through which economic behavior is interpreted. Practices such as saving, spending, borrowing, or sharing are shaped also by ideas of responsibility, respectability, aspiration, and social status. This domain also reflects tensions between different value systems—such as prudence and consumption, care and individual advancement—showing how financial life is continuously negotiated within broader ethical and social horizons.

This table does not aim to provide a fixed taxonomy or exhaustive classification of the material. Rather, it represents the analytical movement from empirical complexity to conceptual abstraction. For this reason, I use it only in this chapter and do not replicate it in the subsequent

empirical chapters. It is intended as an analytical tool that supports the identification of recurring patterns while preserving the heterogeneity—and, at times, the contradictions—of the data. Instead of imposing coherence, the framework retains the frictions, inconsistencies, and overlapping meanings that characterize everyday financial life.

## **2.7 Unlearning to smile: on Positionality and Reflexivity**

Positionality constitutes a central concern in ethnographic research, as it shapes the conditions through which knowledge is produced, accessed, and interpreted. It refers to the situated and relational position of the researcher within the social world under study. As such, positionality encompasses both stable attributes—such as gender, race, nationality, and age—and more fluid dimensions, including personal history, values, and experiences, which evolve throughout the research process. Besides the researcher's self-perception positionality is about other people's perceptions of her/his identity, and these these perceptions structure interaction, access, and the very production of data. In this sense, positionality is constitutive of the research process as the researcher is an active participant in the social relations that produce the empirical material. Three interrelated dimensions shaped the ways I negotiated the ways I was perceived on the field: my relationship to the interlocutors, my positioning within the broader socio-historical context of Jamaica, and my role within the research process itself. These dimensions were not fixed, but evolved over time, as familiarity, trust, and repeated interactions transformed the nature of my presence in the field.

A first axis of positionality concerned my identification as a European researcher in a context where global hierarchies are strongly mediated through geopolitical imaginaries. While I was often initially perceived as a foreigner associated with the broader category of “the West,” the distinction between being European and being American proved to be particularly salient in shaping interactions. Being perceived as a white woman from the United States often carried a set of recognizable connotations. This figure was associated with wealth, mobility, and global dominance, as much as with specific moral and cultural stereotypes: superficiality, naivety, and a perceived lack of awareness of local realities. In everyday interactions, “the American” could be read simultaneously as powerful and exploitable—someone with access to resources, yet lacking the social and cultural competence required to navigate the local context. These imaginaries

shaped expectations around money, generosity, and relational availability.

Language played a crucial role in the production and negotiation of these perceptions. Jamaica is characterized by a complex linguistic landscape in which Standard English coexists with Jamaican Patois, a vernacular language that carries strong social, cultural, and political significance. While Patois is often associated with intimacy, informality, and local identity, English, in its more standardized forms, remains tied to education, professional mobility, and access to formal economic opportunities. The ability to move between these registers through code-switching constitutes an important social competence, allowing speakers to position themselves differently depending on the context.

Within this landscape, accent operates as a key marker of identity. In Kingston, distinctions are often made between Jamaican English, the “uptown” accent, and American English, each carrying specific class and global associations. These linguistic performances are descriptive as much as strategic: they signal belonging, aspiration, and competence, and can facilitate or restrict access to particular social and economic spaces.

My Italian identity, and particularly my accent, frequently disrupted initial assumptions. Many interlocutors began interactions using an Americanized accent, only to shift toward Jamaican English or Patois once they realized I was not American. This moment of recalibration was revealing: it exposed how language is used as a tool to position both oneself and the other within a hierarchy of expectations. During my fieldwork, I learned Patois but never even tried to speak it: that helped in going beyond certain barriers and accessing interactions, especially those marked by intimacy, humor, or strategic exclusion. In this sense, language could both open and close doors, shaping the boundaries of participation and understanding.

The recognition of my non-American identity often generated curiosity and, in some cases, facilitated more open interactions. It allowed me to partially distance myself from some of the stereotypes attached to tourists without, nonetheless, fully erasing my positioning within broader structures of privilege. I remained associated with mobility, economic resources, and transnational opportunities, and I was often assumed to have more than my interlocutors.

The ambiguity of being simultaneously included within and differentiated from “the West”

structured many of my interactions in the field. It could mitigate certain forms of suspicion while reinforcing others, particularly regarding money, access, and the potential benefits of engaging with me.

My positionality was also shaped by being seen as white in a predominantly Afro-descendant society. In Jamaica, where race remains deeply entangled with histories of colonialism, inequality, and social stratification, whiteness is a socially charged category associated with privilege, wealth, and power.

At first encounter, I was often read as a tourist. This categorization carried specific implications. The tourist is associated with consumption, temporality, and unequal exchange. Being perceived in this way influenced how people approached me, often shaping expectations about my economic capacity, availability, and intentions. At the same time, this categorization was neither fixed nor uncontested. Through repeated interactions, the disclosure of my living conditions, and my participation in everyday routines, I gradually moved from being perceived as a transient outsider to occupying a more ambiguous position. Living in a non-uptown neighborhood, using public transportation, and sharing certain everyday constraints contributed to this shift. Even if these elements did not erase structural differences, they created points of connection that facilitated more grounded forms of interaction. Visibility remained a constant feature of my presence. Being frequently the only white person in a given space made me highly noticeable and often recognizable across different contexts. This produced a heightened awareness of being observed, remembered, and interpreted—an experience that mirrored, in different ways, the attentiveness that I directed toward the people I met in the course of the research process.

Gender and age constituted another key dimension of positionality. As a woman, my presence in the field was shaped by gendered expectations that influenced both access and vulnerability. In some contexts, this facilitated entry into domestic and relational spaces, where conversations about household finances, care practices, and everyday economic decisions could occur more naturally. At the same time, gendered dynamics also structured interactions in more ambivalent ways. Attention from men could carry expectations that blurred the boundaries between social interaction and forms of economic or relational negotiation. These dynamics required constant navigation, as gestures of politeness or openness could be interpreted differently depending on

the context. Being in my late 30s, I was often expected to have children already, and, because of my perceived status and class, a husband. I disappointed many by saying I had none of the above. Embodied dispositions mattered as well. One of the most striking of these concerned something seemingly trivial: the act of smiling. I had grown accustomed to the smile as a default mode of relational openness. Smiling for me was a gesture of politeness, goodwill, and social ease—an expression of benign intention. However, in Jamaica, I gradually learned that the smile is neither neutral nor universally legible. Rather, it is a socially charged gesture, embedded in hierarchies and power relations.

In many everyday situations—walking on the street, taking public transport, interacting with strangers—a smile could be misinterpreted as an invitation: not simply to conversation, but to forms of engagement that could be economic, sexual, or both. What I understood as a minimal act of courtesy was read as availability. Most importantly, I found that my smile was often not reciprocated. When there was no interest in the other person to get back at me with some kind of invitation, I did not receive any smile back. As a result, I had to learn to withhold it—one of the most unnatural things for me.

The process of *unlearning to smile* revealed how even the most basic forms of affective expression are culturally and historically situated. I came to understand the smile as a form of gift (Mauss, 2002[1950]), an opening that implicitly calls for reciprocity. Yet, as Mauss reminds us, no gift is ever free: it creates obligations, expectations, and asymmetries. In contexts marked by inequality and heightened vigilance, as much as by the afterlives of plantation economies and regimes of surveillance, affective expressions have long been subject to interpretation, discipline, and suspicion. As novelist Marlon James writes, “the first thing a woman must learn to do is to stop smile.” For a slave woman, the smile is not an innocent expression, but a gesture that exposes the subject to misinterpretation, control, and potential harm. It can be read as docility, seduction, or insolence—each carrying different risks depending on who observes it.

When deep historical stratifications become contemporary forms of vigilance, the smile can signal vulnerability, naivety, or misplaced trust. Reggae music reflects this affective economy of smiling. Ziggy Marley sings, “If you don’t see me smile, it ain’t nothing to do with you... I inherited a permanent screw,” referring to an attitude that carries legacies of self-protection.

Similarly, artists such as Buju Banton and Vybz Kartel warn against “fake smiles,” portraying them as masks of deceit, envy, or hidden aggression. In this cultural landscape, smiling becomes a signal to be interpreted with caution rather than trust.

If a smile could be read as insolence, submission, or resistance, learning when not to smile thus becomes a form of embodied knowledge—an adaptation to a social world structured by asymmetrical power relations. From this perspective, my ability to smile freely was a sort of privilege. As a white European woman, my smile was more likely to be socially accepted, misread, or even instrumentalized in ways that did not expose me to the same risks as others. At the same time, my gradual withdrawal from this practice marked an adjustment that contributed to enlarging my sense of loneliness that the fieldwork often carries. Positionality, then, is not only about how one is perceived, but also about how one learns to perceive, feel, and act differently. The body becomes a site of methodological transformation, where fieldwork reconfigures even minor gestures—such as a smile. In addition to reshaping my interactions, this process provided an entry point for understanding how vigilance operates as an affective infrastructure that impinges on everyday life.

# 3. MONEY, DEBT, AND BANKING IN JAMAICA: A BRIEF HISTORY

## 3.1 Land, Bodies, and Value: Jamaica's Colonial Foundations

Jamaica is a medium-sized island, covering approximately 10,991 square kilometres—about one-tenth the size of Cuba, half the Italian region of Emilia-Romagna, and roughly comparable to the Greek island of Crete. Its geography is striking and uneven: dense rainforests cover large portions of the island, making some areas difficult to access even today. This physical fragmentation has long shaped both movement and settlement, producing pockets of isolation that continue to matter socially and politically.

The first known human settlement dates back between 650 and 900 CE, when the Arawak, or Taíno, likely arrived from Hispaniola and named the island Xamayca, “the land of wood and water” (Morgan 2024). Reconstructing this early history remains challenging. Taíno society was largely oral and left no written records; what we know comes instead from archaeological traces—murals, pottery, burial sites—that continue to be studied and reinterpreted (Paton & Smith 2021).

This world was violently disrupted after Christopher Columbus reached the island in 1494 during his second voyage to the Americas, and even more so after the Spanish Crown began formally settling Jamaica in 1509. Within a few decades, the indigenous population was almost entirely wiped out. Contemporary observers already described Spanish rule as brutal, but it was the combination of forced labor, violence, and especially disease that proved devastating (Morgan 2024; Paton & Smith 2021). By 1530, only around two hundred Indigenous people were reported to remain on the island (Morgan 2024). Slavery was already a reality during Spanish domain. And it was back then that the first Maroon communities were formed by formerly enslaved african who escaped in the island's mountainous, forested interior. Maroons communities

continued to grow and welcome escaped enslaved for more than a century and they developed a distinct historical narrative, distinguishing themselves as those who rebelled, in contrast to those who remained enslaved (Paton & Smith 2021).

For much of the Spanish period, Jamaica was never a central colony. Rather, it functioned as a commercial base for ships moving between Latin America and Spain. By the early seventeenth century, fewer than 1,500 people lived on the island, about one third of whom were enslaved. Most resided in or around St. Jago de la Vega, today's Spanish Town, which became the administrative capital in 1534 (Paton & Smith 2021). Life was poor, precarious, and peripheral to imperial priorities.

This marginality ended abruptly in 1655, when Jamaica entered the orbit of the British Empire. Under British rule, Port Royal—then the island's main harbour—rapidly transformed into a centre of immense wealth and notoriety. Gold and diamonds passed through its docks alongside sugar and rum; lavish parties, brothels, privateers, and pirates made it one of the most feared and celebrated cities in the Caribbean (Paton & Smith 2021). Its reputation for excess was such that when a massive earthquake destroyed most of the city in 1692, sinking two-thirds of it into the sea, the disaster was widely interpreted as divine punishment<sup>2</sup>. In the aftermath, the British founded Kingston<sup>3</sup> slightly inland, behind Port Royal.

From the late seventeenth century throughout the eighteenth, Jamaica emerged as one of the economic pillars of the British Empire, largely through sugar production. Turning sugarcane into crystallised sugar required enormous upfront investments, rigid temporal coordination, and vast amounts of labor—both skilled and unskilled (Mintz 1985). This industry, often described as emblematic of proto-capitalism, rested on the convergence of multiple processes. Two are especially important here: the large-scale importation of enslaved Africans, and the development of sophisticated financial arrangements involving credit, insurance, and accounting.

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<sup>2</sup> Today, the rest of the “sunken city of Port Royal” are protected as UNESCO World Heritage. For more details: <https://whc.unesco.org/en/list/1595/>

<sup>3</sup> After becoming the island's largest town and trade center, Kingston will become Jamaica's political capital in 1872.

Within a few decades of British conquest, Jamaica became the colony receiving the largest number of enslaved Africans from the West African coast. By 1774, Jamaica counted over 200,000 enslaved people and fewer than 13,000 whites. This numerical disparity, a unique case among other British North American colonies, fuelled a pervasive sense of vulnerability among white planters and a constant fear of rebellion<sup>4</sup>. These fears were not unfounded. Slave revolts were frequent and intensified over time with Maroon communities getting stronger. British soldiers tried to conquer the Maroons for decades until the First Maroon War (1728–1739) put an end between the continuous fight and loss of British army<sup>5</sup>. In 1739 they signed a Treaty that granted the Maroons control over specific inland territories, where they could farm and maintain their laws and customs. In return, they were required to capture and return any enslaved people who escaped from plantations practice that they endured causing mixed feelings in the historical recounts. Between 1760 and 1765 alone, five major slaves uprisings took place. The most significant was Tacky's Revolt in 1760, the largest insurrection on the island until emancipation in 1834. In this revolt, the role of the Maroons proved decisive. It was in fact the Maroons who ultimately helped suppress the 1760 revolt, locating and killing Tacky and handing his body over to British authorities (Morgan 2024).

Meanwhile, the plantation economy continued to thrive, built almost entirely on enslaved labor. Conditions were brutal. The legal system granted plantation owners near-total punitive power, with no minimum standards of protection for the enslaved. Mortality rates were extraordinarily high and deaths consistently outnumbered births: to sustaining the system a constant influx of new enslaved from Africa was required (Morgan 2024). Over little more than a century, close to 700,000 Africans were forcibly transported to Jamaica, a figure far exceeding that of other Caribbean colonies (Paton & Smith 2021). Direct testimonies from enslaved people remain

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<sup>4</sup> By the late seventeenth century, the enslaved population already outnumbered the white population. This imbalance was feared by the planters and the colonial officials: as much that an Act for Regulating Servants passed in 1681 attempted to impose a minimum ratio of white waged servants to Black enslaved laborers. The measure failed. The imbalance only deepened (Paton & Smith 2021).

<sup>5</sup>At the time of the 1739–1740 treaties with the British colonial authorities, Jamaica's Maroons were organized into two main regional groupings. One was based in the western interior and centered around Accompong, were led by Cudjoe, who signed a first treaty with the British in 1739. This agreement granted the Maroons land, a degree of political autonomy, and freedom from enslavement in exchange for peace and their cooperation in suppressing future slave rebellions. The second group was located in the eastern highlands of the Blue Mountains and were led by Nanny of the Maroons. A separate treaty was concluded with them in 1740. While the two groups shared a history of resistance and self-emancipation, they operated as distinct political and military entities, negotiating independently with the colonial state.

relatively scarce, especially when compared to the abundant records left by planters. Still, available accounts describe extreme corporal punishment, systematic deprivation of food and sleep, and a regime of constant psychological domination, all embedded in laws that explicitly codified racial difference and hierarchy.

Until emancipation (1834), Jamaica had no local banks or financial institutions. Plantations were financially anchored to London and Liverpool, relying on metropolitan credit markets and insurance companies. Plantation wealth did not enrich planters alone; it generated enormous profits for British banks and insurers, profits unlikely to have been produced through domestic investments alone (Mintz 1985). In this sense, plantation slavery directly contributed to the accumulation of capital that underpinned modern capitalism. Through a disturbing and meticulous archival reconstruction, Baucom (2005) traces the role of insurance and maritime finance in shaping a particular epistemology of commensurability at the heart of modern capitalism. His analysis begins with the infamous case of the slave ship *Zong*, whose captain ordered 122 enslaved people thrown overboard—not as an act of exceptional cruelty, but as an economically rational decision aimed at preserving the insured value of the remaining cargo and enabling compensation from insurers (Baucom 2005). From this event, Baucom identifies the emergence of what he calls a “monetary anatomisation of the body”: a logic in which human lives, bodily capacities, and even organs are fragmented, priced, insured, and rendered compensable. This is not merely the reduction of bodies to commodities, but the consolidation of a regime of value in which monetisation precedes experience, evidence, and even the event itself. Legal and financial value exists before loss occurs; payment does not compensate for violence but retroactively confirms it. Accounting ledgers and insurance contracts thus become central not only to the economic management of slavery, but to the production of a specific form of knowledge. Columns of debts and compensations translate wounds, mutilations, and deaths into numbers, rendering suffering commensurable and administrable. From this perspective, the history of colonial slavery is also a history of payments, compensation, and valuation techniques through which capital learned to treat the human body as a bearer of abstract value. Seen in this light, the Caribbean emerges as a crucial laboratory for the development of modern financial logics. The routine attribution of prices to bodies and bodily parts anticipates later forms of

financialisation. Focusing on payment, therefore, is a choice that brings into view a foundational mechanism through which value, violence, and economy became entangled.

### **3.2 Freedom Paid For: Emancipation and the Rise of Colonial Banking**

As a central node in the transatlantic slave trade, Jamaica became one of the most productive sugar colonies in the Atlantic world, generating extraordinary capital accumulation that helped lay the foundations of the first Industrial Revolution (Mintz 1985). For much of the eighteenth century, the island's economy appeared brutally efficient: plantations expanded, sugar flowed outward, capital accumulated elsewhere. Yet by the early nineteenth century, the limits of this system began to show. Global markets widened, competition increased, and Jamaican sugar lost its privileged position. Trade slowed, prices fell, and planter dissatisfaction grew. On the plantations, conditions, already extreme, deteriorated further. Resistance intensified. Rebellions multiplied, escapes became more frequent, and the violence required to maintain order escalated<sup>6</sup>. These developments unfolded alongside a changing political climate in Britain. Public opposition to slavery was gaining momentum, fuelled not only by moral reformers but also by critics attentive to questions of class exploitation and political economy (Paton and Smith 2021). In the colonies, unrest made clear that slavery was becoming increasingly difficult to govern. Together, these pressures culminated in the British Crown's declaration of emancipation, formally enacted in 1838.

Emancipation was a deeply financial operation with The Emancipation Act including a compensation package of £20 million, paid to slave owners for the loss of their labor force (Morgan 2024; Mintz 1985). No compensation was envisaged for the formerly enslaved. Instead, they were required to enter a period of six years "apprenticeship" – without being paid a salary – before being granted full freedom, a condition that at the time was largely taken for granted and

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<sup>6</sup> In the decades preceding emancipation, Baptist Christianity played a central role in organizing enslaved resistance in Jamaica. Baptist missions reached Jamaica in the late eighteenth century and were rapidly transformed by enslaved Africans into syncretic religious practices combining Christian doctrine with African spiritual traditions. The Baptist War of 1831–1832, also known as the Christmas Rebellion was led by Samuel Sharpe, an enslaved Baptist deacon, who mobilized a mass strike and coordinated rebellion across western Jamaica, drawing on Baptist networks, literacy, and biblical idioms of freedom and moral justice. Involving an estimated 60,000 enslaved people, the rebellion was violently suppressed, and Sharpe was executed in 1832.

rarely perceived as controversial (Mintz 1985). Compensation was framed as a matter of property loss; freedom itself was treated as sufficient recompense for lives spent in bondage.

Some scholars have suggested that this vast compensation scheme helped lay the groundwork for colonial banking by channelling funds from the British state into colonial economies. Historical research, however, paints a more uneven picture. Much of the money never left London. Rather than circulating locally, it was used to stabilise the financial position of heavily indebted planters, reinforcing their creditworthiness and absorbing long-standing liabilities (Monteith 2018). In practice, emancipation functioned as a form of debt relief—a cancellation, a jubilee, a bail-out for highly indebted planters. Far from dismantling the economic order of slavery, abolition was mediated through financial mechanisms that preserved and extended planter power within an emerging capitalist system.

The plantation economy adjusted accordingly. Following emancipation, indentured laborers from India and China were brought to Jamaica to compensate for the reduced workforce. Around the same period, in 1836, the island's first bank, the British Colonial Bank<sup>7</sup> was established (Monteith 2008). Emancipation created new opportunities for banking institutions. Employers now needed capital to pay wages, while newly freed populations constituted emerging markets for food, clothing, and basic consumer goods. More broadly, the abolition of slavery accelerated the monetisation of Jamaican society. Prior to emancipation, colonial administration had been minimal, with each plantation operating, in effect, as a small sovereign unit. After emancipation, judicial institutions, policing structures, and civil administration expanded as the colonial state assumed functions previously exercised through plantation authority. Civil servants appointed by the Crown required regular salaries, and monetary payments became increasingly common as instruments of governance (Monteith 2008). Banks moved to the centre of this transformation, mediating the circulation of money across labor, administration, and trade.

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<sup>7</sup> The British Colonial Bank, founded in 1836 and operating throughout the British West Indies, was one of the earliest overseas banking institutions in the region. In 1925 it merged with the National Bank of South Africa and the Anglo-Egyptian Bank to form Barclays Bank (Dominion, Colonial and Overseas), commonly referred to as Barclays DCO. This merger transformed a regional colonial bank into part of a vast multinational banking network spanning Africa, the Caribbean, and the Middle East. While the bank expanded its branch network and services, its core orientation remained tied to imperial trade, export agriculture, and metropolitan financial interests. In the Caribbean, Barclays DCO inherited both the assets and the institutional logics of the Colonial Bank, including racially stratified staffing practices and a lending strategy focused on commerce rather than local development (Monteith 2008).

Money itself had long circulated in plural forms. When the British consolidated control over Jamaica, the island hosted a diverse monetary landscape: Spanish silver “cobs,” escudos, pistoles, and gold doubloons circulated alongside coins of Portuguese, Dutch, Danish, Indian, and Eastern origin. The push to standardise currency was driven by practical necessity: plantation wages and the salaries of British troops stationed on the island were denominated in sterling, making monetary uniformity increasingly urgent. In 1839, one year after emancipation, Jamaica officially adopted British currency. From that point onward, silver and gold coins circulating in Britain and Ireland became the sole legal tender, while Spanish coins —so far the most trusted medium of exchange— were demonetised, with the exception of the gold doubloon (Bank of Jamaica 2011). This shift contributed to the gradual marginalisation of other currencies and tightened Jamaica’s integration into the imperial monetary system. In 1869, the first Jamaican pennies and halfpennies, minted in cupronickel, were issued for local use, particularly among the newly emancipated population<sup>8</sup> (Bank of Jamaica 2004).

Between 1836 and 1865, colonial and planter-affiliated banks expanded across the island, issuing the first locally circulating banknotes, all fully convertible to sterling (Bank of Jamaica 2004). Yet this expansion proved fragile. As sugar declined, several banks collapsed. By 1865, only the Colonial Bank remained, effectively enjoying a monopoly until 1889. Around the same time, two Canadian banks entered the Jamaican market, attracted by commercial agreements facilitating the export of Jamaican commodities to Canada—institutions that remain influential in the island’s financial landscape today (Monteith 2008).

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<sup>8</sup> Emancipation did not substantially improve the material conditions of the formerly enslaved population; instead, severe inequalities persisted. In this context, resistance continued also after emancipation. The most notable uprising is in the Morant Bay Rebellion of 1865, triggered by worsening poverty, lack of access to land, high taxation, and political exclusion among the formerly enslaved population. Led by Paul Bogle, a Baptist deacon, the rebellion was violently suppressed by colonial authorities and marked a turning point in Jamaican colonial governance, leading to the suspension of local self-government and the imposition of Crown Colony rule.



Figure 1: 5 Pounds Bank of Nova Scotia

(1900-1920) Retrieved at: <https://numista.com/218636>

The institutional architecture of Jamaican money was further consolidated with the Bank Notes Law of 1904, which established the Board of Commissioners of Currency. The Board was required to hold reserves equal to at least 100 percent of the value of all domestic currency in circulation, ensuring full convertibility and limiting inflationary risk (Bank of Jamaica 2004). The system prohibited the monetisation of government deficits and fixed the value of Jamaican currency to the British pound, embedding the island firmly within the Sterling Exchange Standard.

This arrangement would be tested during the First World War. In 1918, Jamaica issued its first low-denomination banknotes—printed by De La Rue in denominations of two shillings and sixpence—not as a step toward monetary autonomy, but as an emergency measure. Wartime Britain had withdrawn silver coins from circulation and called on citizens to surrender silver holdings. Jamaica, which depended on shipments of British coinage for everyday transactions, suddenly faced acute shortages. Paper notes were introduced as a temporary substitute, a pragmatic response to imperial disruption rather than a locally driven reform.



Figure 2: The first banknotes issued by Jamaica's government in 1918.

2 shillings and six pence. On the front: The Colonial Coat of Arms on the left and the image of George V on the right. On the back: Goddess Athena - retrieved at: <https://numista.com/218604>

By the early twentieth century, Jamaica was increasingly drawn into new circuits of financial power. Major U.S. banks expanded across the Caribbean, extending American influence beyond the formal boundaries of sovereignty. Hudson (2017) describes this process as Wall Street's

racist colonialism, driven by a banking elite deeply embedded in racial ideologies. Caribbean Black populations were routinely portrayed as inherently incapable of understanding credit, savings, and modern finance. The notion of Black financial illiteracy was not incidental but central to the justification of U.S. banking expansion. Racism became institutionalised through everyday banking practices. U.S. banks, often operating with the support of the American government, presented themselves as agents of modernisation while assuming functions of economic governance: managing credit, restructuring monetary systems, controlling public debt, and in some cases performing roles akin to central banks. Financial expertise was racialised, with white American bankers positioned against the presumed incapacity of local Black populations and elites (Hudson 2017). Global racial hierarchies were thus reproduced through financial infrastructures themselves. Until the mid-twentieth century, Jamaica's banking system developed largely as an extension of foreign interests. Banks were designed to facilitate international trade, protect external investments, and discipline the local economy according to standards set elsewhere, rather than to serve the population as a whole (Monteith 2008). Banking functioned less as a process of inclusion than as a mechanism of selective control, with access to credit sharply stratified along lines of race and class. Against this backdrop, credit unions emerged as grassroots alternatives, seeking to respond to local needs without reproducing the same racialised assumptions. Yet their institutional power never matched that of commercial banks, nor their entanglement with global capital.

By the mid-twentieth century, Jamaica's monetary policy remained firmly subordinated to British interests. Currency reserves were fully backed by sterling, with a required 110 percent reserve held in London, effectively eliminating any meaningful scope for monetary sovereignty (Analyst 1953). As Helleiner (2003) has argued, monetary sovereignty is closely bound to national sovereignty and statehood. It is therefore no coincidence that, in the run-up to independence, the creation of a central bank became a political priority. The Bank of Jamaica was established in 1960, two years before formal independence from the British Crown. As one official later recalled, "In the lead up to independence everything was prepared very quickly. A National Flag, a National Anthem, a Central Bank and a New Currency were all arranged with no time to spare" (Bank of Jamaica 2004).

### **3.3 The Making of Idealized Sovereignty: Independence, garrison politics and the IMF and (1962–1990s)**

Jamaica achieved political independence from Britain in 1962, becoming a constitutional democracy and a member of the Commonwealth. Independence, however, arrived within a set of deeply inherited constraints. The economy remained heavily import-dependent and reliant on a narrow range of export goods; the national currency continued to be tied to the British pound through reserve mechanisms; and social life was still structured by enduring class and racial hierarchies rooted in the plantation past. Political sovereignty was formally attained, yet economic and monetary autonomy remained limited. Independence unfolded less as a rupture than as a reconfiguration of colonial arrangements, in which self-government coexisted with structural dependence.

The promise of independence was further complicated by the political system that emerged in its aftermath. Jamaican politics quickly came to be dominated by two parties—the Jamaica Labour Party (JLP) and the People’s National Party (PNP)—both of which originated in the labor struggles of the late colonial period. What had begun as movements organized around workers’ rights and social justice gradually evolved into highly competitive electoral machines. In urban Kingston especially, political rivalry became spatialized and entrenched. Access to state resources—jobs, housing, welfare benefits, contracts—was increasingly mediated through partisan affiliation and local political brokers, giving rise to dense clientelistic networks (Paton & Smith 2021).

By the late 1960s, this system had hardened into what scholars have described as garrison politics: territorially bounded communities in which political loyalty was enforced through surveillance, coercion, and, when necessary, violence (Jaffe 2013). Party allegiance was often inherited rather than chosen, shaped by where one was born or where one lived. Neighborhoods such as Tivoli Gardens—initially conceived as modern public housing projects—became emblematic of this political geography. Armed groups aligned with political parties operated as intermediaries between the state and local populations, distributing resources while also policing dissent.

While in downtown Kingston, experiences of citizenship became mediated through partisan affiliation and local power arrangements, political and cultural elites promoted an idealized narrative of national unity, captured in the motto “*Out of Many, One People.*” As Deborah Thomas (2004) has shown, this vision of creolized harmony functioned as a powerful symbolic project, even as material inequalities and political violence continued to structure social life.

The 1970s marked a decisive turning point. Under Prime Minister Michael Manley and the PNP, Jamaica embarked on an ambitious experiment in democratic socialism. The Manley government sought to reduce inequality, expand social welfare, assert greater national control over key industries—most notably bauxite—and redefine Jamaica’s position within the global political economy. These policies were accompanied by a broader cultural and political project that emphasized dignity, self-reliance, and postcolonial pride, resonating strongly with popular aspirations in the early years of independence (Thomas 2004).

Yet this experiment unfolded within the tight constraints of the Cold War. Jamaica’s regional alliances and redistributive policies drew increasing hostility from the United States, which viewed the PNP’s orientation as a threat to hemispheric stability. Capital flight accelerated, foreign investment declined, and external pressure intensified. These dynamics compounded domestic economic challenges, including rising import costs and declining export revenues. By the late 1970s, Jamaica faced a severe balance-of-payments crisis and turned to the International Monetary Fund for assistance.

IMF intervention reshaped the political economy of the island. Structural adjustment programs imposed austerity measures, wage restraints, currency devaluation, and strict fiscal discipline. While framed as technical solutions to macroeconomic imbalance, these policies had far-reaching social consequences. Public services deteriorated, social protections were weakened, and everyday economic insecurity deepened. As vividly documented in Stephanie Black’s *Life and Debt* (2001), the effects of structural adjustment were felt not only in state budgets but in kitchens, markets, and households, where rising prices, shrinking incomes, and new forms of precarity became part of daily life. Independence increasingly came to be experienced as constrained sovereignty, with key economic decisions shaped by external conditionalities rather than domestic political debate.

The late 1970s and early 1980s were also the most violent period in Jamaica's political history. The 1980 general election was marked by extraordinary levels of political violence, resulting in hundreds of deaths. In the years that followed, the clientelistic foundations of garrison politics began to erode. As austerity reduced the flow of state resources, political leaders lost the capacity to sustain the networks through which loyalty had long been maintained. This erosion created space for new forms of authority to emerge. Drug dons and transnational criminal networks, particularly those connected to the trade of illicit guns and drugs towards the United States, began to assume roles once occupied by politicians. Initially entangled with party politics, these figures gradually acquired greater economic autonomy, drawing power not only from violence, but from a complex system of affective and aesthetic conditions (Jaffe 2013; 2024). Violence became less directly tied to electoral competition, yet it remained structurally connected to the earlier garrison system. The state's capacity to regulate territory, enforce law, and command legitimacy was further weakened, producing what Jaffe describes as a "hybrid" form of governance in which formal and informal authorities coexisted.

In Jamaica's post-independence history aspirations to sovereignty lived together with the realities of external constraint. Across the decades, Jamaica oscillated between different development strategies, yet remained tethered to the prescriptions of international financial institutions, particularly the IMF, whose influence deepened over time. The result was a prolonged era of adjustment—spanning nearly five decades—in which state capacity and economic planning were increasingly subordinated to the imperatives of debt management and global capital markets (Handa and King 1997). This history provides essential context for understanding the infrastructures of finance, payment, and monetary governance that would take shape in the decades that followed. Independence did not resolve the tensions between autonomy and dependence; it reorganized them. Those tensions would later resurface, in new technical and political forms, within debates over financial inclusion, banking reform, and digital money.

### **3.4 The early 21st century Jamaica between high debt, bank crisis and financial scandals**

The transition from the late twentieth century to the early 2000s marked one of the most turbulent periods in Jamaica's post-independence economic history. The 1990s opened under the weight of severe macroeconomic instability with inflation surging dramatically, reaching levels

above 80 percent in 1991 and remaining high until the mid-1990s. These pressures unfolded alongside a wave of financial liberalization introduced in response to IMF conditionalities. Interest rate controls were lifted, capital flows loosened, and financial institutions were encouraged to expand credit in ways that would soon expose deep structural weaknesses in the system. The consequences were devastating. Commercial banks, insurance companies, and investment houses moved aggressively into speculative lending, particularly in real estate and high-yield financial products. This rapid expansion occurred in a context of weak regulatory oversight, limited supervisory capacity, and widespread risk-taking. By the mid-1990s, the financial system began to unravel. What followed was the largest and most dramatic domestic banking crisis in Jamaica's history: more than half of the country's financial institutions became insolvent.

The government intervened to prevent a total collapse. In 1997–1998, it established the Financial Sector Adjustment Company (FINSAC), a public entity tasked with taking over insolvent banks and insurance companies. Through FINSAC, the state absorbed massive private-sector losses, effectively socializing the costs of financial failure. The bailout ultimately amounted to roughly 37 percent of Jamaica's GDP (King 2001). While this intervention stabilized the financial system, it did so at a profound social cost. The burden of repayment—through inflation, fiscal retrenchment, and constrained public spending—fell disproportionately on ordinary Jamaicans rather than on the financial elites whose practices had precipitated the crisis

The restructuring of the sector led to extensive mergers and acquisitions, dramatically increasing concentration within Jamaican banking. Competition declined, consumer welfare suffered, and the system emerged more centralized than before (Duncan and Langrin 2004). These structural effects remain visible today: only a handful of commercial banks operate on the island, with two institutions controlling the vast majority of market share. The crisis thus reshaped not only balance sheets, but the very architecture of Jamaican finance.

These developments unfolded against a longer backdrop of chronic indebtedness. Between 1970 and 2010, Jamaica paid more in debt servicing than it received in new loans, yet its debt stock continued to rise (Debt Justice 2013). By the early 2000s, Jamaica had become one of the most indebted countries in the world. Debt-to-GDP ratios peaked at 147 percent in 2003, remaining

above 130 percent well into the decade (King & Richards 2008). Over the first fifty years of independence, Jamaica recorded fiscal deficits in 44 out of 50 years (Clarke 2024).

The 2008 Global Financial Crisis further deepened these vulnerabilities. Tourism revenues and bauxite exports—Jamaica’s primary sources of foreign exchange—declined sharply, while remittances contracted. By 2010, Jamaica once again entered an IMF program, this time under particularly stringent conditions. Economic growth contracted, public-sector wages were frozen, and inflation continued to erode purchasing power. Tensions escalated when Jamaican courts ruled that public-sector wage freezes were unconstitutional, forcing the government to compensate workers. In response, the IMF suspended disbursements, exacerbating financial instability. By 2013, Jamaica faced a full-blown economic emergency: foreign reserves had fallen to critically low levels, insufficient to cover even two months of imports, while the debt burden remained among the highest globally.

It was within this landscape of prolonged instability, austerity, and eroded trust that a series of high-yield investment schemes proliferated in the 2000s. Many of these schemes promised returns denominated in foreign currency or linked to foreign exchange trading, appealing to widespread anxieties about the reliability of the Jamaican dollar (Caribbean Policy Research Institute 2008). Participants in these schemes were predominantly middle-class, formally employed, and already financially integrated in the formal banking system. Minimum deposit requirements were high enough to exclude much of the population, reinforcing the perception that these were sophisticated investment opportunities rather than fraudulent operations. Trust was anchored in the reputation, charisma and perceived expertise of the leader promoting the schemes. This personalization of trust reshaped financial temporality itself. Even when collapse was acknowledged as a possibility, participation was justified by the belief that one could exit in time (Caribbean Policy Research Institute 2008).

The most prominent, and socially disruptive, of these schemes was known as “Cash Plus”, founded in the early 2000s by Carlos Hill. Cash Plus presented itself as a group of companies borrowing money from the public through so-called “loan agreements.” Investors were promised exceptionally high monthly returns—often around 10 percent—alongside assurances that

principal could be withdrawn on demand. For several years, payments were made as promised, reinforcing the perception of legitimacy.

By the mid-2000s, Cash Plus had attracted tens of thousands of investors. While precise figures remain contested, official estimates suggest that up to 40,000 Jamaicans were affected by its collapse. Losses are estimated at over Jamaica Dollar (J\$) 10 billion, with broader exposure likely far higher once indirect effects are considered (ODPP 2017). In 2008 criminal proceedings were initiated against Hill. The case, however, exposed significant gaps in Jamaica’s legal framework. At the time, there was no specific criminal offence for operating a Ponzi scheme. Years of delays, evidentiary challenges, and widespread reluctance among investors to testify—often due to shame, fear of tax scrutiny, or hopes of recovering funds—ultimately undermined the case. In 2017, the Office of the Director of Public Prosecutions offered no evidence, and charges were withdrawn. Hill was neither convicted nor fined (ODPP 2017). For many Jamaicans, the outcome symbolized more than the collapse of a single scheme. It crystallized a pervasive sense that the state was unable—or unwilling—to protect citizens from large-scale financial deception. In a context already marked by banking collapse, debt crises, and austerity, the Cash Plus scandal deepened public mistrust toward financial institutions and regulatory authorities alike.

### **3.5 A small country with big lessons?**

In 2013, the PNP government, led by Prime Minister Portia Simpson-Miller and Finance Minister Peter Phillips, negotiated a new US\$930 million Extended Fund Facility with the IMF, complemented by over US\$1 billion in support from the World Bank and the Inter-American Development Bank (Debt Justice 2013). It marked the beginning of what international observers would later describe as a rare success story in fiscal stabilization. Former IMF Managing Director Christine Lagarde would come to frame Jamaica’s experience as evidence that countries “*can embrace agency in determining their own future*” (Lagarde, in Clarke 2024). Central to this narrative is Dr. Nigel Clarke, who served as Minister of Finance from 2016 to 2024 and became one of the most visible champions of Jamaica’s macroeconomic turnaround. In 2024, following years of international praise for his stewardship, Clarke left office to assume the role of Deputy

Managing Director at the IMF. His departure was widely interpreted as confirmation of Jamaica's restored credibility within global financial governance.

Yet credibility came at a price. The IMF programme imposed an unprecedented level of fiscal consolidation. Jamaica committed to maintaining a primary surplus of 7.5 percent of GDP, freezing public-sector wages, restructuring debt, and shifting taxation toward indirect consumption taxes. These commitments were domestically institutionalized through the creation of the Economic Programme Oversight Committee (EPOC), a hybrid body composed of government representatives, private-sector actors, and civil-society figures. EPOC played a crucial role in translating IMF conditionalities into a language of national responsibility, transparency, and “shared sacrifice”. Its effectiveness was such that, as *The Economist* (2019) quipped, “*the IMF became almost as familiar to Jamaicans as Marley or Usain Bolt.*” In macroeconomic terms, the programme delivered. Public debt fell by more than fifty percentage points relative to GDP. Foreign reserves climbed above US\$3.5 billion. Inflation was stabilized, and Jamaica adopted an inflation-targeting framework anchored by an increasingly independent central bank. These achievements were actively narrated and celebrated. Public communication campaigns — including reggae artistes explaining inflation targets — transformed fiscal discipline into a popular pedagogical project. What this stability did not produce, however, was economic transformation. Between 2013 and 2019, GDP growth averaged around 1 percent, barely outpacing population growth (Caribbean Policy Research Institute 2023). Productive investment remained weak. Infrastructure spending was constrained. The economy continued to rely heavily on tourism, remittances, and external inflows, leaving it acutely vulnerable to external shocks.

The COVID-19 pandemic tested the resilience of this model. Jamaica weathered the crisis without a return to uncontrolled fiscal expansion, and by 2024 its debt-to-GDP ratio had declined to approximately 69 percent, with projections suggesting further reductions. International confidence held. Clarke's technocratic authority, academic pedigree, and close relationships within multilateral institutions reinforced the image of Jamaica as a disciplined reformer. For Christine Lagarde, Jamaica proved to be “a small country with big lessons” for many development countries (Clarke 2024). At the same time, the social costs of prolonged austerity

accumulated. Public services remained underfunded. Hospitals lacked basic diagnostic equipment. Inequality persisted. Health indicators deteriorated: maternal mortality rose sharply from 72 per 100,000 live births in 2006 to over 150 by 2022, while neonatal mortality also increased (Ministry of Health and Wellness 2024). Fiscal space existed on paper, yet remained largely unavailable for developmental investment.

Foreign capital continued to flow primarily into tourism, often in extractive forms. Environmental groups such as the Jamaican Beach Birthright Environmental Movement estimate that by the early 2020s, less than one percent of Jamaica's coastline remained freely accessible to the public, as beaches were privatized for resorts and gated developments. Employment reached near-full levels, yet CaPRI noted that much of this employment was low-skilled and low-waged, offering little contribution to long-term growth or productivity (Caribbean Policy Research Institute 2023).

Dependence remained structurally entrenched. Jamaica continued to import nearly 60 percent of its food, much of it consumed within the tourism sector. Energy dependence is total: over 90 percent of total energy supply relied on imported fossil fuels (IEA 2023). These vulnerabilities were largely absent from celebratory accounts of fiscal success. The question, then, is not whether Jamaica regained macroeconomic credibility. It did. The more difficult question is what kind of future this credibility enables.

In 2023, in the middle of my fieldwork, the collapse of Stocks and Securities Limited (SSL) once again shook public confidence. SSL was a licensed, regulated investment firm, embedded within Jamaica's formal financial system. The revelation that hundreds of millions of U.S. dollars had been misappropriated — including funds belonging to Olympic athlete Usain Bolt — reinforced long-standing anxieties about financial governance. The government's response was firm: no bailout, no socialization of losses. In his book Clarke (2024) references the episode only to emphasize the administration's refusal to repeat the mistakes of FINSAC. The line was clear. Discipline would not be compromised.

For many Jamaicans, however, the episode reactivated older memories: of banks collapsing, of savings evaporating, of responsibility displaced onto ordinary citizens. During my fieldwork,

concerns about scams, fraud, and financial exposure were constant. Phishing attempts, cloned cards, fake investment schemes, and WhatsApp fraud were discussed as routine features of financial life. Risk was ambient, requiring vigilance.

The fiscal discipline championed by Nigel Clarke can be read not only as a national stabilization strategy, but also as a form of professional and institutional inscription within global financial governance. Jamaica's restored credibility functioned simultaneously at two levels: it stabilized the macroeconomic environment and rendered the country — and its finance minister — legible to international institutions. Debt ratios, inflation targeting, and central bank independence became recognizable signals of competence within a transnational technocratic field. Clarke's public persona — disciplined, academically grounded, and fluent in the language and rhetoric of global finance — aligned seamlessly with the normative expectations of the IMF, also for what concerns CBDCs (Georgieva 2023; Jones 2023) His subsequent appointment as Deputy Managing Director in 2024 retrospectively confirms how closely national economic performance and individual career trajectories had become intertwined.

Legal scholar Cabatingan (2023) shows how Caribbean institutions repeatedly adopt the tools of sovereignty — courts, rules, credibility, independence — not because sovereignty is fully attainable or even desirable, but because global recognition requires its performance. Sovereignty, in her account, operates as a normative demand rather than an achievable condition: a standard against which states are measured, disciplined, and judged creditworthy. Jamaica's recent macroeconomic trajectory fits squarely within this dynamic. Fiscal rules, primary surpluses, and inflation targets functioned as instruments of legibility, allowing the country to appear modern, responsible, and trustworthy within international financial circuits. Yet these achievements did little to alter the underlying structure of dependence: on imported food and energy, on tourism and remittances, on access to external capital, and on approval from multilateral institutions. Stability was achieved, but development remained elusive. It is against this backdrop that Jamaica's central bank digital currency, JAM-DEX, takes on a different meaning. The CBDC can be read as an attempt to extend Jamaica's performance of credibility from fiscal discipline into monetary innovation and to signal initiative and leadership within an emerging global policy arena. Yet unlike fiscal consolidation, JAM-DEX did not generate the

same symbolic recognition or international acclaim. Adoption remained limited, public enthusiasm muted, and the project quietly receded from official narratives. It is no surprise that in his book Clarke mentions the CBDC only once, almost in passing (Clarke 2024: 345). The silence is telling. What does not translate into credibility within global governance circuits is simply silenced.

Jamaica's experience resonates with broader Caribbean debates about the limits of sovereignty itself. As Bonilla (2015; 2017) has argued, sovereignty often functions as a deferred promise, as a horizon that organizes political life while remaining structurally unattainable. Has fiscal discipline enabled Jamaica to enter more equal relations within the global economy? Or has it merely refined the techniques through which dependence is managed, justified, and rendered respectable? This invites a broader question: is it possible to imagine alternative futures that do not rely on full independence, but on negotiated forms of interdependence? Whether the repeated performance of sovereignty might itself be displaced by imaginaries of non-sovereign, the acknowledgement of interdependence and the creation of new form of government. The Jamaican case suggests that sovereignty may be not be the most useful horizon for imagining political futures in the Caribbean and beyond.

# **PART II - Experiencing the Payment Infrastructure: Financial Vigilance and the Creative Labor of Paying**

## **4. THE DIGITAL PAYMENT LANDSCAPE IN JAMAICA**

### **4.1 Monetary hierarchies and ecologies**

I vividly remember the confusion that emerged after my first month of fieldwork in Kingston. Having spent weeks asking questions in streets, taxis, shops, salons, and market stalls, I came to realize that almost nobody knew what JAM-DEX was—let alone used it. I had arrived in Jamaica with the intention of studying the introduction of the CBDC. Yet outside institutional settings, the object of my research seemed to vanish. I was well aware that fieldwork often reshapes a doctoral project (Hammersley and Atkinson 2007; Bourgois 2003), and that research questions are themselves subject to revision as they encounter social reality. Still, for several months, I interpreted this absence as a failure. It was only gradually that I came to understand that not encountering the CBDC in everyday life was, in itself, a significant finding. If I could not study how people paid with JAM-DEX, I would instead examine why they did not—and, more broadly, how digital payments were organized, experienced, and felt in everyday life.

This reorientation was guided by Bill Maurer’s work on payments (2012a, 2012b, 2015) and by Horacio Ortiz’s (2021, 2024) contributions on digital money. Central to this approach is a

pragmatic understanding of money as both constitutive of social relations and constituted through them. Money is not treated as a stable or universal object, but as something whose meanings and functions emerge through situated practices and institutional contexts. From this perspective, there is no single “money,” but multiple “monies,” differentiated by the relations they sustain and the institutions that produce and regulate them. Digital currencies, in particular, vary according to the configurations of state, market, and technological actors through which they are enacted, and they participate in the production of distinct monetary hierarchies. For Ortiz (2021, 2024), attention to these hierarchies is crucial to understanding how power operates across different monetary forms. Maurer, in turn, suggests that focusing on payments allows us to examine money through its “relations, infrastructures and meanings” (2015: 48). His notion of monetary ecologies—within which individuals are embedded—frames payments as “a system of relationships, a chain of promises, and a record of people’s transactions with one another” (2015: 46). In this sense, money as payment extends across temporal and social domains, linking “ourselves and others, our pasts and futures, our world, and the worlds we can imagine” (Maurer 2015: 143).

Building on these insights, I reformulated my initial research questions. I use the notion of a *payment landscape* to describe a situated and layered assemblage of overlapping infrastructures through which monetary ecologies are organized and monetary hierarchies are produced and negotiated. Within this landscape, people navigate different payment infrastructures, the relations these entail with objects, institutions, and forms of authority, as well as the power dynamics to which they are subjected, that they reproduce, or actively resist.

Rather than asking how people related to JAM-DEX, I began to follow how payments were actually made and how people navigate this landscape, meaning the relations with objects and institutions as well as what power dynamics are they embedded into, resisting to or submitted to: which payment systems people relied on, under what conditions they shifted between them, and what kinds of expectations, uncertainties, and risks informed these choices. What initially appeared as a matter of preference or convenience quickly revealed itself as a situated practice. Payments were not simply chosen—they had to be navigated, anticipated, and continuously adjusted to changing circumstances. This shift led me to ask not only which payment methods

people used, but how they made them work, what frictions they encountered, and how these shaped their orientations toward money, institutions, and others. Asking “how do you prefer to pay?” thus opened onto a broader set of questions: how are different payment infrastructures accessible and trusted? How do people manage the risks embedded in everyday transactions? And what forms of labor are required to ensure that payments go through? Through these questions, digital payments emerge as sites where power, inequality, and belonging are continuously negotiated.

#### **4.2 The Digitalization of Payment: “Relations, Infrastructure, Meanings”**

Looking at money in Kingston made visible a wide ecology of objects and relations through which value circulates. Cash is ubiquitous, but it is not alone. Other media also function as convertible forms of value: ganja circulates as currency within particular circuits; guns within others; sexual relations can mediate access to housing, protection, or resources; blue barrels sent from abroad materialize forms of care and provision; favours, contacts, and reputational capital operate as value that can be mobilized or converted depending on context. These are not peripheral to economic life. They are integral to how people navigate scarcity, inequality, obligation, and opportunity in Jamaica. Together, they reveal a plural and relational economy in which money is only one among several media through which obligation, care, and power circulate.

Yet this research does not attempt to catalogue all the objects that may function as money, nor to map how people “juggle” different currencies (Nelms and Maurer 2014; Villareal et al. 2014). Instead, it focuses on what happens when payment becomes digital, and how digitalization reconfigures this payment landscape.

This choice is driven by the transformations that digitalization introduces into the act of payment—transformations that are central to understanding the context in which the CBDC emerges. Digital payments render visible a constellation of actors, infrastructures, and institutional arrangements required for settlement to occur. While cash transactions may appear immediate and self-contained, obscuring the processes through which money is issued, circulated, and destroyed, digital payments make these mediations explicit. When value moves

through cards, bank transfers, mobile wallets, point-of-sale terminals, and platform interfaces, payment becomes unmistakably dependent on “rails”: networks, protocols, intermediaries, and standards. What may have appeared “at par” in the imagination of cash exchange—settlement as immediate, final, and face-to-face—becomes distributed across technical and institutional arrangements, subject to delays, fees, reversibility, and breakdown.

At the same time, digital payments have enabled the emergence of a distinct industry organized around the facilitation of monetary movement. Payment service providers, platforms, and financial intermediaries extract value precisely by providing access to these infrastructures—charging for rails, interfaces, authentication, and connectivity (Maurer 2012b; Scott 2022). In this sense, paying becomes itself a site of commodification: the ability to move money is no longer neutral, but something that can be packaged, priced, and marketed. Digital payments thus reveal not only monetary hierarchies, but also new forms of aestheticization and affective commodification (Carabini and Malala 2025).

Digitalization also transforms transactions into data. The act of payment generates a trace that can be stored, retrieved, and analyzed. As Hart (2000) has argued, money is a form of social memory, recording and extending relations of obligation over time. Digital payments do not introduce this mnemonic dimension so much as intensify and formalize it. Money becomes data: a format that can circulate beyond the moment of exchange and be linked to identities, locations, consumption patterns, and risk profiles. This datafication embeds payment within broader regimes of classification and inference. On the one hand, it enables new forms of state visibility and surveillance (Breckenridge 2010; Dalberto and Banégas 2021). On the other, it opens up opportunities for private actors to extract value through the capture and commercialization of transactional data (Zuboff 2019).

This focus does not deny the continued significance of cash or other value forms encountered in the field. Rather, it situates them within the broader payment landscape against which digital systems are evaluated, negotiated, and contested. People inhabit multiple circuits of value and settlement, and different forms of money operate according to distinct social logics (Zelizer 1994). The question, therefore, is not simply what counts as money, but what kinds of “relations,

infrastructures, and meanings” (Maurer 2015) emerge when payment is routed through digital systems that are simultaneously fee-bearing and data-producing.

This raises a set of guiding questions: how do people relate to different payment infrastructures, and how do they distinguish between them? What categories do they use to describe, embrace, or resist digital payments? How is digital money earmarked and differentiated in practice? Do distinct spheres of exchange emerge, in which digital payments are appropriate, expected, or unavoidable, while other domains remain outside or resistant to digitalization? And finally, what forms of status, stigma, or prestige attach to digital payment practices—when do they signal inclusion and competence, and when do they instead signal exposure, vulnerability, or unwanted visibility?

### **4.3 The Jamaican digital payment landscape**

With payment landscape I refer to the multiple, layered, situated payment infrastructures—cash, cards, mobile wallets, bank transfers, remittances, and informal practices— that overlap, compete, and are selectively used or avoided. This landscape is shaped by formally constituted institutions such as commercial banks, credit unions, remittance companies, and payment service providers, whose operations intersect with, rely on, and are navigated alongside everyday payment practices that do not conform neatly to a formal–informal divide. People switch between instruments depending on context, urgency, trust, location, and relational expectations.

Jamaica’s economy remains predominantly cash-based. Different studies confirm that cash continues to be the primary medium for retail transactions, particularly among working-class households and small merchants, accounting for approximately 70 per cent of all retail payments (Caribbean Policy Research Institute 2022). Most Jamaicans rely on cash daily, even when digital alternatives are technically available (Bank of Jamaica 2023). It underpins street-level commerce, transportation, wages, small services, market exchanges, and many forms of interpersonal transaction. Approximately 45 per cent of workers receive wages in cash or cheque, even when they hold bank accounts that could support direct deposit (Caribbean Policy Research Institute 2022)<sup>1</sup>. Cash occupies a distinctive position within the payment landscape as the infrastructure most directly governed by the national monetary authority. Its production,

circulation, and withdrawal are managed by the BOJ, which bears the costs of issuing, securing, transporting, and destroying banknotes. As a publicly provided infrastructure, cash entails a form of everyday “tethering” to state authority (Peebles 2021), even when this connection remains implicit in practice. In this sense, cash is not merely a payment instrument, but an expression of monetary sovereignty embedded in daily transactions. At the institutional level, the BOJ operates as the apex authority shaping the regulatory and policy environment within which payment infrastructures function. It oversees deposit-taking institutions, electronic retail payment systems, and emerging digital payment technologies. Policy initiatives such as the National Financial Inclusion Strategy (NFIS)<sup>9</sup> frame digital payments as tools of efficiency, traceability, and inclusion, positioning their expansion not only as a technical development but as a political objective. It is important to recall, as discussed in Chapter 3, that the Bank of Jamaica is a relatively recent institution whose capacity to control the national currency has historically been constrained by both structural limitations and crises of legitimacy. Periods marked by financial instability and corruption scandals have contributed to a degree of public mistrust, complicating the central bank’s authority within the payment landscape. More recently, however, the Bank has engaged in a process of institutional reconfiguration and rebranding, seeking to strengthen its credibility and reassert its sovereign role—most notably through the consolidation of its formal independence and the promotion of new monetary instruments such as digital payments (see chapter 8).

Jamaica’s deposit-taking institutions comprise eight commercial banks, two building societies, and one merchant bank (in 2025). Despite the relatively small size of the sector, banking concentration is high, and Jamaican commercial banks rank among the most profitable globally (Caribbean Policy Research Institute 2022; Mooney 2018). These institutions play a central role in structuring the payment landscape, organizing access to debit and credit cards, online banking platforms, and interbank transfer systems. Within a broader political economy, Jamaican banking system is marked by the significant presence of foreign capital: of the eight licensed commercial banks operating in Jamaica, five are locally owned (NCB, Sagicor, JMMB, First Global Bank,

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<sup>9</sup> The Bank of Jamaica shapes the conditions under which everyday payment practices occur. This includes its role in regulating deposit-taking institutions and electronic retail payment services. As well as the Bank’s supervisory functions, including KYC and AML frameworks, payment system oversight, and the regulatory sandbox for new payment technologies.

and JN Bank)<sup>10</sup>, while three are subsidiaries or branches of international banking groups (Scotiabank, CIBC Caribbean, and Citibank). The sector remains deeply embedded in transnational financial circuits not only through ownership structures, but through the infrastructures that enable payments, such as international card networks, correspondent banking systems, and remittance channel, as well as through regulatory frameworks, especially Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT), and the centrality of foreign currency flows, mainly the US dollar. This configuration contributes to the production of monetary hierarchies that extend beyond national boundaries, shaping both the distribution of financial services and their perceived reliability. And it has an impact on the roles and power of the central bank to control the monetary policy in the country.

As of 2024, approximately 71 per cent of Jamaican adults held an account with a formal financial institution (Bank of Jamaica 2023). Yet only around 55 per cent actively used these accounts, suggesting a significant proportion of dormant or minimally used accounts (Caribbean Policy Research Institute 2022). These figures remain approximate, as the absence of a universal financial identifier complicates the estimation of unique account holders, given that many individuals maintain multiple accounts across banks and credit unions (Lewis, BOJ, interview, 30 November 2023).<sup>3</sup> This discrepancy becomes particularly significant when payments are taken as the unit of analysis. Formal inclusion at the level of account ownership does not necessarily translate into the routine use of banking infrastructures for everyday transactions. Indeed, survey data indicate that less than a quarter of respondents had used their account to make more than one digital payment in the previous month (ba3b). Commercial banks operate much of the infrastructure through which digital payments circulate. They are interconnected through the national ATM and POS switch, Multilink, and issue debit and credit cards via

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<sup>10</sup> What appears as a set of local banking institutions is in fact the outcome of heterogeneous historical trajectories. NCB emerged from the nationalization of a colonial banking institution (Colonial Bank then Barclays Bank) (see Monteith 2008), First Global Bank is embedded within a commercial conglomerate with strong linkages to the diaspora in the US (Grace Kennedy), JN Bank evolved from a mutual savings model also strongly linked to the diaspora in the UK, while JMMB and Sagicor originate in investment and insurance sectors respectively. These distinct institutional genealogies reflect different relations to capital, risk, and community, contributing to a layered payment landscape in which institutions occupy differentiated positions, each associated with specific forms of value, trust, and access.

international networks such as Visa and Mastercard. Most banks also provide mobile and online banking platforms that enable transfers, bill payments, and balance checks.

However, access to and reliability of these infrastructures remain uneven. Debit cards are the most widely held instrument, with ownership among banked individuals exceeding 85 per cent (Bank of Jamaica 2023c). Credit cards, by contrast, are highly stratified. While commonly used for online purchases, travel, and transactions denominated in US dollars, access is restricted by income thresholds, credit history, and formal documentation requirements. As a result, credit card ownership among upper-income groups is significantly higher than among working-class and lower-income populations, reinforcing existing hierarchies within the payment landscape. The geography of card infrastructure further reflects these inequalities. POS terminals are concentrated in uptown Kingston, shopping malls, supermarkets, and corporate districts, while rural areas and many downtown neighborhoods remain under-served. Terminals are issued and maintained by individual banks, rather than independent providers, reinforcing institutional fragmentation. Network outages further undermine reliability, particularly outside urban centers. ATMs exhibit similar spatial constraints. Their distribution favors uptown and business areas, with notable absences in many downtown neighborhoods. In rural parishes, accessing an ATM may require significant travel time, increasing the cost of accessing banked funds and the chances of getting robbed. Moreover, machines are typically located within enclosed, guarded environments, rather than in open public space, further shaping patterns of access and use.

Bank transfers constitute a widely used payment practice within this landscape. Transfers occur within and across banks and credit unions, facilitated by the JamClear real-time settlement and interbank channels that may require one to three business days to settle. Temporal considerations are central: transfer speed varies according to cut-off times, institutional arrangements, and fee structures, making immediacy a differentiated and often purchasable feature. These temporal frictions highlight how the capacity to move money quickly is unevenly distributed, reinforcing hierarchies of access and control.

Beyond commercial banks, Jamaica's payment landscape includes a dense ecology of financial infrastructures operating alongside, beneath, and in tension with formal banking systems. Credit unions, remittance companies, microfinance institutions, informal lenders, insurance providers,

and retail payment agencies collectively sustain everyday monetary life. Remittances, accounting for approximately 15 per cent of GDP, are central to household survival. While digital collection options exist, cash withdrawal remains the preferred mode, particularly for occasional transfers, often followed by currency exchange at *cambios*. Credit unions occupy a distinctive position within this landscape, combining formal financial services with forms of social proximity and community-based governance. With nearly one million members, they play a significant role in savings and credit provision. Retail payment agencies such as *Paymaster* and *BillExpress*, have become a pillar in ensuring bill payments, with approximately 90 per cent of such transactions still conducted in person (Caribbean Policy Research Institute 2022). Alongside these infrastructures persists one of Jamaica's most enduring financial practices: the partner (*ROSCA*). Contributions are often made through both cash and bank transfers, illustrating how formal and informal infrastructures do not operate in opposition, but are intertwined within the broader payment landscape.

#### **4.4 Spheres of Exchange: The Spatial Organization of Payment Infrastructures**

A first examination of my interlocutors' bank statements immediately reveals the centrality of cash in everyday financial life. Cash withdrawals appear frequently and account for a substantial share of total outflows. Interlocutors consistently describe cash as indispensable for everyday transactions. As Tyrone explains, many routine economic interactions still require physical currency:

“If you need to go to the corner shops or some wholesales, they don't use cards so you have to have cash... you might be on the road, you get a flat tire, you go to the tire shop, the tire shop don't use card. So definitely you're gonna have to have some cash.” (Tyrone, FinCoop, personal interview, 31 March 2023)

Cash circulates through domains that structure daily life: roadside vendors, small shops, transportation, and informal services. Dalya, who commutes across parishes using buses and shared taxis, relies exclusively on cash for mobility. Fiona, a middle manager at FinCoop, uses cash for market purchases and everyday exchanges, even though she prefers card payments in other contexts. These practices highlight the persistence of cash as a foundational infrastructure embedded in everyday economic activity.

Card-based payments, by contrast, concentrate in specific spaces. Bank statements show their recurrent use in supermarkets, gas stations, fast-food chains, and selected restaurants, primarily located in uptown Kingston and other formalized commercial environments. These patterns point to a differentiated payment landscape in which infrastructures do not circulate evenly across economic domains. Instead, payment systems organize transactions into distinct spheres of exchange, each associated with particular places, goods, and institutional arrangements.

These spheres extend beyond technical availability. They reflect the spatial organization of consumption and the uneven distribution of financial infrastructures. Card payments cluster in standardized, corporate environments that operate within formal supply chains, while cash remains central to informal and small-scale economic activity. This differentiation shapes how people move through the city, where they shop, and how they organize everyday transactions.

Digital payments find one of their most consistent applications in bill payments. Across interviews, interlocutors describe digital bill payment as a significant improvement over in-person transactions. The value of digitalization lies less in cost reduction and more in the reconfiguration of time and effort. Tyrone associates in-person payment with congestion, long lines, and difficult interactions with staff:

“Traffic, lines, and the people dem... customer service in Jamaica is a problem.”

(Tyrone, personal interview, 31 March 2023)

Nigel echoes this experience in relation to government offices:

“If you have anything to do at the tax office, just prepare to spend the whole day.”

(Nigel, FinCoop, personal interview, 5 April 2023)

Digital payment infrastructures therefore reorganize temporal relations to institutions by allowing users to bypass time-intensive interactions. They do not replace existing infrastructures; they selectively transform specific domains of economic activity.

The spatial differentiation of payment infrastructures also carries strong class dimensions. Uptown supermarkets, restaurants, and commercial centers demand higher purchasing power and offer more consistent access to card-based transactions. Regular engagement with these spaces reinforces particular consumption patterns and lifestyles. Payment methods thus participate in the reproduction of classed forms of economic life. Individuals with greater financial resources shop

in environments that support digital payments, which in turn normalizes card usage within those spaces and associates it with particular forms of consumption and social positioning.

Online shopping introduces an additional layer to this payment landscape. Transactions through international platforms such as Amazon or Shein rely on card payments and involve intermediary shipping companies that manage delivery into Jamaica. These transactions expand the geographical reach of consumption while introducing new forms of cost and complexity. Shipping fees, import duties, and discretionary valuation by customs authorities create variability in final prices and delivery times. One interlocutor described how the cost of imported goods can double upon arrival due to customs charges:

“The weight determines how much they charge you... I bought Puma sneakers for cheap... when I went there, they were charging me almost the same amount.”

(personal interview, 3 April 2023)

Managing these transactions requires time, knowledge, and attention. Some interlocutors actively monitor duty rates and structure purchases strategically, while others avoid such transactions due to their complexity. Digital consumption therefore introduces differentiated forms of access that depend on the capacity to navigate these layered infrastructures.

Credit cards constitute a further distinct sphere within this landscape. Their use extends beyond payment into the organization of consumption over time. Access to credit reshapes spending practices and enables participation in particular consumption environments. As Novelette observes, credit card use can generate ongoing cycles of expenditure detached from immediate financial evaluation:

“You use the credit card, pay the minimum balance... and just buy. You don’t check

‘Do I really need it?’ It’s a spiral.” (Novelette, personal interview, 3 April 2023)

These practices reflect broader dynamics of distinction (Bourdieu 2002[1984]), in which consumption patterns, payment methods, and financial tools become embedded within social positioning and aspirations.

Taken together, these ethnographic materials show that payment infrastructures in Jamaica organize economic life into differentiated spheres of exchange. Cash and digital payments do not simply coexist; they structure access to goods, services, and spaces in distinct ways. Rather than replacing cash, digital infrastructures expand selectively, concentrating in particular domains

while leaving others largely unchanged. Through this uneven expansion, payment systems reshape patterns of mobility, consumption, and economic interaction, producing a layered payment landscape in which monetary ecologies and hierarchies become visible in practice.

#### **4.5 Mobile Money and Its Discontents**

Within this layered configuration, mobile money has emerged as a particularly visible yet contested component, promising efficiency and inclusion while often encountering limits in everyday use. The global enthusiasm around mobile money began in the early 2000s with the media-driven and policy success of M-Pesa in Kenya<sup>11</sup>. Promoted through a public-private partnership between Vodafone and the Kenyan government, M-Pesa was widely celebrated for enabling peer-to-peer transactions through basic mobile phones, charging small fees to telecom providers rather than banks. The system's rapid adoption was attributed to its ability to ease remittances, support informal economies, and expand financial access in a context of limited banking infrastructure (Malala 2019). From the perspective of industry actors and development agencies, M-Pesa quickly became a model to be replicated. The idea that a mobile money solution could simply be exported became dominant, also in Jamaica. As Olivier de Sardan and Piccoli (2018) caution, however, such "success stories" are often translated across contexts with little attention to historical, institutional, and cultural specificity. And Jamaica was no exception.

In 2012, Digicel, Jamaica's major telecommunications provider, and the Jamaican Cooperative Credit Union League (JCCUL), started to, separately, research the possibility of a mobile payment initiative. However, Digicel's involvement was curtailed by the Bank of Jamaica on the grounds that existing regulations did not allow a telecom company to operate payment services. On the other hand, the credit unions were given regulatory approval to proceed. The resulting solution was launched in 2012: Jamaican Credit Union E-Payment Services (JCUES) was its first name and was then rebranded as Conec in 2014. It became Jamaica's first national mobile wallet.

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<sup>11</sup> I do not aim here to provide a comprehensive history of mobile payments. This has already been done far more thoroughly by scholars of money, payments, and financial infrastructures (Batiz-Lazo & Efthymiou 2016; Maurer 2012; Malala 2019). Instead, I focus on how global narratives of mobile money innovation traveled to Jamaica, how they were institutionalized through specific projects, and why these projects repeatedly failed to become part of everyday payment practices.

Conec allowed users to send and receive money, top up phone credit, transfer funds between credit union accounts, pay selected utility bills, and check balances. Importantly, it was designed to function across a wide range of devices, from smartphones to low-end feature phones, through applications compatible with BlackBerry, Java-enabled phones, and web-based interfaces. However, it was not interoperable, meaning it was available only to those who hold an account within a credit union.

In 2014, Conec partnered with Paymaster, one of the bill-payment agency. Through this partnership, Conec users could cash in and cash out at Paymaster stores, and registration was opened to the general public. Paymaster's model—grounded in physical shops, cash handling, and face-to-face interaction—had proven resilient precisely because it reduced the burden of bill payment (at the tax offices or service providers offices) while maintaining the materiality with cash.

Despite its ambitions, Conec failed to achieve meaningful adoption. Over its seven-year lifespan (2012–2017), the project incurred losses amounting to several million US dollars. Senior managers of the JCCUL I interviewed attributed the failure to a combination of mismanagement, flawed execution, and prohibitively high costs. Licensing fees were substantial, the technological infrastructure was expensive. The software was developed by an external partner, Mozido LLC, whose CEO was charged with money laundering in 2019. These costs made it nearly impossible to reach a break-even point, even before adoption issues were fully confronted. More importantly, Conec struggled to generate trust. The absence of prior mobile money precedents in Jamaica meant that users approached the system with skepticism. The same credit unions often lacked awareness of how the platform worked and expressed doubts about its reliability. Conec's failure left a significant institutional legacy, that is making Credit Unions much more cautious towards any venture on mobile wallets, also a CBDC one.

It is however interesting to remark that, unlike M-Pesa, Conec was not driven by a telecom provider but by cooperative financial institutions. This distinction matters. The fact that the central bank insisted that payment services remain within the mainstream financial sector resulted in a telecom-led mobile money ecosystem never emerged in Jamaica.

Conec was the first attempt. In August 2016, NCB Financial Group launched Quisk, a mobile money platform. Quisk linked users' mobile phone numbers to bank accounts and enabled peer-to-peer transfers and mobile top-ups via SMS, also with a regular cellphone. More advanced functions—such as bill payments, retail purchases, and e-commerce—were envisioned but required a further approval by the bank due to concerns over money laundering and fraud. Despite being backed by the most powerful financial institution in the country, Quisk never scaled. It was discontinued in 2021, underscoring that institutional backing alone was insufficient to overcome adoption barriers.

In 2017, GraceKennedy launched GK-MPay, a mobile wallet that allowed bill payments and peer-to-peer transfers. Also GK-MPay was discontinued within two years due to low usage and replaced by GK One, a platform focused primarily on facilitating remittances and converting them into bank deposits or cash at physical locations.

After more than a decade of experimentation, mobile money in Jamaica has failed to become a normalized payment practice. Early initiatives—Conec, Quisk, GK-MPay—did not scale, revealing persistent structural barriers: limited merchant acceptance, lack of interoperability, weak integration with everyday banking practices, unreliable connectivity, and pervasive distrust of digital financial tools. Data confirms extremely low usage. For most Jamaicans, “digital payment” means making a bank transfer through an online or mobile banking app. According to the BOJ survey, only one in ten respondents has used a mobile phone to make a payment in the past twelve months (Bank of Jamaica 2023c). While 10% of respondents reported having tried the digital wallet Lynk at least once, regular use remained below 5% across income groups (Bank of Jamaica 2023c). Ownership of mobile wallets was highest among middle-income respondents, yet still limited.

The repeating failure of mobile money experiences was compelling and needed further exploration. Especially because, as most CBDC projects, JAM-DEX uses mobile digital wallet as its primary interface. To understand how these experiences had shaped the affective terrain into which JAM-DEX was later introduced, inquiring on how people relate to mobile payments became one of my main concerns.

# 5. FINANCIAL VIGILANCE: THE MICRO-DRAMAS OF PAYMENTS

## 5.1 Emotional encounters with everyday payments

A transfer that does not arrive. A payment sent digitally that must be checked, and then checked again. A card or POS machine that may or may not function depending on the time or place, for reasons that often remain unclear. These moments are neither exceptional nor marginal. They constitute part of the ordinary experience of making digital payments in Jamaica. Rather than unfolding as seamless or frictionless operations, digital payments frequently emerge as uncertain processes requiring attention, anticipation, and adjustment. By attending to everyday payment practices, the infrastructure of payment becomes visible in its lived and encountered forms. Payments are not simply executed; they are navigated within conditions that are uneven, shifting, and at times unpredictable.

This chapter develops what I mean by approaching payments as *affective infrastructures*. By affect, I refer to the assemblage of emotional, sensorial, and relational orientations through which payment systems are inhabited, interpreted, and made actionable—orientations that are themselves historically and culturally situated. Affect is not external to payment infrastructures, but constitutive of them: it shapes how money moves, what forms of movement are perceived as possible or desirable, and what infrastructures attract trust, caution, or avoidance. At the same time, payment infrastructures generate affective responses of their own. As money moves—or fails to move—they produce embodied and emotional reactions ranging from rising blood pressure and anxiety to doubt, relief, frustration, or resignation.

Following payments ethnographically therefore required tracing these encounters across different spaces, materials, and temporalities. Bank statements served as one record of such encounters, documenting not only transactions but also timing, sequencing, interruptions, and absences. I

followed payment exchanges in everyday life, discussing them with interlocutors and attending closely to moments when transfers did not arrive on time, cards were declined, or networks went down. I also refer to music, as popular culture plays a crucial role in articulating and circulating these affective orientations. In Jamaica “music has always been political” (Jaffe 2024: 14), a space where forms of power are aesthetically glorified or, on the other hand, abuses of power are mocked and condemned. Songs become affective commentaries on the payment infrastructure.

What emerges from these observations is a payment infrastructure marked by three dominant affective orientations. The first is *mistrust*: toward the state, the justice system, financial institutions, and digital technologies more broadly. The second is *fear*: of both material and human threats that may result in the loss, theft, or disappearance of one’s money. The third is *sufferation*, a specifically Jamaican expression denoting a broader condition of ongoing existential and economic struggle. Situated within Jamaica’s broader historical and political-economic landscape, these affects cannot be understood as merely individual dispositions. Rather, they are embedded in the longer afterlives of colonial and postcolonial governance: in plantation regimes of surveillance and control over Black bodies; in state institutions experienced as coercive, extractive, or indifferent; and in enduring forms of uncertainty and immobilization produced through policing, bureaucratic opacity, and unequal access to justice. Taken together, these affective orientations produce a particular disposition toward the payment landscape—one characterized by attentiveness, suspicion, anticipation, and strategic caution. It is this disposition, I argue, that underpins the everyday navigation of digital payment infrastructures in Jamaica and helps understanding the limited uptake of mobile payments and JAM-DEX. I call this disposition financial vigilance.

In the sections that follow, I first examine how these three affective orientations—mistrust, fear, and sufferation—emerge through everyday encounters with payment infrastructures, before bringing them together in a theorization of financial vigilance.

## **5.2 Mistrust and institutional suspicion**

Mistrust structures how many interlocutors relate to payment infrastructures in Jamaica. This operates as an ongoing expectation that institutions, technologies, and actors may act

in ways that compromise one's financial security. Only a few of my interlocutors inhabit one part of the spectrum: the unbanked who bluntly refuse to engage with banks tout cours.

«I don't do online banking. I don't trust it and that's why I don't do it. Not that I never used to. I used to, but I stopped doing it because I don't trust it. I don't believe in it». (Trevor, The Mews, personal conversation, May 2023)

Trevor who refuses to have a bank account. Trevor is 55 years old and cash is its only payment method. He has a formal employment in a community center but he is also engaged in different informal economic activities, such as fixing cars and selling car components. When he needs to use a card or buy something online he relies on friends or on Ashley, who he has to compensate either monetarily or through personal favours in exchange of the service.

However the majority of my interlocutors, because of my positioning and the communities I was involved, were banked and had some kind of familiarity with the banking system. However, having a bank account does not generate confidence in the system. George articulates a relationship defined by necessity rather than trust:

« I do not really trust banks. Not really. But I mean, we need a bank. Just like we don't trust politicians, we don't trust certain leaders, you know what I mean? But we still have to deal with them because we do need them from time to time. (George, The Mews, personal conversation, 7 August 2023)

Mistrust here operates as a structural condition of engagement. People use banks while anticipating misalignment between institutional logics and their own interests. This tension appears on both sides of the relationship. Banks project confidence and reliability through branding and customer relations, yet their operational practices encode suspicion toward clients. Salary deduction schemes exemplify this asymmetry. When individuals take out loans, repayment occurs through automatic deductions at the payroll level, before income reaches their accounts. These transactions remain invisible in bank statements because they do not result from individual action. Novelette's reflection captures the logic underpinning this arrangement:

«It's almost as if the mortgage company doesn't trust that we will be consistent with making the payment. So they set up a salary deduction authorization." (Novelette, FinCoop, personal interview, 27 March 2023).

Such mechanisms embed mistrust directly into the infrastructure of payment. They remove the need for repeated acts of repayment while simultaneously asserting institutional control over income. Individuals engage with financial systems that demand trust while institutionalizing doubt. Mistrust also shapes how people navigate everyday transactions. Decisions about where to use a card or with whom to transact involve continuous evaluation of potential deception. Jane's account illustrates how she differentiates between payment environments:

«They put a little thing, it's called a card grabber. So once you swipe [your card], it gets your card number. I do not use card for those local small places. I only use it for bigger companies. But for smaller [businesses]... even if you try to sue them [in case you get scammed], they probably don't have any money. That's why they're stealing from you. So I don't use it for smaller people, just for bigger market. Or if I go to like, a large clothing store» (Jane, The Mews, personal interview, 12 October 2023)

Her reasoning does more than assess technical risk. It reflects a social mapping of trustworthiness across spaces, bodies, and economic positions. Payment decisions draw on classed imaginaries that associate reliability with particular environments and appearances. In Jamaica, such judgments often intersect with colorism, where assumptions about honesty and risk attach to visible markers such as skin tone, dress, and style (Kelly 2020, 2024). Mistrust therefore operates through social classification as much as through technical assessment.

Technological innovation intensifies these dynamics. New payment systems, especially mobile wallets, encounter skepticism grounded in perceptions of institutional weakness and regulatory gaps. Kayla articulates a lack of confidence in Jamaica's ability to secure digital infrastructures:

"When it comes to the Jamaican apps for transferring money and stuff, I don't really mess with them. I don't think that Jamaica has that control over anything

digital. Jamaica barely has proper laws in place for fraud. So I've never downloaded the Lynk app. You can get scammed anywhere" (Kayla, FinCoop, personal interview, 9 giugno 2023).

When I presented Lynk to her, Jalessica asked about "two layer verifications" and "notifications every time there is a transaction" (Jalessica, FinCoop, personal interview, 9 August 2023). These concerns reflect broader doubts about institutional capacity, legal enforcement, and technological governance. Digital payment systems do not enter a neutral environment; they become embedded within pre-existing expectations of fragility and exposure.

When discussing the CBDC the mistrust extends to the government, seen as linked to the central bank that issues Jam-Dex. People are worried that the state apparatus might use financial transaction data as a means of policing. The general skepticism about the government's motives makes initiatives like Jam-Dex highly delicate, as the mistrust involves the state officials, central bankers, and politicians engaged in it. Jerome, a recently graduated employee at FinCoop, is skeptical towards Jam-Dex as he believes there is a "hidden agenda" behind it. He mentions concerns about the product being new and susceptible to hacking, which makes him hesitant to adopt it.

"I don't trust Lynk. I am really skeptical of the Jamaican government and their quick schemes to get people to focus on certain things. I always believe that they have a hidden agenda with most of these things that they're doing. And frankly, I believe Lynk is too new for me to just get on board. You know, it's a young product and therefore anything that's young, especially out here, is prone to be susceptible to hacking and various different kinds of things" (Jerome, FinCoop, personal interview, 30 March 2023).

Mistrust toward the government takes particularly pronounced forms among crypto-investors. Thomas and Gavin, both Bitcoin maximalists, frame CBDCs through a widely circulating global critique that centers on control, programmability, and surveillance. They focus on the technical features of central bank digital currencies that would allow authorities to regulate how money circulates—setting expiration dates, restricting categories of spending, or suspending accounts.

In their view, these capacities enable political intervention in everyday transactions and open the possibility for authoritarian governance. They interpret CBDCs as instruments that could erode financial autonomy while expanding state oversight over individual economic life. These concerns resonate with broader currents of suspicion that circulate within Jamaican society. In Rastafari communities, for instance, social media discussions frequently frame digital currencies through apocalyptic and spiritual idioms, warning against microchip implantation and other forms of bodily and financial control. Similar anxieties appear in other religious contexts, where references to the “Mark of the Beast” mobilize biblical narratives to interpret emerging financial technologies (see Chapter 10). These different registers—technical, political, and spiritual—converge around a shared concern with control, visibility, and autonomy. Together, they amplify mistrust toward state-led monetary innovation and shape how CBDCs enter public discourse. In Jamaica, such mistrust does not operate as a marginal reaction; it actively conditions the reception, interpretation, and potential adoption of JAM-DEX.

Trust operates as a situated and relational practice. If trust can be defined as “the willingness to accept vulnerability based upon positive expectations about another’s behaviour” (Rousseau in Carey 2017), mistrust can be understood as the willingness to engage under conditions structured by negative expectations. In contexts where obligations remain opaque and reciprocity uncertain, mistrust may appear as a more prudent orientation than trust. Trust and mistrust therefore coexist along a continuum rather than forming opposite poles. Societies characterized by widespread mistrust do not simply lack trust; they develop distinct relational configurations (Carey 2017). In Jamaica, mistrust sharpens attention and encourages redundancy. It sustains practices such as relying on known intermediaries, distributing funds across multiple arrangements, and delaying engagement with unfamiliar technologies. Mistrust, in this sense, does not undermine sociality; it actively structures it.

### **5.3 Fear and the threat of financial loss**

Fear shapes how individuals engage with payment infrastructures through the anticipation of danger. It emerges as an embodied orientation toward the possibility that money may disappear,

be stolen, or become inaccessible through sudden and often unpredictable events. Joanna “is afraid of point of sales: they have this cloning thing where they can take the money from your card. That scares me” (Joanna, FinCoop, personal interview, 5 April 2024).

Fear operates across payment instruments and does not attach to a single form of money. Cash generates concerns about physical exposure and theft, while digital payments evoke anxieties about invisible extraction and technological vulnerability. Individuals therefore navigate a field in which risk appears pervasive and unavoidable. As Jalessica succinctly puts it, “risk is everywhere.” Carrying cash requires constant attention to bodily safety. Interlocutors describe practices aimed at minimizing visibility and reducing exposure in public space. Fiona explains how she carefully manages the movement of cash:

"I don't like to get cash and go on the road because people can see you. So if I am going to get cash most times, I get the cash and then come back to the office, for my safety. I am very mindful. When I am going on the road, I try not to take with me a lot of cash. I kind of have an idea as to what is it that I am going to be spending and I walk with it in my little purse in my bag" (Fiona, FinCoop, personal interview, 3 April 2023)

These practices reflect an ongoing calibration between necessity and danger. Everyday transactions require cash: a minimum of J\$500 (around 3 US\$) is often required as a minimum for card transactions, forcing people to use cash for smaller purchases. Yet carrying notes exposes individuals to the possibility of robbery. As carrying some cash remains essential to making everyday transactions, people show a desire to minimize their use of banknotes for safety reasons. Fear therefore emerges within a landscape where safety and practicality pull in different directions. Individuals reduce exposure where possible while remaining embedded in systems that require them to assume risk.

An important source of fears revolves around the practice of “scamming”. It is definitely one of the major concerns among my interlocutors. The lotto scams is a pervasive activity fueled by systemic poverty, limited economic opportunities, and the allure of quick financial gain (Lewis 2020). These individuals employ sophisticated strategies and language techniques, making it

increasingly difficult for customers to depict a scam. Most of my interlocutors condemn scamming as an immoral practice, others are less straightforward. Brian from The Mews, for example, asserts that it "depends on how they use the money": if scamming is used as a way to escape poor conditions and the money robbed is used for survival or investment rather than squandering, it becomes an understandable practice. Brian feels less anxious about those types of phone scamming because he has worked in a call center and "call centers literally teach you how to scam", as the literature on the topic confirms (Lewis 2020).

"I don't get scammed because I know the tactics of a scammer! I did like a month or two in a call center. That's where the heart of scamming is. Call centers literally teach you how to scam. It's a script and you repeat it every day. Yeah, they literally teach you how to scam. But that's only if you are smart... But some people not smart enough" (Brian, The Mews, personal interview, 19 June 2023)

Fear does not arise solely from abstract awareness of scams; it takes shape through concrete experiences and circulating narratives of loss (Francis 2023; Hall 2023; Morris 2023; Serju 2023; Titus 2023). Interlocutors recount multiple forms of financial extraction: card cloning at ATMs and POS machines, unauthorized online transactions, and fraudulent withdrawals. Marlene describes how her sister lost a large sum following an ATM transaction:

"My sister went to the ATM in Liguanea, and she used her card to draw some money, then she went home [...] When she looked on her statement, she saw that a big amount—like J\$100,000—came out of her account... she said she will never use that machine again." (Marlene, FinCoop, personal interview, 29 March 2023)

Jane recalls a similar experience:

"They have a thingy that you could put in [the POS] and clone your card... I had like J\$20,000. They took all of it." (Jane, the Mews, personal interview, 12 October 2023)

Latoya's account extends this vulnerability to online transactions:

“I noticed a transaction in some foreign place. It was not lot of money, like US\$200. Somebody actually used my card and bought something from some far country.”  
(Latoya, FinCoop, personal interview, 5 May 2023)

These experiences reinforce the perception that money can disappear without warning and across distances that individuals cannot control.

People see scammers on the street and try to learn how to recognize them. For Fiona, a scammer is recognizable by the fact that he bleaches his skin and how they dress, with a lot of "bling bling" and branded clothes. A radio program discussed how to spot potential scammers at ATMs suggesting that someone ahead of you in the line, who spends a considerable amount of time at the machine and comes out without any cash, could be a scammer attempting to copy card information<sup>12</sup>. Latoya, who heard the same program, said she wondered how anyone would know if such a person did a transaction or not and that caused anxiety about everyone who is ahead or behind in the ATM line (Latoya, FinCoop, personal interview, 5 May 2023). Brian is very careful not to go to the remittance office too often as too much frequent withdrawal from overseas could be a sign of being a scammer (Brian, The Mews, personal interview, 19 June 2023).

Internal fraud is another type of feared way of getting scammed. This is the case when a financial institution employee appropriates customers' funds. Nigel, a new dad and middle employee at FinCoop, had opened a new bank account for saving purposes, only to deposit money. Despite receiving a debit card associated to the account he never used it. However, he has been notified via email of an unauthorized transaction. He immediately asks the bank to put his card on hold. Nigel's first reaction to his never-touched account getting scammed was the possibility of internal fraud.

"I don't know how I get scammed. The only transaction I did is sending money to it, but I didn't use it anywhere else. I haven't withdrawn any money from that account, nothing at all for over a year... It raises the question to me for somebody

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<sup>12</sup> "Just this morning, I was listening to a radio program where they discussed how to spot potential scammers at ATMs. They mentioned that if you notice someone ahead of you in the line who spends a considerable amount of time at the machine and comes out without any cash, it could be suspicious. The person on the radio suggested that this could be a scammer trying to copy card information" (Latoya, FinCoop, 5 may 2023, personal interview)

who doesn't use that account to do any transaction, who has access to it? I am thinking that only other option is that something internal" (Nigel, FinCoop, personal interview, 30 March 2023)

This perception was magnified when in January 2023, a significant financial scandal shook Jamaica. More than 200 accounts, held by companies and individuals within a financial institution known as Social Security Limited (SSL), were robbed of over 3 billion US dollars<sup>13</sup>. Notably, among the victims of this fraud was the world-renowned track athlete Usain Bolt, who is venerated as an unofficial national hero in the country for having made Jamaica famous all over the world. The scandal has left a profound impression on people, dominating media, social media, and informal conversations for months. Many of my interlocutors felt that nobody could feel secure if someone as prominent and respected (almost untouchable) as Usain Bolt could fall victim to such a scam.

“[scamming] is everywhere. [...] you have persons whose accounts have been hacked [...] recently even Bolt’s money... So who are you if they can take Usain Bolt’s money? You are a nobody. Your money can disappear as easily. Usain Bolt is a world-renowned person: everybody, everywhere knows Usain Bolt. Nobody is beyond scamming basically: that's really the gist of it all. It can happen to anybody” (Tyrone, FinCoop, personal interview, 31 March 2023 )

Brian from the Mews asserts that bank employees are often complicit in theft. He claimed that "You can get scammed through any bank," and he describes a scenario where bank employees illicitly withdraw small amounts from customer accounts, incrementally siphoning off funds "likkle likkle" (little by little). He explains that bank employees, facing personal financial difficulties as middle-class workers face important financial constraints as shown in chapter 5, may "borrow" money from customers' accounts without permission, intending to return it but often failing to do so due to their financial constraints.

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<sup>13</sup> As reported by the Minister of Finance, Nigel Clarke:  
<https://www.mof.gov.jm/consolidated-update-on-ssl/> A partial payout was given to roughly 40 account holders starting in August 2025  
<https://iriefm.net/bolts-attorney-expects-ssl-payout-to-fall-short-of-what-his-client-lost/>

"You can get scammed through any bank. [...] I believe that Scotiabank are robbers. They take the money out of the account likle likkle. Yeah, likkle likkle. There are people who work in the bank that does loan outta your money. People inna de bank go broke. So when dem borrow money out of your money account without your knowledge, with the mind to put it back. Sometimes they cannot put it back, sometimes the people inna bank are inna problem... and dem affi keep it down and not bring it out inna the media. Not bring it out in a news... any monetary thing we a gwahn inna de bank dem have to keep dong pon a low, because one fraud with the bank the whole country affi go pon a light up. Whole leap of tings hapn inna de bank we don't know about. A lot of stuff happens in the bank. But people refuse to believe. Some people know and dem still just do dem ting" (Brian, The Mews, personal interview, 19 June 2023).

This story mirrors a second big scandal that happened a few months before Bolt's one, where the employee of the largest commercial bank got charged with million-dollar fraud (Jamiacan Observer 2023a). Traditional and social media contribute to amplifying the phenomenon, and a sense of paranoia generally pervades the people in the week after the scandal, getting back to a less acute state after the hype is gone.

The year 2023 also witnessed a series of armed attacks concerning the largest ATM and Cash Management service provider on the island. Between May and the end of August 2023, four attacks were made with the same strategy: armed men waiting for the armed car to go and change money in the ATM, attacking the workers with guns, and running with the money. People started to be afraid of going to the ATM because of the risk of finding themselves in the middle of a shooting and when they saw a branded blinded car, they crossed the road or walked in another direction. Rumors on social media and platforms circulate around the idea that the attacks were organized by the government or the BOJ to push "the cashless agenda" or "to promote Jam-Dex". According to this narrative, fear of going to withdraw cash would push people to be more open to accepting cashless solutions.

All these concerns impacted people's anxious perception toward Jam-Dex - and the Lynk wallet. When I showed Brian Lynk's IG page he immediately said it to be a scam<sup>14</sup>. Everything that is related to finance is suspicious in his eyes because he knows that it is easy to create fake social media pages or websites that appear legitimate. Shanece notes that scamming "increases fear" among the population, which can deter individuals from embracing new fintech products. She explains that a lack of understanding of digital financial systems can drive fear, causing people to worry that "somebody is going to take my money" or misuse it in some way. This fear is particularly pronounced among older individuals who are accustomed to keeping their money in physical forms and are thus resistant to digital financial transactions.

"I think that scams also increase fear of different things. I think that will maybe drive fear in persons not wanting to really go digital. Sometimes the person doesn't understand and that it will cause fear in people. They they might say: "Oh, somebody is going to take my money. I don't really know what they're going to do with my money, or I don't know if they are going to take interest and stuff like that". I think all the persons they are used to just having their money in their pockets o they say they might have some fears or some challenges about that, so that would drive them to not want to do certain things" (Shanece, FinCoop, personal interview, 29 March 2023).

To mitigate the fear of losing money in a bank many interlocutors choose to open multiple accounts across different banks. This practice was explained to me with the sentence "Don't put all your eggs in one basket", and it mirrors the repeated mantra within financial experts of diversifying their financial risks.

These overlapping experiences—scams, theft, violence, and rumor—produce a pervasive anticipation of loss. Fear shapes how individuals move, transact, and relate to others within the payment landscape. It drives practices aimed at minimizing exposure, such as limiting cash holdings, avoiding certain transactions, or distributing funds across multiple accounts. As Joanna

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<sup>14</sup> "It's a scam! I see people on Instagram creating fake pages, they are somebody else and making money off that person. That's why follow dem things over the like anything we have to do with transfer, wireless transfer, and everything digital and emptying... If you take my money, I am going to be mad. And I don't like to be upset, so I just try not to put myself in a situation for men upset. If I have a bad feeling about it, I am not going to go. (Brian, The Mews, personal interview, 19 June 2023).

explains, diversification becomes a strategy of protection. “Don’t put all your eggs in one basket” is a sentence that I have heard dozens of times during my interviews. “If something happen then at least you have some money in another one, you can survive.” (Joanna, FinCoop, personal interview, 3 April 2023). Fear therefore does not immobilize action. It generates practical responses that seek to manage exposure and distribute risk. These responses anticipate how individuals actively reorganize their financial practices in order to cope with the constant possibility of loss that I will analyze in the next chapter.

#### **5.4 Sufferation and the movement of money**

Among the different affective registers through which payment infrastructures are encountered, the notion of *sufferation* provides a particularly powerful lens for understanding everyday financial life in Jamaica. Drawing on Lewis (2020), sufferation does not refer to discrete moments of financial hardship, but to a broader condition of “existential and economic stuckness”—a state of ongoing struggle marked by what he describes as “comprehensive and inescapable precariousness”. It is not simply the experience of lacking money, but of inhabiting a position in which effort does not reliably translate into outcome, and where progress remains uncertain. This condition is not experienced as an individual misfortune, but as part of a shared historical understanding. As widely articulated in Jamaican public discourse, contemporary economic struggles are perceived as inseparable from longer trajectories of slavery, colonialism, and their afterlives. Sufferation thus names not only a present condition, but a temporal one: a sense that movement—economic, social, existential—remains constrained (De Noronha 2020).

Within the payment landscape, sufferation takes on a specific form. If payment infrastructures are designed to enable the circulation of value, everyday encounters with them reveal how this circulation is not equally distributed, delayed, or obstructed. Money does not always move when and how it should. Instead, payments generate additional labor, uncertainty, and exposure.

Friction is often encountered at the very point of entry into the financial system. Opening a bank account, for instance, can become an extended and exhausting process. Tahesha, a 27-year-old resident of the Mews, recounted spending over six hours at a bank branch in Half Way Tree:

“After waiting for almost 2 hours for my turn, they told me they couldn’t open the account because my last name was spelled with a hyphen on my TRN and without on my driver’s license. I had to go back home and get my birth certificate to show the correct name... then I came back and finally finished it.” (Tahesha, The Mews, personal interview, 16 May 2023)

What appears as a minor bureaucratic inconsistency becomes, in practice, a significant expenditure of time, mobility, and effort. Access to payment infrastructures is not immediate, but must be actively secured. The system does not simply enable participation; it demands endurance.

Similar dynamics are evident in entrepreneurial contexts, where banking infrastructures function less as facilitators than as gatekeepers. For Keith, a crypto-enthusiast, the banking system is a burden as instead of helping you improving your business plan “they see all kinds of red flags” (E.47, conversation, 28 March 2023), presenting an attitude of dismissiveness without flexibility. Showing entrepreneurial attitude in on the one hand promoted by the government and the overall narrative, but in practice a lot of obstacles are put in practice, especially from the banks. Participation in the payment landscape for a businessman become conditioned by institutional suspicion, in which users must continuously justify themselves.

Everyday use of payment infrastructures further reveals how sufferation is produced through unreliability and constraint. ATMs frequently run out of cash, queues are long, and concerns about fraud shape behavior. Over time, individuals develop selective practices, limiting their exposure. As Alexa explained:

“I tend to use one ATM or two at most. The only two I trust. I don’t trust the others. They either are always out of cash or they clone your card.” (Alexia, FinCoop, personal interview, 29 March 2023)

Such practices reflect a form of adaptation. Rather than assuming reliability, users narrow their options and repeat known routes, managing uncertainty through restriction.

Moments of error and dispute represent particularly intense expressions of sufferation. When transactions fail or funds are lost, the burden of resolution falls onto the individual, requiring time, mobility, and procedural compliance. Jane's attempt to recover J\$20,000 fraudulently withdrawn from her account illustrates this:

“They said it's my fault because I didn't come in sooner... I went to one branch, they said I had to go to the one I opened the account in... it's so difficult to travel from here to Linstead... then they have to investigate, go through camera footage...” (Jane, the Mews, personal interview, 12 October 2023)

In such cases, the problem is not only the financial loss, but the process of restitution itself. Being sent from branch to branch, required to prove innocence, and forced to invest time without guarantee of recovery transforms resolution into an additional burden. As another interlocutor noted, the effort required to reclaim funds can outweigh the loss itself.

These experiences accumulate over time, producing a sense that engaging with payment infrastructures and institutions equires continuous effort without assured outcome. Frustration emerges not as an isolated reaction, but as an expression of a broader condition in which systems designed to facilitate transactions instead generate additional demands. Obligations are not easily settled; instead, they extend into waiting, verification, and repeated interaction.

Yet sufferation does not manifest only in moments of breakdown. It also encompasses the ways in which individuals continue to engage with these systems despite their limitations. Endurance emerges as a mode of inhabiting this condition. As Shanece explained:

“You can't walk in fear... if I walk with my money there is a chance somebody can take it. If I put it in the bank, there's a chance someone will take it... any avenue that you take, there are risks... you can't prevent those downfalls.” (Shanece, FinCoop, personal interview, 29 March 2023).

Here, risk is not tied to a specific payment method, but understood as a constant feature of economic life. The question is no longer how to eliminate exposure, but how to live with it.

This acceptance is further evident in Rick's account of his relationship with his bank, where promotional messages of trust contrast sharply with everyday encounters:

“I am receiving email from my bank everyday: ‘you are one of our very special customers’... but behind the glass, it's different... I don't trust them, they don't trust me... I think I am OK with that... I don't expect it to be any other way.”  
(Rick, the Mews, personal conversation, 6 November 2023)

Over time, mistrust becomes normalized rather than contested. What might initially provoke frustration or anger is gradually incorporated into expectations. Endurance thus consists in remaining within a relationship explicitly recognized as unequal and mistrust-based.

This orientation also shapes practices of self-limitation. Individuals restrict their engagement with financial systems in order to reduce exposure: avoiding credit cards, preferring cash, or accepting salary deductions that remove discretionary control. As Marielle explained:

“I don't own a credit card... I don't want to spend more than what I am paid and end up in debt. What I don't have, I just live without it.” (Marielle, FinCoop, personal interview, 7 June 2023)

Similarly, reluctance to adopt new financial technologies reflects a cautious assessment of risk. Nigel described deliberately delaying the use of mobile wallets: “I intentionally haven't used Lynk because it's still fairly new... I've given them time to build enough confidence.” (Nigel, FinCoop, personal interview, 30 March 2023). Others abandon adoption altogether when confronted with extensive data requirements, as Tyrone noted: “*I was signing up... but it was getting too much information and I'm like, let me just forget this.*” (Tyrone, FinCoop, personal interview, 31 March 2023)

Across these examples, sufferation does not denote withdrawal from economic life, but a particular way of inhabiting it. It describes a condition in which participation is necessary, but always constrained; where movement is possible, but never guaranteed; and where the burdens of infrastructural fragility are absorbed at the level of everyday practice. Within this condition,

frustration accumulates and endurance becomes necessary, shaping how individuals anticipate, navigate, and manage the uncertain movement of money.

### **5.5 Financial vigilance in 21st century Jamaica**

Mistrust, fear, and sufferation rarely emerge as separate affect in the encounters between people and the payment infrastructures through financial institutions, technologies, and everyday monetary practices. Their analytical significance lies in the ways they orient action. Mistrust shapes expectations that institutions will pursue interests misaligned with one's own. Fear produces anticipation of theft, disappearance, or financial loss. Sufferation expresses the broader perception that economic life unfolds through friction, uncertainty, and persistent constraint. Through repetition, these affective encounters sediment into a broader practical disposition—a habitual orientation of anticipation, caution, and monitoring through which individuals navigate the uncertain movement of money. I call this disposition financial vigilance.

Financial vigilance refers to the heightened and ongoing attentiveness through which individuals monitor, anticipate, and manage the uncertain movement of money within payment infrastructures perceived as fragile, extractive, and unevenly reliable. It emerges through repeated encounters with the materiality, aesthetics, and political forms of the payment infrastructure. Financial vigilance describes a mode of engagement in which users remain continuously alert to the possibility of failure, malfunction, delay, extraction, or exposure.

This vigilance manifests in a range of everyday practices: repeated checking of account balances before and after transactions; confirmation messages and follow-up calls to verify receipt of transfers; strategic timing of transactions to avoid delays, fees, or outages; preferences for particular ATMs, branches, or merchants deemed more reliable than others; and the maintenance of multiple accounts, payment methods, or fallback options to mitigate infrastructural uncertainty. These practices may appear routine or minor, yet together they reveal the extent to which the movement of money requires active securing. Vigilance operates as a practical orientation enacted through repeated techniques of monitoring, verification, and anticipation.

Financial vigilance reflects a socially and historically produced orientation toward systems that have repeatedly proven unequal. Financial vigilance extends beyond contemporary encounters with digital payment infrastructures. The anticipatory orientation it names draws on longer historical formations through which institutions, authority, and economic life have come to appear as sites of extraction, opacity, and control.

Financial vigilance in Jamaica forms part of a broader historical configuration through which bodies, institutions, and infrastructures have long operated as sites of discipline and extraction. Plantation economies forged Caribbean societies through rapid and violent incorporation into global circuits of accumulation (Mintz 1985). These economies organized social life around surveillance, punishment, and enforced dependency. Planters tightly regulated labor, mobility, and time while subjecting Black bodies to constant monitoring and discipline. Within this context, attentiveness to punishment, dispossession, and deception became a necessary social competence. Vigilance constituted a condition of survival.

This vigilance exceeds rational calculation. It persists as embodied anticipation—as a bodily orientation shaped by racial domination and disciplined vulnerability. Colonial rule may have formally ended, yet these forms of bodily attentiveness continue to structure how people inhabit the world. Payment infrastructures constitute one contemporary domain through which these historical orientations toward surveillance, risk, and mistrust reactivate and acquire new forms.

Postcolonial transformations have reconfigured vigilance rather than diminished it. The Jamaican state inherited institutions shaped by colonial priorities of extraction and control while simultaneously assuming responsibility for welfare, stability, and inclusion under conditions of structural adjustment and fiscal constraint. Financial inclusion initiatives place responsibility for economic security onto individuals while leaving structural inequalities intact (Hosseini 2016; Mullings 2022). People therefore engage financial institutions under conditions that demand participation while offering limited trust or protection.

Violence functions as a powerful representational frame through which people apprehend and govern social life (Thomas 2011; Jaffe 2013, 2015; De Noronha 2020). Narratives of violence circulate alongside broader regimes of surveillance that shape how risk, security, and authority

are perceived and managed. As Page (2024) argues, surveillance in the Caribbean operates through layered and relational dynamics rather than centralized control, revealing both the fragility of state authority and the proliferation of localized forms of monitoring and counter-surveillance. These dynamics produce an environment in which security cannot be assumed as a stable guarantee, but must be actively anticipated and managed in everyday life. Within this configuration, the management of security often shifts away from centralized state institutions toward more localized and distributed forms of governance. As Jaffe (2024) shows, the Jamaican state has historically relied on forms of co-rulership and the outsourcing of order to actors such as dons, effectively redistributing responsibility for everyday security across a fragmented landscape of authority.

These narratives spill into financial life. Stories of murder, scamming, criminal ingenuity, and institutional theft bleed into imaginaries of money, shaping how people approach banks, digital platforms, and emerging financial technologies. The figure of the criminal—whether imagined as scammer, insider thief, or faceless bank operator—becomes a central object of vigilance. Even absent direct experience, the narrative presence of violence sharpens suspicion and reinforces the expectation that loss remains perpetually possible.

Financial vigilance names the affective labor through which individuals seek to secure monetary movement within infrastructures whose reliability cannot be presumed. It constitutes the ordinary, often invisible work of inhabiting a payment landscape where money may move, yet never without attention.

## **5.6 The micro-dramas of payments**

When a digital payment unfolds in Jamaica, it involves waiting, checking, anticipating, recalibrating. It may succeed, stall, or fail. Funds may disappear temporarily, reappear altered by fees, or become inaccessible altogether. In these moments, individuals confront the limits of their control over processes that nonetheless demand their constant attention. Financial vigilance takes form precisely in those moments in which money is moved, withheld, delayed, or lost.

Tragedy, David Scott (2014) writes, “stems from the actions of agents acting in a field of potentially rival actions and in circumstances over which they can, in the end, exercise only partial and unstable control.” The financial arena in Jamaica is precisely such a field. As the previous sections have shown, banks impose fees in opaque ways, digital systems malfunction unpredictably, and legal recourse is often perceived as inaccessible or ineffective. Individuals are asked to manage their finances responsibly while navigating an environment that systematically undermines their capacity to do so.

It is within this condition of uncertainty and unstable control that financial vigilance becomes necessary. People are attentive not because they misunderstand the system, but because they recognize its volatility. Every transaction carries the possibility of disruption: a delayed transfer, an unexplained charge, a frozen account, a compromised card. Vigilance emerges as a way of inhabiting this uncertainty—of preparing for what might go wrong, even when nothing visibly has.

Reworking David Scott’s formulation, I argue that the risk of financial tragedy is inherent in every payment. This does not imply that loss is inevitable, but that the possibility of loss is structurally present. Each payment opens onto a future that cannot be fully secured in advance. It exposes individuals to institutions and infrastructures that exceed their influence, while holding them responsible for the outcome. Payment thus becomes a politically and morally charged act, one that mediates relations of dependence and autonomy, recognition and exclusion.

For many of my interlocutors, saving money or attempting to secure financial stability is experienced as a form of everyday struggle. These efforts are animated by aspirations for a more secure future, yet shadowed by the possibility of failure. Scott observes that “tragedy may be price of freedom” (Scott 2014: 37). At the scale of everyday life, managing money takes on a similar quality: a continuous attempt to exercise agency under conditions that render success fragile and provisional. These are not grand political acts, yet they are deeply consequential. They involve moral judgment, risk-taking, and endurance.

These scenes recur across the landscape of everyday payments. They unfold at ATMs, in small shops, at bank counters, and on mobile phone screens. They involve waiting for confirmation,

rehearsing alternative options, checking balances repeatedly, or keeping cash close “just in case”—practices described throughout this chapter as constitutive of financial vigilance. To an external observer, they may appear banal. Yet for those involved, they are affectively dense moments, saturated with anticipation, irritation, relief, or resignation. Their outcomes remain chronically uncertain, and this uncertainty accumulates over time, shaping broader orientations toward money and institutions.

These moments are micro-dramas in the fullest sense of the term. They are scenes marked by suspense, in which the stakes, however small in monetary terms, touch on security, trust, and survival. Each payment may echo, in miniature, longer historical experiences of extraction and dispossession while simultaneously anticipating contemporary predicaments shaped by digitalization and financialization. These micro-dramas possess a powerful aesthetic dimension. They are registered in bodily gestures and temporal rhythms: the tightening of the shoulders while waiting for a transaction to process, the glance over one’s shoulder at an ATM, the pause before confirming a digital transfer. Such gestures make visible how vigilance is enacted not only cognitively, but bodily and temporally. They reveal domains of struggle that rarely appear in formal accounts of economic life, yet structure everyday experience.

It is on this terrain that Jamaica’s Central Bank Digital Currency is being introduced—not into a neutral technological environment, but into one already saturated with vigilance, mistrust, and anticipatory caution. The micro-dramas of payment do not disappear with technological change; they are reconfigured, displaced, and intensified. How state institutions, private banks, and everyday users will navigate these transformations remains an open question.

## 6. THE CREATIVE LABOR OF PAYING

### 6.1 Coping with financial vigilance

Financial vigilance does not remain at the level of suspicion, anticipation, or emotional orientation. It must be enacted. In a payment landscape where money may stall, disappear, incur unexpected fees, or become temporarily inaccessible, vigilance is translated into practice through the continuous effort to make the digital payment infrastructures work despite the inconveniences. If Chapter 5 traced the affective dispositions through which payment systems are encountered, the focus now shifts to the labor through which such dispositions are operationalized in everyday life.

I conceptualize this practical effort as the creative labor of paying. By creative labor, I refer to the ongoing and situated work through which people devise, sustain, and recalibrate strategies for moving money under conditions of infrastructural uncertainty. Creative labor names the economic, relational, and affective effort involved in anticipating breakdown, coordinating multiple payment arrangements, preserving liquidity, and maintaining a workable degree of control over one's financial life. It is *creative* because no single strategy can fully resolve uncertainty: people must continuously improvise, adapt, and recombine available resources in response to shifting constraints.

Such labor reflects a situated financial competence forged through repeated encounters with obstacles. Many of the practices through which Jamaicans seek to secure control over their money—maintaining several bank accounts, keeping cash in reserve, strategically timing transfers, relying on trusted intermediaries, or refusing particular financial products—sit uneasily within dominant institutional narratives of financial literacy, where optimal conduct is measured by the progressive adoption of formal financial services and digital payment tools. Yet these practices require detailed and highly practical forms of knowledge: of bank fees and transfer

times, of which institutions are more reliable than others, of when networks are likely to fail, of who can be trusted to hold, move, or deliver money.

This form of financial knowledge does not develop solely through direct experience. It also circulates through broader cultural repertoires that shape how people interpret the movement of money. In Jamaica, music and popular culture plays a crucial role in rendering social dynamics visible and affectively charged. The dancehall track *SSL* by Gage provides a particularly striking example. Released in the wake of the financial scandal discussed earlier (see Chapter 5.3), the song repeatedly asks: “*Weh di money deh?*”—where is the money? The lyrics collapse distinctions between everyday financial struggles, failed investments, and large-scale fraud, drawing explicit parallels between institutional misconduct and street-level scamming. Money appears as something that does not simply vanish, yet moves through opaque and inaccessible channels:

*Money got foot now? money can walk?*  
*Money jus git up and gone a waan path*  
*An’ nubaddi nuh spot wen di billions pass*

The song does not only express sufferation. It articulates a widely shared understanding of financial systems as sites where money can be extracted without accountability. Such representations contribute to a collective awareness that monetary loss may occur through mechanisms that remain difficult to trace or contest. This awareness informs how people approach financial decision-making.

Creative labor emerges within this field of shared knowledge. Individuals act with the expectation that money may be delayed, diverted, or lost, and they develop strategies that seek to anticipate and mitigate these possibilities. Cultural expressions such as *SSL* therefore do more than reflect financial anxieties; they participate in shaping the practical orientations through which people manage and move their money in everyday life.

The sections that follow trace some of the ways in which this creative labor is enacted: through the maintenance of fallback infrastructures, the redistribution of payment functions across trusted

social relations, the embedding of monetary obligations within care and faith, and the strategic acceptance or refusal of automated forms of deduction and discipline. Taken together, they suggest that making a payment in Jamaica is rarely a simple transactional act. It is a practical accomplishment—one that demands work, improvisation, and the continuous recalibration of strategy in relation to infrastructures that remain shaped by uncertainty, racialized and classed inequalities, and only partially under one's control.

## **6.2 When a colleague becomes the favourite ATM: on cash and the value of Immediacy**

Because most of my interlocutors receive their salaries directly into bank accounts, accessing cash requires physical engagement with banking infrastructure, most notably ATMs. Accessing ATMs entails multiple frictions: their unequal spacial distribution reflects the broader moral geography of the city and island (Clarke 2006); safety concerns shape when and where cash can be withdrawn or carried; and storing cash generates anxieties about theft or loss.

ATMs are rarely available in downtown areas of the city. They are all distributed in central or business spaces of the town, with ATM booth being always lockable and sometimes guarded by security. Because of their uneven distribution, there are some ATMs that are more reachable by those who move around with public transportation and do not have their private vehicle, that are always busier, and lines are longer. Standing in line, under the sun, in the middle of one of the busiest market centers of town — like Half Way Tree, is an experience that many of the workers want to avoid. From the Mews, a walk towards the nearest ATM involve walking through a road considered dangerous, especially at night. To reach Crossroads ATMs was a 10 minutes walking distance, for many a high barrier<sup>15</sup>.

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<sup>15</sup> In Kingston, walking from one place to another is not an ordinary practice. Many roads are not designed or maintained with pedestrians in mind: sidewalks are often absent, discontinuous, or obstructed, and roadside vegetation is scarce, leaving walkers fully exposed to heat and sun—an experience that becomes particularly taxing during the warmest hours of the day. Walking is also socially marked. Among middle-class Kingstonians, moving on foot along major roads is frequently associated with lower economic possibilities. To walk is, in some contexts, read as a sign of financial constraint rather than choice. As a result, pedestrian presence along certain arterial roads is relatively rare, which in turn reinforces perceptions of insecurity: the absence of other walkers produces streets that feel exposed and surveilled rather than shared. During my fieldwork, I relied extensively on public transportation

One recurring workaround, visible in bank statements and everyday interactions alike, consists in mobilizing friends, colleagues, or neighbors as substitute ATMs. Rather than physically accessing cash machines, my interlocutors reroute liquidity through proximate social ties, converting social proximity into an infrastructural resource that compensates for uneven physical access. As Marielle, employee at FinCoop explained “if you have money, and I don't want to go to the ATM, I say: ‘Do you have any money on you?’ You give me the money and I transfer [money to you] because I need the money *now* to do business, and I can't make it to the ATM.” (Marielle, FinCoop, personal interview, 7 June 2023). These kind of transfers, referred to as “repayments” were very common in the statements, both among FinCoop colleagues and The Mews neighbours.

What emerges across these accounts is the centrality of urgency: the time required to reach an ATM and withdraw cash is frequently experienced as excessive relative to the immediacy demanded by everyday obligations. Ethnographic encounters repeatedly underscored how delays are experienced as serious risks. Rick did not want to answer a call: “it is the plumber again, it is the third time he is calling me. I told him I made the transfer this morning, I sent him the receipt on whatsapp, but he keeps calling me saying that he is not seeing the money. What can I do? He has to wait.” (Rick, the Mews, personal conversation, 6 November 2023). Marielle, on the other hand, became alarmed when she could not reach her mother via WhatsApp. After several attempts, she called her on the regular phone line and discovered that the internet had been cut because the bill had not been paid. Marielle immediately went online and paid the bill for her mother. The internet connection was restored almost at once. In both cases, immediacy was decisive. Payment was about preventing interruption to essential services and social connectivity.

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and walked far more than my interlocutors considered advisable. This practice often elicited commentary. Several people remarked that my whiteness rendered my movements safer, explaining that criminals would be unlikely to target a tourist. At the same time, the visibility of my walking body made me unusually legible in the urban landscape. On multiple occasions, acquaintances told me that they had seen me walking, noting what I was wearing, whether I was holding a coffee, or the time of day. These observations were typically delivered with a smirk and a mildly patronizing tone, as if to suggest both amusement and indulgence: *she's a tourist; she doesn't really understand*. Walking, in this sense, became a spectacle precisely because it was uncommon. These dynamics intensified after dark. At night, the infrastructural absence of sidewalks, street lighting, and pedestrian traffic compounded existing anxieties, making walking feel not only socially inappropriate but actively risky.

Such episodes foreground the temporal politics of payment. In contexts of scarcity, delay can mean losing access to water, electricity, or communication. It can mean social embarrassment, stress, or risk. Cash is immediate and digital payments are expected to reproduce the same immediacy. However, cash can not settle payments happening in different sites. What digital payments allow is to move money without having to be physically there. Time and space thus emerge as interdependent dimensions that are navigated through everyday strategic improvisation to make payments.

Bank statements illustrate how speed shapes the spatial routing of money across social networks. For example Marielle sent J\$5000 to her cousin: “That was money for my dad. My cousin lives in the same community in the country. But my dad doesn't have a BNS account.” BNS being Marielle's main bank. She explains that if a transfer is made across same-bank accounts “it reach faster, so I would send my cousin the money and she would take it to my dad.” Here, the cousin's account functions as an ATM at a distance. The father needs the cash, and she sends the money to the person who can receive it immediately – because has the same bank – and can give the same amount cash to her father who lives in another parish and avoids him to wait one or two days and then having to go to an ATM and withdraw the cash himself. The issue is the speed of access. Cash delivery through a trusted intermediary is faster than waiting for interbank settlement. The cousin's proximity, trustworthiness, and access to cash turn her into an infrastructural node.

The same pattern is encountered in other examples. Fiona, sent some money to a person “[His mother] is my friend. She does not have a Bank1 account. So he sent the money to me, and I pulled it [from the ATM] and gave it to her.” When asked why she could not just send it to her, Fiona clarified that “she needed the money *urgently* and she couldn't get it quick through her account. It would have been faster through my account. Remember, if you transfer from Bank1 to Bank1 it's faster. But if you transfer from Bank1 to another bank, it takes a day or two.” In these examples, what matters is which account moves money fastest. Accounts become infrastructural assets shared across networks to minimize delay. Speed reorganizes social relations around payment, producing temporary dependencies and forms of mutual reliance.

These practices reveal how people move across different bank accounts and cash, demonstrating skills in navigating the payment infrastructures. Interlocutors demonstrate detailed knowledge of settlement times, cut-off hours, interbank delays, and institutional hierarchies. They know when transfers will clear, when they will not, and how to reroute money to avoid waiting. This constitutes a form of embodied and situational financial knowledge produced through repeated exposure to payment frictions. Importantly, this competence emerges in a context of scarcity, where liquidity is not abundant and backup funds are rare. For many interlocutors, there is no buffer. A delayed transfer cannot simply be absorbed. Urgency is therefore structural, not exceptional. Payment practices are oriented toward minimizing temporal risk. Digital payments are constantly being adjusted, rerouted, and supplemented in order to approximate cash-like immediacy.

Seen ethnographically, then, the opposition between “fast” digital payments and “slow” cash collapses. In fact, digital payments are fast only under specific conditions that must rely on networks of kin and friends: when accounts align, when platforms cooperate, when fees are paid, and when no errors occur. Speed is not inherent to digital systems; it is produced, often at economic or social cost.

The bank statements help to reveal how digital payment infrastructures are inhabited through constant work aimed at replicating the immediacy of cash. People do not simply choose between cash and digital payments; they actively combine them, using social relations as buffers and shortcuts within an uneven infrastructural environment. In doing so, they expose the myth of digital speed and foreground the creative labor required to render payments immediate under conditions of scarcity. Cash, in this sense, stands as a reminder of what infrastructures promise but cannot always deliver: immediacy, certainty, and control over time. These experiences also clarify why the promise of instant peer-to-peer settlement is central to CBDC rhetoric and is indeed attractive for many. Yet the limited uptake of JAM-DEX suggests that immediacy alone is not sufficient: adoption depends on the broader affective history through which mobile payment tools are judged.

### 6.3 Payments as care labor

As discussed above, bill payment is one of the most recurrent forms of payment encountered on the bank statements. What was interesting to find out is that part of those payments were made not for the person direct household, but for the family at large. My interlocutors often act as intermediaries between elders and digital payment infrastructures, smoothing access to utilities bills, health services, and everyday consumption. These practices do not necessarily involve gifts; rather, they rely on temporary advances, reimbursements, and careful timing. What is being exchanged is not simply money, but reliability and responsibility. Among the working-class and lower-middle-income salaried in Kingston, payments represents a form of care.

Novelette, for instance, described how she routinely pays utilities for both her household and her in-laws.

“I pay for them, but they send it back [...] In fact, the gentleman, my husband's father, will pay him back in cash. But then he [my husband] pays it back to my account so that I am able to deal with other everyday expenses, you know what I mean? Because it takes up quite a bit.”

This account highlights several important features of care labor through payments. First, the initial outlay of money is assumed by the wife, who temporarily absorbs the cost and manages the risk of delayed reimbursement. Second, repayment itself may move across different forms—cash, bank transfer, household redistribution—requiring further coordination. Third, the labor involved is not limited to payment execution; it includes tracking amounts, reminding others, and managing cash flow so that everyday expenses remain covered. What appears as “just convenience” is in fact a form of care labor: the daughter-in-law act as interfaces between elders and payment systems. Care is enacted through the ability to navigate digital platforms, deadlines, and accounts.

Natalie, a 30-year-old single mother, pays for her father’s health insurance every month through her bank account, and then he gives her the money back in cash. The digital payment ensures that Natalie's dad do not have to embark in a long journey to the insurance company every

month, but at the same time it ensures continuity of coverage as Natalie make sure that payments happen on time and without interruption.

Household payment practices resonate with anthropological accounts that locate the expansion of financial logics within social reproduction. As Lofranco (2018) argues, the financialisation of everyday life does not operate primarily through spectacular forms of debt or investment, but through mundane practices of coordination, calculation, and responsibility that increasingly unfold within households. In this sense, digital payment infrastructures do not simply facilitate care; they redistribute the labor of care by shifting the work of coordination, monitoring, and anticipation onto those household members best equipped to manage digital systems. What appears as frictionless efficiency at the infrastructural level thus entails new forms of effort at the domestic level, suggesting that care labor rather than displaced by digital payments is reconfigured through them.

Sometimes this care labor becomes also financial support. Joanna, a 27-year-old employee, describes how her mother withdraws money from her bank account from a different town, and Joanna frames this as supporting her mother. The act of allowing access to one's account becomes itself a form of care, exposing the account holder to risk while facilitating the elder's autonomy. The care relation is stabilized through routinized bill payments.

What is particularly revealing is that those who lack a relative or trusted friend capable of performing these digital payment tasks must instead rely on someone in the community who has effectively turned this competence into a form of paid service. Trevor, for instance, chose to remain unbanked, relying almost exclusively on cash and interpersonal arrangements. When he needs to make a digital payment—such as sending money to someone in another parish or abroad, or settling a utility bill—he turns to Fred, a neighbour at the Mews, who performs these transactions on his behalf. This labor is compensated either in cash or in kind, but the remuneration is neither standardized nor fixed. Rather than constituting a formal service with a clear fee structure, it operates as a negotiated and situational exchange. This arrangement highlights how digital payment infrastructures generate new micro-economies of mediation, where access to financial systems depends not only on technology or inclusion policies, but on

social proximity, trust, and the availability of intermediaries willing to perform the work of paying.

Some of these transfers that appeared in the bank statements are considered gifts. What is interesting is that they are most often immediately converted into payments: either through cash withdrawal or to pay a bill. Showing that when money is received as an extra it is usually in a case of necessity. Marielle described receiving regular financial support from her cousin after her father became ill. “He was like helping me out financially.” (Marielle, FinCoop, personal interview, 7 June 2023). Marielle emphasized her reluctance to ask for additional help but the necessity of doing so when she is in need of liquidity because her salary does not allow her to make it through:

“If I get the money twice in the month, it means that... although he would have sent the money, I fall short just the same. So I'd ask him for extra [...] I try my best to avoid asking him because since he's doing it so willingly, to give me every month. But if I feel my back is against the wall and I need more money to do what I have to do, I reach out to him and he will just send it.” (Marielle, FinCoop, personal interview, 7 June 2023)

The same is true when we discussed remittances, that sometimes are gifts from family abroad but others represent forms of income that are very important.

When remittances are gifts, they are considered lump-sums that could immediately be used for some consumption need. There is literature about remittances as care labor, what the literature omits is the form of these transfers, as payments and the infrastructural skills that people have to put in practice to receive the funds. Because of the financial wall that exists between the US and Jamaica, the costs of moving money from a US to a Jamaican bank account are very high, with the banks withholding the funds and “asking a lot of questions” before the funds are received. Therefore, bank transfers are never the preferred method for cross-border payments.

Kayla, 21 year old, receives remittances from her father who is currently in the US. She went to the US once, she opened a bank account and download cashapp on her phone. And she uses that app in Jamaica by converting the US dollars into jamaicans through withdrawin<sup>16</sup>. “I use cash app. Cash app for me more. So cash app is available in Jamaica. Like, you cannot be in Jamaica and don't know it, but if you go to the states, you are able to download it and you can still use it when you get back. So I get my transfers through cash app, and then it's linked to my us bank account. So I just transfer it to that, and then I can withdraw the money from the ATM from using my card here, even if the account is american. But it comes with fees. (Kayla, FinCoop, personal interview, 9 June 2023)

Even if now it would be possible to collect remittances straight in a bank account, most of the people still send the cash through traditional remittances services. Going to the remittances places though also brings its own frictions. For Alexia insisted that she said her grandfather “not to send me anymore” remit “that way, but send it straight to the account. I don't like the whole idea of collecting money just like that [at a physical shop]. You don't know who is watching you... I am very paranoid.” (Alexia, FinCoop, personal interview, 29 March 2023). Brian's, works as a mechanic and live with his grandparents, receive money from his mother “when she fells like it, even if I dont'ask her”. However, he insists that he goes to the remittances places with caution. “If I go to Western Union too frequently, they're going to think I am a scammer. So I don't really go to any money transfer place too frequently” (Brian, The Mews, personal interview , 19 June 2023). To receive a payment, a form of care, requires a certain type of vigilance.

A different situation is when the money “stuck in the US” is money that has been earned. Jane, for example, was receiving important money on her Paypal account, while she was studying to become a teacher, she was teaching English to foreigners on an online learning platform; she also got paid from a Chinese supplier to try hair.

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<sup>16</sup> This was the same strategy I used during my fieldwork. I use my italian debit cards to withdraw jamaican dollars. A very expensive procedure, because of the exchange rate fixed by my bank and the ATM fees for withdrawal.

“I used to wait until it adds up to maybe like US\$100 US\$120. And I send it to my friend PayPal in the States, and then they send it back to me on Xoom. They just did it for free because they know it was just like a little small job. But all the fees came out of the money. So remember, PayPal charges you to send the money, and then when you send it through Xoom, Xoom charges you another \$10. So they usually lose about \$15 out of it.”  
(Jane, the Mews, personal interview, 12 October 2023)

Jalessica, who often performs at event for toursits, sometimes she and her partner get paid through Paypal, but they try to avoid that because it is

“so much struggle to get the money! If it was staying in PayPal, it would be fine, but if you want the cash, you can't get it. It's just so difficult in the end, [...] I think she had to send it to another friend, which cost us more money in Paypal, who was able to pull it out in US\$ and then we had to exchange it to jamaican dollars at a cambio and that's how we got it. Then it was transferred to my account”. (Jalessica, FinCoop, personal interview, 9 August 2023).

Again relying on social network becomes crucial. But that exposes the individual to ask friends to get access to their funds which can be embarrassing or dangerous in certain contexts.

#### **6.4 Digital Pardnas, between savings and credit.**

In some bank statements, I noticed recurring payments to colleagues, made a few days after salaries were credited. I was told these payments were related to a *pardna*. A *partner*—commonly referred to as *pardna* in Jamaican patois—is a rotating savings and credit association (ROSCA). In many parts of the world, such arrangements allow people to accumulate a sum of money through regular saving over a limited period of time (Katzin 1959; Geertz 1962). They are mechanisms through which resources are pooled, and savings are

disciplined, primarily in order to access lump sums in contexts where access to credit is limited (Besson 1995; Handa and Kirton 1999; Guérin et al. 2014).

Describing *pardna* simply as an “informal savings mechanism” (Caribbean Policy Research Institute 2022), however, obscures much of its role and meaning in twenty-first-century Jamaica. While a more extended analysis would be required, a first examination based on bank statements of working-class and lower-middle-income salaried workers in Kingston already suggests that there is more to be said.

Unlike a savings account, a *pardna* is not oriented toward long-term accumulation or interest-bearing growth. Its value lies instead in timing. Participants usually join with a specific consumption goal in mind and align the moment of receiving their draw with anticipated expenses—such as school fees, home improvements, funerals, or seasonal consumption. In this sense, *pardna* operates as a temporal technology of money, enabling individuals and households to synchronize liquidity with socially meaningful obligations.

During my fieldwork, I observed that *pardna* are often organized within workplaces, where shared routines and relatively stable income flows facilitate trust among participants. Typically, the *banker* plays a central role, collecting contributions from all members and handing over the lump sum to the designated recipient. As Miss Red (employee, 65) explained, trust rests on predictability: “people here get paid by the 25th of the month, so there’s no way you can’t pay your hand by the 27th.” (Miss Red, FinCoop, personal interview, 20 June 2023)

At the same time, many interlocutors described *pardna* as a risky practice, with suspicion almost always directed toward the *banker* and the concentration of control over money in a single person’s hands. Marielle recalled:

“I did that in my younger years but I was robbed twice [...] The banker knew she was migrating to England [...] she collected our money and she migrated to England and she left with all our money [...] Another time again the person [banker] disappeared. So I don’t play that.” (Marielle, FinCoop, personal interview, 7 June 2023)

The possibility that people may migrate suddenly, leaving no trace and exiting the social field altogether, is not uncommon. One of Jamaica's major banks considers the practice of taking loans with the intention of migrating and not repaying them a significant problem for the financial sector, as it makes debt collection extremely difficult. FinCoop regularly publishes on social media lists of names of delinquent borrowers, asking anyone who may have contact with them to get in touch with their offices.

Dahlia (employee, 35) recalled participating in a *pardna* as a child but deciding to stop as an adult out of fear of losing money:

“I used to do it when I was going to school... I needed a dresser and a bed for my room and I just threw the partner for that. But by growing and growing, people have problems to get their funds back. Once it's time for you to get your partner's draw the banker don't have the money to pay you, or the banker use up the money. So I always say, I don't let my hard-working money go down the drain like that. Since I am big, no. I don't really think about it.” (Dahlia, FinCoop, personal interview, 26 April 2023)

Office-based *pardna* benefit from spatial proximity, which facilitates interaction and reduces uncertainty. In the case of FinCoop, digital payments have also enabled an interesting reconfiguration of the practice. Rather than relying on a centralized *banker*, participants increasingly make direct transfers to the person who is due to receive the draw. Coordination takes place through WhatsApp groups, where reminders circulate and the rotation order is collectively monitored.

“Nobody collects the money, we don't have a banker or somebody who is responsible. What we do is just every month we just pay the person... Every month you just transfer the money to the person.” (Latoya, FinCoop, personal interview, 5 April 2023)

Digital payments do not replace trust; they redistribute it. By eliminating the *banker*, participants feel they reduce opportunities for fraud and avoid concentrating responsibility in a single

individual. Responsibility becomes horizontal and shared, while transaction traceability provides an additional layer of reassurance.

At the same time, banks and credit unions have attempted to appropriate the affective appeal of *pardna* by offering “partner-style” savings products. These formal schemes, however, are widely perceived as less flexible. Any issue requires in-person visits to the bank, which many interlocutors experience as a significant obstacle. Brian (The Mews), a young mechanic with stable employment, participated in one such formal scheme in order to build a credit history and access future loans. He saved J\$3,000 per week for three months and received a return of approximately 25 percent, itself taxed. Despite the high return relative to the time horizon and investment, he eventually abandoned the scheme, describing it as overly demanding:

“I always have to be going in the bank... You have to go in the line. So that thing is kinda draining, so me just don’t bother.” (Brian, The Mews, personal interview, 19 October 2023)

When *pardna* are organized among colleagues, friends, or neighbours, they remain a relational form of finance: there are no contracts, no interest rates, and no legal enforcement mechanisms. They are often described as safer precisely because they ensure liquidity. As George (The Mews, 52) put it: “there’s always money circulating, always cash, always physical liquidity.” In cases of urgency, participants may ask to receive their draw earlier than scheduled. Miss Red, for example, requested an early draw to cover funeral expenses after her mother’s death; the *pardna* payout was, in her words, “a big help in a very difficult moment.”

*Pardna* thus remains widespread, including among salaried workers with stable employment. Its presence within FinCoop challenges the assumption that ROSCAs belong exclusively to the margins of the economy or to populations excluded from financial institutions. Rather than operating as a residual substitute for banking, *pardna* functions as a deliberate strategy for managing liquidity, avoiding debt, and coordinating household reproduction over time. Miss Red, for instance, participates in two different partners, each aligned with a distinct temporal and moral purpose. One draw is consistently scheduled for November, in preparation for December expenses:

“Before Christmas [...] I would use that to go to the market, to the grocery shop... Suppose I want to change my stove—I use it and buy cash. I don’t like credit any at all.” (Miss Red, FinCoop, personal interview, 20 June 2023)

A similar logic emerges in Marielle’s account of her mother’s long-term use of *partner* to cover school expenses, with draws scheduled for June or July. Contributions are synchronized with socially significant moments—such as the back-to-school period, Christmas, or other times of heightened obligation—and embedded in moral economies of care. As Guérin et al. (2014) note, labeling such practices as “informal” often carries an implicit normative judgment, reading them as signs of financial inadequacy or illiteracy. Viewed ethnographically, however, *pardna* reveals sophisticated forms of cash-flow management that are deeply rooted in social relations, moral reasoning, and unequal conditions of social reproduction.

Moreover, framing *pardna* as an “informal savings mechanism” tends to associate it with populations positioned outside formal employment, such as market vendors or informal workers. The cases discussed here complicate this distinction. *Pardna* persists within formal workplaces and is increasingly mediated through banks and digital payment platforms, even as it continues to be classified as informal. This suggests that the boundary between formal and informal finance is not defined solely by institutional participation, but also by moral and symbolic classifications. What emerges from bank statements is not only the coexistence of different financial practices, but also the pressures of sustaining everyday life through formal employment amid rising living costs and constrained opportunities to achieve or maintain a middle-class standard of living.

## **6.5 Tithing as Taxation: the Discipline of Faith through Payments**

Beyond its religious significance, tithing also functions as a practical technology through which households structure and discipline the allocation of income. In this sense, it represents a distinct form of payment labor: not a workaround to infrastructural fragility, but a deliberate practice of imposing order, priority, and moral discipline on monetary flows.

Within Christian doctrine, the practice is commonly grounded in biblical injunctions—attributed to Mosaic law—according to which ten percent of one’s income should be offered to God. While there is little scholarly work specifically addressing tithing practices in Jamaica, my fieldwork suggests that tithing is widespread among the middle-income working class and constitutes a routinized component of household financial life. This payment is often described as a responsibility of the wife and woman in the house.

Empirically, tithing appears clearly in bank statements. It takes the form of regular transfers to church accounts shortly after salary payments are received, or as cash withdrawals made on Saturdays or Sundays in preparation for attending church services. These patterned transactions render visible how religious obligation is embedded within everyday payment infrastructures, as well as how payment practices become mechanisms for organizing and prioritizing household expenditure.

Novelette, a middle manager at FinCoop, described her practice as follows:

“This is 10% of my total gross. So I would have earned J\$270,400. I pay 10%, which is tax. Well, that’s the intention. Sometimes I don’t. But I am trying to remain consistent with the giving, you know. It’s just part of our Christian commitment.”

(Novelette, FinCoop, personal interview, 27 March 2023)

At the time, after all automatic deductions—beyond taxes, mortgage payments, savings contributions, and insurance—Novelette received approximately J\$58,000 as net income for everyday living expenses. The tithe, amounting to roughly J\$27,400, therefore represented close to half of her disposable income. This disparity highlights the material weight of religious obligation and demonstrates how tithing actively restructures disposable income, imposing a moral claim on household cash flow before other discretionary expenditures can be considered.

There is ongoing debate within churches regarding whether tithes should be calculated on gross or net income. Edward, a former Adventist, articulated this tension clearly:

“Whether to get the tithing from the gross or net is still a big debate in most churches. Many people don’t agree on paying from the gross as they claim they have

never seen the money in their hands. The 10% comes from the Bible, so that's not a question. But paying 10% on the gross is a big deal..." (Edward, crypto-enthusiast, personal interview, 7 April 2024)

The gross salary is not shown in the bank statements, but that sums somehow reappears through the tithe.

For Novelette consistency highlights discipline, her sustained effort, repetition, and self-monitoring in making these payments regularly. Occasional shortfalls do not undermine the moral force of tithing; rather, they reinforce the idea that discipline is something continually aspired to rather than fully achieved. Tithing thus emerges as a technology of the self: a practice that trains individuals to prioritize obligation over discretionary consumption and to subject income to moral evaluation<sup>17</sup>.

The performative dimension of tithing becomes particularly evident during church services. When I attended a Pentecostal mass with Marielle (E.21), the moment of offering was marked as a key collective ritual. Marielle insisted on placing cash in my hand so that I could join the procession of congregants bringing offerings to the altar. Bringing a newcomer—especially a *white* newcomer, who was tacitly assumed to have access to foreign currency—who failed to give would have been socially embarrassing. I did not have cash on me so I accepted her banknotes and did what she asked. The episode underscored how payment functions as a visible sign of moral belonging, as well as a social performance. I wondered if any digital payment instrument could ever be able to maintain all these social functions.

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<sup>17</sup> The source of income, or the conditions under which it is earned, is secondary, if not irrelevant. Edward smiled when explaining that his mother, who survives on a minimal state pension and is largely supported by her children, continues to pay tithe. For him, the logic was simple: "if you don't give something, you don't get back" (Edward, personal interview, 7 April 2024). This formulation invokes a temporality of deferred reciprocity. Return is imagined as future-oriented, uncertain, and unverifiable, reinforcing Asad's (1993) insight that discipline operates not by guaranteeing outcomes but by shaping temporal horizons and ethical expectations.

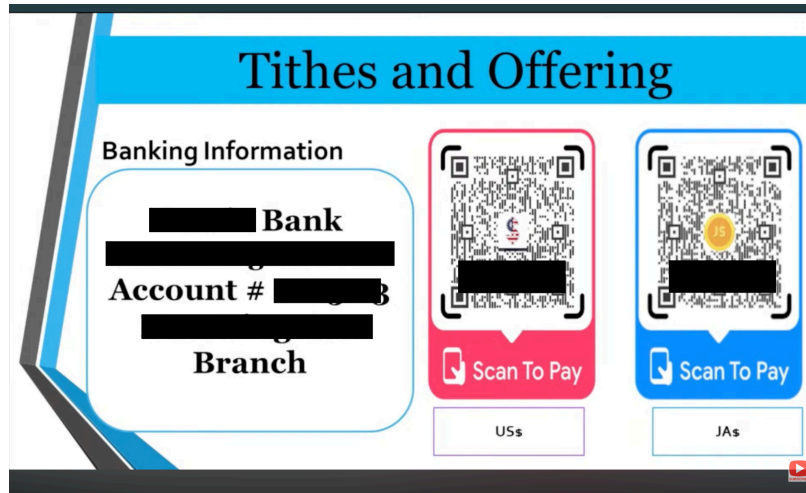


Figure 3: QR codes shown on a online Church session (screenshot)

Because of Marielle’s insistence on continued church attendance—and the economic burden this would have entailed—I did not return. Instead, she began sending me a WhatsApp link every Sunday at 10 a.m. to the live-streamed service of her church. These messages have continued uninterrupted for over two years. Reviewing recordings of the service, I noticed something I had missed while physically present and focused on my own participation in the payment ritual. Above the pastor’s head, projected prominently on a screen, were two QR codes: one linked to a U.S. dollar account and one to a Jamaican dollar account. This appeared on screen during the offering time and the links for payments are in the video description. Even if the digital payment methods are not mentioned by the pastor as tools for those attending in person, it is an important way to relate to the diaspora and whoever is not able to be physically present in Kingston.

The framing of tithing as “tax” resonates with anthropological work on “quasi-political communities in which membership involves some form of “fiscal” obligation” (Jaffe 2024: 138). Payments framed as taxes establish claims on income, normalize regular extraction, and tie payment to membership. Church tithing operates in a similar manner. Failure to pay rarely produces direct sanctions, but it carries moral and spiritual consequences. Discipline is internalized, operating through conscience, communal expectation, and fear of spiritual loss. Payment—and the performance of it—thus becomes the primary practice through which moral commitment is demonstrated.

This logic resonates with Jaffe’s (2024) analysis of inner-city Jamaican governance under the rule of dons, where certain payments—often institutionally categorized as extortion—are framed instead as “taxes,” fees, or contributions to community welfare. Without collapsing church and gang governance into a single model, the comparison highlights how payment functions as a technique of rule across distinct moral and institutional domains. In both cases, payment produces belonging and stabilizes authority by making it materially consequential. In this sense, tithing demonstrates that the creative labor of paying is not oriented solely toward minimizing risk or infrastructural uncertainty. It also involves the active moral ordering of money through practices that discipline subjects and structure their relation to institutions they value.

If tithing is a disciplining religious practice, it is crucial to underscore the role of payment infrastructures in mediating that discipline today. Whether enacted through cash, bank transfers, QR codes, or potentially CBDCs, tithing demonstrates how faith is materially sustained and governed through everyday payment practices. Attending to payment—not belief alone—reveals how religious discipline is materially sustained through the same infrastructures, techniques, and payment practices through which broader financial life is organized. Tithing thus illustrates that the labor of paying is not only reactive or defensive, but can also serve as a means of actively imposing moral order on money.

### **Notes from field 1 - A Lesson on Financial Citizenship**

**4 April 2023**

Today I found myself in a vast auditorium at one of Kingston’s universities, swept into a sea of more than 1,500 young adults—recent graduates about to become Jamaica’s next cohort of secondary school teachers. I had come with the team from FinCoop, who had set up a booth on the sidelines to promote their insurance and credit products. Like many others present, they hoped to capture these fresh recruits before they had even received their first paycheck.

The event was grandly titled the *Beginning Teachers’ Synergy Conference*, a day-long affair of speakers, sessions, and catered lunch. Yet what unfolded felt less like a professional orientation

than a moral and financial blueprint—a rite of passage designed not only to induct these new teachers into their profession, but to shape the kind of citizens they ought to become.

The morning began with addresses from the Minister of Education, the Teachers' Union, and the National Housing Trust. Then came Kalilah Reynolds, the well-known financial journalist and influencer, followed by Ricardo Allen, CEO of an educational training firm, and finally Keneea Linton, boutique owner and image consultant, who closed the day with a spirited lecture on dress codes.

This was not simply a conference. It was a carefully orchestrated lesson in how to live, spend, save, dress, marry, and worship.

“Make sure you are addressed with respect. Yes Sir, No Sir. Yes Miss, No Miss. We are not Americans, we are Jamaicans,” one speaker declared, drawing a moral border around national identity and proper conduct. Another advised the mostly female audience: “I know it will be hard to find a husband with the same skills as you. Make sure you find a husband with potential. And do not give a baby to that... a baby to that other. It needs a family to raise a child.”

The family, we were reminded more than once, is “the foundation of the nation.” With family comes the house—hence the National Housing Trust’s presentation on mortgages and homeownership. With employment comes long-term planning: pensions, savings, investments. “Start thinking about your Master’s degree now—it will push you up into a higher salary bracket,” one panelist urged.

By the time the final session concluded—with advice on dressing appropriately for events where “pictures are taken for social media”—a complete persona had been assembled: the respectable teacher, prudent saver, aspiring homeowner, faithful Christian, disciplined consumer, and morally upright citizen.

The tone throughout was unmistakably paternalistic. Little space was left for alternative aspirations, doubts, or life trajectories. What was offered instead was a singular normative pathway into respectable adulthood. A government salary. A mortgage via NHT. Pension contributions. Salary deductions. Modest investments. Church attendance. Marriage. Children. Respectability.

What struck me most was the centrality of the salary deduction scheme. Once a teacher agrees to a loan or insurance product, repayments are deducted directly from their paycheck by the Ministry before the salary reaches their bank account. The mechanism is elegant from the

perspective of lenders: low risk, high predictability, government-guaranteed repayment. The teacher receives only what remains after obligations have already been extracted.

I found myself wondering whether this was financial education or financial moral suasion.

I believe deeply in the value of financial education. And I appreciated the idea of dedicating a full day to discussing money and financial decision-making with young professionals. But this felt like something else. Before these young adults had taught their first class, they had been told how to live, where to invest, how to dress, whom to marry, and what responsible adulthood should look like. The lesson was not how to think critically about money, but how to behave as a proper financial citizen.

As the auditorium emptied, I could not shake the feeling that many of these future teachers had been addressed less as educators than as future salary streams—predictable earners to be integrated into state and financial infrastructures before their income had even materialized.

They left not yet paid, but already enrolled in the choreography of the financial life that had been laid out for them.

## **6.6 The Silences of Bank Statements: Salary Deductions**

The salary deduction schemes promoted at the conference (see Notes from the field 2) exemplify a broader mode of financial governance visible across my interlocutors' bank statements. Long before wages enter personal accounts, significant portions of income are already allocated, intercepted, and redistributed through payroll-based deductions. While part of these deductions consists of statutory taxes, a significant share corresponds to repayments for loans, mortgage installments, insurance schemes, debt consolidation loans, and mandatory or semi-mandatory savings plans.

From the perspective of the bank statement, these financial commitments do not appear as payments actively made by the account holder. They are settled upstream, embedded within payroll systems and institutional agreements between employers, banks, credit unions, insurance companies, and mortgage providers. Debt repayment, insurance contributions, and even savings thus disappear from the visible arena of everyday transactions.

Salary deductions thus do more than facilitate repayment: they reorganize the temporal and moral relation between workers and their income by pre-allocating wages before they become available for discretionary use. This pattern reveals not only a certain pervasiveness of indebtedness among formally employed middle-class Jamaicans, but also a particular mode of debt governance. Access to housing, credit, and financial security is conditional upon surrendering control over one's income. As Novelette explained in relation to mortgages:

“You get your mortgage, the mortgage company furnishes you with a salary deduction form and asks you to have your accountant sign off on this to say, we will send \$40,000 from Mrs. Brown's pay every month by this date to this account [...] But you don't have a choice, because you have to do it in order to get the mortgage.”  
(Novelette, FinCoop, personal interview, 27 March 2023)

Consent here is formally present but substantively constrained: refusal often entails exclusion from credit, housing, or financial products deemed essential to middle-class life. These arrangements are normalized and widely accepted, and they are actively reproduced by financial institutions themselves. Also at FinCoop, salary deduction is presented as standard practice. As Novelette noted elsewhere, “If our members take loans, we set up salary deduction arrangements so that it's taken from their salary before the member even sees it.” Tyrone, who works at the counter, described the consequences of this system in practical terms:

“All our loans are salary deducted. It pulls from your salary. It's not you coming in on a monthly basis to make these payments... You have persons that, when you look at the pay stub, every institution is on it. They are borrowing for loans and their net salary is way below par. If you come to us, you know that we wouldn't be able to help you because there's nothing for us to actually take from.”

This makes clear that formal debt is tightly bound to formal employment. Access to formal credit thus depends on the existence of an interceptable salary stream. At the same time, this arrangement points to two broader dynamics. First, it suggests that those without formal employment must rely on alternative, often informal, forms of credit. Second, it reveals how

formal employment itself may become a pathway into over-indebtedness, as living conditions become possibly even more expensive.

Nathalie's case illustrates how salary deductions structure everyday financial life. With a gross monthly income fluctuating between J\$100,000 and j\$150,000, her net income ranges between J\$50,000 and J\$80,000 after deductions for a car loan (J\$23,000) and savings held in two separate accounts (J\$10,000 and J\$5,000 respectively). What appears in her bank statement is not her earning capacity, but what remains after discipline has already been applied.

Scholars of finance have noted that credit–debt relations increasingly operate through mechanisms that render obligation less visible, more automated, and less relational (Fantacci 2013). If financialization is making debt relations more fragmented, salary deduction amplifies this shift. Repayment no longer requires a recurring decision, a relation with a financial institution or a performance of a payment. It becomes something that is there, but not seen.

These arrangements also externalize administrative labor onto employers. Instead of making a single payment to each worker, companies are required to distribute salaries across multiple institutions on behalf of each employee. The governance of individual debt thus becomes entangled with workplace bureaucracy, with consequences that are worth more investigation.

Yet, despite its coercive dimensions, salary deduction is frequently described by interlocutors in terms of relief. Novelette explained her preference for deductions in relation to savings and insurance contributions: “I just want it to come straight from my salary so that I don't have to see it, so that I don't spend it.” (Novelette, FinCoop, personal interview, 14 February 2023). Here, invisibility is framed as protection. Given the pressures of everyday life and the constant demands on income, not seeing money becomes a strategy for preserving it. Savings are secured precisely by removing them from the realm of choice.

For many interlocutors, salary deductions are experienced as welcome forms of delegated discipline: infrastructures through which self-control is externalized and secured in advance. Alexa extended this logic further, emphasizing not only invisibility but spatial and institutional distance:

“You just put the money far. If you put it far away, you won't trouble it. One is at Bank4, that only has two branches and I would pay a lot of fees for withdrawing money [from other banks' ATMs]. The other is a saving account in an insurance company: you don't have a card, you don't have anything. You just have a policy number and... because I don't remember my password for my login, I don't use it. And if you can't remember the password and if you want money from that account, you have to walk in with your policy document.” (Alexia, FinCoop, personal interview, 29 March 2023)

The underlying assumption is clear: if money is visible, it may be spent; if it is inaccessible, it can be put aside and allocated to savings. Deduction, invisibility, and institutional distance are thus framed as safeguards against temptation, contingency, and competing social obligations over one's income. While such arrangements are optional from the individual's perspective, they are often imposed from the institutional side.

This creative ways of imposing self-discipline reveal a moral economy in which responsibility is equated with delegating control. Rather than trusting oneself to manage visible income, individuals place trust in payroll systems, contracts, and institutional enforcement. Savings and repayments are achieved through forced removal from everyday circulation.

The contrast with tithing is particularly revealing. If it could easily be organized as a salary deduction, it is often not. As Novelette explained, she prefers to retain control over that payment: “I enjoy making that payment. I also feel I can be more flexible, and if one month I need to pay less I can compensate in the following one.”

In this case, moral authority—rather than institutional coercion—is sufficient to sustain discipline. The act of paying remains meaningful and performative, precisely because it is not automated. This contrast underscores how different forms of obligation require different configurations of visibility, agency, and control. From the financial institution perspective, trust is not placed in individuals' capacity to manage monthly obligations, but in systems designed to bypass choice altogether. Individuals become dependable borrowers precisely because they are removed from the act of repayment. This mode of governance carries uncomfortable historical

resonances. While plantation economies enforced dependency through overt coercion and restricted remuneration, early twenty-first-century financial discipline operates through contracts, automation, and institutional trust. What is silenced in bank statements, then, is not debt itself, but the act of paying. Obligations are settled before money becomes socially meaningful.

Salary deductions do not eliminate agency so much as reconfigure it. They shift agency from the repeated act of payment to the prior decision to surrender control over future income. What disappears from the bank statement is not obligation itself, but the visible and affective labor of repayment. In this sense, salary deductions reveal a distinctive configuration of monetary agency: one in which control is achieved precisely through its partial delegation to institutions and automated infrastructures.

### **6.7 Claiming agency through payments**

Financial vigilance does not exhaust itself in defensive caution. Nor does the creative labor of paying merely reflect adaptation to infrastructural fragility. The practices examined throughout this chapter—rerouting payments through trusted colleagues, mediating payments for kin, participating in digital pardnas, strategically maintaining visible or invisible obligations, and delegating discipline through salary deductions—also constitute attempts to claim agency over the movement of money. They are efforts not simply to cope with uncertainty, but to reassert partial control over financial life within infrastructures that routinely undermine it.

Such agency is necessarily constrained. As argued throughout this dissertation, payment infrastructures in Jamaica are encountered as uneven, fragile, and only partially reliable. Individuals are required to plan, save, and act responsibly while operating within systems whose outcomes they cannot fully secure. Agency, in this context, does not consist in mastery or autonomy, but in the practical effort to shape monetary circulation under conditions where control remains always incomplete.

This dynamic can be understood through what Scott (2014) describes as the tragic structure of action. To act, in such a framework, is to intervene in a field already populated by competing actors, institutions, and forces capable of redirecting intentions in unforeseen ways. Action is

necessary, yet its consequences remain unstable. The problem is not the absence of agency, but the fact that agency is always exercised under conditions that exceed the actor's control.

Seen in this light, payment practices acquire a distinctly political and ethical charge. Choosing when to withdraw cash, where to save, whom to trust with transfers, whether to automate deductions, or how to discipline one's spending are not merely technical or economic decisions. They are practical attempts to secure autonomy, preserve dignity, and maintain a degree of control over one's financial life. Yet each such strategy carries costs of its own. Diversifying across multiple bank accounts may reduce exposure to institutional risk, but it also multiplies fees, administrative burdens, and complexity. Holding cash increases immediacy and visibility, yet heightens exposure to theft and loss. Delegating discipline through salary deductions may protect savings, but does so by surrendering direct control over income. In each case, agency is exercised through arrangements that simultaneously generate new dependencies, vulnerabilities, or sacrifices.

What emerges, then, is not a simple opposition between domination and resistance, nor between financial exclusion and inclusion. Rather, the ethnographic material reveals a field of constrained maneuver in which individuals continuously improvise, recalibrate, and negotiate their relation to money through practices that are at once strategic and costly. To claim agency over money in Jamaica requires work: the maintenance of multiple accounts, the cultivation of trusted networks, the management of temporalities, the performance of discipline, and the constant monitoring of risk. Monetary agency is not given by infrastructures; it is laboriously produced in relation to them.

Crucially, the capacity to undertake this labor is unevenly distributed. It depends on stable income, social networks, digital competence, gendered expectations of care, and the ability to absorb the costs generated by strategic diversification. Agency is therefore not equally available to all. The practices described throughout this chapter do not abolish inequality; they reveal how inequality shapes the very terms under which agency can be exercised.

Anthropologically, these findings suggest that people should not be understood as passive recipients of financial infrastructures, nor as rational actors merely optimizing under constraint.

They are social and moral agents engaged in continuous efforts to render monetary life livable, intelligible, and partially controllable within systems that remain structurally uncertain. Their practices reflect neither financial irrationality nor simple resistance to modernization, but situated and often sophisticated attempts to remake the conditions under which money moves.

Claiming agency through payments, then, does not mean escaping infrastructural constraint. It means acting within it—creatively, imperfectly, and at cost. If financial vigilance names the affective orientation through which uncertain payment infrastructures are inhabited, the creative labor of paying names the practical work through which that uncertainty is managed. Together, they reveal that in Jamaica monetary agency is not exercised outside conditions of fragility, but through continuous engagement with them. People do not simply endure the payment landscape; they struggle to bend it, however partially, toward their own ends.

# PART III - Anthropology of Digital Money: The Case of Jamaica's CBDC

# 7. A JOURNEY TOO FAST? – A TIMELINE OF JAM-DEX

## 7.1 “Quiet” Exploration and First Announcement

On March 2020, the Bank of Jamaica (BOJ) publicly announced its intention to launch a central bank digital currency (Haynes 2020). This was less than one year after the Bahamas announced the pilot program of their CBDC, the Sand Dollar. In a press release signed by Deputy Governor Natalie Haynes, responsible for the JAM-DEX project since its early stages, the BOJ revealed it had been "quietly exploring" the possibility of launching a digital currency and had taken the decision to proceed with the project (Haynes 2020). This announcement came at a moment of heightened global interest in CBDCs. The BOJ's message was clear: Jamaica would not be left behind. The country aligned with what Haynes called “a trend in central banking [...] led by the Caribbean,” projecting the BOJ's move as both regionally and globally significant (Haynes 2020).

The BOJ's decision to pursue a CBDC came right after a major institutional shift within the central bank. In June 2020, Jamaica passed legislation granting the BOJ formal independence from the government, a milestone celebrated as a step toward more professional, depoliticized, and transparent monetary governance. The BOJ's independence came together with the adoption of the inflation targeting, a monetary policy strategy currently in use among most central banks in the world. Inflation targeting hinges on the central bank's ability to shape public expectations about future prices through clear and persuasive communication. As Holmes (2014) argues, it is not simply a matter of transmitting information but the “art of central bankers of persuading public expectations” around the future. The public is called to co-produce price stability by

aligning their economic behavior with the central bank's goals. Making trust and credibility essential policy tools, central bankers become “ethnographers”, as they engage with everyday perceptions to construct a communicative field that anchors inflation expectations.

The introduction of the inflation targeting regime marked a turning point in the Bank of Jamaica's public engagement, ushering in an unprecedented visibility across radio, television, and print media. A key initiative was the launch of *Centrally Speaking*, a video program aired periodically on public television, featuring two hosts in conversation with central bank officials and other relevant personalities in the financial and economic development of the country about monetary policy issues. The TV program alongside the release of a dancehall song designed to explain inflation targeting earned the BOJ international recognition for its innovative communication efforts (McIntosh 2020). By the time the CBDC was introduced, the central bank had already established a communicative and educational infrastructure capable of promoting the project and facilitating public engagement.

Yet, ordinary citizens played little to no role in the decision-making processes surrounding the design and implementation of the CBDC. Crucially, a number of JAM-DEX's design features—such as its hybrid model and non-blockchain technology—were already mentioned in that very first press release. This suggests that key decisions had already been taken “quietly”, behind closed doors, without any prior public consultation or deliberation. No white papers, feasibility studies, pieces of research, or public survey accompanied, nor followed, this announcement. The only Jamaican report that officially reports the voice of the BOJ on JAM-DEX will be a report of the national think-tank on public policies, CaPRI (Caribbean Policy Research Institute 2022) and a study commissioned by the BOJ to the Hope Caribbean Company on consumers preferences on digital payments (Bank of Jamaica 2023c). Rather than initiating a participatory process, the BOJ presented its CBDC vision to the public, narrowing the possibility for democratic engagement from the outset.

## **Notes from field 2 - The missed ethnographic encounters with the BOJ**

### **Frankfurt, August 2022**

The room buzzed with a quiet, anticipatory energy. The temperature in the hotel lobby reserved for the conference is the one that allows men to wear suits and women long sleeves. It is August and a nice breeze is freshening up Frankfurt roads, but we can not feel it from here. Over 180 central bankers, policy advisors, payment system providers, and fintech consultants had gathered for an international conference on CBDCs. Conversations in the coffee break carried a sense of inevitability; CBDCs are not a speculation about the future but a reality, even if so far only for specialists. Slide decks flashed promises of inclusion, efficiency, and monetary sovereignty. Especially from African countries, the most represented continent in the meeting. In this choreographed atmosphere of global digital transformation, Jamaica was on the two-day agenda, with a session dedicated solely to the JAM-DEX case. An honor to be shared only with other 9 countries.

I paid half my monthly bursary stipend to attend this conference, primarily motivated by the rare chance to meet a representative of the Bank of Jamaica in person. I had a sense of the misconfidence in virtual connection, especially if not facilitated by someone in high trust. Dr. Novelette Panton, Division Chief of Payment System and Money Services Oversight Division, was listed among the speakers, and I hoped that a face-to-face meeting might allow me to spark an interest in my research and possibly even to collaborate with the Bank in the research project. Yet, this anticipation resulted in my first “missed” ethnographic encounter with JAM-DEX.

In my previous job, I worked in both fundraising and advocacy, often dealing with ministers of foreign countries. Being in such a formal setting did not scare me, I actually felt more at ease than I would have felt later that year in the streets of downtown Kingston. I had met many central banker officials from different countries, spoke to them about my research, and got their interest, their business cards, because they were curious about the results; some asked if I wanted to conduct research for them. I felt confident that I would have had a chance with the Jamaican officer. But the first day, I could not find her anywhere. Her panel was on the second day, and she would arrive, the organizer assured me. Contrary to expectations, the BOJ official did not appear in person, but instead joined remotely (cancelling last-minute), delivering a presentation that I would later hear repeated almost verbatim at multiple future events.

However, Dr. Panton's speech became emblematic for me of the central bank's communication around JAM-DEX: highly technical, addressed to a specialized audience with some funny elements here and there to make it more appealing but still generating a barrier.

When Dr. Panton mentioned the legislation amendment, and with pride declared that “this accomplishment marked Jamaica among the world’s earliest countries to really accept CBDC as legal tender”, applause rose, and it became clear that I was witnessing a performance for global legitimacy. In this moment, JAM-DEX appeared as a rehearsed entry into the theater of international central banking.

The presentation manifested the central bank’s desire to appear both technically advanced and socially responsible, emphasizing the digital currency’s role in enhancing financial inclusion through simplified access. She went through the technicalities of the CBDC - who had control over the minting phase, the “agnostic” choice of non-blockchain technology, the expectations for adoption, and the wallet that can be used only by the central bank staff. Overall, the presentation was brilliant, with a positive tone and presented as a success case.

My disappointment was partly from the three long interviews I have made to other central bank officials (Nigeria, Ghana, Eastern Caribbean Monetary Union) and especially a representative of ECurrency, the Irish-based company who creates JAM-DEX.

### **Kingston, December 2022**

I had reached out to Dr. Panton, using the recent CBDC conference as a point of reference. The organizers introduced us, and I followed up with a polite email outlining my early-stage research project and expressing a humble interest in meeting with Bank of Jamaica officials once in the country. The response I received was a flat wall of refusal. Her words struck with the finality of cement. She wrote that I would find only “sparse” information suitable for “a meaningful anthropological study,” and certainly not “sufficient material for a PhD thesis.” She added that, given the volume of inquiries regarding JAM-DEX, she could only refer me to the Frequently Asked Questions section on the BOJ website. That email forced a turning point. I had to relinquish the idea of conducting a classic anthropology of the central bank—no shadowing of officers, no behind-the-scenes access, no dialogical fieldwork grounded in institutional cooperation. I had to imagine a different way of doing ethnography, one that could account for the introduction of a central bank digital currency (CBDC) in the absence of official access.

### **Kingston, May 2023**

I attended JAMEXPO, the island's largest business fair, held annually at the National Stadium. It draws tens of thousands of attendees. I knew the Bank of Jamaica and Lynk would participate in a session alongside the Ministry of Industry and Commerce. I imagined it could be a rare opportunity to make direct contact with central bank personnel—to raise a question during the Q&A, or simply to approach one of the speakers afterward and introduce myself, request an interview, perhaps open a door.

The session took place not in a designated room but on a stage carved out of the fair's cavernous main hall, surrounded by the buzz of exhibitor booths. Fewer than forty chairs were scattered in front of the stage, mostly occupied by weary attendees looking to rest their legs rather than learn about digital currency. The presentation was formulaic: JAM-DEX's features, how to download the wallet, assurances of security, and the promise of more wallets coming soon. The Minister of Commerce stood on stage, exalting digital payments as proof of Jamaica's modernity, its readiness for business, its invitation to investors: "Bring your US dollars!"

My recorder was on, but my notebook remained blank. I was scanning the crowd, hoping to recognize a face. Then I did—one I had seen in YouTube videos on JAM-DEX, a mid-level BOJ officer often speaking on behalf of the initiative. I double-checked his name online to avoid error and approached him while the session was still underway. He stood off to the side, likely ready to assist if called from the stage. I introduced myself, said I was a researcher from the University of Milan, that I'd seen his public talks, and was keen to learn more about the CBDC and the BOJ's public education strategy.

He seemed pleased—at first. But as I continued, his posture shifted. The warmth faded. He told me he'd be happy to consider an interview, but it would require internal approval. He gave me his email address. Then, to my surprise, he brought me over to the Head of Communications for the JAM-DEX project and explained my interest in the Bank's education campaign. She told me she'd send me the BOJ's upcoming calendar of outreach events. I took her number, feeling a sense of possibility. Perhaps I could attend just a few events—enough to build something from the margins. I told myself I did not need access to the Deputy Governor; I had spoken to the people who actually organized things. That, I would later learn, was a mistake.

I had not yet grasped the hierarchical texture of Jamaican institutional culture. No one would move a finger—let alone schedule an interview—without top-level approval. Their goodwill was not enough. Her trust, I now realize, was the one I should have worked to gain. Hoping the others would advocate for me was naïve. And I would pay the price for that naïveté.

Over the following days, I followed up—email, WhatsApp, phone calls. The officer replied kindly but evasively, always promising to check, to get back to me. He never did. The Head of Communications took my calls but never replied in writing. She shared with me the dates of the BOJ’s JAM-DEX promotions at cricket matches—perhaps to placate me without real engagement. When I attended those events and ran into her, she barely acknowledged me. I asked a few questions; she responded in one-word answers.

I did not want to feel as an investigative journalist. I cannot chase people who have signed confidentiality agreements and are bound by the Bank of Jamaica Act to preserve secrecy, under penalty of legal action. I did not come here to study secretive institutions. Or maybe that was exactly what I was trying to attempt.

### **Kingston, November 2023**

Serendipity. Out of the blue, the opportunity I was waiting for since July 2022 materialized. I did not expect this anymore and I believe it is the best way to conclude my field. I was conducting an interview about the first digital wallet in Jamaica when my interviewee said he could intercept with me and try to make the connection with a BOJ officer. I guess he has reasons to trust me and decided he was safe to expose himself and ask if I could get an interview. I have the opportunity to interview a deputy governor at the BOJ. He is responsible for the Financial Institutions Supervisory Division, and considering where my research is going - the hypervigilance in the payment system infrastructure - I can ask him a lot about fraud.

### **Kingston, December 2023**

Despite me still being on the island, they preferred to set up the interview on Zoom. The final message is that I will never be able to make it inside the BOJ during this PhD. I have sent my questions in advance, I have divided them into two categories, one on Supervision of financial institutions, and the second one on e-money, mobile money and JAM-DEX. I was very excited and both the Deputy Governor and the senior manager who participated in the call were willing to reply to my question and give me a broader view from their perspective.

Unfortunately, all my questions around JAM-DEX were kindly dismissed with a polite “I am afraid that question should pertain to the payment system or JAM-DEX division”. They kindly said they would facilitate passing the questions over to the most appropriate person to answer. Not that I had many expectations about it, but I forwarded the questions again after our meeting and never received an answer. However, without knowing, they illuminated me with a

very precious statement: they both admitted, not without some line of embarrassment, that they barely or almost never use JAM-DEX.

## 7.2 The “marriage” with eCurrency

Following the initial announcement, the BOJ remained largely silent throughout the rest of 2020. In July, it issued a call for tenders to identify a technical partner for the development of the CBDC infrastructure. The need of this call for tender was made clear at the CBDC Conference in Frankfurt, in August 2022, when a BOJ officer explained that: “At the central bank, we could design what we want, but we did not know how. So we had to go through a procurement process and that took up a long time” (BOJ officer, personal recording, August 2022). After reviewing 43 potential CBDC providers, in March 2021, the bank announced the selection of eCurrency Mint, an Ireland-based company dedicated to the development of digital currencies for central banks since 2014 as its website proclaim. The choice was presented as the result of a rigorous assessment process, of which details, like the names of the companies, the types of projects or the projected costs remain unknown.

I had the chance to interview a Senior Manager at eCurrency Mint in August 2022 during the CBDC Conference in Frankfurt - he preferred to remain anonymous so I will refer to him simply as Mr. EC. In our conversation, he was very satisfied with the BOJ's officers' responsiveness, their hard work (“even on weekends”) and the celerity by which they even passed a law in the Parliament to make the CBDC legal tender. He said that eCurrency has been discussing CBDCs with other countries since 2014 and having the chance to experiment in a small country like Jamaica was ideal. ECurrency was proud to have been chosen by the Jamaican central bank among 42 competitors. I asked him what would happen to the CBDC if the BOJ decided not to work with eCurrency anymore. Mr. EC. said that it was like a “marriage”, that the possibility of a divorce existed. In that case, the central bank did not necessarily have to change the infrastructure: they could continue to buy the technology from eCurrency and choose different service providers for the support. But indeed, the costs in terms of training, security and in

general for transitioning could be relevant. It was evident that if the BOJ decided to rely on another technical provider, it would not be a smooth —let alone cheap— transition. My doubts though, remained. What if eCurrency fail? What if it is not able to provide the service anymore? What if it increases its costs to an unsustainable level and the BOJ do not want to pay anymore? Mr. EC seems not to have considered those “unrealistic” scenarios. Infrastructures have the power of connect and disconnect communities and in doing so they can be weaponized for political reasons (de Goede 2021). How much of the monetary sovereignty of the country is left in the hands of a private company?

### **7.3 The Pilot Phase**

In March 2021, the Jamaican Minister of Finance, Dr. Nigel Clarke, officially announced the introduction of the CBDC during the Annual Budget Presentation<sup>18</sup>—one of the most politically significant moments of the year. Broadcast live on national television, radio, and social media platforms, the presentation follows the ceremonial reopening of the House of Parliament, marked by, as the Jamaican Institution Service (JIS) explains on its website, “pomp and pageantry.” The central figure of the event is Clarke: an economist who has been trained in the UK and in the US before returning home to serve the Jamaica Labour Party (JLP), the liberal party in power since 2016. Clarke announced the CBDC project to the general public situating JAM-DEX within a broader governmental strategy to recover from the COVID-19 “stronger than before” (Public Broadcasting Corporation of Jamaica 2021: 1:07:41). CBDC is presented as an “alternative to cash” technology that is “cheaper, more secure, more efficient” (Public Broadcasting Corporation of Jamaica 2021: 1:30:13). Clarke presents the CBDC as a tool that can “increase competition in the provision of financial services” but mainly it “will bring the benefits of financial inclusion to tens of thousands of Jamaicans.” (Public Broadcasting Corporation of Jamaica 2021: 1:32:23). Clarke insists on how mainly the unbanked and the poor- “the sky juice vendor”, “the snack vendor”, “the pan chicken man” and “the NIS pensioner” (Public Broadcasting Corporation of Jamaica 2021: 1:32:57)- arguing that access to financial services is

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<sup>18</sup> The presentation of the National Budget extends over a two-week period, featuring responses from the opposition and concluding with the Finance Minister’s final remarks, following a tradition inherited from the United Kingdom and maintained since independence—an occasion of high political theatricality where the Minister’s rhetorical skill is on full display.

fundamental to ensure a stronger economic success. Clarke is clear, CBDC means to show the world that Jamaicans are ambitious and aim at becoming a modern, therefore digitized, economy. He concludes his point:

“By transitioning to a digital society, Jamaica will recover stronger. Madam Speaker, we are *modernizing* the Jamaican economy. Madam Speaker, the introduction of central bank digital currency is about embracing reform *with ambition* as we aim to recover faster and recover stronger” (Public Broadcasting Corporation of Jamaica 2021: 1:34:00)

In May 2021, the BOJ launched the pilot phase of the CBDC. It involved TFOB, the Fintech company fully controlled by the National Commercial Bank (NCB), one of the country’s two dominant financial groups. TFOB is a fintech company created for the development of Lynk digital wallet that allows the CBDC to run on it. This is not a secondary element. In fact any fintech company that wants to launch a digital wallet that can run JAM-DEX must partner with one of the eleven regulated and authorized deposit-taking institutions<sup>19</sup> (Caribbean Policy Research Institute 2022). This seems to be a high barrier for any company to venture in the Jamaican fintech sector. The digital wallet provider have to submit a pilot project to be tested in a regulatory sandbox authorized by the BOJ. Only after going through that process and obtained the BOJ authorization can the wallet be rolled out to the general public and JAM-DEX exchanged on it.

The pilot phase of Lynk did not receive a great interest. The person who wanted to test the wallet had to physically go to a NCB bank branch and ask to be included in the pilot. To restrict and control the access to the wallet, the pilot ended up having less 100 participants in the experiments. As Ms. Haynes explained during a press conference in November 2021:

“NCB is currently the only commercial bank that is testing in the sandbox; [...] They have tried it earlier with their staff, whom they call friends and family. And

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<sup>19</sup> At the end of 2024 Jamaica counted 8 Commercial banks, 2 Merchant banks and 1 Building society for a total of 11 regulated deposit taking institutions - see Chapter 4.3 for more details.

they are going to test it now with individual and small merchants, vendors, hairdressers, and barbers. [...] National rollout is expected to start in the first quarter of 2022. (Bank of Jamaica 2021e: 48:18)

In August 2021, the BOJ minted the first J\$230 million (approximately US\$150,000) in digital currency that were distributed, in part, through Lynk, in part as salary to the central bank officials through a wallet that they created internally. Since then, Mrs. Haynes made frequent appearances on national media to promote the initiative (Bank of Jamaica 2021b, 2021c, PBCJ 2021). She explained how JAM-DEX worked, what made it different from other forms of electronic money, and why it mattered. The BOJ's communications throughout this phase remained top-down, emphasizing progress rather than inviting input. There was never space for suggestions, recommendations, or listening from the public. As explained in a press release the "successful pilot phase" concluded after having onboarded "57 customers" who "conducted person-to-person, cash-in and cash-out transactions through 37 accounts and completed transactions with small merchants" through an NCB-sponsored event, a Christmas market for uptown people (Bank of Jamaica 2021f). No focus group has been carried out with people in marginalized communities or informal workers to discuss opportunities and challenges of the CBDC - or never were the happening or the results of such a discussion made public. The BOJ's approach to communication thus appeared uni-directional, with the institution periodically informing the public of decisions that had already been made.

The BOJ never disclosed the costs of the overall project; however, in an interview for a newspaper, Ms. Haynes admitted that the pilot project's cost was "significantly below what it costs annually to provide banknotes and coins". That cost to replace and retire cash from the banking system each year was put at around \$1 billion" (around US\$6.2 million) (Medley 2021). With the costs being "fees to the provider [eCurrency], including its manhours for development, operation and training of BOJ staff, software deployment as well as the cost to buy the required hardware, the bulk of which is being frontloaded during the pilot" (Medley 2021). The overall financial cost of the project remains unknown.

#### **7.4 Legislative Moves and Full Rollout**

Throughout this period, the CBDC still did not have a name. In April 2021 the BOJ launched a competition for the CBDC's name, logo, and tagline. At the beginning of 2022, the winners were announced. One designer came up with the name and the tagline, and was awarded J\$600.000 (around US\$3.000) plus 50.000 in JAM-DEX and another designer was awarded J\$350.000 plus 25.000 in JAM-DEX for the logo creation. The total amount disbursed was of J\$1.250.000 (Bank of Jamaica 2022a). The BOJ could have hired a marketing company and had a brand strategy designed together with the bank. According to Edward, a senior advertiser in the business for over 30 years, "that was a way to cut out the costs", as the overall brand strategy project would not have been sold for less than J\$5million (Edward, crypto-enthusiast, personal conversation, 25 August 2024). The branding choices surrounding JAM-DEX sparked criticism on social media. The name itself—short for Jamaica Digital Exchange—was widely viewed as a misstep, given that "DEX" typically refers to decentralized exchanges in the digital currency world, whereas JAM-DEX represents a centralized model. The tagline "No cash, no problem" was seen by some as a caricature, evoking the kind of stereotypical imagery often marketed to - mainly white - tourists on Jamaica's North Coast. Additionally, the stylized ackee logo drew comparisons to graphics from 1990s video games, raising questions about its aesthetic relevance.

During the 2022 annual budget presentation, Minister Clarke spotlighted JAM-DEX again. This time he chose to introduce the topic after an extended critique of the commercial banking sector's fee structures. JAM-DEX was framed as a corrective to longstanding banking practices that disproportionately affect low-income Jamaicans, particularly the "unbanked and financially vulnerable" (PBCJ 2022). Two main remarks must be noticed. The first highlight is that the Minister announced a bonus of J\$ 2.500 (around US\$18) for the first 100.000 people who downloaded the Lynk wallet. Not only the bonuses arrived months later, but they also worked retroactively and were disbursed to those who had signed up before the announcement. Take the example of Kayla, she signed up on December 2021 because a friend told her about Lynk and about the possibility of getting some money for free through referral bonuses. She signed up and then forgot about it. When I asked her to show me her Lynk account, she found out that in Sept. 2022 she received 2.500 JAM-DEX as a beneficiary of the government incentive. She was unaware but had that money on her wallet (Kayla, FinCoop, personal interview, June 2023). Others, who were particularly loud on social media, sign up to receive a bonus that arrived more

than 3 months later. The gap between announcements and what happens on the ground highlights the detachment of the politicians from reality, their urge to make claims that have no immediate effect or consequences in the real life of people, creating expectations and making people disillusioned or just more confused.

Secondly, Clarke made a theatrical scene where he made a JAM-DEX transaction to his barber, in front of the Parliament and all Jamaicans watching the National Debate. The barber, portrayed as the example of a micro-merchant, is possibly underbanked; therefore one of the main beneficiary categories for the introduction of the CBDC. He made a theatrical scene, calling the barber, who was broadcast on national television but who did not utter one single word. A monologue of the Minister showcasing a mobile payment as if it were a sporting endeavor. “Watch me! I am sending to Paul J\$500” (Jamaica Information Service 2022: 2:03:35)

Finally, it is worth mentioning that he announced that four other wallet providers would soon be ready to launch their products. However, a second wallet provider launched its pilot project more than two years after the announcement in November 2024 and the final product only at the end of July 2025. Again, bold promises met with disenchanted expectations.

In June 2022, an amendment to the Bank of Jamaica Act officially empowered the BOJ to issue JAM-DEX as legal tender. The CBDC was now a national currency. This legislative shift occurred swiftly, with little debate in parliament or public discourse, but it positioned Jamaica among the global pioneers in embracing this form of digital currency and this accomplishment has been stressed in international central bankers' meetings, with great pride and status.

## **7.5 Slow Uptake and Fading Momentum**

By 2023, Jamaica had formally entered the second year since the official launch of its central bank digital currency, JAM-DEX. However, throughout my fieldwork in 2023, terms such as “JAM-DEX,” “CBDC,” or “Lynk” were highly unfamiliar to the people I encountered in my everyday life. When I explained that I was conducting a research on JAM-DEX, I often found myself in the position of explaining what it is, what are its benefits, how does it work. Despite ambitious public announcements, JAM-DEX struggled to gain traction. Commercial banks

showed reluctance to develop or launch their own digital wallets; no new fintech companies appeared interested in it; people were mainly unaware of their existence, some expressed skepticism, while many merchants did not see the benefits or felt uncertain about the security of such a tool (Collinder 2024).

Within the company, TFOB, there seemed to be not a very clear strategy. Trevor, a senior manager and one of my interlocutors at Lynk, complained that they were wasting a lot of money in finding solutions but that nobody was really “on the ground” discussing them with the users. Lynk hired an international consulting firm to analyse and recommend a framework of how to design and promote Lynk. But they received a formula that was just a copy paste from other Latin American countries without considering the specificities of the Jamaican context. “No contextual inquiry like the one you are doing has been made!” Trevor told me (Trevor, E.26, 28 May 2023). Trevor also complained about the relationship with the BOJ “we are tight together because we are the only providers. Whatever they say we need to do we do” (Trevor, E.26, 28 May 2023). On the one hand, the BOJ was also providing clients to Lynk, but they felt they were instruments of a government institution more than a free fintech. Trevor lamented the design features of JAM-DEX (that I will analyse later), saying they were not smooth. He complained that Lynk was doing a work of education towards the general public about mobile payments and how to use them which is very expensive and takes a long time and that eventually other companies who will come after, will benefit from it. His colleague, Carmen, who spent most of the time working remotely from a foreign country, complained about the corporate environment, that is considered not collaborative, where information do not flow from person to person, there is skepticism, where “Things happens very fast and I feel left out. There is no exchange of information. It is just “no problem, just gonna do this” without measurement or analysis” (Carmen, E.26, 28 May 2023). She asked the right questions: is there a gender bias in the way people relate to money in Jamaica? What about the relationship with churches? If money is also a symbol of status, how can you show your money with Lynk? Could you use Lynk for betting? And for doing a “partner”? How to create the right features to maintain the social and cultural elements for betting and partnering.

Trevor and Carmen, however, were among the more than 60 per cent of staff employed to TFOB laid off in August 2023 as part of the company's restructuring for cost-saving strategy (and to allow the mother-bank, NCB to pay its dividends) (Bennet 2023). There was a before and an after that massive job cut. A moment of hype, of high salaries, of job creation, when it all started very fast, with big announcements but also a lot of mistakes and confusion. And a second phase, much quieter, low profile, trying to regain people's trust by little moves.

In August 2023 the BOJ Governor, Richard Byles, said he was “impatient” to see Jam-dex working, that the project was “not where we wanted to be” and that they had to face “challenges that we didn’t foresee in the beginning” (Jamaican Observer 2023). The Governor expressed disappointment but did not provide reasons for the failure: he used a paternalist tone where both the commercial banks that were delaying the launch of other digital wallets and the merchants who were not accepting it were subtly considered incapable of seeing the benefits that will come from the use of digital wallets. “One of the biggest headaches that they [the banks] have is the movement of cash and one of the prospects of the digital currency is that it will reduce this cost and reduce this headache,” the Governor claimed. And also “One of the biggest expenses for most retail enterprises is handling of cash, the storage of it, the transportation of it. So even the business enterprises will benefit from the existence and the usage of digital currency” (Jamaican Observer 2023). His tone was annoyed and frustrated.

In August 2024 NCB CEO said that the CBDC is not going as well as the digital wallet, with only 0.2% of the total Lynk transactions per volume being made in JAM-DEX (Rose 2024a). the problem with JAM-DEX, according to NCB CEO, is that there is not enough CBDC in circulation (one tenth of a percentage of the total coins and notes in circulation) and that the process to pay using JAM-DEX is full of sludges, requiring too many steps than simply using cash (Rose 2024b). Despite the BOJ admitting the “take up is slower than we desired” (Bank of Jamaica 2024b: 3:40), the Governor insisted that the BOJ is “determined” to continue to implement the CBDC as the best solution to all the cash problems (Bank of Jamaica 2024b: 33:40)

Meanwhile, in 2024, the Inter-American Development Bank (IADB) advanced its plans for a regional cross-border wholesale CBDC platform in Latin America: Jamaica and JAM-DEX were

barely mentioned in its official communications, signaling a disconnect between the BOJ's initial ambitions and regional institutional priorities (Alfonso et al. 2025). Similarly, IMF reports and BIS technical papers on CBDCs rarely reference the Jamaican case (International Monetary Fund 2024; Dionysopoulos et al. 2024; di Iorio et al. 2024) and if so they highlight the low adoption rate (Koonprasert et al. 2024), how it has been a “resource-consuming project for the BOJ” (Aurazo et al. 2024: 23). Despite the early enthusiasm and bold claims, JAM-DEX has not emerged as a model or influence in broader debates. I am left with a fundamental question that will inform the following chapters: Why did Jamaica decide to pioneer a CBDC project? Who has benefited from JAM-DEX implementation? What is its real cost?

# 8. JAM-DEX AS A POSTCOLONIAL DIGITAL DREAM

## 8.1 Payment infrastructures between political agendas and national identity

Central bank digital currencies have shed light on a dimension of money that has historically remained outside mainstream debate. Since Adam Smith, liberal economic thought has conceptualized money primarily as a neutral technology, one that facilitates transactions and savings and that evolves naturally together with technological innovation, following a linear and teleological conception of historical progress (De Bonis and Ferrero 2022). This utilitarian paradigm of money continues to exert a major influence on monetary policies that became increasingly concentrated in the hands of a global class of experts: individuals trained in economics and finance, operating within central banks and transnational institutions such as the Bank for International Settlements (BIS) (Holmes and Marcus 2006). Within this framework, money is seen as a tool with three functions—unit of account, medium of exchange, and store of value—that is managed through statistical models, interest rates, and inflation targets, a domain of technical expertise beyond public deliberation.

In contrast, anthropologists have long challenged this technocratic imaginary by insisting on the fundamentally relational nature of money. Money, they argue, is a complex social institution embedded in relations of credit and debt (Graeber 2011), shaped by systems of reciprocity and obligation (Mauss 2002[1950]), entangled in economies of intimacy (Zelizer 1994), infused with religious cosmologies (Parry and Bloch 1989), and instrumental in the formation and maintenance of nation-states (Helleiner 2003). Yet, despite decades of scholarship, these insights have had limited traction in broader public discourse.

The emergence of Bitcoin in 2009 marked a turning point. It made visible, in a disruptive way, that money is an artifact with an architecture informed by political choices. Bitcoin's deflationary

logic, for instance, explicitly challenges the inflationary assumptions of fiat money. The rise of cryptocurrencies illuminated the fact that money can be designed differently, and that its technical structure reflects its ideological foundations—a perspective long familiar to scholars of complementary currencies, but unfamiliar to most (Barinaga et al. 2021; Dodd 2017).

This growing monetary awareness has begun to interrogate the current architecture of money, seeking to understand it, define it, and justify it. Public narratives around CBDCs reflect this political imperative to legitimize existing monetary models, offering reassurance that the current framework remains not only functional but optimal. Yet this justificatory impulse often sits uneasily alongside the prevailing technocratic epistemology of central banking, which continues to prioritize expertise, discretion, and centralized control. We are still far from a democratization of the monetary discourse: decisions around monetary design remain largely insulated from democratic participation, protected by claims of technical complexity and expert knowledge.

CBDCs thus reintroduce political discourse into the realm of money, not because central banks choose to politicize it, but because they can no longer avoid doing so. However, this politicization is often refracted through carefully managed narratives and legitimizing rhetorics, symbolic gestures that obscure more than they reveal. In this context, the official justifications for CBDCs take on particular significance. They become the core of the central banks' strategy on digital currency: the reasons and objectives offered to validate the very existence of CBDCs.

Within the technocratic framework, these justifications shape the architecture of the currency itself: the design features of a CBDC are meant to be built according to the political objectives or consumers needs that the digital money seeks to address (Auer and Böhme 2020; Lavassyere 2022; Bank of England and HM Treasury 2023). Yet, the linear logic that ties political goals to design features presumes a rational and controllable relationship between cause and effect, one that fails to account for the social lives of infrastructures. As anthropological scholarship has repeatedly shown, infrastructures are not neutral vessels; they are reinterpreted, reappropriated, and repurposed in ways that often escape, and sometimes subvert, their original design (Anand et al. 2018).

Infrastructures are materializations of political agendas embedded within histories of governance and frequently mobilized to perform state competence, modernity, and development, even in the face of dysfunction or failure (Alderman & Whittaker, 2021). Infrastructures possess a form of agency as they “play an active role in shaping and constructing the political agendas and desires channeled through them” (de Goede 2021: 355). In this light, JAM-DEX emerges as an infrastructural promise for the creation of a modern and inclusive economy.

## **8.2 The Dream of “Modern Jamaica”**

The national development blueprint, articulated in the Vision 2030 Jamaica Plan, explicitly aspires to elevate the country to “*developed country* status” by the year 2030, although recently recognizing that it is unlikely (Planning Institute of Jamaica 2025). Within this framework, the Bank of Jamaica, and JAM-DEX, plays its role in national *modernization*. According to BOJ officials, the process of digitalizing the national currency serves as a visible and concrete demonstration of the central bank “doing its part” to propel Jamaica into the digital age (Haynes 2022a; PBCJ 2022; Kalilah Reynolds Media 2022). In this imaginary, *digital transformation* is associated with greater efficiency in payment transactions, enhanced financial inclusion, increased attractiveness to foreign investment, and, more broadly, with recasting Jamaica as a more competitive player in the global marketplace. As Clarke affirmed in his 2021 budget presentation, “By transitioning to a digital society, [...] we are modernizing the Jamaican economy” (Public Broadcasting Corporation of Jamaica 2021). This is what inspired the BOJ independence reform in 2019: to make it aligned with global central banks practices. As an institution with its own dynamics, the BOJ has started a process of modernization, that requires it to actively cultivate its image as a modern and transparent institution through its monetary policies, its ways of modelling future economic scenarios, its communication strategy as well as the issuance of polymer banknotes and the launch of JAM-DEX. And its efforts have so far earned the BOJ an international acclaim for the “Best Communications Initiative” awarded from Central Banking Publications (Central banking 2020). The reactions of BOJ officials to this recognition reveal the symbolic weight of external validation. As the Director of Communications noted, “As a proud Jamaican, of course, it means a lot to gain international recognition for my country” (McIntosh 2020). Echoing this sentiment, the Deputy Governor in

charge of Research remarked: “Jamaica is quite accustomed to punching well above its global weight class in many areas, especially music and sports, so to be a part of the historic addition of central bank communication to that list is a very special feeling. I sincerely thank Central Banking for this honour and the recognition of our efforts” (McIntosh 2020). These declarations reflect how national pride is tightly linked to international recognition; moreover, it illustrates the desire for symbolic inclusion within the community of “modern” states.

As Ferguson (2006) argues, for many postcolonial states “to be modern is to belong—to be a recognized participant in a globally legitimate project of progress and value” (Ferguson 2006: 186–188). Modernity, in this sense, operates as a social status: a condition of recognition that signals inclusion within a hierarchy of globally valued forms of life. It does not reside solely in institutional arrangements or economic indicators; it emerges through processes of visibility, validation, and comparison. Escobar (1991) critiques development for being a discursive regime that defines both knowledge and progress in narrowly Western terms—“for which knowledge is what Western science knows, progress what the West’s dominant groups have achieved, and the only kind of life worth living what that knowledge and achievements define” (Escobar 1991: 676). These perspectives frame modernization as an aspirational project structured by asymmetrical relations of power, where recognition depends on proximity to Euro-American models of economic and institutional order.

In Jamaica, this developmentalist imaginary has not disappeared with the end of colonial rule. It has been rearticulated through contemporary projects of modernization, often reproducing inherited binaries—nature and society, public and private, human and non-human—that organize both governance and economic life (Moore 2015). These categories do more than simply describing the world; they structure it, carrying with them histories of violence, extraction, and differentiation. Modernization thus appears less as a rupture with colonialism than as its reconfiguration within new institutional forms.

Within this framework, to modernize means to align with practices, institutions, and technologies associated with the global North. Monetary innovation becomes one of the terrains through which this alignment is pursued and displayed. When Bank of Jamaica Governor Richard Byles expressed pride that institutions such as the IMF and the U.S. Federal Reserve had reached out to

learn from the JAM-DEX experience, he was situating Jamaica within a field of global recognition, where acknowledgment by established financial authorities signals inclusion within the architecture of legitimate monetary governance (Bank of Jamaica 2022b).

Within this horizon, digitalization acquires a central role. In the early twenty-first century, participation in digital infrastructures increasingly defines the terms of belonging and membership. The ability to consume, produce, and circulate value online becomes a marker of inclusion within a globally interconnected order, one that privileges speed, connectivity, and technological competence. Digital life promises immediacy and reach; it also establishes new thresholds through which individuals and states position themselves within hierarchies of value. In this context, JAM-DEX operates as a claim to modernity. It signals Jamaica's readiness to enter and perform within the global digital economy. At the 2022 CBDC conference in Frankfurt, Bank of Jamaica representative articulated this aspiration clearly: "One of Bank of Jamaica's key objectives is to assist in Jamaica's digital transformation by facilitating access for each citizen to quick, safe, and reliable digital retail payment and payment mechanisms" (CBDC Conference, personal recording, 30 august 2022).

This narrative of modernization extends beyond the Jamaican case to the mainstream CBDC discourse. As Ortiz (2021) shows, the acceleration of CBDC projects following the COVID-19 pandemic reflects a shared orientation of central banks that present digital currencies as an "evolution" rather than a rupture, emphasizing efficiency, speed, and reduced friction in payment systems. This framing positions CBDCs within a technocratic understanding of money, where design and functionality take precedence over questions of power, distribution, and political authority. By presenting monetary innovation as a technical matter, central banks depoliticize the nature of monetary policy and central banking in general (Hickel 2021). Questions of sovereignty, inequality, and control recede from view, while efficiency and optimization come to the foreground. This orientation channels attention toward the mechanics of payment and away from the structures that shape access and participation. In this sense, the discourse of modernization performs the ideological function of maintaining the status quo, stabilizing existing arrangements by presenting them as the outcome of technical necessity rather than political

choice. In the mainstream discourse, CBDCs tend to confirm existing monetary hierarchies, projecting a future in which monetary innovation are not disruptive but layered (Salzer 2025).

JAM-DEX's legitimating narrative draws on the language of digital evolution, presenting the transition toward digital payments as a natural and desirable progression. It presents a temporal sequence that moves from the familiar cash toward the advanced digital currencies. It frames this movement as inevitable, aligning technological change with progress and modernity. Such framing obscures the political and economic interests that animate the expansion of digital payment infrastructures where capitalist enterprises play a central role. Fintech platforms and commercial banks actively promote visions of a cashless society that align with their own interests. Digital payments are commodities that, especially through the extraction of data, can create great opportunities for monetization (Carabini and Malala 2025). Digital payments appear as clean, efficient, and intelligent. Cash, by contrast, carries associations of dirt, slowness, and suspicion (Scott 2022). Or, as the case of Jamaica's rebranding of the national currency show, cotton notes become faded, fragile, and obsolete—signs of the past—while the new polymer notes were praised for their durability, aesthetic appeal, and symbolic alignment with modernity. All these representations assign moral and aesthetic value to payment forms. They contribute to a hierarchy in which digital infrastructures signal modernity and competence, while cash becomes associated with backwardness and risk. Within this symbolic economy, the adoption of digital payments acquires significance as a marker of belonging to a modern, technologically advanced world.

The narratives of the struggle to reach a modern or development status, contribute in the perception of living in a Third-World country. Latoya, a manager at FinCoop, told me bluntly “We are still a Third World country. [...]. We are not going to reach first world country. You know why? To be a first world country, we have to have a proper transportation system. And that is what this country is lacking. They have tried so many times. But because of the corruption in the government sector [...] The politicians are corrupt [...] and there's no accountability. That is what is happening to this country.” (Latoya, FinCoop, personal interview, 5 May 2023). Alexia, a single mother struggling with her 9-to-5 job, associated the fact that Jamaica is Third World Country with the absence of any welfare that supports people who are formally employed but

can't make it to the end of the months because “kids are expensive [...] food prices always go up and I can't get any help from the government because I have a job and they think that other people need more help than I do, but they might have more money than me!” (Alexia, FinCoop, personal interview, 29 March 2023). Modernity for them is not digitalization, but it is about the presence or absence of welfare policies, reliable transportation, accountable governance, and infrastructural dignity. Digital technology alone does not make a society “first world.”

This brings to mind Stuart Hall's reflection on the coexistence of “two Jamaicas” (Hall 2017). On the one hand stands the uptown Jamaica, a middle- and upper-class, historically aligned with colonial institutions and European norms of respectability, which claims modernity through discipline, education, and proximity to state power. On the other lies a predominantly Black, working-class Jamaica, whose cultural forms, languages, and everyday practices have long been positioned as backward or insufficiently modern. Crucially, these are not separate worlds but hierarchically entangled formations, produced through the racial and class stratifications of plantation colonialism and reproduced in post-independence life. Modernity, in this sense, is a contested status, differentiated across social groups and continually negotiated in everyday encounters with institutions. When talking about JAM-DEX and digital payments, politicians tend to silence the structural inequalities, historical legacies, and material asymmetries that continue to define the everyday life of many lower and middle-income black Jamaicans. As Fanon (2008) warned, decolonized nations are often granted access to the tools of modernity only on the condition that they replicate the hierarchies of the colonial order. Jamaican society is still structured through an ongoing struggle between a state-led project of respectable, colonial-derived modernity and popular cultural practices that generate alternative forms of modernity grounded in Blackness, transnationalism, and everyday life (Thomas 2004). JAM-DEX, then, becomes a performance of modernity, an aspirational claim to international recognition of the technocrats that has not, so far, enabled substantive transformation for the population.

### **8.3 Financial inclusion and the politics of access**

Along with modernization, a second primary justification for the rollout of JAM-DEX is the enhancement of financial inclusion. This highly contested term indicates a series of metrics and

statistics in terms of access to, enrollment in, and usage of formal financial service accounts. According to this mainstream language, individuals are defined as “unbanked” if they do not have access to any formal financial services, “underbanked” if they own a bank account but have not used it in the past 12 months (Bank of Jamaica 2023c). According to the BOJ, in 2023, 22.8% of the Jamaican population is unbanked and 6.3% is underbanked. The institution also highlight a strong correlation between access to finance and employment: with lower income households being unbanked twice the time that of the working-class respondents (Bank of Jamaica 2023c).

Within contemporary development strategies, financial inclusion has emerged as a central pillar for poverty reduction. The United Nations Sustainable Development Goals (SDGs) embed financial inclusion across eight of the seventeen goals, making it one of the most pervasive targets within the global development agenda. This prominence reflects a broader assumption: access to formal financial systems enables marginalized populations to participate more fully in economic life, thereby reducing poverty and inequality while improving social and environmental well-being. Financial inclusion promises that individuals equipped with bank accounts, credit, and digital payment tools will gain the capacity to stabilize their livelihoods, invest in economic activities, and access essential services such as health and education.

This agenda took shape in the early 2000s in response to the perceived limitations of microfinance (Bateman and Amorim Teixeira 2021). Microfinance had advanced the idea that the poor could act as entrepreneurs if provided with access to credit, even in the absence of collateral. Financial inclusion extends this premise. It no longer targets only the poor as potential borrowers; it envisions entire populations as financial subjects whose everyday lives become integrated into formal financial systems. The shift marks a move from a focus on credit provision to a broader project of financial integration, encompassing payments, savings, insurance, and digital infrastructures. Critical scholarship has questioned both the empirical outcomes and the underlying assumptions of these initiatives. Quantitative studies show limited impact of microcredit on poverty reduction (Banerjee et al. 2015). Ethnographic research also documented how microfinance initiatives often entangle borrowers—particularly women and informal workers—in cycles of debt, obligation, and precarity (Elyachar 2005; Kar 2018; Bateman and

Chang 2012). In many postcolonial contexts, microfinance has also operated as a substitute for public welfare. Programs that promote access to credit frequently shift responsibility for economic survival onto individuals, encouraging them to manage risk through borrowing rather than through collective or state-supported mechanisms. This process is known as the financialization of everyday life, and see individuals becoming responsible for securing their own stability through participation in financial markets, while the role of the state in providing protection and services recedes (Lofranco 2018; Weiss 2015).

Jamaica's National Financial Inclusion Strategy<sup>20</sup> (Government of Jamaica 2017) aligns with the idea that it is the responsibility of individuals, through sound financial management, to respond to socioeconomic inequalities, cycles of poverty and structural underemployment.

“With improved financial inclusion, households can manage irregular cash flows, increase investments in entrepreneurial activities, and *afford basic services* such as education and health. They can also *insure against adverse events* and thus avoid falling into poverty” (Government of Jamaica, 2017, stress added)

Digital financial inclusion represents the next phase of this trajectory – and “financial inclusion is crucial to achieve digital transformation” in Jamaica (Panton 2022). This new turn of commodification of payments leverages emotional and affective data related to payments (Carabini and Malala 2025) becoming deeply entangled with data extraction and speculative finance. Digital footprints and transaction histories serve as proxies for trustworthiness, enabling fintech providers and governments to develop new forms of creditworthiness and risk management (Gabor and Brooks, 2017). The incorporation of the poor into global capital accumulation strategies is obtained with big data obtained from payments through mobile tools (Gabor and Brooks 2017), new securitization strategies for microfinance (Soederberg 2013), a new paradigm of poverty capital knowledge (Roy 2010), the opportunity costs of microfinance at the community and national levels (Bateman and Chang 2012), tracking digital payment with the

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<sup>20</sup> The NFIS document who delineate the strategy 2016-2020 is no longer publicly accessible, and most of the goals originally set for 2020 were not met—not necessarily because of implementation failures, but due to overly ambitious targets.

idea that the creation of a transaction history can be a first step toward access to financial services and the formalization of the economy (Olivier de Sardan and Piccoli 2018). As a BOJ officer explained:

“If you [wallet provider] have that [transaction] data internally, you can build on top of that. That’s what we are aiming to do: new financial services can be developed based on that, whether it’s micro insurance, micro investments, micro all over...”  
(OMFIF 2022)

Financial inclusion practices thus become inseparable from the big data agenda, bringing new risks and deepening existing forms of surveillance and inequality (Browne 2015; Eubanks 2017; Zuboff 2019).

Moreover, financial inclusion increasingly operates as a pathway to citizenship, where inclusion becomes conditional upon the capacity to engage with financial infrastructures. In this configuration, access to bank accounts, credit, and digital payment systems functions as a marker of belonging within the formal economy. To be “included” involves recognition within a system of visibility, traceability, and regulation that ties individuals to institutional circuits of value. Financial participation thus becomes a key modality through which contemporary forms of citizenship are enacted and governed. As Breckenridge (2010) shows in the case of Ghana, biometric technologies increasingly follow the circulation of money, linking identity verification directly to financial transactions. Rather than serving as universal systems of civil registration, these technologies prioritize those who can be incorporated into banking networks, effectively redefining the boundaries of state recognition around financial participation. In this sense, the ability to pay, receive, and be recorded within digital systems becomes a condition for being legible to the state. The convergence of payments, identification, and governance reshapes the meaning of citizenship itself. Individuals become visible—and therefore governable—through their transactions. Recent work on biometric governance highlights how these infrastructures reorganize the relationship between inclusion and exclusion. Dalberto and Banégas (2024), for instance, emphasize how biometric identification technologies in African contexts often operate through selective incorporation, targeting populations deemed economically relevant while leaving others in conditions of partial or suspended citizenship. In such configurations, financial

inclusion does not simply expand access; it stratifies recognition, producing differentiated forms of belonging tied to participation in formalized economic circuits. In this sense, participation in payment infrastructures becomes both a promise and a condition: a promise of access, efficiency, and empowerment, and a condition for visibility, regulation, and belonging. Those who remain outside these systems risk not only economic marginalization but also a diminished capacity to claim recognition within the institutional order.

In Jamaica, a range of individuals fall outside JAM-DEX operational boundaries. Those without the required forms of identification—such as a Tax Registration Number (TRN)—cannot register; tourists remain excluded from participation; and members of the Jamaican diaspora who lack a local bank account often find themselves unable to engage with the system. These exclusions reveal how the promise of universality embedded in the CBDC project rests on prior inclusion within existing institutional and financial infrastructures. JAM-DEX offers the possibility of paying taxes, receiving government transfers, and participating in a digitized monetary system. Yet these possibilities materialize only for those who are already legible to the state or connected to formal banking channels. In practice, as I will show in Chapter 8, individuals must first be recognized, documented, and enrolled within a network of administrative and financial relations before they can participate. As a result, the boundaries of financial inclusion overlap with those of bureaucratic recognition, producing a layered form of exclusion that is at once monetary, institutional, and social.

Even within the mainstream views the assumption that CBDCs are the right tool for financial inclusion is being challenged. Despite being among the most cited justifications for issuing a CBDC among emerging market economies (Aurazo et al. 2024), there is still disagreement over whether a central bank digital currency can increase financial inclusion (Ozili 2021). Reports from the IMF, BIS, and various central banks note that CBDCs “are not a panacea” for financial inclusion (Lannquist and Tan 2023). The causes of financial exclusion are cultural, historical, social, and institutional, and they often depend on the characteristics of the current payment infrastructure. The reasons why people choose one payment method or the other are cultural, relational and emotional. Without recognizing these assumptions or addressing current barriers to the financial sector, CBDCs may replicate existing exclusions rather than remedy them (Narula

et al. 2023). While the limited uptake of JAM-DEX in its first two years prevents a definitive conclusion, its current design trajectory suggests this outcome is likely, unless significant changes are implemented.

According to the BOJ, technical factors that prevent people from accessing the formal banking sector:

“Among those who had never opened an account the main reasons were the perception of it being “too much hassle to open an account” (18%), insufficient funds to open or maintain an account (16%), a lack of trust of financial institutions (16%) as well as not having the required documents (12%)” (Hope Caribbean Institute 2023).

Interestingly, the report assert that the most common reason people remain unbanked is the perception that opening an account is simply “too much hassle.” Yet this framing is barely elaborated: they do not attempt to describe, analyze, or reflect on what those “hassles” might entail. Does it mean that the process is time-consuming—perhaps taking more than one day at the bank, as many people report—given that long wait times are the leading cause of dissatisfaction among those who *have* opened accounts (Bank of Jamaica 2023c)? Or does the hassle begin even earlier, with the bureaucratic demands required before one can even reach the bank? For instance, applicants must present a “character letter” attesting to their respectability—but who is going to write it for them? Do they have access to a Justice of the Peace<sup>21</sup> (JP) willing or available to assist? And what of the identification documents, or the ever-problematic proof of address? Approximately 30% of Jamaica’s population is “ownershipless,” meaning they inhabit spaces under tenure that is durable yet vulnerable to dispossession (Goffe 2023, 2024). In other words, many people conduct their lives in areas that are not formally legitimated by the state. In downtown Kingston, for example, people often reside in overcrowded, substandard housing, access utilities illegally to meet basic needs, and

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<sup>21</sup> In Jamaica, a Justice of the Peace (JP) is a lay magistrate appointed by the Governor-General, acting on the recommendation of the Minister of Justice, who performs a range of quasi-judicial and administrative functions, including witnessing documents, certifying copies, and, in some cases, presiding over minor legal matters in the Parish Courts. JPs play an important role in facilitating access to basic legal and bureaucratic services, particularly at the community level. To open a bank account, for example, a JP must write and sign a letter of reference to verify the “integrity” of the person.

live in “captured” or squatted housing conditions that make providing proof of address virtually impossible (Hossein 2016). Some people might not have access or know a JP that can sign a letter for them. For the unbanked, collecting this documentation is a reflection of deeper structural inequalities. What is framed as an obstacle that can be solved by asking less documents to open a digital wallet, it is in fact the manifestation of a much longer history of marginalization. The persistence of these informal and precarious living arrangements is shaped by a legacy of exclusion stretching back to Emancipation and risk to be normalized in policy discourse. The language of “hassle” masks the profound ways in which social and economic infrastructures continue to fail large segments of the population, re-inscribing old forms of exclusion in the digital financial age.

The CaPRI (2022) report shows that being unbanked in Jamaica significantly increases the cost and time required for everyday financial tasks. One of the most burdensome activities is cashing cheques, which costs unbanked individuals an average of J\$318 per transaction—a notable expense for minimum wage earners, equivalent to about two hours of work as in 2020. In addition to bank fees, unbanked individuals also incur transportation costs and lost work time, especially those living in remote areas. Similarly, paying bills in person—the method used for roughly 90% of transactions—is more expensive and time-consuming. On average, unbanked and underbanked individuals lose J\$6,825 per month (approximately a week’s wages) when paying bills in person. This figure includes travel time (about 18 minutes) and transaction time (21 minutes), along with fees charged by agencies like Paymaster and Bill Express (around J\$55 per bill). This report shows how financial exclusion translates into real-life burdens for low-income Jamaicans, who spend more money and time to access basic services than their banked counterparts.

Together with the hassle of opening a bank account, insufficient funds to open and maintain accounts are mentioned as another reason for choosing not to have one (Bank of Jamaica 2023c). Again, language is not neutral. Instead of underlining the high costs for opening and maintaining accounts, which make the Jamaican banking sector structurally concentrated and extremely profitable for the banks, it stresses the non sufficient income of those who the bank sector should serve. As the market continues to be in the hands of a few financial conglomerates, the BOJ

often has to use a strong voice with the banks to follow the BOJ directions to accommodate the credit market and it usually do not happen.

Trust remains the most significant challenge. CAPRI (2022) found that half of Jamaicans either do not trust or are indifferent to governing institutions, which impacts their access to the formal banking system. Distrust does not translate into passive indifference: it is shaped by lived histories. Many people actively choose to remain unbanked after negative experiences with banks. Others rely on relational systems of exchange and support, using cash, barter, and community-based arrangements, like *pardnas*. Interviews from the field echo this mistrust in the banking infrastructure, which can easily be attached to the CBDC (see chapter 5.2). Despite being never mentioned by the BOJ as potential challenges for JAM-DEX adoption, I will show in chapter 10, that religion can also be a reason for some people to not open a bank account (Maurer 2005).

Central bankers say the issuance of JAM-DEX “is targeting people who are financially excluded. [...] We are giving persons the option to come into the formal financial system by using digital currency” (Bank of Jamaica 2023a). And also: “all Jamaicans have at least 2 mobile phones, right?”, to underline that the mobile solution is the best choice for the CBDC. As CAPRI reports, however, the persistent digital divide exists. Internet connectivity is essential for using JAM-DEX, yet a significant portion of Jamaica’s low-income population—about 77% of those without internet access—remains excluded from digital services. Without significant investments in telecommunications infrastructure, the CBDC risks exacerbating existing inequalities rather than alleviating them (Caribbean Policy Research Institute 2022). The CBDC is often framed as the digital option for the poor. But is it the best option for them? What about the “non-poor” adopter?

#### **8.4 JAM-DEX as a remedy for “cash headaches”**

During the early stages of the JAM-DEX project, BOJ narratives focused on the inclusion of the unbanked and the transition toward a digital economy. However, by late 2023, I began to observe a recalibration in public messaging, with central bank officials placing a growing emphasis on reducing cash management costs and diversifying payment options. In the absence of a formal

policy document systematically outlining the motivations for Jamaica's CBDC, I continue to trace this discursive shift through interviews, public statements, and TV programs.

According to BOJ estimates, the annual cost of printing and distributing cash in Jamaica is approximately J\$1 billion. "Cash creates problems," Governor Byles insisted during a press conference (Bank of Jamaica 2024b). Infused with the weight of his former experience as a senior executive in Jamaica's commercial banking sector he stated that "One of the biggest headaches that [the banks] have is the movement of cash, and one of the prospects of the digital currency is that it will reduce this cost and reduce this headache" (Jamaica Observer 2023b). Cash is a cost also for businesses. In the same newspaper article, Byles explains that cash handling represents "one of the biggest expenses for most retail enterprises," so they "will benefit from the existence and the usage of digital currency." Finally cash is a cost for the people: "ATM breakout, ATMs do not work, people going into the building to make physical transactions... fundamentally, digitizing transactions is the ultimate solution to all cash problems" (Byles in Bank of Jamaica 2024b).

This narrative positions cash as costly and carrying risks of failures. The problems are never addressed as infrastructural, as something the central bank, in being the ultimate promoter of cash should fix. The rhetorical line drawn between cash and digital systems is clean and moralistic: the former is framed as inefficient, dangerous, and "suboptimal" (Clarke 2022), while the latter represents safety and inevitable progress. Banks, merchants, and citizens that insist on using inefficient methods despite the availability of modern alternatives are simply not capable of recognizing what is in their best interest. Which can also be read, as ignorant or stupid. Ferguson (1999) critiques the discourses in which resistance or hesitation in adopting practices that belong to the "development world" are depoliticized and recast as ignorance or irrationality. Rather than addressing users' concerns or infrastructural limitations, hesitation is reframed as misinformation, irrationality, or backwardness. In the case of JAM-DEX, skepticism among banks, merchants and the public is treated not as a rational response to digital precarity but as an obstacle to be overcome through education or persuasion. "I am impatient" to be able to use JAM-DEX, said Byles in an interview (Jamaica Observer 2023). But his feelings are not shared.

These “cost-savings” justifications obfuscate the hidden costs of using a CBDC: the material, legal and institutional barriers to digital adoption, limited access to mobile data, and lingering distrust in formal financial systems. In Byles framing, the lack of uptake is cast as a failure of vision—he criticized both commercial banks for delaying the launch of their digital wallets and merchants for their reluctance to adopt the system (Jamaican Observer 2023)--- it is a problem of misrecognition rather than structural constraint. JAM-DEX is presented as a win-win situation for everyone: banks, businesses and citizens. However, each group is not homogenous and presents many different obstacles.

Yet, if JAM-DEX is intended to solve the inefficiencies of a cash-based economy, why is the BOJ simultaneously investing in new and expensive physical banknotes? In 2023, at the very moment when JAM-DEX was being promoted as a more efficient alternative to cash, the BOJ introduced a new series of polymer banknotes. However, it never disclosed the full cost of that investment, claiming it is confidential information between the BOJ and De la Rue, the printing money company that has never changed since Jamaica started to print its own banknotes. The juxtaposition of these two initiatives—the launch of the CBDC and the new banknotes—is a position that reinforce BOJ’s overall monetary strategy towards a modern Jamaica (see chapter 11).

JAM-DEX is not just for the unbanked. It is also about “providing that optimum mix among which customers can choose” (Kalilah Reynolds Media 2022). And, “JAM-DEX is actually complementary. The issuance of JAM-DEX was to give persons options in terms of payments. [...] We are giving people options about what they want: some people prefer cash, and some people prefer to go digital” (Bank of Jamaica 2023c). This situation obscures the fact that what is being offered is not a single product, but a convergence of two separate technologies: mobile payments and CBDC. One does not technically require the other. Mobile payments can exist without CBDCs, and a CBDC could, in theory, operate through cards or other mechanisms. However, in practice, nearly all CBDC deployments—including JAM-DEX—are being designed to function through mobile apps. In Jamaica, mobile payments have a long and complex history, with a series of initiatives have been launched, failed, and quietly replaced (see chapter 4.5). These failures are rarely publicly analyzed. Instead, there seems to be an unspoken belief that the

problem lies not in the design or the rollout, but in “the market”—as if people were not ready yet. A few years pass, a new product is introduced, and the cycle begins again. The repetition of failures does not prompt rethinking, but simply another attempt (Li 2007), suggesting a mismatch between the objectives of commercial banks, aspirations of institutions and the lived realities of the people it aims to target. Despite the growing emphasis on digital infrastructure and payment optionality, the uptake of mobile wallets in Jamaica remains limited with only 11% of the population currently owning a mobile wallet, and less than 30% of those users having completed even a single transaction (Bank of Jamaica 2023c). The language of “choice” assumes a population eager to adopt digital tools if only given the opportunity. Yet this assumption misreads the cultural and infrastructural context in which these tools are introduced. Mobile payments constitute a new mode of transaction, not yet widely normalized in everyday Jamaican life. And if people are not already familiar with or comfortable using such technologies, it is worth asking: what would motivate them to switch? If the benefits of JAM-DEX for the unbanked have been illustrated in the previous section, what value does it offer to those who already have access to bank accounts, debit and credit cards?

According to the BOJ’s website, the main benefits of JAM-DEX are listed as follows: 1) it has no transaction fees; 2) it enhances financial inclusion, 3) it does not require a bank account, and 4) it is efficient. Each of these can be framed as a comparative advantage over both cash and existing digital platforms. Number 2 and 3 seems quite redundant as the fact that having a bank account is not a necessary requirement for using JAM-DEX is actually THE practical way in which the CBDC is intended to enhance financial inclusion. As for number four, “efficiency” is interestingly described in spatial rather than temporal terms: CBDC, the FAQs explain, allows one to send money “without being in the same place as the other person.” This is curious, since people already use bank transfers daily to move money at a distance. The problem my interlocutors encountered is not merely spatial proximity, but often the non-immediacy of digital transfers. People who need money urgently frequently complain about these delays. In that sense, *instantaneity*—not just spatial flexibility—would be the true differentiator. But whether JAM-DEX can guarantee instant settlement depends not only on the BOJ but also on the private wallet providers.

The most frequent advantage is the idea of sending money P2P instantly. Some people are very conscious of the timing structure, despite it changing very often. But what is considered even more compelling is the promise of no fees. As Marielle, FinCoop employee, explained to me:

“If I send money from my Scotia account to another Scotia account, it happens on the same day, if you do the transfer before 4 pm. But it might take 3 or 4 hours. If I send money from Scotia to my NCB account it cost me money, and it is never on the same day. Usually it reaches the next day. Now there is the new RGTS system, that allow me to send from my Scotia to my NCB in the same day, but it is expensive so I also choose ACH. What I did is that I have a good friend who also has an account at NCB and Scotia. When I have to move the money, say, from my Scotia to my NCB, she moves the amount from her NCB to my NCB, and I give her the money back from my Scotia account to her Scotia account. So I have the money immediately and we avoid paying the fees. Do you understand? That's how we do". (Marielle, FinCoop, personal interview, 2 february 2023)

The idea of sending peer-to-peer (P2P) payments instantly and without fees is definitely a feature that resonate deeply for my interlocutors, where timing and cost are central concerns in everyday financial life. People are acutely aware of the frictions, delays and complexities involved in bank-to-bank transfers. Marielle’s creative labor illustrates one of the many relational strategies that people develop to manage the inefficiencies of the payment infrastructure. For many interlocutors, the promise of a reliable, instant and free payment is experienced as a potential relief from the uncertainty and frustration that currently accompany everyday transactions (see chapter 6).

Yet these features are fragile. While the BOJ insists that P2P CBDC transactions will always be free, and wallet providers are forbidden to charge fees for onboarding, banks could still pass on the operational costs of running the CBDC through other means. Providers still bear the costs of acquiring, maintaining, and servicing the infrastructure that allows CBDC transactions. As I will show, this creates a tension between the central bank’s desire to frame JAM-DEX as a “fee-free” public good and the business models of private actors who are expected to deliver and sustain the technology.

Merchants are another important component in this performance, in fact: what sense does it make to have a CBDC in your wallet if you have nowhere to spend it? However, many are hostile, claiming that accepting mobile or cashless payments increases their vulnerability to fraud or theft (Bank of Jamaica 2023c: 119). Trish, who runs a small beauty salon in Half Way Tree, had a direct experience with Lynk:

“They came and set it up for me. I thought it was just another way to get paid so if the client wants to pay with that, why not? But then nobody came and wanted to pay with Lynk. I saw on social media that there was some scamming going on, to better take out the money from Lynk, so I could not be bothered. I just deleted the app from my phone.” (Trish, personal conversation, 22 March 2023) (see Jamaica Gleaner 2023b)

Also Thomas was reluctant to use Lynk in its business “When there will be enough costumers asking to pay with Lynk, I will bother to install it and train the employees to use it. Before that it see no reason for doing that” (Thomas, crypto-enthusiast, personal conversation, 18 April 2023)

Fears of scamming is a reflection of real and ongoing forms of vulnerability in Jamaica’s digital landscape (see chapter 5.3). By late 2023, this anxiety began to manifest more publicly: large retailers began resisting the shift to tap-to-pay and mobile-based transactions. A sign displayed across all locations of the island’s largest pharmacy chain explicitly discouraged the use of mobile payments, reinforcing a broader trend of institutional hesitation.



Figure 4: A sign displayed at all locations of Jamaica’s largest pharmacy chain, discouraging mobile payments.

When questioned about merchants’ security concerns at a press conference, central bankers responded in a way that seemed to disregard the legitimacy of those concerns. “I do not know if merchants *per se* have concerns regarding security. I would say the wider public might have a concern regarding hacking and so” (Bank of Jamaica 2024c). This dismissal exemplifies the lack of acknowledgement of that is happening on the ground. In this sense, the rollout of JAM-DEX reveals the disconnect between institutional aspirations and public sentiment. When people hesitate to adopt a technology, the reflex should not be to correct them, but to listen—to recognize that these hesitations contain knowledge about infrastructural failure, historical betrayal, and the social texture of economic life. Transition to mobile payments is not simply a question of cost—it is a matter of trust, habit, perceived risk, and social meaning. A CBDC cannot simply be announced into existence; it must be made meaningful, safe, and desirable through ongoing negotiation with the people it is meant to serve.

## 8.5 The Silences around Monetary Sovereignty

Global debates on central bank digital currencies frequently invoke monetary sovereignty as a central rationale. In Europe, for example, central banks frame CBDCs as instruments to protect autonomy in a payment landscape dominated by private and often foreign infrastructures such as SWIFT, Visa, and Mastercard (Brandl et al. 2025; De Bonis and Ferrero 2022; de Goede 2021; Quaglia and Verdun 2025; Westermeier 2024). Scholars and policymakers increasingly treat control over payment systems as a core dimension of financial independence, extending the meaning of sovereignty beyond the issuance of currency toward the governance of digital infrastructures that enable monetary circulation.

Monetary sovereignty, in this sense, refers to the state's capacity to govern money in ways that allow it to achieve its economic and political objectives (Chia 2024). This includes, but goes beyond, the formal ability to issue a national currency. It depends on whether that currency is actually used in everyday transactions, whether the state can limit currency substitution, and whether it can shape the infrastructures through which payments circulate (Chia 2024). Sovereignty thus rests as much on patterns of use and infrastructural control as on legal authority.

In the Jamaican case, the language of monetary sovereignty remains strikingly absent. Central bank officials rarely mobilize it as a justification for JAM-DEX, despite the country's deep exposure to global financial dependencies. This silence deserves analytical attention. It reflects the historical and geopolitical positioning of Jamaica within a global system where claims to autonomy carry limited traction. Sovereignty operates here as a constrained horizon, one that structures possibilities without appearing as an explicit policy objective. Favole (2021) describes sovereignty as a foundational myth of the modern state, one that sustains political imagination while masking relations of dependence and hierarchy. Cabatingan (2023) pushes this argument further by showing how Caribbean polities inhabit a condition of legal non-sovereignty, in which formal independence coexists with enduring institutional entanglements with former colonial powers. The persistence of appeals to the British Privy Council, even decades after independence, exemplifies this condition: sovereignty appears as both achieved and incomplete, asserted and deferred at once. Rather than marking a failure, this configuration reflects a regional political formation in which autonomy unfolds through negotiated dependence. Postcolonial

leaders such as Nkrumah, Nyerere, and Manley recognized these limits and sought alternative political imaginaries grounded in solidarity and collective self-determination. Their critiques resonate with more recent work that reframes sovereignty as relational rather than absolute. Drawing on the Kanak movement, Favole (2021) shows how sovereignty can emerge as the capacity to choose forms of interdependence, rather than as a claim to total autonomy. Bonilla (2015; 2017) extends this argument in the Caribbean context, calling attention to political projects that pursue dignity and self-determination beyond the impossible promise of full sovereignty within an unequal global order. From this perspective, the absence of sovereignty discourse around JAM-DEX reflects a broader condition in which sovereignty does not disappear; it shifts form. It circulates through legal arrangements, institutional compromises, and infrastructural dependencies rather than through explicit claims to autonomy. Jamaica's CBDC must be situated within a field where sovereignty appears fragmented, negotiated, and unevenly distributed.

Shifting the analytical focus from money to payments transforms how sovereignty appears. Payment infrastructures operate as global, interconnected, and deeply hierarchical systems structured by unequal access to liquidity and by the concentration of power in a limited number of institutional nodes (Myles 2026). Major banks and key currencies occupy strategic positions within correspondent networks, while peripheral actors depend on these connections to participate in international transactions. This dependence shapes who can move money, under what conditions, and at what cost. Within this architecture, sovereignty unfolds through infrastructure rather than through formal authority. Control over payment systems defines the practical limits of monetary autonomy. Countries that rely on external networks for clearing, settlement, and liquidity cannot fully determine the conditions under which their currencies circulate. Jamaica exemplifies this condition. Its financial system remains embedded in global circuits dominated by foreign institutions, while its domestic infrastructures operate within these constraints. Contemporary narratives of financial innovation present new technologies as pathways toward efficiency, inclusion, and competition. Fintech platforms and digital payment systems promise to loosen the grip of traditional banking structures. In practice, these developments reorganize existing hierarchies rather than dissolving them. Large technology firms leverage payment data to expand into credit provision and to extract value through new

forms of intermediation, reinforcing concentration and platform dominance. Central bank digital currencies enter this landscape with similar promises. Institutional discourse emphasizes speed, cost reduction, and technological performance, while leaving largely unexamined the credit relations and liquidity structures that sustain payment systems (Myles 2026). Payment infrastructures rely on credit to absorb temporal gaps, manage imbalances, and sustain circulation under conditions of uncertainty. These networks of credits constitute a source of resilience, yet they also reproduce inequalities by privileging actors with access to liquidity and institutional trust. Reforms that focus solely on transactional efficiency risk misrecognizing this dynamic. They address the surface of payment systems while leaving their underlying architecture intact.

The Jamaican case makes these limits visible. JAM-DEX does not intervene in cross-border payments, where dependence on correspondent banking remains most pronounced. It excludes large segments of the population, including diaspora communities, from its use. At the same time, global initiatives around wholesale CBDCs move forward with greater speed, targeting precisely the domains—interbank settlement and cross-border transactions—where questions of sovereignty and control carry greater weight. Retail CBDCs capture public attention and political symbolism, while wholesale infrastructures reshape the architecture of global finance.

These tensions extend into the symbolic domain. The introduction of new Jamaican banknotes reactivates a more conventional narrative of sovereignty grounded in materiality, iconography, and national unity. Currency becomes a site where the state performs coherence, autonomy, and historical continuity. Digital infrastructures, by contrast, expose fragmentation, dependence, and the limits of control. Sovereignty appears more stable on paper than in code.

## **8.6 JAM-DEX architecture**

I have highlighted the justifications advanced for the issuance of JAM-DEX and now turn to examine whether its design reflects these stated objectives. This sequence—articulating policy goals and then embedding them in technological design—appears in much of the institutional literature as a model of good practice. Within this framework, design features function as instruments expected to produce specific outcomes through a clear causal logic. For instance, if

policymakers seek to avoid bank disintermediation, they structure the CBDC as a two-tier system, keep it non-interest-bearing, and impose transaction limits (Auer and Böhme 2020). If privacy stands as a priority, designers turn to cryptographic architectures that enable varying degrees of anonymity. Legal scholars extend this reasoning by arguing that design choices must align with the legal framework of the issuing jurisdiction, so that digital money can operate coherently and retain its status within the broader monetary order.

Anthropological approaches invite a different perspective. They draw attention to the open-ended character of money in practice, where uses exceed design intentions and meanings emerge through situated interactions. People engage with monetary technologies in ways that reflect their own histories, constraints, and expectations, often reworking or bypassing the scripts embedded in institutional design. This indeterminacy does not signal a failure of design; it reveals the generative quality of money as a social relation. It also introduces a fundamental tension for policymakers: while institutional frameworks seek to stabilize outcomes through technical features, everyday practices continuously reshape how those features operate in lived contexts.

I now briefly examine the design of JAM-DEX through the lens of mainstream technical and legal literature. A first question concerns whether a CBDC constitutes a direct or an indirect claim on the central bank. A direct claim positions the CBDC as a liability of the central bank, akin to cash, recorded on its balance sheet and circulating as a risk-free form of public digital money<sup>22</sup>. An indirect claim, by contrast, places users' holdings on the balance sheets of financial intermediaries, which issue digital liabilities fully backed by central bank reserves. Some scholars argue that indirect arrangements should not qualify as CBDCs, since they lack the defining feature of direct central bank liability and therefore do not offer the same guarantee of risk-free money. Others adopt a broader definition, considering any digital claim ultimately backed by the central bank—distinct from wholesale reserve accounts—as a form of retail CBDC (Auer and Böhme 2020).

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<sup>22</sup> As a liability of the central bank, a CBDC is not subject to credit or liquidity risk, since the central bank has the capacity and mandate to guarantee its convertibility.

Legal scholars distinguish between account-based and token-based CBDCs. According to Bechara (2025), account-based CBDCs would be a form of money whose value is recorded in the form of digital representations of credit balances on *current accounts* held in a central bank's books. This form implies a direct account relationship between the users and the central bank, a practice that some scholars deemed not new but historically established, with an already known legal framework (Bossu et al., 2020). In contrast, token-based CBDCs are the "real" novel legal instruments<sup>23</sup>: digital tokens that represent direct liabilities of the central bank but are stored and transacted through a tiered private sector infrastructure, in a new public-private partnership model that lacks precedent in public and private law.

According to both these technological and legal taxonomies, JAM-DEX qualifies as a token-based CBDC that is a direct claim to the central bank. JAM-DEX is issued exclusively by the BOJ, denominated in Jamaican dollars, and operates as a direct claim on the central bank. However, there is no account relationship between the central bank and individual users: intermediaries, called wallet providers, facilitate payments and store tokens on behalf of customers. This reflects what is called a two-tier distribution framework: people need to hold an account at an intermediary to be able to use the CBDC. The intermediaries do not hold the tokens as liabilities (as it would be in the case of an indirect CBDC); they act only as custodians and payment enablers. This custodial structure preserves the central bank's liability and ensures that, in the event of a wallet provider's collapse, users' funds remain secure. But it also forces people to undergo a registration process through a private company to be able to use the central bank money (which puts the CBDC on a very different position in terms of privacy compared to cash).

JAM-DEX is developed in partnership with the Ireland-based firm eCurrency. It relies on the Digital Symmetric Core Currency Cryptography (DSC3) architecture, a system that enables the BOJ to mint a cryptographically secured digital bearer instrument without relying on distributed

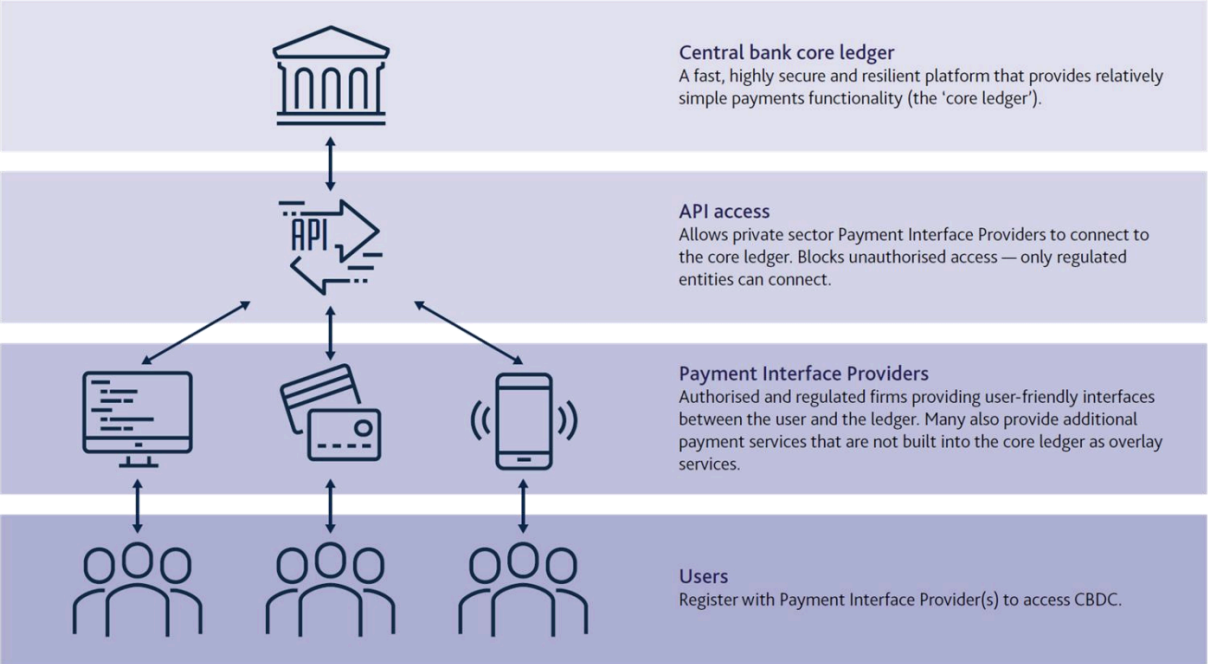
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<sup>23</sup> In legal terms, "token-based" CBDC is defined as (a) a form of money; (b) issued by a central bank and thus expressed in the official monetary unit; (c) where the monetary claim on the central bank is incorporated in a digital token (in its various possible technological forms); and (d) the transfer of the token equates to the transfer of the claim, (e) without a current-account relationship between the central bank and the holder. (Bechara 2025)

ledger technologies (DLTs). Instead, JAM-DEX is stored on a centralized ledger, maintained by the central bank. The hardware, secured in the physical vault of the BOJ, is composed of “plates” that can be added to scale up the circulation of the CBDC.

In this two-tiered framework, deposit-taking institutions (DTIs) are the only authorized to own their currency plates where JAM-DEX is stored. These plates communicate through an open Application Programming Interface (API), a software component that defines a set of rules in order to enable different software entities to communicate with the CBDC platform. Each wallet provider can therefore create their product, developing the API interface, that put in contact the CBDC and the users, that can store, send or receive the digital tokens. In this architecture the central bank retains oversight and technical authority over the token infrastructure, while delegating interface and user management functions to intermediaries (DTIs and wallet providers).

## The platform model of CBDC



### Figure 5: The Platform Model of CBDC

Source: Bank of England, 2021 Slides from the CBDC Technology Forum meeting, November 2021.

Accessed 21 April 2026:

<https://www.bankofengland.co.uk/-/media/boe/files/minutes/2021/meeting-slides-cbdc-technology-forum-meeting-november-2021>

This two-tiered system requires a robust legal framework that separates CBDC holdings from the intermediaries' balance sheets and guarantees portability in the event of intermediary failure (Auer & Böhme 2020). The BOJ explained that it keeps a real-time duplicate record of the aggregate transactions occurring within each wallet provider's currency plate: in the event of a provider failure, the central bank will be able to either redeem or restore each user's funds on another digital wallet (Caribbean Policy Research Institute 2022: 50).

“All CBDC projects are public-private partnerships. The distinction between the different models depends on the *nature of the contractual relationship* between the central bank and private actors” (Lavayssière 2022).

The legal and technological relationship between the central bank and the wallet providers is, in this architecture, the most delicate and must be carefully clarified by the law (Lavayssière 2022, Auer and Böhme 2020, Bechara 2025). The BOJ has been praised for being the first country to adopt a legal framework that recognized CBDC as legal tender, establishing a clear public law foundation for JAM-DEX. The Parliament has made an important amendment to the Bank of Jamaica Act to recognize JAM-DEX as legal tender, with the BOJ being the sole issuer (Government of Jamaica 2022). The amendment also empowers the BOJ, with approval from the Ministry of Finance, to “make rules to govern the interaction between intermediaries and customers in the use of central bank digital currency” (Government of Jamaica 2022).

This framework secures the status of JAM-DEX at the level of issuance. At the same time, it leaves key aspects of circulation less clearly defined. The law does not specify the contractual nature of the relationship between the central bank and private intermediaries, nor does it fully

articulate the legal status of users' holdings within this custodial structure. In a two-tier system, these private law dimensions are the most delicate and significant, since they determine how public money operates once it circulates through privately mediated infrastructures (Auer and Böhme 2020; Lavayssière 2022). Scholars have also noted that Jamaican legislation has yet to clarify the treatment of CBDC under property law, leaving open questions regarding ownership, liability, and legal protection (Bechara 2025).

An critical feature of Jamaica's CBDC framework concerns the role of intermediaries. Any fintech company seeking to offer a digital wallet must partner with one of the eleven regulated deposit-taking institutions (DTIs) (Bank of Jamaica 2024a). This requirement reflects the central bank's commitment to maintaining high standards of anti-money laundering and counter-terrorism financing (AML/CFT) compliance. Jamaica has faced significant reputational pressures in international financial integrity assessments, including periods of grey-listing, and policymakers have treated regulatory credibility as a central concern<sup>24</sup>. Within this context, the design of JAM-DEX aligns with a broader effort to reassure both domestic and international audiences that digital innovation will not undermine financial stability.

At the same time, the authorities have sought to expand access by recalibrating identification requirements. A key legislative reform in 2021 introduced tiered know-your-customer (KYC) procedures, allowing individuals to open low-value accounts with reduced documentation<sup>25</sup>. During the 2021 Annual Budget Presentation, Minister of Finance Nigel Clarke framed the CBDC as an instrument through which this regulatory shift could materialize, highlighting its

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<sup>24</sup>Jamaica has long suffered from being placed on AML/CTF blacklists, which make the country appear riskier and therefore more costly in terms of due diligence for international transactions. Only in June 2024 Jamaica was removed from the "gray list" of countries with strategic deficiencies in their AML/CFT frameworks within the Financial Action Task Force (FATF) (the international standard-setting body for AML/CFT frameworks) and in June 2025 from the European Union's list of high-risk third countries for AML/CFT. For more: <https://BOJ.org.jm/statement-on-jamaicas-removal-from-the-grey-list-of-fatf/>; <https://jamaica-gleaner.com/article/news/20250709/holness-welcomes-jamaicas-removal-eu-high-risk-list-anti-money-laundering-and>

<sup>25</sup>The decision to simplify the process of opening a bank account risked to undermine the efforts made to demonstrate that the country is ready to be removed from the grey list for AML/CFT.

potential to facilitate account opening with fewer informational barriers (Public Broadcasting Corporation of Jamaica 2021). Governor Byles similarly emphasized that simplified documentation would “reduce resistance to joining the formal financial sector” (ITU 2022). Central bank officials repeatedly present this approach as a turning point for financial inclusion, suggesting that streamlined KYC requirements could enable widespread access to digital wallets, including among populations historically excluded from formal banking (Bank of Jamaica 2021a; 2021c).

Digital wallet providers can thus now onboard users with limited documentation, at least for basic functionalities, positioning accessibility as a core feature of the system. At the same time, the Bank of Jamaica allows wallet providers a significant degree of discretion in implementing KYC obligations, particularly for users categorized as unbanked or financially excluded. For entry-level accounts, requirements remain relatively light—name, address, date of birth, Tax Registration Number (TRN), and a government-issued identification document (Caribbean Policy Research Institute 2022). The central bank does not impose standardized transaction limits at this tier; instead, it delegates responsibility for risk assessment and liquidity management to the intermediaries themselves.

Before entering the market, wallet providers must participate in the Fintech Regulatory Sandbox established by the Bank of Jamaica (2024), which the central bank describes as a “safe environment” designed to encourage innovation, competition, and financial inclusion. Yet, as Artz (2022) suggests, these controlled environments can function as sites of both experimentation and performative innovation, where the conditions of testing diverge from the complexities of real-world implementation. An ethnographic investigation of Jamaica’s sandbox—its institutional culture, decision-making processes, and underlying assumptions—would offer valuable insight into how expectations about innovation, risk, and inclusion shape the design of JAM-DEX.

The concerns surrounding AML/CFT regulation lead directly to another central tension in CBDC design: privacy. Literature identifies several possible models: confidentiality aligns with existing payment systems, where identifiable data circulate under controlled legal conditions; pseudonymity introduces intermediary identifiers that partially mask user identity; while a fully

anonymous model seeks to replicate the properties of cash by eliminating identity records altogether. Early proposals explored such anonymity through advanced cryptographic solutions, including Zero-Knowledge Proofs and secure hardware architectures (Chaum et al. 2021; BIS Innovation Hub et al. 2023). These approaches, however, have gradually receded under the weight of global regulatory requirements, which prioritize traceability and compliance over anonymity .

As a result, privacy has become a site of ongoing negotiation rather than a fixed design feature. Most central banks now experiment with tiered models, where low-value transactions allow for limited identification while higher-value operations trigger stricter controls. As Lavayssière (2022) notes, digital payments inherently require the circulation of identifying data, positioning privacy within a contested field that involves central banks, intermediaries, law enforcement, and citizens.

Jamaica's JAM-DEX reflects this broader trend. Its architecture delegates identity management and transaction monitoring to wallet providers, while the Bank of Jamaica accesses only aggregated transaction data for monetary policy purposes. This separation appears, in principle, to limit direct state surveillance. Yet it does not eliminate it. Under judicial authorization, user identities remain accessible. Privacy, therefore, becomes dependant on legal and institutional conditions that govern access to data. The vulnerability of users emerges less from the technological design of the CBDC than from the broader regulatory and democratic environment in which it operates. Judicial independence, data protection frameworks, and institutional accountability become decisive in shaping the actual extent of privacy. In a context of financial vigilance (chapter 5.5) concerns that data may be mismanaged, leaked, or monetized take on the character of resistance. Payments infrastructures, and CBDCs, are inscribed in historical roots extend into imperial and racialized formations of extraction and control (Baucom 2005), and their contemporary configurations reproduce hierarchical and power relations across global finance (de Goede 2021; Myles 2026). From this perspective, privacy is not just a technical feature, but a social and political right, closely tied to broader struggles over surveillance, inequality, and control. Systems of automated digital monitoring often target populations unequally, along lines of race, class, and gender (Browne 2015; Eubanks 2017). In contexts

marked by institutional distrust, a CBDC that does not actively address these asymmetries risks intensifying existing forms of exclusion.

In the Jamaican context, certain design decisions meant to protect user privacy have also introduced constraints for wallet providers. As Lynk staff explained, JAM-DEX is developed on the assumption that users would be physically co-present to transact, requiring them to scan QR codes. Moreover, user accounts are identified by 28-character pseudonymous codes rather than easily shareable usernames (E.26, May 2023). These decisions did not originate with wallet providers but were embedded in the foundational architecture designed by eCurrency in collaboration with the BOJ. The use of long alphanumeric identifiers likely reflects the system’s token-based model, intended to emulate the bearer qualities of cash while ensuring cybersecurity and traceability. Similarly, the restriction to proximity-based transactions may reflect a risk-averse strategy aimed at limiting fraud during the early stages of deployment.

As Trevor, a Lynk designer, put it, this was about “choosing an MVP approach”, a Minimum Viable Product that prioritizes basic functionality and early feedback over full feature sets. Yet these choices have material effects, shaping the way users experience digital money and the social possibilities for exchange. They also reveal the embedded tensions between privacy, usability, and control that are central to the politics of CBDC design.

### **Notes from field 3 - One week with Lynk**

#### **Sunday**

The week began in the dark. I was at an NCB ABM, fingers on the keypad, withdrawing cash from my international bank account. A fee sliced into my balance immediately—just to get my own money. I took out enough to keep moving: a portion to spend, and \$5,000 to upload into Lynk. You have to scan a QR with your phone to link your account to the ABM, put the cash into the machine and after a few seconds the money is uploaded. The cash-in was frictionless, no fees to pay. It was easy to put money into the app.

### **Monday – National Heroes Day**

The city was quieter on a public holiday. A friend and I planned to meet for brunch, but transportation revealed the limitations of the Lynk ecosystem. Uber did not accept Lynk—only InDrive did.

InDrive was a peer-to-peer negotiation. I offered J\$500 for the trip—below Uber’s suggested J\$680—and waited. No takers. At J\$600, someone accepted. He explained that he was killing time until a 2 p.m. appointment. Why waste the morning? “Mi cyaah sit down so,” he said. He said that he uses the money he makes with InDrive to pay for his car loan. At the drop-off, I realise that Lynk was not integrated into the InDrive app interface. We fumbled, each opening our Lynk apps, scanning QR codes, and executing the manual exchange. It was my first Lynk payment. Definitely a slower process than passing cash into his hand or an automatic card charge as Uber does. I wondered: what if I had refused to pay? Or if he had demanded more? How does digital trust work in cashless transactions without systemic enforcement?

At a local coffee chain, Lynk was “accepted” in theory. In practice, the cashier did not know how to use it. The tablet she needed to process Lynk payments was uncharged. The line behind me grew. I gave up and asked my friend to pay. I then converted J\$1450 from Lynk to JAM-DEX and sent her the amount (in JAM-DEX) by scanning the QR code on her app. I would never have gone through that process if not for research purposes. Workarounds were constant.

Later, I jogged in Emancipation Park. It was still National Heroes Day—street vendors were out in full. Jerk chicken aromas curled in the air. But none of them took Lynk. I went home and made pasta instead.

### **Tuesday**

The real cost of digital exclusion hits hard today. I usually take the Coaster bus to the office—J\$150. But since buses do not take Lynk, I take InDrive instead. \$500. Multiplied across a week, I realize this is not sustainable.

At a local food chain, the owner does not let me pay. He explains to me that he does not use Lynk but he accepts Bitcoin. He once called NCB to set it up. They got back to him two months later. He could not be bothered. Adoption is not just about access; it’s about timing and patience.

At Starbucks, I want to pay for a friend and myself via Lynk. They do not accept it. My friend covers it for me.

I later went to the beautician to get my nails done. She wore a Lynk apron, and I had seen the Lynk sticker on her door—that's why I chose her. To my disappointment, when I asked about paying with Lynk, she told me she no longer used it. She explained that Lynk staff had once come by, showed her how it worked, and installed it on her phone. But none of her customers ever asked to use it, and she had heard rumors about scams involving the app, stories that people were losing money. She did not trust it, so she deleted it. I had to pay with my card. I had no other option.

In the afternoon, I ride home with Baggio—named after the Italian footballer. We chat about family and love. At the end of the drive he tells me he does not have Lynk. I explained to him that I had flagged the option and that I do not have the cash to pay him. He said he enjoyed the ride. "It was worth more than money," he says. "And you are beautiful as well." So he finally offered me the ride. Gendered currency circulates even where digital funds do not.

At salsa night, the place is buzzing. My usual crew is here. Two hours in, I want coconut water. The cashier is baffled when I ask for Lynk. My friend pays. Dehydration averted by analog generosity.

### **Wednesday**

The morning's negotiation begins with InDrive. I offer J\$450. Offers come back: J\$540, then J\$750, then J\$700. I reject them all. I feel fooled. What determines price? Capacity to pay or willingness to wait? Mosquitoes find me as I keep raising my bid. At J\$550, finally someone accepted—only to be canceled. At 10:19, a new driver confirms. He arrives at 10:26. The driver shows me his Jamaica National Force card. He farms pigs and chickens now—InDrive is supplemental. He uses Lynk only to cash out or send money to someone who already has it. "Sometimes you have to give in order to get," he says, giving a windshield washer 30 cents.

At the office, I try ordering food via the only delivery service that accepts Lynk. I select "Pay with Lynk" but get lost in the process. After 30 minutes of failed customer service chats and realizing I only have J\$1,900 left on my wallet that is not enough to cover a delivery (around J\$2.200), so I give up.

I ask around: can anyone swap my Lynk credit for cash? Seven colleagues say no because they don't have the app. One had the app but deleted it. Finally, one woman has Lynk, but has not used it since August 2022. We spend six minutes updating it through Google Play before she can accept my transfer of J\$1000. Success.

Lunch (paid cash with the converted Lynk credit): patty (J\$350), fruit salad from the street vendor (J\$500).

On the way home, I first stopped at an ABM to load my wallet +J\$5000. It is rush hour, I waited more than 30 minutes but the process is smooth. I then stopped for water and cloth pads at the gas station close to my house. No Lynk. I break my digital vow and pay cash.

### **Thursday**

A slow InDrive day. I raise my offer incrementally from J\$450 to J\$550. No bites. I give up. Take the bus. It's faster and I still have J\$150 from my exchange yesterday.

At the office, I try to order with the delivery, again - the only way I can get lunch with Lynk as no food shops around in HWT accept it. Lynk keeps confusing me. Lynk kept confusing me. It was a rainy day, the streets were busy, and the delivery service was overwhelmed. I could not get customer service to assist me. I skipped lunch.

Later, InDrive does not respond. I give up again. I got an Uber.

On the way back, my neighbor offers me half her dinner. Thank God the portion is generous. Tomorrow's lunch is also secured. Mutual aid, not fintech, fills the gap.

### **Friday**

Early ride to Starbucks. I offer J\$600. Accepted an offer at J\$660.

Starbucks does not use Lynk. I tried Apple Pay. Unexpectedly, it fails. I rummage for my physical card. Can not find it. Cash wins again.

At the supermarket there is an ABM so I cash out from my Lynk to pay for some food (J\$3.000) and for my taxi home (J\$700).

That evening, I took InDrive to the movies, where there was a festival, entry free through invitation. The driver told me he usually cashed out instantly. He did not store funds in the app. "Two months ago, I could not cash out," he explained. "NCB said to call Lynk. Lynk said NCB dropped the partnership. Mi cyaah bodda. As mi get di money, mi spend it.

## **8.7 The role of the private sector: public money vs. private money**

JAM-DEX does not easily fit the expectations that accompanied its introduction. Four years after its launch, its uptake remains limited. My intention is not to frame the project as a failure. I would rather to ask a different question: what kinds of conditions has JAM-DEX produced, and how do these relate to the objectives it set out to achieve? The analysis of its justifications and design suggests that the CBDC does not resolve existing frictions within Jamaica's payment landscape. It layers new arrangements onto already stratified monetary infrastructures, often reproducing rather than transforming underlying hierarchies.

At the center of this dynamic lies the role assigned to the private sector. JAM-DEX seeks to expand access to central bank money by offering a digital equivalent of cash. Yet access takes place through private wallet providers, which introduces a fundamental tension. The BOJ positions digital public money as a universal and inclusive good, while relying on commercial actors whose operations depend on profitability. This arrangement places wallet providers in an ambivalent position. They must build and maintain an infrastructure that generates limited immediate returns, while bearing significant operational and reputational risks. Conversations with staff at Lynk illustrate this tension clearly. Interlocutors described JAM-DEX less as an opportunity than as an obligation shaped by regulatory pressure. The Bank of Jamaica has encouraged financial institutions to develop CBDC-compatible wallets, yet these investments require substantial upfront costs without a clear revenue model. Commercial banks have adopted a cautious stance, concerned about low adoption and uncertain market demand. The CEO of NCB, the financial group that owns Lynk digital wallet, publicly lamented how the investment in JAM-DEX promotion revealed to be not as profitable as expected (Television Jamaica 2024). A Lynk employee remarked that JAM-DEX "it's too expensive." as the inability to monetize CBDC transactions represents a central constraint (Lynk employee, E.26, 8 Nov 2023).

This hesitation reflects broader structural conditions. As the Bank of England notes, private actors tend to innovate when they can identify viable revenue streams (Bank of England and HM Treasury 2023). It does not seem that Jamaican fintech companies have come up with new

strategies. Moreover, regulatory constraints further limit profitability. The requirement that wallet providers must segregate JAM-DEX funds from their balance sheets, preventing them from lending or investing those funds (Carmen, personal conversation, July 2023).

The BOJ also mandates that CBDC transactions remain free for users, removing a key source of income. Providers must therefore sustain operational costs without clear pathways to financial return. The Lynk application therefore separates balances into “Lynk Balance” (e-money) and “JAM-DEX Balance” (CBDC). In this way, monetization through transaction fees or value-added services is allowed when users chose to transfer e-money instead of CBDC. Certain functionalities—such as bill payments or remittances—are available only through e-money, therefore tied to monetizable channels. This dual structure reveals how private actors adapt to regulatory constraints by redirecting economic value elsewhere. Rather than transforming the payment ecosystem, JAM-DEX becomes one layer within it. JAM-DEX aspires to function as sovereign public money, accessible and free like cash, yet it operates within infrastructures organized around profit and competition. Its design maintains the centrality of intermediaries and the CBDC thus does not fully operate as a transformative public alternative, nor does it function as a profitable product for wallet providers. It remains suspended between these two logics.

This tension connects directly to broader patterns of financial exclusion. The design of JAM-DEX reflects longstanding dynamics within Jamaica’s banking system, shaped by colonial legacies, racialized hierarchies, and unequal access to formal finance (see chapter 3). Financial institutions have historically emerged from processes of racial capitalism that maintain their active forces today (Baum et al 2024). JAM-DEX, by delegating key decisions about access, costs and data use to private intermediaries, echo existing exclusionary mechanisms, translating them into digital form. In particular, access to the CBDC also depends on infrastructures that many marginalized populations already find difficult to navigate: users must fund wallets through bank accounts or ATMs, both of which remain unevenly distributed across geographic and social space especially for the so-called unbanked population.

At the same time, the CBDC design requires transactions to happen in physical proximity through QR code scanning as user accounts rely on long alphanumeric identifiers rather than easily shareable names. These features reflect a design logic that prioritizes security, traceability,

and control, that follows a “minimum viable product” logic, privileging basic functionality and controlled rollout over full-featured usability (Carmen, personal conversation, July 2023). These decisions shape how users interact with digital money, limiting the benefits of using a CBDC.

Also cost structures introduce uncertainty. Although person-to-person transfers remain free because of BOJ request, other transaction fees fall under the discretion of private providers. In an oligopolistic financial system, such discretion tends to produce variable pricing: Lynk was defining the percentage of transaction fee for merchant with each business according to the business dimension and profits (Lynk employee, E.26, 8 Nov 2023). These dynamics reinforce opaqueness and tend to preserve underlying asymmetries of power.

Taken together, these elements suggest that JAM-DEX does not constitute a radical break with past monetary arrangements. It participates in a longer pattern of *repetitions*. As Benítez-Rojo (2006) suggests, Caribbean societies unfold through repetition with difference, where historical structures reappear in new configurations. JAM-DEX reflects this dynamic: it introduces a digital layer onto an existing financial system without displacing its underlying logics. In this sense, the novelty of the CBDC lies less in its capacity to transform than in its ability to make visible the limits of transformation. Its architecture exposes the tensions between public objectives and private infrastructures, between inclusion and control, between innovation and historical continuity. The promise of a new form of money gives way to a familiar landscape in which access, recognition, and power remain unevenly distributed. JAM-DEX does not dissolve these hierarchies. It reorganizes them.

# 9. COSMETIC COMMUNICATION: THE BEAUTIFICATION OF JAMAICA THROUGH THE CENTRAL BANK

## 9.1 Institutional beautification through communication

A first glimpse to the communication of the Bank of Jamaica's monetary policy is enough to be surprised for its extensive and indeed unique creativity. Radio and television programmes complement their social media platforms profiles. The BOJ has produced a song together with dancehall artiste , around “low, stable and predictable inflation”. “High inflation should be abolished like slavery.” They also launched a cartooned financial education series aimed at kids. Such a wide-ranging and multimedia approach is rare among central banks worldwide and is one of the reasons the BOJ was awarded “Best Communication Initiative” by *Central Banking*, a leading publication in the central banking community. This shift in communication practices is tied directly to a major institutional change: in April 2021, the BOJ formally gained independence from government after adopting a new monetary policy regime known as *inflation targeting*. However, the creativity and wide range of communication reflects the broader culture of the creativity and advertising sector on the island. The launch of JAM-DEX took place within this broader strategic and communicative transformation.

Within the inflation targeting regime, monetary policy becomes an inherently political practice that is made—and unmade—through communication (Holmes 2014). Central banks operate within, while simultaneously shaping, the cultural and historical contexts of their societies. By examining how the CBDC is rendered (or fails to be rendered) intelligible, attractive, and trustworthy through public communication, this chapter analyzes the strategic, aesthetic, and affective dimensions of the BOJ’s messaging.

I conceptualize the Bank of Jamaica's communication as cosmetic, in which central bankers and their monetary products—banknotes and the CBDC—are branded according to an ideal of beauty that draws on historical legacies of postcolonial moral values. Importantly, I use the word cosmetic in its anthropological sense (Power 2010; Taussig 2012): from the Greek *kosmos* (order), cosmetics signify the moral ordering of surfaces—cleanliness, refinement, respectability—against the threat of disorder. Drawing on scholarship at the intersection of postcolonialism, capitalism, and the biopolitics of beauty (Sheller 2012; Taussig 2012; Jarrín 2017; Gentles-Peart 2018; Masi de Casanova 2018), I argue that the BOJ mobilizes a racialized, classed, and heteronormative standard of beauty to manufacture trust domestically and to seek upward mobility within international monetary hierarchies. The beauty discourse saturates a narrative of a modern, inclusive, and professional central bank, framed against lingering perceptions of a “Third World” polity marked by discrimination and corruption. Viewed through a gendered lens, this aesthetic and affective labor repeatedly casts Jamaica as an attractive, disciplined, heteronormative feminine figure seeking recognition from a white-supremacist, male-dominated global financial sphere.

The result is not a radical reimagining of monetary order but a cosmetic ordering: an ethic of surface improvement that moralizes particular styles of appearance and conduct as the standard of civic virtue. Because these standards belong unevenly—historically anchored in postcolonial, whitening, and middle-class respectability—they exclude as they include, securing legitimacy for some publics while leaving others outside the circle of recognition. In this sense, this institutional beautification promises modernization but cannot by itself resolve the structural inequalities and mistrust that shape Jamaicans cultural attitudes; it organizes appearances into cosmetics while much of the lived disorder persists.

As I have explained in the Methodology chapter, my analysis draws on BOJ press releases, Monetary Policy Committee (MPC) press conferences, social media posts, the *Centrally Speaking* video series, as well as presentations made by central bank officials and wallet providers at promotional events that I have personally attended. I attend not only to the content of these materials but also to their tone, rhythm, and staging, in much the same way one would

observe a ritual. By tracing and discussing these dynamics with some of my interlocutors—cosmetic and aesthetic features, the deployment of patois, affective appeals, recurrent themes, keywords, and visual framings—I show how the CBDC’s image is crafted as part of a broader project of national and institutional beautification. This beautification is intended to inspire trust both at the national and international levels, yet it also reveals and confirms how beauty and politics are intertwined, and how aesthetic refinement is linked to aspirations for class and racial mobility.

## **9.2 Modern, inclusive, and professional: the new image of the Bank of Jamaica**

The Bank of Jamaica was strategically established in 1960, two years before political independence, as part of the institutional architecture designed to prepare Jamaica for sovereignty (Bank of Jamaica 2004). This timing was not accidental: it reflected the colonial state’s recognition that a national monetary authority would be required for formal independence, but also the continuing influence of external financial powers in shaping the economic governance of the soon-to-be-independent nation. For decades thereafter, the Bank’s mandate remained largely unchanged (BOJ 2004). No transformation was as radical as the one that culminated in April 2021, when the BOJ formally gained independence from government and embraced inflation targeting as its primary monetary policy framework.

In many countries, central banks have historically functioned within hierarchical relations with the state, often acting as financing arms of the executive. In such arrangements, monetary authorities purchased government bonds extensively, thereby creating monetary resources to finance fiscal expenditures. While this practice was long accepted, it came under mounting criticism in the late twentieth century from economists and international institutions alike. Proponents of “independent” central banks argued that political control over monetary policy generated inflationary biases, as governments facing electoral cycles had incentives to create money to fund short-term spending or service debt. By contrast, insulating monetary policy from politics was presented as the guarantor of macroeconomic stability.

By the 1990s, the inflation targeting regime had emerged as the paradigmatic framework for “modern” central banking. As Glinavos (2021: 27) notes, inflation targeting was “one of the

most dramatic changes in monetary frameworks since the deconstruction of the Bretton Woods regime.” The independence narrative was attractive precisely because it appeared technical, neutral, and universal. Inflation targeting is not a rigid set of rules but a flexible architecture with a few defining pillars: recognition of price stability as the primary goal of monetary policy; the public announcement of a quantitative inflation target; reliance on broad informational sets, including explicit inflation forecasts; and high levels of transparency and accountability (Hammond 2012).

The BOJ’s adoption of this framework began with a transitional inflation target of 4–6% was announced by the Ministry of Finance in 2017. Soon after, the Bank embedded this target into every layer of its communication. It was prominently displayed on the Bank’s website, reiterated in speeches and press releases, and distilled into the slogan: “*Low, stable and predictable inflation.*” This phrase became omnipresent: recited by officials in interviews, repeated by hosts in videos, and splashed across stylized infographics shared on social media. Monetary policy decisions were accompanied by monthly inflation forecasts, the publication of Monetary Policy Committee minutes, and the weekly dissemination of inflation data through newspapers and Twitter.

The communicative turn was not incidental. What distinguishes inflation targeting from earlier regimes is not only its quantitative fixation on price stability but also its reliance on communication as a core policy instrument (Holmes 2014; Glinavos 2021). Inflation targeting hinges on managing expectations: convincing households, firms, and investors to align their behaviour with the target. Monetary policy thus becomes as much a matter of persuasion as of regulation. Holmes (2014: 79) brilliantly captures this dynamic when he argues that inflation itself can be understood “as a function of language as manifest in the shifting articulation of the monetary policy story.” Through communication, central banks do not merely explain policy, they produce the conditions for its credibility. In the case of the BOJ, this performativity is especially visible in the talk-show series *Centrally Speaking*, where officials stage an “economy of words” (Holmes 2014) and images that seeks to harmonize the Bank’s objectives with public expectations.

The public, as Holmes (2023:8) explains, is an “*agentive*” one; it is not passively molded by communication, but actively interprets, appropriates, and at times subverts it. In this view, central bankers do not simply convey policy; they enter into a contested field of discourse in which “countless actors model economic phenomena for their own purposes, employing their own pragmatic insights and grounded truths” (Holmes 2023:9). This inverts the classic performative model, where the monetary authority is the sole performer and the public has its a receptive audience. Instead, the public is also performing, imagining the future in ways technocrats may not foresee.

The independence reform and adoption of inflation targeting were framed as signs of Jamaica’s entry into the ranks of “modern” economies. In the inaugural episode of *Centrally Speaking* (S.1 Ep.1, 2019), the word “modernization” was repeated three times within the opening two minutes. The hosts then introduced Governor Richard Byles to explain what this modernization meant, presenting the reform as a watershed moment in Jamaican economic history. At one point, the hosts summarized: “The BOJ will now be accountable *to you, the public*, for delivering its mandate—and that’s where the term ‘modern’ comes in.” (emphasis added)

Here, modernization is constructed as both institutional reform and symbolic transformation. To be modern is to align with “world best practices,” echoing the standards set by central banks in the Global North. This is not only a matter of monetary policy but also of national aspiration: Jamaica presents itself as capable of playing by the rules of advanced economies, shedding the image of a small, indebted, and politically corrupted state. The Bank’s self-portrayal as modern thus reflects a broader national desire to claim recognition within international hierarchies. The modernization discourse also extends into recruitment and branding. The Bank promotes itself as an attractive workplace, a hub of professionalism and expertise, implicitly promising young Jamaicans that working at the BOJ means being part of an institution on par with global peers (Bank of Jamaica 2019c).

As previously analysed, this discourse of modernity recalls Ferguson’s (2006) insight that modernization often functions less as material transformation than as a performance of “membership” in the global community (see Chapter 8). In this sense, the Bank’s insistence on

modernization through independence and inflation targeting is about enacting a symbolic affiliation with the club of the most respected central banks.

Alongside modernization, the BOJ consistently frames itself as “inclusive,” an institution for the people. Its communication insists on connecting abstract concepts of inflation and monetary policy with the lived experiences of Jamaicans. They strategically chose to use certain metaphors that have an appeal on the general public. The motto repeated at the beginning of each episode in the first season of *Centrally Speaking* declare that “*low, stable and predictable inflation is the heartbeat of the economy, as reggae music is the heartbeat of the country,*” By invoking reggae, the Bank ties the inflation targeting regime to a quintessential symbol of Jamaican cultural identity. Another powerful image repeated in a jingle is that “*high inflation is a wicked thing, and we must abolish it like slavery.*” It frames inflation as a moral evil that hurts and penalized people. By referencing slavery, price stability becomes a collective imperative that transcends class, as the abomination against slavery put together everybody in the Jamaican society.

Holmes (2014:19) demonstrates how “ethnographic” modes of inquiry are increasingly “assimilated within the technocratic settings of central banking”. In his account, Bank of England officials cultivate a network of some seven thousand interlocutors, whose conversational cues help them take the pulse of the “confidence currency” and to shape the monetary policy narrative with “care, judgment, and circumspection.” The Bank of Jamaica is following this example. However, it was impossible for me to find out who is part of this network of contacts use to elaborate monetary policy strategy.

*Centrally Speaking*, the talk-show format produced by the BOJ and broadcasted on the National Television, has a segment called “Street Facts,”. This open almost every one of 55 episodes, with an off-camera interviewer canvasses pedestrians at Kingston’s most popular crossroads posing questions about monetary policy, inflation, the new banknotes or the CBDC. The questions spans from “What do you think about the BOJ independence?” (Bank of Jamaica 2019a) “What are your views on how much prices of good and service increase over time?” (Bank of Jamaica 2019b) “What do you think happens to your money when your bank fails?” (Bank of Jamaica 2020b).

The first episodes of Centrally Speaking totally dedicated to JAM-DEX are no. 1 and 2 of Series 3 in august 2021. For "street facts", the interviewer asks: "What do you think about CBDC?" (Bank of Jamaica 2021b, 2021c). The responses suggest some degree of priming. It is unlikely, given my fieldwork with hundreds of interlocutors, that a random cross-section of Jamaicans would spontaneously command the terminology of "CBDC." I have the impression, that cannot be verified, that participants were briefed before filming. This comes from the use of "digital currencies" but also the way respondents refer to mobile payments, "using the phone to make payments", while in all my interviews the idea of mobile payments was almost absent or associated to the use of mobile banking. There was also a gendered view that was first established in the Facebook campaign and somehow emerged also from the street interviews. This affective register the campaign's visuals explicitly mobilize (a woman cheerfully shopping, implicitly because she carries no cash. The women interviewed in Centrally speaking emphasized the issue of safety and how "digital currency" would help in having not to carry cash on one's person implying a minor risk of robbery. Yet this reassurance remains partial: in contexts where robbery is pervasive, the material disappearance of cash will not be enough to eliminate vulnerability. The case of Brazil is indicative. Following the introduction of the digital payment system PIX, incidents of blackmail, scams, and even kidnappings have reportedly increased (Feliba 2023). This suggests that theft is not resolved through technological substitution alone, but requires broader structural transformations.



Figure 10: Images of the JAM-DEX Campaign on the BOJ Facebook page posted on 31 March 2022

In the same two Centrally Speaking episodes on CBDCs, male respondents conform to a different script. A taxi driver complains about the burdens of opening bank accounts revealing, in that very complaint, a conceptual slippage between CBDC and conventional banking. Another praises “raw cash” as safer: with “digital currency,” riders could jump off the bus, promise to transfer the fare, and vanish. A younger man frames the issue as one of readiness—“a matter of mindset”—asserting that Jamaica is not yet prepared and mentioning cryptocurrencies— a general confusion on the topic of digital currency. In brief, what is legible on the street is not CBDC as a monetary innovation but a more general, phone-based payment imaginary—sometimes embraced hypothetically (“you will not be easily robbed”), sometimes rejected (“Me cyan’t bother the phone thing. Me don’t wanna anybody to send me anything through phone”).

All these interesting answers —the confusion with cryptocurrencies, the differences with bank accounts, the easiness of paying with mobile phones— could have helped framed the conversation that follows in the program. However, the episodes follow a script and never refer back to the answers given in the Street Facts. Are central bankers genuinely engaging these commentaries, or staging informal consultation because institutional scripts require it? Without

commenting or interpreting the “Street Facts” material, the guests are simply objectifying the public. They display what people think so that the episode can provide the ‘correct’ answer through the voice of the central bank official or senior manager who has been invited. If ever commented, the street facts are seen with a tone that can be light, even patronizing. Elicitation is not the same as understanding: to listen is labor-intensive, iterative, and reflexive. Without that labor, without the “care, judgment, and circumspection” that stabilize a “confidence currency”, the vox pop risks ventriloquizing a curated public rather than encountering a plural one<sup>26</sup>.

Another important message that comes out of the BOJ communication is that financial inclusion is articulated as individual responsibility. Citizens are urged to become financially literate, to participate in formal banking, and to align their consumption practices with the Bank’s vision of stability in order to be good citizen and contribute to the growth of the economy. As one central banker explained: “We need you to be included to have a functioning economy that allows businesses to grow.” (Bank of Jamaica 2020a). Inclusion is therefore framed less as structural reform to widen access to finance, and more as the moral duty of individuals to enter the fold of the modern financial system.

Finally, the BOJ is portrayed as the guarantee of professionalism. This begins with the central bank independence narrative. The underlying claim is that political control over monetary policy distorts decision-making to suit electoral cycles, whereas professional technocrats are best equipped to safeguard stability. This narrative resonates with Jamaica’s own fraught political history: the garrison politics associated with clientelism, corruption, and links to organized crime (Jaffe 2013; Hossein 2016). Against this backdrop, professionalism is cast as the antidote to political corruption. As Governor Richard Byles explains:

“[...] in order to execute *professionally* on monetary policy [we need] *no political interference*; some ministers may interfere more than others, but to make sure there’s *no interference* at all, the law says that the Bank of Jamaica has the

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<sup>26</sup> “Central bank credibility was not conveyed by a technocratic officialdom whose knowledge, expertise, and judgment were, a priori, “superior,” and hence worthy of trust; rather, authority emerged from complex narratives by which policymakers crafted statements that addressed coherently the concerns of diverse and dynamic public interests.” (Holmes 2014: 113)

sole right to execute on monetary policy. It makes every Jamaican more assured that we will be operating our economy in a manner that is *professional*. The *professionals* and economists in the Bank of Jamaica are going to be executing our monetary policy and overseeing the financial system: *no political pressure.*” (Bank of Jamaica 2021d) (*stress added*)

Byles’s statement positions professionalism as synonymous with expertise knowledge, technocracy, and economic rationality. Yet this framing naturalizes a deeply political choice. Monetary policy inherently involves trade-offs between inflation, employment, debt sustainability, and growth that cannot be reduced to technical expertise. To prioritize low inflation above all else is to privilege creditors and financial elites, even if couched in neutral, professional language. From an anthropological perspective, central bank independence does not depoliticize monetary policy but rather institutionalizes a neoliberal ideology as the “apolitical” baseline (Hickel 2021).

My interlocutors frequently challenged the Bank’s claim to professional autonomy. For many, the BOJ remains part of the political establishment, inseparable from the elite networks that dominate economic and political life. They describe the bank as simply another expression of what is commonly referred to as the *Babylon system*—a local category for oppressive structures of establishment power (see chapter 10). In this sense, the official narrative of professionalism collides with vernacular skepticism, revealing the disjuncture between institutional self-presentation and public perception.

The release of Jamaica’s new polymer banknotes in June 2023 is another marker of institutional beautification (see chapter 11). In *Centrally Speaking* episodes dedicated to their launch, Governor Richard Byles described them as “modern” and “absolutely beautiful,” noting proudly that the Bank was “getting a lot of compliments for it” (Bank of Jamaica, 2023c). Members of the public interviewed on the street echoed this aesthetic register, calling the notes “cool” and “handsome” (Bank of Jamaica 2022c). In this sense, the new notes were not only monetary instruments but also visual symbols of a Jamaica rebranded as attractive, stylish, and internationally aligned. From the BOJ point of view, the polymer series was presented primarily as a technical and aesthetic upgrade, notes that are “modern,” “cool,” and “beautiful,”

comparable to the Canadian dollar, the British pound, or the Euro. In effect, the new notes became another object in the BOJ's project of institutional beautification, embodying an aspirational modernity that looks outward to international benchmarks rather than inward to local histories and practices (see chapter 9).

### **9.3 The JAM-DEX branding and Aesthetics**

By analysing the communication of the BOJ around the CBDC, I conceptualize JAM-DEX as an aesthetic project, confirming that also payment infrastructures are “dense aesthetic formations” (Anand et al. 2018) Branding is an important component of how the CBDC became one of the objects of this beautification project. The JAM-DEX logo is a representation of the ackee, Jamaica's national fruit. Rendered in a stylized, digital graphic reminiscent of both video games and cryptocurrency aesthetics, the logo mobilized the ackee as a cultural metaphor of inclusivity. The *blighia sapida* is a tree that arrived on the island from West Africa and is widespread all over the island. Its fruits are edible and became associated with national identity as they are consumed in everyday life and celebrated in the national dish: ackee and saltfish. This suggests a currency that belongs to everyone. By placing the ackee at the centre of the CBDC's visual identity, JAM-DEX is embedded within a shared Jamaican cultural heritage while simultaneously projecting a digital aesthetic that echoed the look of global fintech brands. At the same time it is aligned with the mainstream botanical representation of the CBDCs where types of money are represented through flowers, central banks as tree trunks, and the global monetary system as a forest. These imaginaries have been used to naturalize a technocratic and apolitical vision of money (Swartz and Westermeier 2023), and Jamaica is not an exception.



Figure 11: Akee fruits (picture by author)



Figure 12: The JAM-DEX logo

Yet the symbolism of the ackee is not unambiguous. In botanical literature, the fruit is notable not only for its role as food but also for its toxicity. Traditional knowledge holds that an ackee

must “smile”—naturally split open—before being eaten; otherwise, it is lethal. As anthropologist and botanist John Rashford (2001) warns: “Ackees that do not smile will kill.” The digitally-rendered ackee of JAM-DEX is presented as a symbol of national pride but the fruit’s latent danger is a powerful metaphor for the risks that an infrastructure carries. It raises the question of whether JAM-DEX was launched as an aspirational symbol of modernity before the infrastructural and social conditions for its use had matured. Maybe the digital ackee was “opened too soon”.

The *Centrally Speaking* format is also an interesting performance. In the first four seasons, it is staged like a formal news segment, with a polished studio backdrop representing the Bank of Jamaica building, crisp walls, and carefully composed lighting. The programme’s clinical environment, combined with its presentation style, can feel detached and unrelatable. Presenters are immaculately groomed, wearing fancy and stylish attire different in every episode and heavy make-up—norms for television but far removed from the everyday experiences of much of the population. For some of my interlocutors, such an aesthetic make it appear distant, even exclusionary, feeling that, as Alexia (30, employee, FinCoop) put it: “it is not marketed for people like me” (Alexia, personal interview, FinCoop, March 2023).



Figure 13: A screenshot of the TV program Centrally Speaking

The social media campaign surrounding the CBDC was saturated with images of beautiful, well-groomed Jamaicans, carefully staged to communicate a vision of modernity, inclusion, and professionalism. People are depicted not in the messiness of everyday life but in stylized and beautified form: men and women in pressed clothing, hair neatly styled, makeup carefully applied, postures relaxed yet upright, and gestures oriented toward smartphones or point-of-sale devices. Shopkeepers wear clean aprons; vendors are tidy and composed; young women are radiant and fashionable.



Figure 14: Image of the JAM-DEX Campaign on the BOJ Facebook page posted on 23 March 2022

Figure 15: Image of the JAM-DEX Campaign on the BOJ Facebook page posted on 5 April 2022

There is a laudable effort to represent everyday Jamaicans: three young women huddled over a phone; a smiling taxi driver waving cash; a cook in a pink polo at her pot; an older woman tipping her hat; a shop assistant counting notes; three uniformed schoolgirls; a skeptical customer eyeing a POS reader; a mother with child promised safe, quick, and private government payments; an elderly couple presenting ground provisions.

However, these visuals present an aspirational Jamaica: clean, orderly, cosmopolitan. In contrast to the beauty of the movements, loudness, rush, and improvisation that characterize much of everyday commerce in markets, buses, and street stalls, the campaign portrays a sanitized world where digital payments are seamlessly integrated into lives already marked by disciplined refinement. This aesthetic produces a visual imaginary of the Jamaica that the central bank wishes to bring into being. In doing so, it participates in what can be described as a project of institutional beautification, where the central bank, through its citizens' bodies, styles itself as modern and respectable.

The beautification on display is not politically neutral. The same aesthetic taps a neocolonial economy of appearance. "Beauty" here aligns with classed and gendered scripts: women appear largely in care and service roles (mother receiving transfers; cook; shop clerk). Colourism subtly

organizes aspiration: lighter or more evenly lit skin tones tend to anchor scenes associated with more groomed bodies, competence, or instruction, while darker-skinned women populate caregiving and assistance frames (e.g., the benefits message to mothers). Schoolgirls appear as the futurity of the nation—tidy, cheerful, uniformed—invoked to naturalize the moral order of “clean” digital modernity.



Figure 16: Image of the JAM-DEX Campaign on the BOJ Facebook page posted on 16 April 2022

Figure 17: Image of the JAM-DEX Campaign on the BOJ Facebook page posted on 25 March 2022

In making everyday life neater and more respectable, the campaign performs what Jarrin (2017) frame as a biopolitics of beauty in postcolonial societies, where aesthetic norms become tied to social mobility and respectability. By aligning JAM-DEX with beauty and refinement, the Bank of Jamaica sought to inspire not only trust in the currency but also aspiration toward an idealized vision of Jamaican modernity.

The CBDC becomes entangled with a politics of representation that risks marginalizing who experience everyday economic life. Informal vendors, rural workers, or those who cannot meet these visual codes of modernity may find themselves implicitly excluded from the central bank’s imagination of who counts as the “average Jamaican.”

In this sense, the visual aesthetics of JAM-DEX reveal the tension at the heart of the Bank of Jamaica’s beautification project. While the campaign seeks to portray digital money as inclusive it simultaneously relies on whitening, middle-classed standards of beauty that resonate more with international benchmarks than with the everyday realities of those it claims to serve. By presenting modernity as clean, beautiful, and globally recognizable, the campaign enacts a cosmetic modernization that conceals underlying inequalities even as it promises inclusion.

#### **9.4 The Language of JAM-DEX: Technocratic Jargon and Patronizing Patois**

If the visual campaign for JAM-DEX sought to portray Jamaicans as beautiful, orderly, and globally modern—through racialized, whitening, and gendered tropes—the linguistic register of the Bank of Jamaica’s communication reproduced these ideals and, in doing so, compounded distance from its publics. In the *Centrally Speaking* episodes (S.3, Ep. 1–2), the host moves briskly through a sequence of definitions and claims, leaning on a specialist lexicon without the synonyms, translations, or analogies that would anchor meaning in familiar practice. As Edward, professionalist in advertising, noted: “They use words like *payment service providers*, *mitigate*, *due diligence*, *KYC*. This is not common language. It gives a feel of alienation” (Edward, crypto-enthusiast, personal conversation, April 2024). Instead of building bridges to everyday reasoning, the discourse repeatedly recentres technocratic speech.

The programme’s “Fast Facts” segment performs accessibility through short declarative statements, but the grammar of simplicity masks infrastructural preconditions and social frictions. Each bullet appears clear, yet each carries hidden requirements the audience must infer or already know:

1. “Central Bank Digital Currency (CBDC) is simply money in a digital form. Rather than having physical notes and coins in your pocket, the money will be stored electronically in a CBDC wallet and used via your phone for example”

*Hidden requirement:* a functioning smartphone, stable power and data, device literacy, and a compliant provider.

2. “As legal tender, Jamaicans will accept CBDC with the same confidence as notes and coins as it is backed by BOJ.”

*Hidden requirement:* merchant acceptance, network reliability, dispute resolution, and lived experience of successful transactions—trust cannot be produced by fiat speech.

3. “All jamaicans will have access to CBDC, all you need to do is register at your bank or payment service provider.”

*Hidden requirement:* the need to be a Jamaican citizen or have a TRN number, therefore it is not available for tourist. Building a relationships with banks/PSPs, suggests the need of geographic reach, do not mention fees; the will/ability of intermediaries to on-board low-income or irregular-ID users.

4. “You can get a CBDC wallet automatically if you already have a bank account. If you do not all you need when setting up your CBDC wallet is basic information such as your name, address, your Tax Registration Number (TRN) and a government issued ID (driver's license, passport or voter's ID).”

*Hidden requirement:* possession of formal ID for enhanced version, accurate addresses, time, mobile data to navigate KYC— barriers that still exclude many.

5. “You can use CBDC at any vendor that has a CBDC wallet such as the corner shop, the sky-juice man, the pan-chicken man, supermarket, pharmacy and even pay your bills.”

*Hidden requirement:* actual merchant uptake, working devices, and offline fallbacks where coverage is patchy; otherwise the examples remain aspirational.

Point (2) is especially diagnostic. It collapses *legal-tender status* into *confidence*, as if institutional utterance were sufficient to produce belief. But trust is cumulative and relational; people probe, test, joke, and refuse. The authority of the BOJ does not substitute for the everyday politics of acceptance.

This same posture intensifies across the social-media campaign, where some captions adopt a bright, reassuring tone that individualizes structural harms. Long queues and ATM scarcity become lifestyle annoyances; card POS failures become moments to “use CBDC instead,” as though CBDC were external to the very infrastructures that fail. In practice, CBDC adds new points of failure— phone battery, data plans, digital literacy, signal, wallet KYC, merchant onboarding—and so the promise of frictionless substitution rings hollow. The copy consequently

responsibilizes users: breakdowns appear avoidable through the “right” technology choice rather than through robust public investment and accountability across all rails.



Figure 18: Image of the JAM-DEX Campaign on the BOJ Facebook page posted on 7 April 2022

Figure 19: Image of the JAM-DEX Campaign on the BOJ Facebook page posted on 8 April 2022

The effect, as several interlocutors noted, is disengagement. “After watching this episode, I don’t know more about the CBDC than I knew when I began. I needed to hear in simple terms *this is what it is and this is how it works*. All the context was very sterile” (Archie, The Mews, personal interview, March 2024). Watching together one afternoon, he paused the screen to ask the obvious next questions—“What happens if the app freezes? If my mother’s phone dies in the market? If the shop’s Wi-Fi is down?”—questions the script never anticipates. The programme remains at the level of definitional assertion, not situated explanation.

The deployment of patois within the show is particularly fraught. Rather than operating as a genuine register shift, it is often mobilized downward, used to mimic the skeptical “man in the street” who ca not bother the hassle of opening a bank account. Stock figures—a jerk-chicken vendor, a nail technician, a hairdresser—stand in for the informal economy, but as caricatures rather than partners in co-explanation. In a “sensitive” market already thick with rumor and

mistrust (Edward, crypto-enthusias, personal conversation, April 2024), this performance reads as patronizing: the Bank speaks *about* people using their idiom, not *with* them in their reasoning.

Meanwhile, the campaign misses opportunities to anchor benefits in concrete, situated use-cases. Instead of abstract features, viewers sought recognizable scenes: “Can I pay my daughter's school fees from the other side of the island?” (Novelette, FinCoop, personal interview, February 2024). In a communicative culture where knowledge circulates through peer reference, storytelling, music, dance, and communal reasoning, demonstration matters more than definition.

Overall, the communication strategy projected professionalism through technocratic certainty; inclusivity through familiar figures and patois; and accessibility through short declarative statements. But underneath, it enacted a hierarchy of knowledge that positioned the Bank as authoritative educator and the public as passive recipients.

Taken together, the linguistic repertoire of JAM-DEX communication reveals a layered strategy. On the surface, it projected professionalism through technocratic certainty; inclusivity through familiar figures and patois; and accessibility through short declarative statements. But underneath, it enacted a hierarchy of knowledge that positioned the Bank as authoritative educator and the public as passive recipients. Language thus worked, much like visuals, as part of a beautification project, polishing contradictions and presenting the central bank's digital experiment as smooth, inevitable, and universally desirable.

### **9.5 Affective-Scapes in JAM-DEX sponsorships**

If the visual and linguistic registers of JAM-DEX's communication sought to polish the image of the central bank, the sponsorship of cultural events extended this beautification project into the domain of sensorial embodiments. By embedding JAM-DEX into spaces of leisure, celebration, and national pride, the Bank of Jamaica attempted to generate emotional resonance for a currency that was still little understood and scarcely used. These were not sites of practical financial education or widespread adoption, but of symbolic staging: spectacles in which JAM-DEX was present as an emblem of modernity and coolness, rather than as a functioning means of payment.

## **Carnival: JAM-DEX on Parade**

The most striking example was the Bank’s sponsorship of Carnival in Kingston. Carnival itself is not a traditional Jamaican festival; imported from Trinidad and Tobago in the early 1990s, it has become an expensive, highly commercialized event dominated by transnational cultural entrepreneurs (Henry and Plaza 2020). Far from being a grassroots celebration, Jamaican Carnival is better described as a business venture, increasingly inaccessible to working- and middle-class participants (Cooper 1995). For the BOJ, however, Carnival offered a ready-made stage onto which JAM-DEX could be grafted as a symbol of modernity and youth.

The Bank sponsored a branded JAM-DEX bus that marched with one of the Carnival bands, distributing caps, armbands, and phone cases stamped with the CBDC’s logo. Yet the bus was literally the last in the parade, trailing behind more established sponsors, and attracting little attention beyond those already associated with it. The JAM-DEX gadgets, paradoxically, circulated more visibly than the bus itself: carried on bodies, worn in the crowd, they symbolically “marched” through Kingston even when the bus lagged at the margins.

No transactions were made with JAM-DEX during the parade; tickets could not be purchased in CBDC, and drinks were distributed through prepaid wristbands. JAM-DEX’s presence was purely symbolic. Its meaning lay not in functionality but in affect: to be associated with Carnival was to be associated with freedom, style, and sexual emancipation. The implicit message was that JAM-DEX was “cool,” like the emancipated woman who uses her own money to march in costume, even if in practice its adoption was far from the reach of the unbanked or the religious communities who view Carnival with suspicion.

### **Table 4. Notes from the Field: the CBaDC Masquarade**

[Premise: Carnival is not the focus of my research; my engagement here is incidental to broader work on CBDC, payments, and public infrastructure. I am familiar with strands of the anthropological literature on Carnival—Italian ethnographies (Clemente, Pioppo, Testa) and

some Caribbean studies—but I write as a first-time participant, not a specialist. I am sure there are many layers that remains opaque to me. These are fieldnotes rather than definitive claims: situated observations, frictions, and questions from a single day on the road, offered with awareness of their limits and without presuming to speak for “Carnival” as a whole.]

Two days from now I will “jump” my first Caribbean-style Carnival. Nothing like the masks of Venice or Poggio Mirteto: my existing archive of Carnival must be set aside. I try to make my body and spirit a blank page so I can look with an ethnographer’s eye. The costume I bought two months ago finally awaits collection. I did not choose it for love of its colors or design but because Zahara—who invited me—picked that one. To be in the same crew, to jump in the same line, she said, we need the same costume. The package includes access to the jumping line, and—most prized—free drinks from the truck all day.

In Kingston the Road March is the grand finale of a week of Carnival events, usually the Sunday around Easter. The parade moves along a marked route from early morning to dusk, then funnels toward an after-party elsewhere. We belong to the band Xodus, the one who is considered more stylish yet most “uptown” among the different bands. Everyone insists Xodus is the most attended—and the most expensive.

The first shock came when Zahara sent me the package link, more than three months ago: the cheapest option was about US\$500, nearly half my monthly PhD bursary. I decided to buy it telling myself it was fieldwork as much as leisure.

We met at the Pegasus Hotel, one of New Kingston’s business-class landmarks, which hall was repurposed for four days as a costume distribution center. Because we had the cheapest tier, our slot was the last day. In the lobby girls streamed out with plumes and jeweled crowns, wing frames strapped like backpacks. We followed signs to “Xodus Carnival.” A man at the door checked our IDs against his phone; two women in Xodus t-shirts offered water and waved us into a conference room transformed by bright light and loud soca music. Five tables sorted

the waiting crowd from the organizers; behind them, a wall of plastic-wrapped wings and bloom-colored parts. Sizes were reconfirmed. Our bright green costumes were handed over.

Excitement mixed with disappointment. The “gems” were clearly cheap plastic; the stitching looked fragile; the shine told me it would scratch by midday sun. For the price, I expected more. Zahara, retrieving a second bag for a friend flying in from Barbados, did a meticulous inventory. She moved two condoms from the friend’s bag into her own—“She wants to get pregnant by the end of the year; she does not need them.” I found the choice of putting condoms in the bag a confirmation of the hypersexualization that some criticize to Carnival, yet a way to look at sex in an empowered and responsible way.

JAM-DEX sponsorship was evident within the bag. The kit for the day included: Xodus wristband (the key to drinks and lunch), JAM-DEX branded bandana, Campari bandana, two condoms, deodorant, two pairs of sunglasses, a branded mug, a handheld fan, fanny pack, super glue (for failing rhinestones), a sun visor, bottled water and soda, snacks, powdered ginger-mint tea, an Xodus phone card holder, a 50% Devon House discount, and—most curious—an “Official FX Trader” voucher valid for two months at cambios. Zahara advised I buy stockings “to feel less naked”. My basic costume included crown, bikini, and leg pieces; no plumes—too expensive.

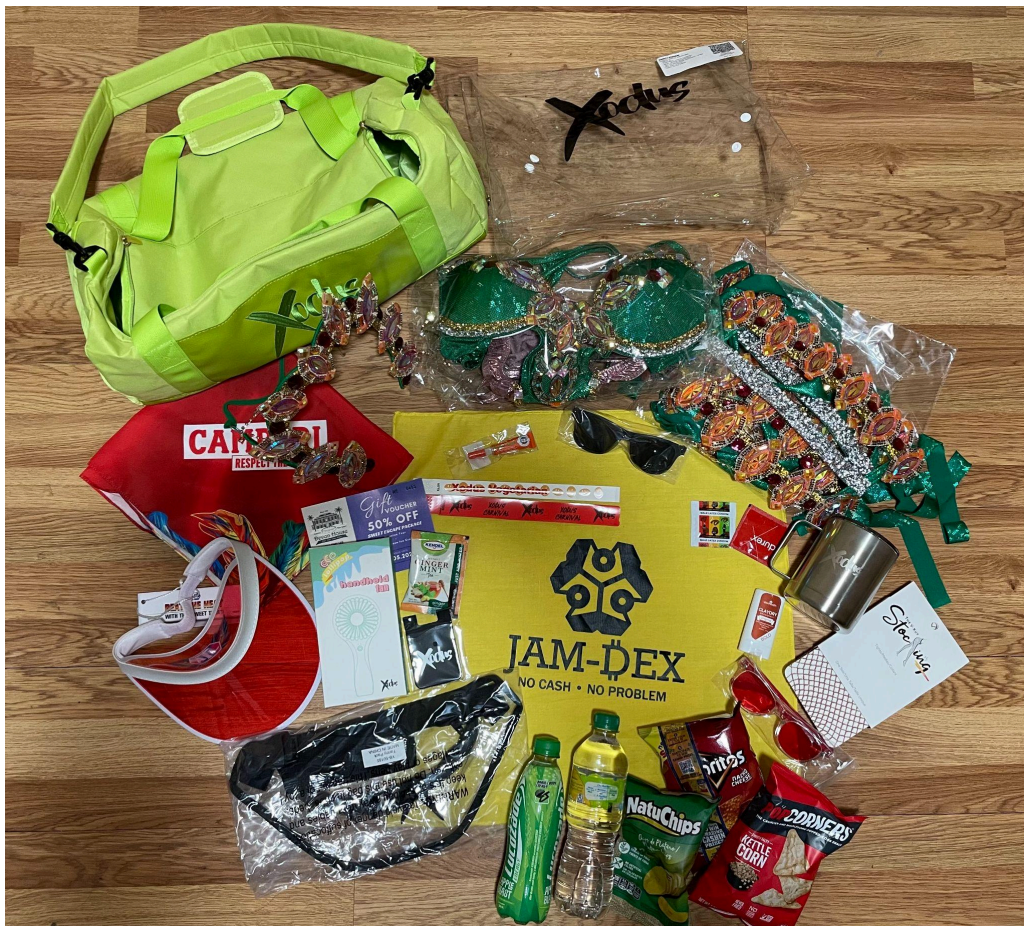


Figure 6: The content of an Exodus Carnival bag (April 2023) (picture by author)

I found myself quietly longing for an “original” costume, something distinctive, handmade, as if uniqueness could justify the price or mark a critical distance from the event’s mass choreography. Instead, I had a standardized kit. I guess that is revealing of my positionality that needed to be reviewed.

**Road March, early morning.** Trucks assembled in a line, engines idling under the sun. I counted twenty-one. The JAM-DEX truck was at the very end—red bodywork, masks painted larger than the CBDC logos. My friends refused to linger at the back, so I oscillated between the end and their position mid-pack. I tried to strike a balance between being with them and following the bus that interests me most.

Interactions at the JAM-DEX truck were minimal. I felt a strange feeling in declaring myself as a researcher on JAM-DEX, convinced that I would cause more watchfulness than interest. I asked one staffer: “What is JAM-DEX?” “The Jamaican Central Bank Digital Currency.” “Meaning?” “Money backed by the Central Bank you can use with your phone.” “So it’s an app?” “No, to use it you must download Lynk.” “What is Lynk?” “A digital wallet.” I stopped there. Anyone not already primed would be lost; to press further would out me too quickly as a researcher and change the encounter. I waited to see if passersby would ask about JAM-DEX. No one did while I watched. People were marching, drinking, posing, laughing—performing Carnival. The JAM-DEX brand traveled on the bus, painted on t-shirts, caps, and gadgets, not in conversation.



Figure 7: The JAM-DEX bus at the Carnival Parade in Kingston (picture by author)

Figure 8: People standing at the JAM-DEX bus (picture by author)

Questions crowded my notebook: What happens when Carnival is corporate and state sponsored? Under what conditions does commerce overshadow rebellion, or vice versa? Does a CBDC sponsor make a carnival less empowering—or merely differently empowering? How do cost (and costuming) mediate who gets to participate?

I marched alone, Zahara and her friend were late. I met Dahlia, a friend of a friend. She was there with her cousin with one objective: to be photographed to appear on a newspaper. She treated the route like a catwalk. She was beautiful in her dress, wearing heels and smiling to every camera. “Early is better,” she said. “Photographers are fresh.” She moved like a determined diva, posture set for recognition. I trailed with her for much of the morning; the labor of visibility was both comic and poignant. In her frontline costume, the most expensive and full kit, she received a mobilephone arm holder that was JAM-DEX branded. Amazing! I asked her if she knew what JAM-DEX was. She said she thought it was the new Jamaica cryptocurrency. But she was, unwittingly, giving it visibility. I guess that was one of the aims of the sponsorship: to appear on the newspapers on the arm of the most beautiful Carnival revelers.

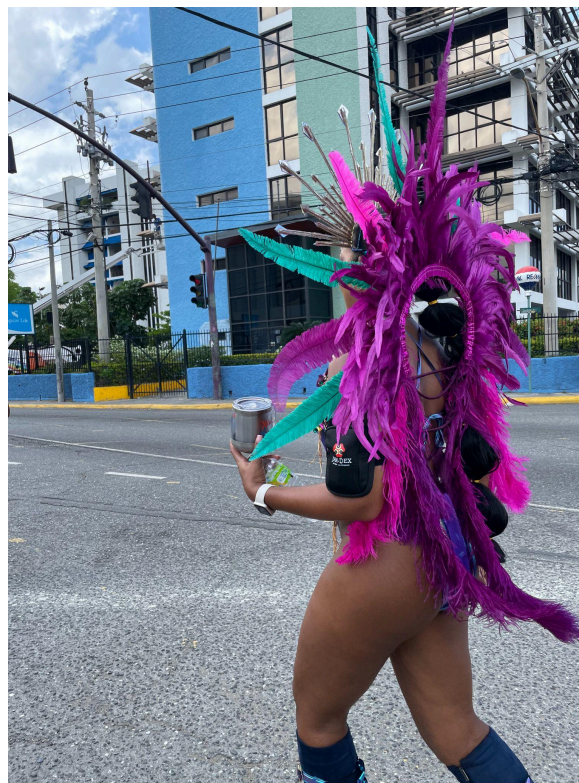


Figure 9: The JAM-DEX branded phone arm band (picture by author)

Zahara arrived around noon, delayed by makeup and fixes. By then I was already tired—perhaps seven or eight kilometers on hot asphalt. Zahara asked, “Where’s your mug?” I had left it: “Is not it a coffee mug?” Laughter. The mug was the drinking cup. It keeps the drinks cold! I guess I learnt something that day.

The sound field shifted through the day. Trucks blasted soca in the morning; more dancehall in the afternoon. The parade paused at Devon House for lunch. There were toilets, an organized queue, boxed meals, and an hour to rest. The choreography of space and time—clear route, scheduled breaks, staff positioned at intervals—contradicted my imported fantasy of Dionysian excess in Carnival. It felt so surveilled, to avoid any type of improv. Polite, ordered, safe—I felt, at moments, like a sheep in a flock. The repetition of my costume amongst hundreds tugged against any fragile sense of belonging. However, for Zahara, the sameness was connective: easy smiles, “Big up,” clink of mugs. At the end of the march I started to feel that idea of sisterhood as well, however very faible.

After lunch I allowed myself a couple drinks. We detoured to a friend’s car to remove pieces that impeded movement. The diva discarded her feathered wings on the curb—“I’ve got my photos.” I asked if I could keep them; she shrugged. Those same wings brightened my rented room for a year. Leaving them behind later felt like betraying an artifact of both Carnival and my own ambivalence.

I can not deny I had fun, but I kept thinking that it was not worth the money. And mostly, I was wondering if it was worth it for my research. The very low interaction I have had with the JAM-DEX truck made me feel bad about the whole experience. JAM-DEX was there and not there at the same time. Its logo was marching but people were not noticing it. It seems like it was screaming “look at me!” but nobody cares. Was it costume not bright enough?

The mas, the music, the dancing, the drinking, a slight sense of community, it energized me. Yet it felt constrained. I felt watched from some invisible eye, somebody who gave us permission to be excessive for one day. In the evening, the party continued in other venues: more money more drinking. My resources, physical, spiritual and financial, were drained. When the march dissoluted we return to the cars. By eight we were home. After all that movement under the bright sun, a long night sleep was all I was looking for.

### **Cricket: Fans Without Recognition**

Another arena of sponsorship was cricket, a sport with colonial origins but deep contemporary significance in Jamaica. Cricket commands mass viewership, and globally ranks as one of the most followed sports. In August 2022, at a semifinal match in Kingston, JAM-DEX had a visible presence: a large booth distributing t-shirts, caps, and white square fans printed with the CBDC's logo. From the stands, the sea of fans waving in the sweltering heat created an impressive spectacle: the JAM-DEX logo fluttering en masse across the field of vision.

Yet when I asked spectators what the image represented, none could not identify it. Of thirty-four people interviewed, most responded that it was simply a fan, or guessed I was asking about the ackee. Some, assuming I was a tourist unfamiliar with Jamaican culture, explained helpfully that ackee was part of the national dish, ackee and saltfish. Only a few read the letters "JAM-DEX," and even then, most admitted they did not know what it was. The logo circulated, but without meaning. It was visible, but opaque.



Figure 20: The JAM-DEX fans hold by the public at the Cricket Championship semi-finals in August 2023 (picture by author)

At the booth, I interviewed a young man who explained that he and his colleagues were not central bank staff but employees of a private marketing company contracted to run the booth at the event. He described the persistent difficulty of explaining JAM-DEX to the public: people, he said, “just want to turn it into cash.” He contrasted JAM-DEX with Lynk, the private wallet provider, noting that while both faced problems, Lynk had at least begun to resolve theirs through trial and error. His pragmatic view—“When you start something new, you’re gonna have a phase where you have to learn, fix problems, and move on”—stood in contrast to the central bank’s polished, beautified messaging. For many of my interlocutors, such admissions of ongoing problems reinforced skepticism: when it comes to money, few are willing to experiment.

### **The Liguanea Art Festival: Uptown Aesthetics**

A third sponsorship took place at the Liguanea Art Festival, an annual event held in an upscale plaza in uptown Kingston. Here the aesthetics were noticeably more refined than at Carnival or cricket. The JAM-DEX booth distributed not only caps and t-shirts but Spanish-style fans,

umbrellas, tote bags, and branded water bottles—gadgets more in line with an art market than a street parade. More Bank personnel were present, and they offered information on downloading the Lynk wallet and using JAM-DEX. The setting was elegant, the branding stylish, and the Bank’s presence consistent with the festival’s middle- and upper-class audience. Yet again, practical adoption was minimal. My attempt to interview a staff member was dismissed curtly, and the interaction underscored the gap between the spectacle of sponsorship and the absence of substantive engagement.



Figure 21: The JAM-DEX branded bags at the Liganeau Art Festival in April 2023 (picture by author)

Taken together, these events show how JAM-DEX was promoted less as a payment instrument than as a lifestyle brand. Its logo appeared on fans, t-shirts, buses, and bottles; it marched through Carnival, fluttered across cricket stands, and decorated an art festival. But it rarely

facilitated actual transactions. Its presence was affective, not functional: a symbol of modernity, inclusion, and national pride staged through spectacle.

These sponsorships are purely cosmetic, in that they help construct a self-image closer to the ideal—the image one seeks to adopt in order to please the Other . As it is the case of Carnival, JAM-DEX was not requested by grassroots but orchestrated from above. By sponsoring Carnival, cricket, and art festivals, the central bank strategically try to insert itself into the emotional fabric of Jamaican public life. However it could not mask the fragilities of the CBDC—its limited uptake, the infrastructural gaps, and widespread mistrust— behind the spectacle of inclusion and beauty.

Carnival appealed to the upper- and middle-class revellers who could afford costumes rather than the unbanked; cricket fans waved JAM-DEX logos without knowing what they were; art festival visitors accepted the gadgets but left without having made one transaction with JAM-DEX. As I will show in the next chapter, for the unbanked, for rural Jamaicans, for religious groups critical of both Carnival and digital money, these spectacles were remote or irrelevant. What was staged as inclusion was, in practice, selective and exclusionary.

The affective-scapes of JAM-DEX thus demonstrate a central friction of the BOJ's beautification strategy: where postcolonial ideal of class and race contrast with structural and infrastructural fragilities. To be seen at Carnival, cricket, and art fairs was to be modern, attractive, and professional. But to be felt as money—to be trusted, adopted, and used—requires more than a show. JAM-DEX circulated as image and brand, but struggled to circulate as currency.

## **9.6 The Cosmetic Communication of the BOJ**

The communicative transformation of the Bank of Jamaica—spanning its independence, the introduction of inflation targeting, the redesign of its banknotes, and the launch of JAM-DEX—can be read as what I describe a project of institutional beautification: an effort to refashion the central bank's image through affective strategies, mainly aesthetic and linguistic, that present it as modern, inclusive, and professional. Beauty, in this sense, is foundational to how the Bank seeks legitimacy, both domestically and internationally.

The idea of beautification resonates with broader scholarship on *beautification* in the Caribbean and Latin America. Beauty is analysed as a system in which bodies, appearances, and styles are cultivated, disciplined, and commodified in ways that reflect histories of colonial domination and contemporary forms of capitalist aspiration (Masi de Casanova 2018). Caribbean and Latin American women's bodies become sites where globalized beauty standards—often whitening, middle-class, and heteronormative—are internalized and contested (Gentles-Pearl 2018). Jarrín (2017), in his study of cosmetic surgery in Brazil, demonstrates how beauty itself becomes a form of social capital, producing hierarchies of value that intersect with race, gender, and class. Taussig (2012), returning to the same Colombian region four decades later, observes a turn toward the “magic” of beautification and plastic surgery as technologies of self-making: as fashion and consumption come to promise more than labor, the body is refigured as a prime commodity and object of fetish. Sheller (2012) traces how embodied freedom and erotic agency shape claims to sexual citizenship in post-slavery Jamaica and claim that contemporary practices of beautification can be situated within longer genealogies of erotic politics: a direct route to “free subjectivities” and contested practises through which subjects negotiate respectability, desire, and belonging.

The Bank of Jamaica's communication strategy can be situated within this literature as an institutional analogue to these embodied practices. Like the body subjected to whitening regimes or cosmetic surgery, the central bank undergoes a symbolic makeover. Its policies and instruments are clothed in the language of modernization; its banknotes are celebrated as “cool,” “handsome,” and “absolutely beautiful”; its CBDC is paraded through Carnival as an emblem of attractiveness and style. In this way, the Bank itself becomes the beauty-contest queen seeking recognition on the global stage, adopting the aesthetics of beauty to appeal to the powerful male-dominated world of international finance.

The discourse of beauty does particular political work. It sanitizes and refines: Jamaicans are shown as clean, well-dressed, and properly groomed; money is represented as sleek polymer notes or brand new digital tokens; economic is smoothed into reggae lyrics. It unifies: by invoking reggae as the heartbeat of the nation and slavery as the common evil of inflation, the Bank projects an image of collective belonging. And it professionalizes: by presenting itself as

technically skilled and aesthetically polished, the Bank distances itself from the messiness of Jamaican politics, long associated with corruption and violence.

Yet, as in the biopolitics of beauty, this beautification is profoundly ambivalent. The very standards of beauty mobilized—cleanliness, refinement, order, whitened middle-class respectability—risk excluding those who cannot or will not conform. Informal vendors whose stalls are messy, women whose labor leaves no time or money for careful grooming, or religious groups skeptical of Carnival’s aesthetics of emancipation all fall outside the polished image of modernity presented by the Bank. What is presented as inclusion is, in practice, highly curated and selective.

This ambivalence echoes what Jarrín (2017) identifies in Brazil: beauty as both an asset and a trap. For the Bank of Jamaica, beautification allows it to claim upward mobility in international monetary hierarchies—signalling that it is not a “Third World” institution but a modern, respectable central bank aligned with global best practices. At the same time, beautification masks structural inequalities, conceals frictions of adoption, and glosses over the persistent mistrust that surrounds both the Bank and its digital currency. Much like cosmetic surgery promises transformation but cannot erase the deep structures of racial and class inequality, institutional beautification promises modernization but cannot resolve the contradictions of Jamaica’s political economy.

From this perspective, the spectacle of JAM-DEX sponsorships at Carnival, cricket, and art festivals reads as cosmetic ordering rather than substantive inclusion. These events did not facilitate financial adoption in any practical sense—few transactions were carried out, and many participants did not grasp the CBDC—but they arranged appearances into a moralized order (*kosmos*): logos on fans and tote bags, choreographed visibility in spaces of celebration, and a visual pedagogy of discipline and refinement. Inclusion was staged aesthetically, while the infrastructures and practices required for everyday use remained under-specified.

The Bank of Jamaica’s communication thus shows that central banking is not only about numbers, economics and technocratic knowledge; not even only about communication; it is also about aesthetic and affective labor. By framing itself through the language and imagery of

beauty, the BOJ mobilizes a cosm(et)ic order as a moral horizon. This cosmetic strategy illuminates the intimate entanglement of aesthetics and finance in Jamaica. It also reveals its limits: like the toxic ackee that must be left to “smile” before it can be eaten, JAM-DEX may have been opened too soon, presented as a beautiful object before it was ready to be shown.

# 10. MILLENARIAN IMAGINARIES AROUND CBDCs

## 10.1 CBDC imaginaries

Any attempt to understand central bank digital currencies requires attention not only to their institutional design or technical architecture, but also to the imaginaries through which they are perceived, debated, and contested. Anthropological work has long shown that economic objects acquire meaning through collective representations that organize how people feel, interpret, and act in relation to them. Imaginaries circulate through narratives, public discourse, media representations, and everyday conversations, shaping expectations and orienting behavior. They inform how people anticipate risks, evaluate opportunities, and position themselves in relation to institutions. In this sense, imaginaries form part of the affective infrastructures of payments. They express and structure how people feel about money, about the institutions that govern it, and about the futures it promises or threatens. They give form to emotions such as trust, suspicion, fear, and hope, and translate these into concrete orientations toward financial technologies. Imaginaries therefore connect directly to practice. They influence whether people adopt, resist, reinterpret, or avoid new monetary instruments. To analyze imaginaries allows one to grasp how money becomes meaningful, contested, and lived. CBDCs embody specific visions of what money is, what it should do, and who should control it. These visions take shape through institutional agendas, political projects, technological possibilities, and historical experiences of power (Scott 2023a; 2023b). Some imaginaries gain dominance and present themselves as neutral or inevitable, while others circulate at the margins, often in more radical or speculative forms. Together, they constitute a field of competing interpretations of monetary futures.

Within this field, a first, dominant and mainstream imaginary can be described as technocratic. This is the vision most clearly articulated by central banks, including the Bank of Jamaica, as discussed in chapter 8. Here, CBDCs appear as incremental improvements to existing payment infrastructures. Efficiency, resilience, inclusion, and innovation define the language through which they are justified. Questions of power, redistribution, or political conflict recede into the background. Money appears as a technical system that requires optimization rather than transformation. The state presents itself as a facilitator of infrastructure, ensuring that markets function smoothly in an increasingly digital environment. This imaginary stabilizes expectations by framing CBDCs as necessary adaptations rather than disruptive interventions.

A second imaginary is associated with socialist or democratic monetary reform, envisions CBDCs as instruments to reconfigure the political economy of money. In this perspective, money constitutes a public infrastructure that should serve collective needs rather than private profit. Proposals within this framework include direct accounts with the central bank, interest-bearing balances, and the possibility of redistributive monetary policies such as helicopter money (Dissaux et al. 2023). These ideas challenge the dominance of commercial banks in money creation and seek to expand democratic control over financial systems. Yet within the Jamaican context, traces of this imaginary remain largely absent. Public debates rarely frame JAM-DEX as a tool for redistribution or structural transformation, and institutional discourse does not engage with these possibilities in any sustained way .

A third imaginary, more visible in Jamaica through the communities of crypto enthusiasts I encountered during fieldwork, takes a libertarian form. This vision organizes itself around a moral opposition between individual autonomy and state control. Money appears here as a domain that should remain outside institutional intervention. CBDCs evoke suspicion because they concentrate authority in the hands of central banks and raise the possibility of surveillance, programmability, and restriction. For these actors, digital money becomes a terrain of political struggle, where freedom and control stand in tension. Even when grounded in speculative scenarios, these concerns articulate broader anxieties about the expansion of digital infrastructures into everyday life.

Beyond these political imaginaries, CBDCs have also entered literary domains, where they serve as narrative devices to explore the future of money. Kim Stanley Robinson (2021) in *The Ministry of the Future* imagine a programmable currency capable of directing human behavior towards reducing carbon emission at a planetary scale. These narratives amplify and circulate ideas that already exist within technical and policy debates, extending them into more radical or dystopian horizons. They contribute to shaping public perception by making certain futures imaginable.

I identify another imaginary that has received far less attention in the literature, yet emerges with particular force in the Jamaican context: the millenarian one. This imaginary draws from both religious and secular sources, yet it converges around a common set of themes: the anticipation of radical rupture, the interpretation of technological change as part of a larger moral or cosmic order, and the expectation that digital infrastructures signal a decisive transformation of social life. In this vision, CBDCs do not appear as technical tools or policy instruments. They become symbols within narratives of salvation, control, or ultimate crisis. The remainder of this chapter focuses on this millenarian imaginary. By examining how it takes shape in religious discourse and among certain segments of the population, I explore how CBDCs become embedded in broader narratives about morality, authority, and the future of society. This perspective reveals that digital money does not simply reorganize payments. It reorganizes how people imagine the world itself.

## **10.2 Exploring narratives against JAM-DEX**

*Don't you see that it's stupidity, Mr PM?*

*The wicked, serpentine web of deception has ensnared many, particularly some in influential positions globally. Leaders caught in this detestable spiral are usually steeped in corruption and ginnalship.*

*They carry a strange kind of duplicity and lack any sense of integrity. They will confidently declare one thing today and shamelessly deny the very same thing tomorrow.*

*What is also rapidly emerging is that some of these enmeshed leaders have morphed into barefaced and brazen tyrants who make the psychotic presumption that people are nothing more than docile pawns in their diminishing power game.*

*These deceitful, serpentine leaders fool themselves into thinking that populations are blind, deaf, dumb, dead to spiritual revelation, dismissive of their God, and willing to comply with Satanic agendas disguised as advancement.*

*The signs that a leader is heading towards the notorious web of deception are usually crystal clear.*

*So, while delivering the opening remarks at the Inter-American Development Bank's (IDB) conference on digital transformation in St. Andrew last Wednesday morning, in the presence of dignitaries, media, and all, Jamaican Prime Minister Andrew Holness took a giant leap towards the web.*

*Through selective memory, Mr. Holness brushed aside the mountain of evidence, with himself and others in his government championing the benefits of a fully digital economy, which was understood to mean cashless. He castigated those with functioning memories for daring to recall and believe his own utterances, which he said was 'stupidness'. He ranted that his government had spent billions of dollars on new, more durable banknotes hence could not be advancing to any cashless system.*

*Prime Minister Andrew Holness "Don't you see that it's stupidity?" he blasted. The truth is, Mr. Holness, when you first suggested the advance towards cashlessness, many of us asked the very same question.*

*Having arrived at the web in the presence of all and sundry, there was no turning back for Mr. Holness. With his stern face in place, he chastised the Jamaican people, hollering that it would be nonsensical to invest in the implementation of the new notes and then suddenly decide to remove them from the system.*

*Mr. Holness must have forgotten that such nonsense has been unleashed on populations multiple times by governments in Jamaica and across the globe. There have been myriads of announcements over many years that have not materialised. We have seen countless cases where money changed hands and neither goods nor services were delivered.*

*Governments, especially those with no integrity or regard for the people, have wasted large amounts of tax dollars and resources for explainable reasons.*

*This backtracking by Mr. Holness underscores the fact that cashless systems around the world are a dime a dozen, but these mechanisms work alongside cash and other forms of transactions. Jamaica going fully cashless is lunacy, especially if it is propagated by political officialdom. It is in this light that we must view the soundings from PM Holness and his government, albeit, he has now accepted the nonsensical nature of the idea. Stupidness!*

*Since cashless society runs totally on a government-backed digital currency, one must wonder what was the thought behind the initial push.*

*For a cashless society to be cashless, it needs a government-backed digital currency that's legal tender—otherwise known as a central bank digital currency (CBDC). CBDCs are legal tender that can be spent pretty much like cash. (But you can't stuff them under your mattress, use them to pay your 'pardna' hand or mail them in letters to mama living in the deep, rural parts.)*

*Mr. Holness and his government not only introduced Jam-Dex, the Jamaican CBDC, they were also wedded to promoting it.*

*They announced two new incentive programmes to increase the adoption of their digital currency, with the expressed intention to reward businesses that accept digital currency at the point of sale as well as individual users who use the Jam-Dex regularly. The hope was to facilitate their transition towards the digital economy, which we are now learning was never the intent.*

*The government ran a consumer incentive last year to reward the first 100,000 Jamaicans who signed up for the JAM-DEX with a J\$2,500 deposit. However, only 36,000 people took advantage of the J\$2,500 incentive. So they made a second push for up to 60,000 new wallet holders who don't have bank accounts to sign up.*

*Jamaicans so far are suspicious of this invisible money that is pegged into a government system that they do not trust.*

*It is easier to trust the workplace and community bankers with the 'pardna draw' than the cryptic confusion called government.*

*Mr. Holness should know that the world has entered a season of misinformation and disinformation for the sole purpose of destroying lives.*

*A veil of confusion has been added to this, and those who are not under the Blood Covenant of Jesus Christ of Nazareth will be fodder for the foe.*

*This is so because we are, in fact, in the last days and the enemy is on the loose, seeking whomever he can devour.*

*Agents of hell are trying to confuse our people about many issues, including their money, their assets, and their gender, and to give them ungodly artificial options that really do not exist.*

*Witchcraft has become more prevalent, rivaling righteous beliefs.*

*So many of our children have gone missing; many have been molested and murdered for unspeakable reasons.*

*Our country is in crisis and falling fast to demonic pressures.*

*Pushing the globalist, Satanist agenda will only hasten our demise. Our people know this well.*

*The judgement of God is heavy over our nation. As the Prime Minister, the onus is still on your shoulder, Mr. Holness, to call the nation to three full days of repentance and prayer.*

*Detach yourself from the web of corruption, step away from the stupidity, and move decisively towards righteousness. Repent, Mr. PM, and renounce brogadism and the demonic world to which it belongs.*

*Ask Jehovah for wisdom and reject the very appearance of evil. The truth of God will stand, and the gates of hell, which you currently seem to be holding firmly in place at the behest of your international partners, cannot prevail. The Christian Church in Jamaica has always stood on the right side of history. History is once again calling on Jamaica to stand and speak with a sound mind and with one bold voice against the advancement of evil. And we shall speak.*

*Nadine Harris - June 15, 2023 - Freedom Comes Rain*

*(Harris 2023d)*

This text appeared in a religious tabloid called *Freedom Come Rain* (hereafter FCR), written by one of its main contributors who regularly comments on issues of “cashless agenda” and digital payments. The tabloid is run by a radical Christian group with a clearly defined political agenda that also operates a radio station that broadcasts sermons and news commentary almost continuously throughout the day. Its members support and often organize local protests—often held in front of Emancipation Park or a clinic that is known to help women terminate unwanted pregnancies—where demonstrators publicly express their opposition to “cashlessness”, together with anti-LGBTQ+ and anti-abortion issues.

Auntie Di, a 72-year-old Adventist and resident of The Mews, was one of these protesters and allowed me to accompany her to one of the demonstrations. At that time, I was uncertain whether I could meaningfully investigate the religious dimensions of Jamaican public life—partly because of my limited familiarity with the topic, and partly because I realized that Jamaica’s

religious landscape is extraordinarily complex, fragmented, and historically entangled. To do justice to its depth would have required it to become the main focus of my dissertation. However, it was impossible to put it aside. I chose instead to concentrate on specific narratives emerging from this politically active religious group whose discourses, reverberate, with much less force and more nuances, across broader Jamaican society.



Figure 22: “No to a cashless society. Consult the people”. A religious protest in front of Emancipation Park, 31 May 2023 (picture by author)

The attention towards religious communities reveals one of the narrative formations opposing JAM-DEX in public discourse—narratives that, despite their reach and resonance, are often dismissed by authorities as ignorant, irrational, or, more politely, as mere “cultural issues” to be solved through “education” (Laidley 2022). Yet the skepticism toward the Central Bank Digital Currency (CBDC) is not confined to religious communities. Jamaica’s crypto-enthusiasts also articulate strong, emotionally charged critiques of this new form of digital money. From an affective perspective, both groups’ anxieties revolve around the loss of freedom: for believers

this entails the salvation of the soul; for crypto-enthusiasts, the preservation of financial autonomy.

To explore these parallel imaginaries, I analyze the article from *Freedom Come Rain* through the lens of affect theory, integrating it with ethnographic notes from my conversations with two interlocutors: AuntieDi, who has not completed high school and is financially supported by her kids and husband, and a 55-year-old man who had been a pastor and believer for twenty-five years before embarking on a difficult personal process of distancing himself from religion. These two perspectives serve as an initial provocation on a topic that undoubtedly warrants further research. I also draw on an more extensive body of ethnographic material collected among Jamaican crypto communities, including 19 interviews, 12 events, and 6 workshops. Because the crypto world is inherently transnational, I also reference narratives circulating within the broader international ecosystem—particularly those originating in the United States and other English-speaking contexts—that find local resonance in Jamaica.

### **10.3 Faith as belonging: the religious landscape in Jamaica**

Churches punctuate the Jamaican landscape: nearly every crossroad, hillside, village, and urban block harbors at least one congregation, often several. Jamaicans are proud to remind everyone that “Jamaica have the most churches in a every square mile” (AuntieDi, personal conversation) holding the Guinness World Record for the highest density of churches. Christian language permeates everyday interactions. Business meetings, political and national events, or community gatherings, very often open with prayer and church sessions. The Parliament begins its annual ceremony and other important political moments, like the budget presentation, with a prayer. The Jamaican national anthem is a civic prayer: it directly invokes the “Eternal Father,” petitions divine protection and wisdom for the people and leaders, and frames national virtues—justice, truth, respect, care for the weak—as blessings “from above”. It is played in every formal occasion, as well as in less formal ones, like at the movie theater before the start of any show. Religion thus constitutes a shared cultural vocabulary that organizes not only cosmology but also national identity.

This Christianity though, is far from being a homogenizing force. The rapidity with which new Churches spring up and die is incredible and deserve far more attention than the one I can give here. According to the most recent available data (2011 census), 26 percent of the population belong to various branches of the Church of God; 12 percent to the Seventh-Day Adventist, the fastest growing church in the country; 11 percent are Pentecostal; 7 percent Baptist; 3 percent Anglican; 2 percent Roman Catholic; 2 percent United Church of Christ; 2 percent Jehovah's Witnesses; 2 percent Methodist; 1 percent Revivalist; and 1 percent Rastafarian; 2 percent maintain some other form of spiritual practice<sup>27</sup>.

Christianity, in all its variations, is by far the most popular religion in Jamaica and it functions as a language of social belonging. Church affiliation is not neutral in Jamaica. It aligns closely with class, race, color, and education, shaping who belongs where and how individuals are evaluated socially (Clarke 2020). Religious scholar Ivor Morrish (1982: 96) observed that “membership of and status within a particular congregation provide the individual with a social identity in the wider community.” He further argued: “There is a strong correlation between the socio-economic status of the individual Jamaican and the sort of religious group or sect to which he belongs.” (Morrish, 1982: 111)

Religion functions as what Pierre Bourdieu (2002[1984]) would call a marker of “distinction”, signaling not only spiritual commitment but class and social positioning. “Uptown” elites—predominantly middle- and upper-class Jamaicans living in historically lighter-skinned enclaves—tend to worship in mainstream Protestant denominations: Anglican, Catholic, Methodist, Presbyterian, Moravian, and certain historic Baptist churches (Moorish 1982; Clarke 2006). These institutions, historically linked to missionary education, colonial governance, and British respectability, cultivate rituals emphasizing moderation, civility, stability, and decorum. By contrast, “downtown” neighborhoods and many rural parishes—spaces marked by

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<sup>27</sup> Other religious groups in total constitute 8 percent of the population, including approximately 23,000 members of the Church of the United Brethren in Christ, 18,000 Moravians, 6,500 members of The Church of Jesus Christ of Latter-day Saints, 1,800 Hindus, 1,500 Muslims (Muslim groups, however, estimate their numbers at 6,500), 500 Jews, and 270 Baha'is. The census reports 21 percent have no religious affiliation.

working-class life, Black majority demographics, and histories of economic marginalization—are home to dense networks of Pentecostal, Apostolic, Adventist, and Revivalist churches (Moorish 1982; Clarke 2006). These churches embody a spirituality characterized by expressive worship, bodily intensity, conversion narratives, prophecy, and spiritual warfare. Salvation is dramatized through crying, trembling, testimony, healing, and ecstatic praise. Their liturgies often emphasize vigilance, moral accountability, the immediate presence of spiritual forces, and the existential urgency of preparing for the End Times.

Religious belonging shapes marital prospects, community reputation, moral classification, and even occupational opportunities. It is specialized within the moral geography of Kingston and to say which Church you go to is to reference an entire constellation of assumptions about lifestyle, moral comportment, discipline, family structure, and social aspiration (Clarke 2006). Religious membership reflects and reproduces Jamaica's color-class hierarchy, offering pathways to respectability or, conversely, sites of communal strength in the face of structural exclusion. Jamaica's religious landscape cannot be disentangled from the island's history of slavery and emancipation. Enslaved Africans carried diverse cosmological frameworks, including ancestor reverence, belief in duppies (restless or dangerous spirits), herbal healing, and forms of spiritual mediation as "Obeah." These practices served as technologies of sense-making, protection, resistance, and justice in a world structured by racial domination and violence (Paton and Forde, 2012). Missionary Christianity entered this landscape through stratified channels. Anglican and Catholic churches primarily ministered to the white planter elite. Baptists and Moravians evangelized enslaved Africans, though often within tight constraints imposed by plantation discipline. Baptists, for instance, admitted enslaved individuals only with their owners' permission (Paton and Smith 2021). Emancipation in 1834 radically transformed this terrain. Freedpeople seized new opportunities to shape their religious lives outside white oversight. The decades after emancipation witnessed a rapid proliferation of independent Black religious expression. New denominations, including Native Baptists, combined Christian teachings with African ritual forms such as spirit possession, drumming, ecstatic singing, and prophetic visions (Paton and Smith 2021). These were not marginal practices: they became central to Black life, community organization, and the struggle for political autonomy. The indigenous Baptist movement became a powerful political force. Native Baptist preachers such as Sam Sharpe led

the 1831–32 Baptist War; Paul Bogle, another Native Baptist leader, spearheaded the 1865 Morant Bay Rebellion. Religion, in Jamaica, has always been deeply political—a space where spiritual authority and political resistance intertwine.

Throughout Jamaica’s history, religious movements rooted in the experiences of the poor, the formerly enslaved, and the Black majority have repeatedly faced repression and criminalization. In the nineteenth century, Revivalist traditions that blended African cosmologies with Christian forms of worship were branded as “superstitious” or “Obeah practices” and subjected to police raids under the colonial *Obeah Act* of 1898, which criminalized spiritual healing and possession rituals (Paton and Smith 2024). In the twentieth century, Rastafarianism, emerging in the 1930s as a messianic and anti-colonial faith that denounced “Babylon” and celebrated the divinity of the Ethiopian Emperor Haile Selassie, became the principal target of state violence. Rastafari were stigmatized as “cultists” and “madmen,” their dreadlocks associated with criminality and dirt, and they suffered systematic police harassment, imprisonment, and forced hair cutting (Barrett, 1997[1977]). The 1954 destruction of Leonard Howell’s Pinnacle commune in St. Catherine—where homes were burned and hundreds arrested—stands as a key moment of state atrocity and symbolic suppression of Black religious autonomy. Even within Protestantism, charismatic and Pentecostal churches were often treated with suspicion by the established “respectable” denominations, seen as emotive, ecstatic, and culturally distinct from uptown orthodoxy (Clarke 2006). Across these moments, religious expression among Jamaica’s marginalized classes has been regulated as a threat to moral and political order, revealing how spiritual empowerment has long been policed when voiced from below.

Now these movements have also long positioned themselves as moral counter-publics resisting the perceived corruption of political elites and foreign domination. Lazarus (2016) shows how, from the late twentieth century onward, Pentecostal and evangelical movements in Jamaica have transformed political disillusionment into spiritual struggle, translating economic and social crises into moral narratives of sin, redemption, and national renewal. This prophetic stance—rooted in scriptural revelation and the claim to divine truth—renders dissent both a

spiritual vocation and a civic duty, blurring the boundaries between religion and politics in the pursuit of moral governance.

The mobilization around *Freedom Come Rain* can be situated within this genealogy of religious activism. The radical Christian networks surrounding FCR reproduce this prophetic tradition in the digital age. Like the earlier moral campaigns against homosexuality, abortion, or the National Identification System (NIDS), their opposition to “cashlessness” and digital currency represents not merely an economic disagreement but a theological battle over sovereignty, purity, and divine order. Their sermons, articles, and weekly protests at Emancipation Park mobilize a rhetoric of spiritual warfare in which the Jamaican government, international financial institutions, and technological infrastructures are cast as agents of *Babylon*—the archetype of domination and moral decay. Their gatherings are saturated with Jamaican flags and with appeals to a national salvation grounded in Christian authority. The call for a “Christian Jamaica” fuses national identity with spiritual redemption, envisioning the nation not as a secular polity but as a sacred territory under divine rule.

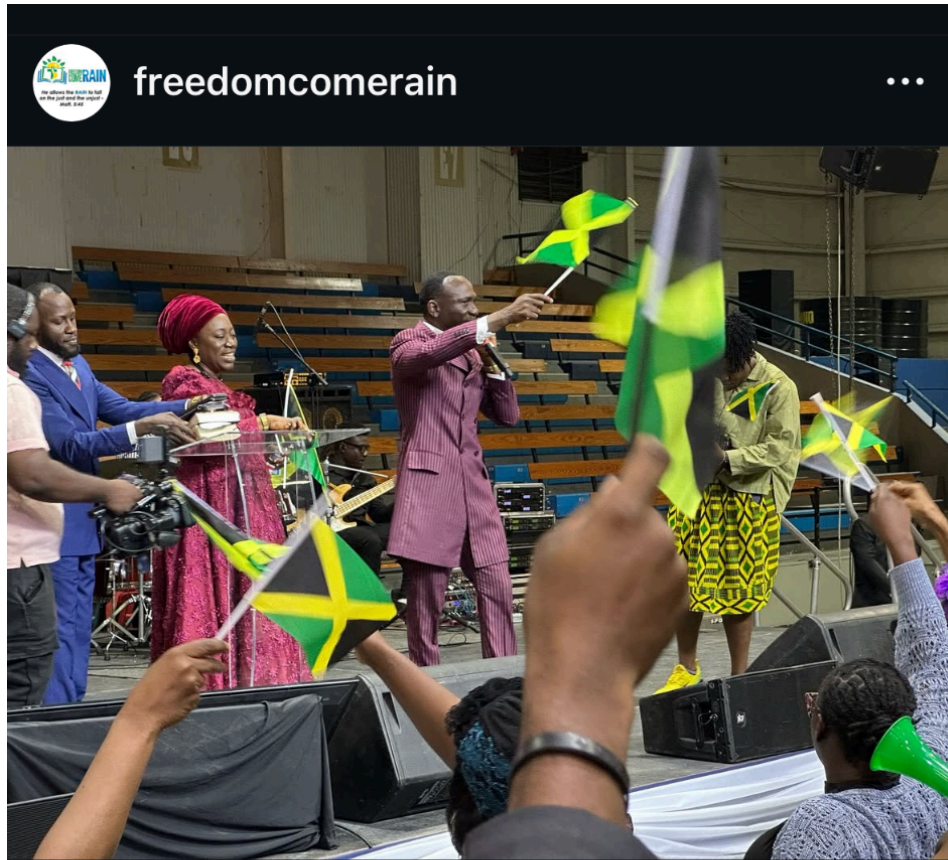


Figure 23: a Picture from IMPACT, the annual convention organized by Freedom Come Rain. Screenshot take from FreedomComeRain IG page (3 July 2025)

As AuntieDi explained during one of the weekly demonstrations:

“NIDS and cashless are connected to the One-World-Order. But we are sending them away in the name of Jesus Christ. Jamaica is not for the Prime Minister, Jamaica is not for the opposition, Jamaica is not for America, Jamaica is not for India, Jamaica is for Jesus Christ the son of the living God. He is God and Jamaica is a diadem indeed [...] Jamaica will not bow to unrighteousness.”  
(AuntieDi, The Mews, personal conversation, 7 June 2023)

In the FCR article shared at the beginning of the chapter (Harris 2023d), the ending is a deliberately provocative claim:

“The Christian Church in Jamaica has always stood on the right side of history. History is once again calling on Jamaica to stand and speak with a sound mind and with one bold voice against the advancement of evil. And we shall speak.” (Harris 2023d)

I do not claim here that the perspectives presented here represent the views of the majority of Jamaicans. However, they resonates through social media and there is no debate that critically engage with these positions. Despite some radical notions about the Devil and the Mark of the Beast only circulating among certain radical Christian and millenarian groups, my observations suggest that a significant portion of the population expresses hesitation or skepticism toward JAM-DEX, largely due to concerns about surveillance, privacy, and state overreach. The two interpretive poles presented here—the religious and the crypto-libertarian—therefore mark the extremes of a broader spectrum of distrust that I have sought to outline in Part II. What these narratives illuminate is not statistical prevalence but a shared affective landscape, one shaped by Jamaica’s long histories of colonial domination, racialized governance, and economic dependency. Further ethnographic and historical research is needed specifically within religious communities to understand how these legacies inform contemporary imaginaries of digital money and state authority.

#### **10.4 When JAM-DEX becomes the “Mark of the Beast”**

Across this religiously plural landscape runs a shared millenarian undercurrent among the most popular religious denominations common among Black Jamaicans—the conviction that Babylon must fall, that the Devil operates through worldly powers, and that the End Times are near. These eschatological imaginaries infuse the interpretation of everyday politics and technological change, framing the arrival of some digital infrastructures within a cosmic struggle between divine order and demonic deception.

An important concept to clarify is that of “Babylon”. A Rastafari-derived term, it originates in the Bible, where it referred to the Babylonian empire that conquered Jerusalem and exiled the

Israelites. In Jamaican vernacular Babylon has come to signify any oppressive or corrupt system—colonial, racial, or governmental—that exercises domination over the people. According to the Dictionary of Caribbean English Usage (Allsopp, 2003), “Babylon is an allegory for oppression, corruption, and materialism of the establishment of any western-style society or government”. Bob Marley described the *Babylon System*<sup>28</sup> as “the vampire,” institutions like churches and schools, that “suck the blood of the sufferers.” For Duncan, a 53 years old top manager at FinCoop “Babylon a police and government and dem corruption and oppression” (Duncan, FinCoop, personal conversation, 22 May 2022). For Rick, 29 years old rastafari “Banks, ATMs, Babylon System dat, ‘cause dem fees and loans suck everything out of the peopl dem.” (Rick, The Mews, personal conversation, 8 November 2023) For some believers, Babylon’s corruption is not only political but ontological—it represents deception itself. As Archie, the former Adventist, explained:

“Based on Biblical reference, Babylon is deception at its most. Adventist theology says the believer must be ultra-vigilant because the system can deceive the very elect. This means that other religions, music, insurance—they are all avenues to deception, meaning abandoning your faith. Some communities have even cocooned themselves in rural areas with no TV, no radio, no communication in order not to be deceived by the Babylon system.” (Archie, The Mews, personal conversation, 05 March 2024)

Babylon thus operates as a moral category through which technology, government, and finance are judged. Trust in digital payments—especially those promoted by the state—becomes inseparable from broader concerns about spiritual vigilance and deception.

Financial professionals are broadly aware of the mistrust surrounding digital financial technologies, yet this awareness does not always translate into meaningful engagement with the

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<sup>28</sup> “Babylon system is the vampire, yea! (vampire) // Suckin' the children day by day, yeah! // Me say de Babylon system is the vampire, falling empire, // Suckin' the blood of the sufferers, yeah! // Building church and university, wooh, yeah! // Deceiving the people continually, yeah! // Me say them graduatin' thieves and murderers // Look out now they suckin' the blood of the sufferers (sufferers).” Bob Marley, *Babylon System*.

social and historical conditions that shape such skepticism. A Lynk manager, for example, openly acknowledged the discomfort that many “unbanked” Jamaicans feel toward formal financial infrastructures:

“The unbanked are uncomfortable using the ABMs because it's banking infrastructure. [...] These are the guys who are going to call Lynk the system and Babylon, and they do not want to put money in something—they want to feel the physical cash because of trust issues [...] We have to figure out how to get them to trust us and love us and utilize us day to day. We want to, but I have not done any targeted experiments for them as yet” (Lynk employee, E.46, 8 November 2023)

The *Book of Revelation*, or Apocalypse of John, has profoundly shaped millenarian imagination across Christian traditions. Written in Greek toward the end of the first century CE, it is attributed to John of Patmos, a Christian prophet exiled under the Roman Emperor Domitian (81–96 CE). His exile, likely due to his refusal to participate in emperor worship, rendered the text both theological and politically subversive (Pagels, 2012).

Throughout Christian history, *Revelation* has been one of the most contested texts in the New Testament. While some early church fathers, especially within the Catholic and Eastern Orthodox traditions, treated it allegorically or questioned its authenticity, many Protestant and evangelical movements have read it literally as a prophecy of the end of the world. Its imagery—of beasts, plagues, and divine judgment—became a language of moral resistance and historical interpretation for those population living in turmoil (Pagels, 2012).

In particular, the idea of the *Mark of the Beast*—from Revelation 13:16–17—has been repeatedly re-signified to describe new forms of domination and control.

“It forced all the people, small and great, rich and poor, free and slave, to be given a stamped image on their right hands or their foreheads, so that no one could buy or sell except one who had the stamped image of the beast’s name or number that stood for its name.”

In this eschatological framework, the Mark of the Beast functions as a sign of satanic allegiance—an emblem that will not only *identify* those who submit to the Devil, but also *compel* them into a spiritual, moral, and ultimately economic order of domination. Its power lies precisely in its temporality: it is not simply a present danger but a future certainty that presses into the present. This millenarian temporal framing has been widely theorized (Guyer 2007; Marshall 2009) as a mode in which time becomes compressed, anticipatory, and morally charged, producing a horizon in which every technological change becomes a potential harbinger of the end. In this sense, cashlessness and JAM-DEX are interpreted for infrastructures capable of enforcing the Beast’s dominion by regulating the ability “to buy or sell” (Revelation 13:16–17). It is this logic of the End Times, with its collapsing of political, technological, and spiritual timelines, that renders digital payments such potent objects of fear in the communities examined here.

As Auntie Di, explained during a protest in front of Emancipation Park:

“Of course cashless is mark of the beast. One World Order. Cashless and the NIDS. Because the NIDS dem have you down [they are watching you]. If you go inside inna your house and eat banana, dem know. Is a watch man. Is a control thing. They know everything about you. If you sleep for five hours they know. That is the NIDS. And NIDS and cashless all of them connected to the One World Order.” (AuntieDi, E.35, personal conversation, 01 June 2023)

And more:

“NIDS is like a chip, that chip going tell you if you go there so or if you go there so. Sometime you have a likkle piece of paper and you deh a Montego Bay. Leave Montego Bay and come a town and want something fi buy. And you can’t spend it. You affi go back a Montego Bay. Dat likkle piece of plastic: Mark of the Beast.” (AuntieDi, E.35, personal conversation, 01 June 2023)

Here, cashless technologies are understood as invasive infrastructures that extend into the body. The imagined “chip” literalizes surveillance and transforms a payment instrument into a tool of spiritual enslavement.

The association between technological change and eschatological danger is systematic across *Freedom Come Rain's* articles. A recurring narrative thread links cashlessness, NIDS, and CBDCs to Revelation 13's warning that "no one may buy or sell" without the Mark. In several articles, FCR explicitly frames the Jamaican state's digitalisation agenda as the unfolding of the "Beast system" and the impending "One World Order" ( Campbell 2024; FCR 2024; FCR Online Team 2024c, 2025a, 2025c; Harris 2024) . Others portray the push toward a cashless society as a sign of divine judgement or as part of a global conspiracy to deceive and control the population (Harris 2023a, 2023b, 2023c, 2023d, 2023e). Even discussions of international financial institutions and ministerial initiatives reproduce this eschatological framing, suggesting that cashlessness and CBDCs prepare the ground for spiritual corruption and loss of sovereignty (FCR Online Team, 2024a, 2024b) . Together, these texts establish a moral and affective economy in which digital payments and state technological reforms are rendered not only politically suspect but spiritually dangerous.

In all this rumoring and debate, the institutional responses that remain largely technocratic. The Bank of Jamaica (BOJ) felt compelled to publicly intervene only once on the topic by publishing a full article in the *Jamaica Observer* titled "CBDC is not the Mark of the Beast" (Laidley, 2022). Senior central bank officials explained that rumours had intensified after a BOJ representative noted that, in theory, a wallet provider could develop a wearable or implantable chip to facilitate JAM-DEX payments—an offhand comment that was interpreted as confirmation of eschatological fears circulating in religious and online communities.

Yet, as Archie underscored, institutional efforts at debunking are often counterproductive. Official reassurances issued by the same authorities who are perceived as the source of danger do not diminish suspicion; instead, they risk reinforcing the very narratives they seek to dispel. From the perspective of those who hold millenarian or conspiratorial interpretations, denial from the state functions not as clarification but as further proof of concealed intentions. In this light, the responses of financial institutions reveal a persistent gap between technical explanations of CBDCs and the affective, historical, and moral frameworks through which many Jamaicans evaluate digital money.

To understand the affective force of these beliefs, I turn to the analysis of the one article from *Freedom Come Rain* that I shared at the beginning of the chapter. The text, which I consider emblematic of the many others I have come across, do not simply describe fears—it *produces* them. I treat these writings as affective technologies: discursive artifacts that generate and circulate emotions, shaping the moral sensibility of publics. Ahmed (2004) suggests that fear is not an internal psychological state but a *relational force* that moves between bodies and signs, binding some together while casting others out. The *FCR* articles performs precisely this work: they align Christian readers into a moral community of the endangered and casts digital money, the state, and international institutions as instruments of evil. In the exemplificatory article, JAM-DEX and cashlessness are described as part of a “wicked, serpentine web of deception,” designed by “barefaced and brazen tyrants” pursuing “Satanic agendas disguised as advancement.” The government is portrayed as complicit in a “spiritual conspiracy,” led by “agents of hell... confusing our people about their money.” The piece calls on readers to “repent and renounce brogadism and the demonic world,” explicitly equating modernization with sin. These metaphors exemplify what Ahmed (2004) calls *the stickiness of affect*. Fear attaches itself to objects not because they are intrinsically threatening, but because they are inserted into existing genealogies of danger. In the Jamaican context, where state power has long been experienced through surveillance, criminalization, and inequality, the CBDC easily becomes a vessel for historical fears of domination. Fear “sticks” to JAM-DEX by sliding across already familiar associations—Babylon, corruption, colonial control, and the Devil. These affective economies resonate with longer histories of surveillance, persecution, and religious marginalization in Jamaica. The fear of being watched, catalogued, or silenced does not emerge with digitalization; it is reactivated through it. The same state that once persecuted “spiritual madness” is now asking citizens to upload selfies and biometric data to access financial systems. The anxiety is thus historical and translates the colonial gaze into the digital age.

Ahmed (2004) also notes that fear is intensified by anticipation, by “what is approaching rather than what is already here” (p. 65). In *FCR*’s rhetoric, JAM-DEX is not yet a totalizing system, but it prefigures one. This is fear’s temporal structure—its futurity. The threat lies in *potentiality*. By framing digital money as the first stage of spiritual enslavement, the article situates Jamaica in an eschatological time, always on the verge of catastrophe. Fear also “aligns some bodies with

and against others” (Ahmed 2004: 72). In *FCR*, digital infrastructures (CBDCs, NIDS, global finance) and their agents (Prime Minister Holness, the IMF, unnamed “globalists”, One World Order) are cast as *the dangerous Others*. These actors are not just wrong—they are morally and cosmically corrupt. Their power is animated by demonic intention. As the text asserts, these “foreign elites” and “spiritual deceivers” are “disguising themselves as angels of light,” echoing the biblical motif that the Devil masquerades as truth.

The *FCR* narrative thus creates an affective boundary around digital money: it is a space of contamination. Participation in the CBDC means crossing into the terrain of Babylon. Refusal, by contrast, becomes a moral act—a performance of righteousness and resistance. To participate in JAM-DEX is thus framed as a potential act of betrayal. As Archie explains:

“If any Adventist supports or uses the Babylon system, they will be destroyed when Jesus comes back to burn the world... And every single day, the news gives signs that the End-Times is coming. It would be such an existential crisis of eternal proportion to use the CBDC that people would just abandon it.” (Archie, The Mews, personal conversation, April 2024)

When religious Jamaicans denounce JAM-DEX as “the Mark of the Beast,” they are not simply rejecting that particular technology; they are contesting a history of domination that has long linked surveillance to subjugation and they are expressing their way towards moral and eternal spiritual salvation.

### **10.5 “JAM-DEX is pure evil:” the crypto-enthusiasts perspective**

Between 2023 and 2024, I attended nineteen cryptocurrency-related events across Kingston, the Jamaican North Coast and online spaces, as well as conducted eighteen semi-structured interviews and numerous informal conversations with individuals active in Jamaica’s crypto scene. These encounters included Bitcoin maximalists, crypto traders, developers, and retail investors. Across this diverse milieu, a coherent set of narratives emerged around the CBDC and, in particular, the Jamaican implementation JAM-DEX. What follows is a descriptive and synthetic presentation of the primary themes articulated by these interlocutors.

Cryptocurrencies, especially Bitcoin, occupy a central symbolic and technical role in these communities. Since the publication of Satoshi Nakamoto's 2008 white paper proposing a "peer-to-peer electronic cash system," Bitcoin has retained a privileged position as the most decentralized and censorship-resistant digital asset. For maximalists, this decentralization—secured by thousands of distributed nodes, immutability, and the absence of any single controlling authority—remains the defining quality that distinguishes Bitcoin from other cryptocurrencies and from state-issued monetary forms. As several interlocutors noted, the absence of a "point of failure" makes Bitcoin difficult to regulate, resistant to state intervention, and conceptually aligned with ideals of negative liberty: freedom from the coercive power of states and banks.

Within this interpretive frame, CBDCs appear as *the opposite* of what Bitcoin represents. In my interviews, Jamaican crypto-enthusiasts consistently described CBDCs as centralized, programmable, and potentially punitive monetary instruments. Many of these narratives circulate globally, but in the Jamaican context they acquire particular force because they intersect with long-standing concerns about corruption, financial exclusion, and state overreach. The Jamaican CBDC, JAM-DEX, is therefore often discussed less as a neutral innovation and more as a technology with the capacity to transform the relationship between citizens and the state.

Across interviews, the threat most frequently associated with CBDCs was surveillance. As Thomas, entrepreneur and Bitcoin investor, explained:

"Because CBDC is programmable, they can put blocks on it... The Visa brand is global, which means the possibility of payment anytime, anywhere. CBDC is not. If they invent it, it's political. It's no longer economics; it's politics. So at that point, you are controlled. With CBDC, first of all, they can set an expiration date, which means you can't save it; you have to spend it. Then I can decide that you can't buy meat, alcohol, or tobacco anymore. If I don't like you, I can say you can't use it at all, deactivate your account, and you have no cash because if you have CBDC, cash is gone. I can tell you that you can't travel anymore; maybe they put CBDC at the toll booth, and you are at the toll booth and can't pay anymore, can't pick it up off the street. So, CBDC is pure evil for me. CBDC is the end of freedom of payment,

the end of privacy in payment, the end of freedom of choice.” (Thomas, crypto-enthusiast, personal interview, January 2023)

Here, *programmability* was not understood as a neutral technical characteristic of CBDCs but as a sign of their latent political malleability: a feature that could, in the eyes of crypto-enthusiasts, enable unprecedented forms of state interference in economic life. Programmability thus became synonymous with the *end of freedom*. A full exploration of what “freedom” means within Jamaican crypto-communities would require an entire chapter; there is no room here to do justice to the complexity of these imaginaries. Suffice it to note that their discourse aligns closely with a broadly libertarian, or what Isaiah Berlin would call *negative* conception of liberty—freedom *from* interference (Berlin, 1969). It is an ideal in which markets should operate without political encroachment, individuals should transact without oversight, and the state should not determine how, when, or on what one’s money may be spent.

This understanding of “financial freedom” resonates with broader technolibertarian currents that have long circulated in Silicon Valley (Kelty 2011) and now animate many of Bitcoin’s foundational narratives (Parkin 2020). Maurer et al. (2013) observe that Bitcoin’s appeal lies not only in its technical affordances but in a moral vision of autonomy: freedom from debt, from central banks, from commercial intermediaries, and from the infrastructures of surveillance woven into modern payment systems. Crypto-enthusiasts in Jamaica mobilize these global imaginaries in locally specific ways, reading state-backed digital currency as the negation of precisely those freedoms—economic, political, and moral—they believe crypto was designed to protect.

Karl, a writer, content creator and crypto investor, similarly emphasized that the possibility of expiring or restricted-use money—whether or not implemented in the Jamaican system—was itself sufficient grounds for concern:

“When you have the CBDC you can set it up as the money can expire. It is not paranoia... If I tell you that you won’t have the ability to save or use your J\$10M... It is very tricky.” (Karl, crypto-enthusiast, personal interview, April 2023)

The Nigerian case was frequently invoked as a cautionary tale. Crypto-enthusiasts drew on widely circulated stories about Nigeria's demonetization crisis and the government's promotion of its CBDC, the eNaira, during the cash shortage. Karl interpreted these events as an illustration of structural vulnerability:

“In Nigeria... they didn't issue the new notes, nobody could access the money. The government said: 'we have the CBDC.' This is a warning sign. This is what they can do.” (Karl, crypto-enthusiast, personal interview, April 2023)

Another recurring theme was concern about democratic legitimacy. Several interlocutors argued that the introduction of JAM-DEX should have been subject to a national referendum or broader public debate. Keith, who define himself as a "chirstian venutre capitalist", expressed frustration with what he perceived to be the opacity of the CBDC rollout:

“I don't like how they rule out the CBDC without a referendum. Because long-term, it can have so many implications on personal freedom and privacy. The problem with CBDC is that your money can expire. They can set it up that way... I learnt that from cryptocurrency: whoever controls the private key, controls everything. Something that has so many implications for privacy and control needs to be debated.” (Keith, crypto-enthusiast, personal conversation, October 2023)

For Keith CBDCs form part of a broader architecture of global governance where conspiracy fantasies merge with concerns that cause affective reactions. In multiple conversations he connected JAM-DEX to the World Economic Forum, BlackRock, and international elites:

“World Economic Forum (WEF) is pushing a new form of global communism... CBDC was first proposed by BlackRock... Ecurrency that operates JAM-DEX is a part of WEF... It can be swapped to a 'one world one currency' later.” (Keith, crypto-enthusiast, personal conversation, October 2023)

“You know what happened in Kyrgyzstan? The government put in a policy there where you have to be vaccinated to access your money in the bank. The whole country just fell into chaos. They had to airlift the politicians out of Kazakhstan to

Russia. They burned down the politicians' houses. They didn't see it on the mass media, but we talked to people in Kazakhstan, that's what happened. So they tried to do it too suddenly. But that's a long-term agenda.” (Keith, crypto-enthusiast, personal conversation, November 2023)

“K: The World Economic Forum, when they want to do a proof of concept, they bribe politicians, it happens....

C: But what are they learning from Jamaica?

K: Not sure, I mean... They don't need to learn anything. I think they just need a proof of concept to advocate for it in other countries... I guess they're learning that Jamaicans are going to resist it.” (Keith, crypto-enthusiast, personal conversation, October 2023)

These narratives draw on global crypto discourse but resonate with local histories of financial vulnerability, external influence, and political distrust.

“Jamaica volunteered itself to be the guinea pig. Jamaica is desperate for money... third world governments will say anything to get grants, loans, promotions.” (Keith, crypto-enthusiast, personal conversation, June 2023)

Other participants expressed their concerns through broader libertarian arguments. Jack, an American Bitcoin entrepreneur going back and forth Jamaica, articulated CBDCs as fundamentally incompatible with human freedom:

“I view CBDC as total socialist government control... it's the ultimate form of financial control the world's ever seen... The government's CBDC is really the government's money. It's not the individual's money.” (Jack, crypto-enthusiast, personal interview, October 2023)

Beyond interviews, my participation in seminars, workshops, and gatherings furthered insight into these narratives. At one meeting with a group of crypto-enthusiasts gathered to organized a public event on cryptos, F., a financial educator, and Thomas, a Bitcoin maximalist and entrepreneur commented:

**T:** CBDC merges monetary, fiscal and financial policy of a government, meaning that I, as a government, decide that one of the goals is to transition from petrol cars to electric cars I can program the CBDC to become a political tool for you not to spend over x amount per month or week on gas or red meat or tobacco...

**F:** Or worse, imagine they no longer accept cash anymore, it's just CBDC. Say, if you are not registered on the system where we can track your every spending, then there's nothing that you can get. So I will have to ask Camilla to purchase things from me forever because I don't want to get registered in the system.

**T:** Your profile could be switched out and you are out of the system. You cannot pay, you cannot purchase.

**C:** That sounds like a very Orwellian future...

**F:** It's happening in China.”

Crypto-enthusiasts frame JAM-DEX as constrained and inferior to cryptocurrency, especially in terms of global interoperability. In fact, compared to the Jamaican banking system, “[With Bitcoin] I can pay Thomas [from Jamaica to Europe] a million dollars... within minutes... for pennies,” (E.46, 16 March 2023). Access to cryptocurrencies is not easy and it has often been the center of the discussion as only a few banks allows purchases on the main crypto market exchanges, they often block the transaction, call the client and ask further questions before allowing them to conclude a purchase that could be done in a few seconds and can take days. Once people have access to cryptocurrencies thoguh, moving them around the globe, to the US, Europe or Nigeria is quicker and cheaper than any international bank transfer.

Only during the first event, organized by a Bitcoin Maximalist who invited more than 220 participants, there was a representatitve for JAM-DEX. MS, presented himself as the CEO of a fintech company working together with the central bank on the implementation on some features

for a JAM-DEX wallet. He framed the CBDC as a financial inclusion tool and underlined how CBDCs are born out of the crypto revolution. “What Bitcoin has done... it has caused the central banks to show that they are the boss.” (E.46, 16 March 2023) It was, though, quite an exception to have a voice speaking up in favour of JAM-DEX, whose counterpoint to these narratives has stayed quite silent in those crypto spaces.

Across these encounters, the narratives surrounding the CBDC were consistently framed in negative terms. The central focus of concern was not JAM-DEX as it currently exists but its *potentiality*—particularly the programmability of money, a feature not implemented in Jamaica but widely discussed in global debates. Programmability was interpreted not as a technically possible application of technology but as a political threat: the imagined architecture of a future in which state authorities might obtain total control over economic life. Thus, the CBDC emerged as an object whose danger lies in what it *could* enable under an untrustworthy or overreaching state. Fear here acts prospectively: it pulls the future into the present, making hypothetical scenarios feel immediate and viscerally real.

Yet, despite this rhetorical intensity, crypto-enthusiasts did not describe themselves as personally fearful. Their position was shaped by the sense that they already possessed an escape route—Bitcoin and other decentralized technologies—which they believed would allow them, as the knowledgeable or smarter, to resist or circumvent any authoritarian monetary future. The danger they described was therefore collective rather than individual: a threat to society, but not necessarily to themselves. This sense of exemption forms part of their affective orientation.

During a closed event discussing digital assets, Gavin, developer and Bitcoin maximalist, came up with a diplomatic opinion saying that CBDC and Bitcoin “can run in parallel, where you have one digitized on the traditional rails and then one on decentralized rails” (Conversation on Digital Assets, March 2023). However, generally Gavin, Thomas, and Keith’s forceful rejections of JAM-DEX illustrate how emotion functions as a mode of political agency. Fear and distrust operate as catalysts for action—resistance, confrontation, boycott, and the cultivation of parallel payment infrastructures. As Ahmed (2004) reminds us, emotions are not internal states; they *do* things. They can direct bodies toward certain objects (Bitcoin) and away from others (CBDCs), reshaping attachments and reconfiguring political identities. For these interlocutors,

preferring Bitcoin and refusing JAM-DEX is as much an affective stance as a technological choice, one through which they articulate their own identity. When Gavin or Thomas define themselves as Bitcoin maximalists, they are asserting their positionality towards economic institutions, but also a moral worldview that clearly indicates what is right and what is wrong (Damour 2024; Tremčinský 2020)

The fact that the private sector is already capable of traceability of financial transactions is acknowledged but seen as less dangerous than state surveillance. Several crypto-enthusiasts expressed a kind of anticipatory thrill at the idea of CBDC failure or overreach, as if such an event would confirm their long-held convictions and validate their preferred technologies. This framing generated an emotional register characterized not only by suspicion but also by boldness, even excitement. Gavin, for instance, positioned technological disruption itself as an inevitability:

“TV kill the radio star. Yes. Technology causes disruption. And Bitcoin is a new technology, so I am not going to predict what it's going to do. I just know that we are talking about a new thing called electronic cash. Jamaica is a cash dominant society. You give Jamaica electronic cash. I am not going to predict what is going to happen, but I think that we might see things you've never seen before. I am not going to give any absolutes as to that. It will never dominate but it just might dominate. And then we will have to adjust to the new reality, similar to how the radio starts adjusting the new reality of a tv.” (Gavin, crypto-enthusiast, personal interview, 25 March 2024)

This vision of disruption was also linked to emancipatory potential:

“We are talking about a new technology that Jamaica as a community can actually use to lift ourselves out of poverty, bank the unbanked, help the government to push innovation, use it better. [...] The point of this is to make sure that we can all benefit from it, no matter what direction it goes”. (Gavin, crypto-enthusiast, E.46, 16 March 2023)

And in a more long-term horizon:

“Stablecoins are used as a bridge before we get to a point where bitcoin can be used as currency because it's not stable yet, we are going through a *monetary revolution*: the stablecoin is a very, very good intermediary, digital good asset that can be used to get us to a bitcoin standard, to get us to a place where bitcoin is stable, far in the future.” (Gavin, crypto-enthusiast, E.46, 16 March 2023)

Through these articulations, Bitcoin and JAM-DEX become emotionally overdetermined objects, embedded within much broader affective structures shaped by global cryptocurrency imaginaries, local histories of institutional distrust, and anticipatory fears of state power. Reading the crypto-enthusiasts' narratives through an affective lens reveals that JAM-DEX inhabit some Jamaican imaginaries where technological futures are already being shaped through circulating suspicion, excitement, apprehension, and vigilance.

### **10.6 Eschatological anxieties and JAM-DEX**

The narratives articulated by Jamaican crypto-enthusiasts do not emerge in a vacuum. They form part of a wider, transnational affective formation in which cryptocurrency communities mobilize temporal, moral, and eschatological frameworks to make sense of economic and political uncertainty. As Brunton (2024) persuasively argues, discourses circulating within Bitcoin and crypto spaces reproduce forms of financial millennialism: they envision an impending collapse of corrupt institutions, the dawning of a radically transformed economic order, and the possibility of redemption through technological sovereignty. Crypto, in this sense, provides not merely an asset class but a cosmology. It structures time around catastrophe and rebirth, corruption and deliverance, and posits a sharp moral distinction between the righteous—“Bitcoiners,” “sovereign individuals”—and the compliant masses who remain tethered to fiat money and to state infrastructures. Within this worldview, CBDCs appear not as policy tools but as signs of the “End Times” of financial freedom, heralding an encroaching authoritarian order.

Brunton's argument resonates with ethnographic studies of millenarian Christian movements across the postcolonial world. In Ghana, Meyer (1999) shows how Pentecostalism imagines

modernity as a spiritually saturated terrain in which global media, markets, and institutions become conduits for the Devil's influence. In Nigeria, Marshall (2009) demonstrates that born-again Christianity operates as a political theology, transforming precarity and uncertainty into a cosmic struggle between divine and demonic forces. Guyer (2007) similarly shows that millenarian temporalities reorder the present: the "near future" becomes a parenthesis of "waiting, identifying and witnessing" for the revelation to come, where there are "no stages to reach for [...] no organization, no midterm reasoning" to do in the present. These frameworks mirror Jamaicans interpretation of CBDCs within some religious communities not simply as monetary innovations but as eschatological signs.

To dismiss these interpretations as superstition or misinformation is to miss their analytic force. Millennialism is deeply woven into the technological imaginaries of the digital financial age (Muniesa 2024; Burton 2024). It shapes how actors interpret infrastructures, institutional actions, and geopolitical events. In Jamaica, these frameworks resonate with long histories of domination and surveillance. Religious minorities were historically surveilled, harassed, and criminalized, deemed threats to moral order and political stability. In the Caribbean where plantation slavery depended on pervasive surveillance of bodies, movements, communications, and associations these logics persist (De Noronha 2020; Page 2024). Surveillance is a lived reality experienced through checkpoints, police encounters, law enforcement, and economic precarity. When FCR articles warn that cashlessness will enable the state to "monitor every transaction," or that digital money ushers in a "one-world system of control," these claims draw upon deep reservoirs of historical experience in which state visibility has rarely been benign. These concerns, thus, operate as diagnostic signals. They speak to structural vulnerabilities in the architecture of digital money. The contemporary monetary order is organized around profoundly centralized and intensely political payment infrastructures in which a small number of global actors—Visa, Mastercard, SWIFT, the IMF, the U.S. Treasury—hold disproportionate power. Recent geopolitical events reveal how easily access to SWIFT can be weaponized to exclude countries from global financial circuits (de Goede 2021).

In such a world, democratic governance of transaction data is not a given. It is an unevenly distributed privilege contingent upon institutional accountability. When Holmes (2019) argues

that contemporary authoritarian formations emerge through affective “structures of feelings”, he is warning about a new fascism that arise through the “violence, threats and menaces” when governance becomes opaque, technocratic, and insulated from democratic life. His point is not that fascism is already present, but that it materializes affectively: as a growing sense of distrust and foreclosed possibility. Taking some liberty to expand on his ideas, it is possible to see how payment infrastructures can generate affective climates of danger where institutional power appears distant, unaccountable, or unresponsive.

In Jamaica, these affective climates arise from different genealogies—plantation surveillance, racialized policing, postcolonial governance—but they produce similar sensations of vulnerability and hyper-vigilance. Holmes’ (2019) analysis shows that technocratic systems, when insufficiently democratic or transparent, may engender fears that are structurally akin to those accompanying authoritarian drift. Through this lens, Jamaican imaginaries around CBDCs identify a new critical site where democratic vigilance and individual agency is urgently required in an era moving toward increasingly datafied and centralized forms of monetary governance in the payment infrastructure. These narratives illustrate a particular formation of the “affective economy” in which fear circulates between bodies, signs and infrastructures, accruing intensity through repetition. Fear “sticks” and it does not emerge from the inherent properties of biometrics, digital IDs, or CBDCs, but from the histories already sedimented in them—colonial surveillance, economic dispossession, or fascism.

When religious groups warn that JAM-DEX may become an instrument of domination, or when crypto-enthusiasts fear unprecedented political control, they articulate grounded apprehensions shaped by global finance. Ultimately, these anxieties reveal the urge to ensure that individuals feel some degree of agency and control over the payment infrastructures—whether that agency is imagined through technological decentralization, moral frameworks, democratic oversight, or alternative community-based models. They point to fractures in the global monetary future—fractures that require attention if new digital currencies are not to reproduce the “threats and menaces” Holmes (2019) identifies as central to contemporary authoritarian drift. Jamaican concerns about JAM-DEX thus speak directly to global debates: they remind us that the politics of digital payments is inseparable from the politics of democracy, and that any future monetary

regime must confront—not dismiss—the affective histories and legitimate fears carried by those who have long lived under the weight of unequal visibility. By articulating these fears, Jamaican religious and crypto-libertarian publics point to fractures in the global monetary future—fractures that illuminate the need for democratic oversight, infrastructural transparency, and a rethinking of how digital monetary systems redistribute power.

# 11. THE NEW POLYMER BANKNOTES AS A NATIONAL IDENTITY PROJECT

## 11.1 CBDC and polymer banknotes: two faces of the same coin

In this final chapter, I examine a second event of equal significance—understood as a dynamic and relational process (see Chapter 2)—that unfolded over the course of my fieldwork. This event concerns the introduction of a new series of polymer banknotes, characterised by enhanced design, security, and accessibility features, alongside the addition of a J\$2,000 denomination, positioned between the highest value J\$5,000 note and the more commonly circulated J\$1,000 note. I analyse this development in parallel with the promotion of the CBDC, situating both within the broader reconfiguration of Jamaica’s payment ecosystem. The concurrent investment in material cash and digital currency raised a question: does this dual strategy signal a contradiction in monetary policy, or does it reflect two complementary expressions of the same form of central bank money?

I propose that cash and CBDC are best understood as coexisting elements within a unified institutional project, oriented toward reshaping the practices and imaginaries of payment infrastructures. Within this project, the government and the central bank mobilise analogous affective registers: trust is cultivated through aesthetic refinement, sovereignty is narrated through visual symbolism, and questions of inequality and access are continuously negotiated.

From this perspective, the introduction of redesigned banknotes does not herald a withdrawal of cash from circulation. Instead, it materialises continuity, reaffirming the persistence, legitimacy, and centrality of cash—as central bank money—within everyday economic life. These notes moderates the temporal and affective intensity of the digital transition, offering reassurance that processes of modernization need not entail rupture, and that innovation can unfold alongside familiarity. At the same time, banknotes actively participate in the production of citizenship.

Through their redesign, the state rearticulates a visual and material narrative of political community, national belonging, and collective identity. Currency becomes a medium through which the nation is both represented and performed, circulating images, figures, and symbols that encode particular visions of history, authority, and inclusion. In this sense, the transformation of banknotes extends beyond technical enhancement, operating as a site where monetary reform, affective attachment, and the imagination of the polity converge.

The announcement of the new banknote series unfolded within a highly choreographed political and institutional timeline. On Tuesday, March 8, 2022, during the annual National Budget Debate, Minister of Finance Nigel Clarke devoted approximately twenty minutes of his speech to the unveiling the redesigned banknotes, framing the initiative as part of a broader effort to “restore the national project” (JIS, 2022). The banknotes were presented as “upgraded” and modernized, with assurances that they would enter circulation in the second half of 2022. As it proved to be often the case with announcements, this timeline proved optimistic. The new notes ultimately entered circulation on June 15, 2023, almost a year after their initial announcement.

In this period, the Bank of Jamaica repeatedly adjusted expectations. During a dedicated press conference in December 2022, central bank officials emphasized that the rollout would depend on the operational readiness of commercial banks, urging the public not to “pressure” the institution (Bank of Jamaica 2022d). The following year, during the 2023 National Budget Debate, the Minister of Finance again returned to the topic, announcing that printing was complete and that circulation was imminent (Ministry of Finance Jamaica 2023). The repetition of these announcements, stretched over multiple budget cycles, kept the new banknotes in public discourse long before they became materially present in everyday transactions.

The BOJ dedicated a few episodes of the TV program *Centrally Speaking* to the new banknotes (BOJ 2022f, 2023j, 2023n) and announced a cross-country “sensitization campaign,” intended to familiarize the public with the new notes. This campaign was poorly publicized. There was no publicly accessible schedule of events, and social media announcements often appeared only after events had already taken place. I attended one such sensitization event in Kingston in June 2023 (E.4), while one of my interlocutors participated in another on the north coast in Ocho Rios

days later. She proudly showed me the new banknotes she had exchanged for the old series, treating them less as neutral instruments than as symbolic objects worth displaying.



Figure 24: Tahesha holding the new JS\$100 and JS\$1000 banknotes

The timing of this intervention initially appeared paradoxical. From a linear modernization perspective, the simultaneous promotion of a CBDC alongside the introduction of a new cash series suggested inconsistency, if not incoherence. This tension becomes intelligible once situated within the broader communicative and affective politics through which the central bank articulates its role and authority. Monetary sovereignty is commonly defined by central banks as the capacity to exercise control over national legal tender. Within this framework, both cash and

CBDC constitute distinct instantiations of the same monetary form—central bank money. It is precisely this form of money, as opposed to commercial bank deposits or foreign currencies such as the US dollar, that anchors the authority of the central bank. Central bank money, irrespective of its material or digital embodiment, “tethers” (Peebles 2021) its holders to the issuing institution and, by extension, to the sovereign state.

Within the Jamaican context, the new polymer banknotes and the CBDC can be read as components of a shared strategic narrative. Together, they contribute to positioning both the Bank of Jamaica and the country more broadly within an imagined global field of modern, technologically capable, and investment-attractive economies. The coexistence of these monetary forms reflects an effort to signal institutional competence across multiple registers, addressing both domestic publics and international audiences.

Two dominant institutional narratives emerged. The first was overtly political, grounded in a discourse of nation-building. It framed the redesigned currency as a medium through which unity and shared identity could be reaffirmed, invoking an image of Jamaica as a cohesive national community that had transcended historical divisions. The second narrative operated within a technocratic register that emphasised modernization, enhanced security features, durability, and compliance with international standards, presenting Jamaica as a forward-looking and technologically proficient nation capable of managing complex payment infrastructures in both physical and digital forms.

Despite their differences, both narratives were underpinned by a classed and colorist conception of propriety. Educational campaigns promoting the “proper” handling and use of banknotes implicitly constructed segments of the population as lacking refinement, discipline, or adequate knowledge. Such representations resonate with longstanding elite anxieties concerning disorder, cleanliness, and respectability, deeply rooted in colonial hierarchies and their postcolonial afterlives. Middle-class aspiration in Jamaica has historically been shaped through alignment with elite norms of comportment, thereby reproducing distinctions between those deemed modern and responsible and those positioned as “ignorant”. In this context, the redesign of cash, together with its accompanying pedagogical discourse, reactivates familiar patterns of symbolic exclusion, even as it adopts the language of inclusion and national unity.

In what follows, I draw on newspaper coverage, central bank communication materials, public events, and conversations with interlocutors to examine how these narratives were produced, circulated, and contested in practice.

## **11.2 Sovereignty, between independence and self-reliance.**

Money, in its material forms of coins and banknotes, has a visual grammar of heads and tails. The “head” traditionally bears the effigy or symbol of the issuing authority, functioning as a reminder that “money is originally a relation between persons in society” (Hart 1986: 638). With the consolidation of central banking at the end of the nineteenth century, and the emergence of a single monetary authority holding the monopoly over issuance, money increasingly took the form of what Eric Helleiner (2003) terms “territorial currencies.” These are currencies issued, regulated, and bounded within the space of the nation-state, anchoring monetary value to political jurisdiction.

The association between a single currency and a territorially bounded nation-state emerged historically rather than naturally. It crystallised through processes of state formation, economic integration, and geopolitical competition. Territorial currencies operate as political instruments through which states materialise sovereignty and narrate collective identity. During the late nineteenth and early twentieth centuries, the consolidation of national legal tender formed part of broader projects aimed at strengthening domestic markets, expanding fiscal capacity, and asserting political authority within an increasingly competitive global order (Helleiner 2003).

The Jamaican case reflects these dynamics, while remaining shaped by a longer history of colonial rule. The territorialisation of money unfolded unevenly and did not follow automatically from independence. The Jamaican dollar was established as legal tender in the post-independence period, yet its value remained anchored externally for decades—first to the pound sterling until 1973, and subsequently to the US dollar for a further period—thereby constraining the effective scope of monetary autonomy. In this context, some economists questioned the necessity of maintaining an independent central bank, suggesting that arrangements such as dollarization or integration into the Eastern Caribbean monetary union could provide greater stability (Hanke and Schuler 1995).

Despite these constraints, the reality of the Jamaican dollar has never been questioned and it became a medium through which sovereignty and independence were claimed, enacted, and made visible in everyday transactions.

The symbolic dimension of currency as an expression of political authority becomes particularly visible in the speech delivered by Nigel Clarke on the occasion of the presentation of the new banknotes. At the outset, Clarke framed the reform as part of a broader effort to “restore the national project,” grounding this ambition in the representation of “our history” on “our banknotes” (JIS, 2022). The capacity to inscribe history onto currency emerges here as a subtle yet powerful articulation of sovereignty: the authority to define, order, and circulate a narrative of the past. While the term itself remains unspoken, sovereignty permeates the speech, refracted through historically contingent and affectively charged formulations.

Within this narrative, sovereignty is first articulated as recognition. It entails attributing value—“giving credit”—to those who contributed to the making of the nation. As Trouillot (2015) reminds us, history is never neutral as it is produced through relations of power that determine which voices are amplified and which are silenced. Clarke navigates this terrain through a rhetorical strategy that invokes the authority of Edward Seaga. Drawing on the words of a prominent leader within his own political tradition, he situates his argument within an established lineage of national thought, presenting it as continuous rather than contingent. Through Seaga’s words, Clarke emphasises the necessity of recognising the role of “our people” in the struggle for liberation, warning against a persistent tendency to attribute achievement to external actors or to imagine Jamaica as incapable of self-directed progress.

Such claims, however, sit uneasily with the historical trajectories of the very figures being commemorated. The extent to which individuals such as Nanny of the Maroons or Paul Bogle would have identified with a Jamaican national project remains an open question. Likewise, Marcus Garvey articulated a political imagination oriented toward a diasporic and racialised conception of nationhood, centred on the construction of a global Black polity rather than on the territorial sovereignty of Jamaica as a nation-state. The narrative of national continuity thus involves a retrospective alignment of heterogeneous historical actors within a unified national frame.

Sovereignty is further framed as cultural “self-reliance”. Drawing again on Seaga, Clarke describes it as the capacity to be “self-sufficient” and to avoid dependence on external powers for fundamental needs. This formulation acquires a particularly charged resonance in the Jamaican context, where structural dependence on imports—especially for energy, food, and technology—remains significant. The invocation of self-sufficiency sounds as an aspirational condition through which sovereignty is imagined and performed. As many economists have noted, claims to monetary sovereignty in contexts marked by deep material dependencies generate tensions that are difficult to resolve within conventional economic frameworks.

A third articulation of sovereignty emerges through the language of independence, defined as the “capacity of a people to recognise their own potential and to act collectively in pursuit of shared goals”. Here, sovereignty takes shape as a moral and affective disposition grounded in self-respect, confidence, and collective agency. This formulation invites further interrogation. It raises questions about the conditions that constrain such agency and about the forces that delimit the realization of collective potential. It directs attention toward the uneven distribution of opportunity, the persistence of structural inequalities, and the historical sedimentation of power relations that continue to shape Jamaican society.

Anthropologists has long challenged the assumption that sovereignty resides exclusively in the formal apparatus of the state. Work on Jamaica has shown that sovereignty often operates through fragmented and overlapping forms, where authority is distributed across multiple actors and institutions. Jaffe’s (2015) analysis of “multiple sovereignties” demonstrates how the Jamaican state has historically governed through practices of delegation, collusion, and strategic withdrawal, allowing extra-state actors to exercise forms of authority within specific territories. In contemporary urban contexts, dons occupy precisely such positions: they enforce rules, administer justice, and provide social protection, cultivating forms of legitimacy that many residents recognize as meaningful and effective (Jaffe 2024). Their authority does not stand outside the state; it emerges through entanglements with it, through political patronage, electoral mobilization, and negotiated tolerance.

The events surrounding the extradition of Christopher “Dudus” Coke bring these dynamics into sharp relief. Public discourse framed the episode as a defense of national sovereignty against

foreign interference, particularly from the United States. Yet ethnographic and cultural analyses reveal that large segments of the population mobilized in support of Dudas, describing him as a leader, protector, and even a figure worthy of sacrifice (Robinson-Walcott 2020; Jaffe 2024). This support reflects lived experiences of governance in which dons provided security, welfare, and order in ways that state institutions often failed to do. In this context, the figure of the don acquires a form of popular legitimacy that complicates any singular understanding of sovereignty.

In Jamaica, claims to national self-determination coexist with practices that distribute authority across a range of actors, including foreign agencies and local power brokers. The involvement of institutions such as the Federal Bureau of Investigation (FBI) in domestic financial investigations of cases like the SSL scandal (Jamaica Gleaner 2023), alongside earlier interventions like the Dudas extradition, reinforces perceptions that national sovereignty remains externally conditioned. At the same time, the presence of locally embedded authorities such as dons suggests that sovereignty also fragments internally, taking shape through everyday practices of governance that exceed the state. From this perspective, sovereignty appears less as a fixed attribute of the nation-state and more as an ongoing negotiation among competing actors, moral claims, and affective attachments. These overlapping forms of authority feed directly into the imaginaries that surround monetary innovation. When institutions such as the Bank of Jamaica frame banknotes or CBDCs as instruments of national independence, they mobilize a particular vision of sovereignty that coexists with, and encounters, other lived experiences of power, legitimacy, and control.

Jamaica is small island state whose economy relies heavily on remittances, tourism, and imported goods, and it occupies a structurally dependent position in the global order that constrains the material conditions of sovereign action. At the same time, authority takes shape locally through figures such as dons, who consolidate power through a combination of violence, social provisioning, and aesthetic and performative practices that generate recognition and respect. These different scales of authority—global, national, and local—intersect, overlap, and at times contradict one another, producing a fragmented landscape in which sovereignty remains continuously contested. Within this landscape, the discourse of monetary sovereignty become a

performance of desired futures, an aspiration toward autonomy, recognition, and control, even as everyday practices reveal the limits and tensions through which such aspirations must be negotiated.

### **11.3 “Unity, Peace, and Love”, a matter of national identity**

Returning to the question of history, Clarke emphasizes the importance of rendering it materially visible through banknotes. He grounds this move in an established policy principle: Jamaican currency is designed to feature national heroes alongside deceased prime ministers or premiers. In this formulation, the selection of figures appears as a matter governed by institutional convention rather than political choice. The issue is framed as one of allocation—how to distribute eleven historical figures across six denominations—rather than one of interpretation, inclusion, or contestation.

This technocratic presentation conceals a series of narrative decisions. The pairing of Paul Bogle and George William Gordon is anchored in their shared martyrdom; Marcus Garvey is isolated to underscore the singularity of his legacy; Nanny of the Maroons and Samuel Sharpe are grouped through their association with resistance; and Alexander Bustamante and Norman Manley are positioned as contemporaries and rivals who together shaped the foundations of modern Jamaica. Through these arrangements, the banknotes assemble a curated narrative that orders heterogeneous historical trajectories into a coherent and legible account of the nation.

This narrative logic finds its clearest expression in the widely debated J\$2,000 banknote, which places Michael Manley and Edward Seaga side by side, framed as an emblem of “unity, peace, and love.” In presenting this design, Nigel Clarke explicitly acknowledged the depth of trauma associated with the political violence of the 1970s, describing it as a “near civil-war experience” that left enduring marks on the national consciousness. Those who lost relatives, homes, and livelihoods remain part of the present, carrying memories that continue to shape everyday life.

This recognition, however, is followed by a normative reorientation. Clarke poses a question that redirects attention from past divisions toward the future: whether to reproduce inherited fractures or to pursue “constructive, real, and symbolic ways of forging unity and peace and love.” The

banknote is thus positioned as a material vehicle for this shift, recasting historical antagonism within a visual language of reconciliation.

The limits of this gesture become apparent in the absence of a broader process of collective reckoning. The violence of the 1970s and 1980s has not been accompanied by sustained public acknowledgment, formal apology, or institutional redress. As Deborah Thomas suggests, the past in Jamaica remains active in the present, persisting as an affective and political residue that informs experiences of belonging, exclusion, and state authority. Within this context, the juxtaposition of Manley and Seaga does not open space for critical engagement with their political projects or with the communities that absorbed the costs of conflict. Instead, it produces a visual synthesis that displaces questions of responsibility. Unity is enacted symbolically, while the conditions that generated division continue to structure social and political life.

The omissions within this narrative are equally significant. The figures selected for representation privilege formal political authority and state-sanctioned heroism, while sidelining cultural and diasporic contributions that resonate deeply with popular understandings of Jamaican identity. Figures such as Bob Marley, Peter Tosh, Louise Bennett-Coverley, and Usain Bolt have played a central role in shaping both the global projection and internal experience of Jamaican belonging. Their absence reflects a more restricted conception of legitimacy, grounded in state formation and political leadership, and aligned with forms of recognition that remain legible within international institutional frameworks.

In this sense, the language of “unity, peace, and love” operates as an affective register through which the state seeks to stabilise a coherent national image. Circulating through everyday transactions, banknotes rehearse a particular vision of the nation—one that privileges reconciliation and continuity. At the same time, this vision leaves unresolved the structural and historical conditions that produced division. It echoes broader tensions within Jamaica’s monetary transformations, where aspirations toward cohesion and progress coexist with enduring inequalities, external dependencies, and histories of violence that remain insufficiently addressed.

## 11.4 The gentrification of the banknotes

One institutional narrative surrounding the introduction of the new Jamaican banknotes is articulated through a distinctly technocratic language. In this framing, the redesign of cash is presented as a neutral, apolitical upgrade—an exercise in efficiency, security, and modernization rather than a political intervention into everyday monetary life. The emphasis falls on materials, durability, and aesthetics, obscuring the social assumptions embedded in how money is imagined to circulate and be handled.

The most visible feature of the new banknotes is their material composition. All denominations are printed on polymer substrate, a technology first introduced by Australia in 1988 and now adopted by more than twenty countries, including Canada, New Zealand, Mauritius, Romania, and Vietnam. Polymer banknotes are widely promoted as technologically superior: they are more durable, more resistant to counterfeiting, and—according to industry studies—more environmentally efficient. A polymer note reportedly has a lower global warming potential and a longer lifespan than traditional cotton-based paper notes, reducing the frequency with which central banks must reprint currency.

In Jamaica, the production of the new banknotes was contracted to De La Rue, the British company that has printed Jamaican currency since 1940. Despite repeated requests from journalists and civil society actors, the Bank of Jamaica declined to disclose the cost of the contract, citing confidentiality agreements with the private provider. The opacity surrounding this major public investment contrasts sharply with the central bank's insistence that the redesign was undertaken primarily to generate long-term savings and improve efficiency.

In public communications, central bank officials consistently described the new banknotes using three recurring descriptors: *modern*, *more secure*, and *made to last*. These terms condensed a broader vision of what money ought to look like and how it ought to circulate.

Modernity was framed first and foremost as an aesthetic concern. Deputy Governor Haynes, who led the redesign project, repeatedly emphasized that Jamaica's previous banknote series—dating

back to the 1980s—was “outdated.” Updating the look and feel of the currency was presented as a necessary step in aligning Jamaica with global standards. The redesign introduced brighter colors, sharper imagery, clearer denomination distinctions, and tactile features intended to assist the visually impaired. In the months following their release, the new notes were widely referred to—often sarcastically—as “the pretty money” or “the plastic money,” highlighting how quickly their aesthetic qualities became a subject of everyday commentary.

Security, by contrast, was emphasized despite the absence of a pressing threat. Jamaica prides itself on having one of the lowest counterfeiting rates globally—approximately three counterfeit notes per million in circulation. As Haynes acknowledged in public appearances, there was no immediate security crisis driving the redesign. Instead, the upgrade was justified as a precautionary measure, a way of “keeping pace” with technological advancements elsewhere. Security here functioned less as a response to risk than as a marker of technological competence and institutional modernity.

Finally, the banknotes were described as made to last. According to the Bank of Jamaica, the new polymer notes could increase durability by up to 50 percent under optimal conditions. Yet these conditions were not neutral. Proper durability, officials stressed, depended on correct handling: notes should not be folded, crumpled, pinned, written on, or stored improperly. This emphasis on handling introduced a moral dimension to the redesign, shifting attention from infrastructure to behavior.

The central bank announced a series of “sensitization” and educational campaigns aimed not only at explaining the new security features, but at teaching Jamaicans how to use cash *properly*. In this context, durability became less a material property than a disciplinary expectation.

This became particularly evident in the contrast between institutional imaginaries of cash circulation and its actual everyday use. One of the most common forms of transportation in Kingston is the private coaster bus. The *ducta*—the conductor—collects fares while standing at the open door of a moving vehicle, calling out destinations, managing crowds, and handling dozens of banknotes at speed. With remarkable dexterity, ductas fold and interlace different

denominations between their fingers, memorizing passengers and making change on the fly. Cash, in this context, is a kinetic, embodied medium—creased, folded, and constantly in motion.

From the perspective of the central bank, however, this very dexterity becomes a problem. Folding, crumpling, and constant handling shorten the lifespan of the notes, increasing replacement costs. The redesign implicitly presupposes a different relationship to money: one in which cash is stored flat, kept clean, handled carefully, and treated as a valued object rather than a practical tool. As some journalists observed, this shift amounts to what they called the “gentrification of banknotes.”

The term is telling. Gentrification, in this sense, does not refer to displacement in space, but to the imposition of middle-class norms of cleanliness, order, and propriety onto a medium that circulates across vastly different social worlds. The polymer notes presume pockets, wallets, purses, drawers—stable spaces of storage—and a tempo of exchange that allows for careful handling. They imagine money as something to be preserved, not improvised with.

I encountered this logic firsthand at a Bank of Jamaica event held at Emancipation Park on June 11, 2023, four days before the official rollout of the new banknotes. Introduced as a public town hall, the event was framed defensively from the outset. “We don’t want to hear you saying that we launched the new banknotes without engaging the public,” a speaker announced from the stage. A central bank official then delivered a slide-supported presentation explaining the rationale behind the redesign, its features, and its benefits.

The tone was didactic. Particular emphasis was placed on what *not* to do with the new notes: do not fold them, do not write on them, do not pin them, do not crumple them. The official spoke with insistence, at times adopting a paternalistic register, as if addressing a group of children rather than adult citizens. When audience members pressed for information about the cost of the contract, the response was repeatedly deflected on grounds of confidentiality.

Few passersby stopped to listen. Some lingered in the hope of receiving free notes. Yet the event revealed something crucial: the redesign of cash was not merely about updating currency, but about reshaping how Jamaicans are expected to relate to money.

Over time, many of the initial frictions dissipated. By June 2024, more than 70 percent of cash in circulation had been replaced by the new polymer notes. Ductas adapted. Market vendors folded the new notes into their routines. The money was absorbed back into everyday life, creases and all. But the episode left behind a trace of its underlying assumptions.

Framed as a technical upgrade, the beautification of Jamaican banknotes functioned as a subtle moral project. It projected an image of modernity aligned with global financial aesthetics, while implicitly marking certain everyday practices as improper, inefficient, or backward. In doing so, it revealed how even cash—often imagined as the most neutral and accessible of payment infrastructures—can become a site where classed, colorist, and colonial hierarchies are quietly reinscribed.

### **11.5 Cashless Ambiguity**

The introduction of the new polymer banknotes cannot be understood outside the broader debate surrounding the possibility of a “cashless Jamaica.” While the redesign of cash is often presented as a technical or aesthetic upgrade, it also operates as a temporal and affective intervention into the anxieties generated by the rollout of the CBDC. If the CBDC projected a promise of digital modernity, the banknotes materialized a countervailing reassurance: a visible and tangible confirmation that cash would not disappear in the immediate future.

Globally, “cashless” has become shorthand for efficiency, speed, and modern economic life. In contexts such as Sweden, where cash usage has dramatically declined, concerns have emerged about the erosion of central bank money and, with it, monetary sovereignty. Contemporary monetary systems remain structurally anchored in cash, even where its use diminishes (Peebles 2021; Scott 2022). CBDCs, in these cases, appear as attempts to reassert this anchor. The Jamaican case differs significantly. Cash remains dominant, and the prospect of cashlessness does not signal redundancy but raises concerns about exclusion, surveillance, and the loss of autonomy.

Despite this, central bankers and policymakers framed the introduction of the CBDC as part of a broader global transition toward a digital and cashless future. In one episode of *Centrally*

*Speaking*, BOJ's Deputy Governor described the CBDC as “designed to replace physical notes and coins,” (Bank of Jamaica 2021c) even while acknowledging that both forms would coexist for some time. Similar language appeared in official communication, where cash-based transactions were described as “sub-optimal,” and digital payments were positioned as inevitable markers of progress.

Such statements resonated strongly in everyday conversations. Among my interlocutors, discussions about CBDC quickly became discussions about the disappearance of cash. These concerns circulated across radio programs, WhatsApp groups, and social media platforms, generating interpretations that ranged from pragmatic skepticism to existential anxiety. In some Christian communities, the idea of cashlessness was linked to apocalyptic imaginaries, including associations with the “Mark of the Beast.” More broadly, the possibility of a fully digital system was interpreted as a loss of control over money and over the conditions of everyday survival.

For others, resistance to cashlessness emerged through practical and political reasoning. Edward, a Jamaican professional with an interest in cryptocurrency, framed cash as a necessary buffer against a system perceived as extractive:

“Cash is still king... It’s harder to fudge the books if everything is electronically recorded. So many people want the hustle and to be informal. Those who do pay taxes don’t see the benefits—no roads, corrupt police, corrupt officials. Prices are high.” (Edward, crypto-enthusiast, personal conversation, April 2024)

In this account, cash operates as a form of infrastructural protection. It enables forms of economic participation that remain partially shielded from taxation, surveillance, and institutional inefficiency. Cashlessness, in this sense, does not appear as progress but as an intensification of exposure.

Other interlocutors articulated a more ambivalent position. Latoya, a senior employee at FinCoop, expressed strong appreciation for the convenience of digital banking:

“I do everything on my computer now—payments, transfers. And it’s sweet, because I don’t have to stand up in line...” (Latoya, FinCoop, personal interview, 5 May 2023)

Yet when asked about a fully cashless society, her response shifted immediately:

“No, no cash at all? No... the market people don’t have those things. Cash should always be an option.” (Latoya, FinCoop, personal interview, 5 May 2023)

This position does not reject digital payments. It situates them within an uneven infrastructural landscape. Digital systems function effectively in certain environments, but cash remains indispensable in others. The issue is distribution: who can rely on digital infrastructures, and under what conditions. The possibility of cashlessness intensifies precisely where systems are experienced as fragile and where the consequences of failure do not fall equally.

It is within this affective and infrastructural context that the introduction of the new banknotes becomes intelligible. Announced nearly a year after the CBDC and entering circulation in 2023, the polymer notes functioned as a stabilizing intervention. They signaled that the state was not abandoning cash, even as it promoted digital payment systems. Central bank officials repeatedly clarified that the CBDC was not intended to “oust” cash, framing the two forms as complementary rather than substitutive. On the one hand, policymakers continued to promote digitalization as the future of payments. On the other, they invested heavily—both materially and symbolically—in the renewal of physical cash. Rather than producing a clear trajectory, this dual strategy generated ambiguity around the idea of cashlessness. Public attention shifted away from JAM-DEX—whose everyday use remained limited—toward the more tangible and affectively resonant presence of new cash. The polymer banknotes became objects of commentary, humor, pride, and critique. They circulated not only as payment instruments but as symbols of modernity and national identity, engaging publics in ways that the CBDC did not.

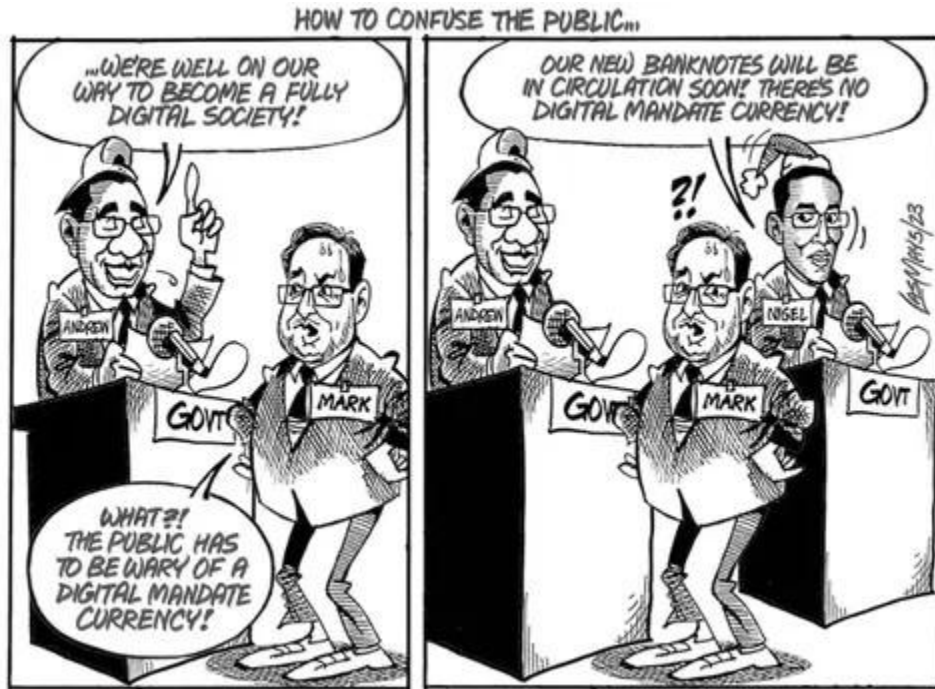


Figure 25: *LasMay* political cartoon on *The Gleaner* (31 May 2023)

The introduction of the banknotes thus performed an affective function. They reassured the public that monetary change would not occur through abrupt rupture, and that familiar forms of exchange would persist. At the same time, they deferred rather than resolved underlying concerns about surveillance, infrastructural reliability, and trust. In this sense, cashlessness operates as a volatile imaginary through which the state, the central bank, and the public negotiate the terms of monetary transformation. The redesign of cash reveals that transitions toward digital money produce layered monetary environments in which different forms of money coexist, compete, and reinforce one another. The polymer banknotes do not contradict the CBDC; they anchor it. They make it possible to imagine change while preserving continuity.

## 12. CONCLUSIONS

This long ethnographic journey through Jamaica’s digital payment landscape reaffirms the inherently political and relational nature of money. Amato (2016) says that money can be understood as a “quasi-nothing”, it appears to me as an empty container that acquires substance through affective orientations—composed of feelings, expectations, uses, and moral valuations—that people project onto it. Money does not possess a stable essence. It takes shape in the very moment it is mobilised, contested, desired, or refused within specific social contexts—individual, familial, institutional, technological, or ritual. It exists only insofar as people make it work. This perspective requires to approach money through a pragmatist approach that look at what it does in motion. This is why I examined how it becomes meaningful in the act of payment. Kingston reveals itself as a particularly generative site for this inquiry. The Jamaican payment landscape brings together multiple monetary forms: cash, cards, mobile payments, informal transfers, and, more recently, a central bank digital currency. This multiplicity produces an uneven and dynamic field in which infrastructures, negotiations, and frictions become visible. Jamaica, inscribed within global transformations in digital monies, renders visible processes that operate elsewhere in less perceptible ways.

The first contribution that I hope to offer through this work, is to advance the anthropology of money by shifting analytical attention from money as an abstract category to digital payments as situated practices. Building on Maurer’s (2012a; 2015) formulation of payments as relations, infrastructures, and meanings, I show how monetary life unfolds within payment landscapes: configurations of people, institutions, technologies, and material arrangements that structure how value moves. These landscapes carry histories, embody spatial inequalities, and reproduce hierarchies of power (Hart and Ortiz 2014; Ortiz 2024). I use the Jamaican case to show how these landscapes operate in practice, by mapping the digital payment ecosystem and the fragmented terrain in which access to different payment modalities remains unequal. Formal banking institutions, mobile wallets, remittance channels, and informal practices coexist and

overlap. Each form of money acquires distinct meanings depending on the contexts in which it circulates. Everyday payment practices make these differences visible. I show that the act of paying carries multiple meanings shaped by the relations it sustains. Bill payments often concentrate tension and obligation, marked by delays, fees, and uncertainty. Peer-to-peer transfers circulate through relations of care, reciprocity, and moral commitment. Practices such as digital pardnas bring saving and credit together within collective arrangements that combine economic necessity with social belonging.

Payment infrastructures mediate all these relations. Bank branches, ATMs, mobile applications, and point-of-sale devices define the conditions under which money can move. Limited access to ATMs, unstable internet connection, and unequal distribution of payment technologies shape when and how people access their money. These constraints generate differentiated experiences of monetary participation and reinforce existing inequalities. Digital payments also expose layers of intermediation that remain less visible in cash transactions. Fees, processing times, and institutional dependencies enter the foreground. This visibility introduces new demands on users, who must interpret and navigate systems whose functioning often remains opaque. Digital payments therefore illuminate the socio-technical arrangements that sustain monetary circulation while intensifying the effort required to manage them. These findings demonstrate that money emerges through the infrastructures that sustain its movement. Payments constitute the site where monetary relations become tangible and where abstract value takes on lived form. By focusing on payments, this dissertation contributes to a broader understanding of money as a situated, relational, and infrastructural phenomenon.

The second contribution of this dissertation conceptualizes payments as affective infrastructures. This perspective foregrounds how embodied orientations, sensory experiences, and historically sedimented emotions shape the ways in which people engage with money in practice. Payment infrastructures orient perception, structure expectation, and generate patterned emotional responses that become integral to economic life. Tracing these dynamics through the analysis of emotional encounters with everyday payments, I identify recurring affective orientations—mistrust, fear, and sufferation—that emerge through repeated interactions with Jamaican payment systems. These affect take shape through sustained exposure to infrastructures

that operate unevenly, produce delays, impose fees, and occasionally fail. People learn to anticipate these conditions. Over time, anticipation itself becomes an embodied disposition.

Mistrust occupies a central place within this affective field. People approach financial institutions with a heightened sensitivity to potential loss, hidden costs, or institutional indifference. This orientation reflects historical experiences with banking crises, financial scandals, and everyday encounters with opaque systems. Individuals do not passively receive institutional promises. They evaluate them continuously, often through a lens shaped by previous disappointments. This mistrust does not lead to withdrawal from financial systems. It sharpens attention and informs strategic engagement. Fear intensifies this orientation with the possibility of losing money—through technical failure, scamming or interla frauds—producing a constant background anxiety. This fear acquires particular significance in contexts where financial loss carries immediate consequences for household survival. Payment infrastructures therefore generate emotional stakes that extend far beyond the moment of transaction. Each digital payment involves an evaluation of risk and a calculation of potential exposure. Sufferation emerges through the temporal dimension of payment infrastructures capturing both material hardship and emotional strain. It expresses a historically grounded experience in which economic constraints intersect with broader structures of inequality and racialized forms of capitalism. Together, these affective orientations converge in what I conceptualize as *financial vigilance*.

Financial vigilance describes an affect through which individuals continuously monitor, anticipate, and respond to the potential failures of payment infrastructures. It involves checking balances repeatedly, confirming transactions, diversifying payment methods, and maintaining fallback options such as cash reserves. Vigilance operates as a practical response to uncertainty. Financial vigilance also generates forms of creativity. I examine how individuals translate vigilance into practice through what I define as the creative labor of paying. This labor involves the ongoing effort to navigate, adapt to, and work around infrastructural frictions. People develop strategies that allow them to maintain a degree of control over their money, even within systems that they perceive as unreliable or extractive. These strategies take multiple forms. In some cases, individuals rely on trusted intermediaries to facilitate transactions, transforming social relations into alternative payment infrastructures. In others, they embed payments within

practices of care, using money to sustain relationships and manage obligations within households and communities. Collective financial practices such as *pardnas* illustrate how saving and credit arrangements combine economic necessity with social coordination. And finally practices such as tithing reveal how payment operates within moral and spiritual frameworks that extend beyond economic calculation. The creative labor of paying also includes acts of refusal and selective engagement. Individuals choose when to adopt digital payment systems, when to rely on cash, and when to avoid certain financial products altogether.

These decisions reflect a particular form of financial knowledge. They express a situated expertise grounded in everyday experience. People evaluate infrastructures in relation to their own needs, constraints, and expectations, and they adjust their practices accordingly. This perspective challenges dominant narratives of financial inclusion. Policy frameworks often measure success in terms of access to digital financial services and increased usage rates. Such metrics overlook the experiential dimension of payment systems. They fail to account for the affective costs of participation, the labor required to navigate infrastructures, and the distribution of risks. The Jamaican case demonstrates that engagement with digital payments involves continuous negotiation rather than straightforward adoption.

Affects influence how people interpret monetary innovations, how they relate to institutions, and how they decide to engage with new technologies. These embodied orientations circulate socially, through conversations, media, and shared narratives, contributing to collective understandings of money and finance. They are sedimented through historical processes. Institutions that design and promote new digital monies—central banks, financial institutions, and digital platform providers—often focus on technical efficiency, security, and accessibility without fully capturing the conditions under which people come to trust and use some payment methods. Affective orientations shape these conditions in fundamental ways. Without attention to these dynamics, even well-designed systems may fail to gain traction or may generate unintended forms of resistance.

This lead me to the third contribution. Recent literature on central bank digital currencies often focus on design features, regulatory frameworks, or adoption rates. This research shifts the analytical lens toward the lived experience of digital money and toward the affective

infrastructures that sustain it. It shows that CBDCs are monetary innovations that take shape within historically layered environments and that are embedded in questions of sovereignty, class, race, and religion.

The Jamaican case shows how central bank digital currencies become entangled in existing relations of power, inequality, and meanings. JAM-DEX entered a payment landscape already structured by a high concentration of banking power, by the enduring influence of foreign currencies—especially the US dollar—and by infrastructural arrangements that distribute access across the population in a spacialized and racialized way. Within this landscape, monetary sovereignty unfolds as a negotiated and distributed process. The Bank of Jamaica issues the digital currency, yet access to and circulation of JAM-DEX depend on a small number of private intermediaries, that forms an already concentrated banking sector. Public money therefore circulates through infrastructures shaped by private interests and logics of profit. This configuration does not simply reflect a technical design choice. It reveals how contemporary forms of monetary authority operate through layered institutional arrangements in which state and market remain deeply intertwined (Graeber 2011). These arrangements shape the conditions of inclusion. Access to JAM-DEX requires devices, connectivity, and forms of identification that remain available only to a part of the population. Individuals who already navigate financial systems under constrained conditions encounter additional thresholds when engaging with digital infrastructures. In this sense, the CBDC extends existing payment possibilities while simultaneously reproducing the inequalities that structure them. The promise of financial inclusion becomes inseparable from the practical frictions that define everyday economic life. JAM-DEX carries a structural ambivalence: it seeks to expand the reach of public money while remaining dependent on intermediaries that shape its distribution and use. This becomes visible in the slow uptake of the CBDC and in the hesitations that accompany its use.

Institutional communication attempts to mediate these tensions. Through campaigns, events, and partnerships, the BOJ constructs a narrative that aligns digital money with modernization, efficiency, and national progress. I conceptualize this effort as institutional beautification: a form of cosmetic communication that mobilizes aesthetics, language, and performance to produce a credible and attractive image of monetary innovation. This communication does not address a

single audience. It simultaneously targets international institutions, foreign investors, and other central banks, while it also gestures toward domestic users whose everyday experiences remain marked by infrastructural uncertainty. However, everyday encounters with payment systems complicate this narrative. Interlocutors evaluate institutional claims through their own histories with financial infrastructures. Experiences of delay, malfunction, and limited access inform how they interpret the promises associated with digital money. Rather than adopting official narratives, people translate them into locally meaningful terms, often inflected with irony, skepticism, or critique. These reinterpretations can even draw on broader moral and spiritual frameworks through which people make sense of economic change. Religious imaginaries situate digital money within eschatological narratives that link financial systems to questions of control, surveillance, and ultimate authority. Within these frames, the CBDC becomes a sign within a moral universe that connects money to salvation, danger, and the future of human life. At the same time, cryptocurrency communities situate the CBDC within a wider field of monetary contestation. Competing visions of money—state-backed, decentralized, spiritual—circulate simultaneously, each offering a different account of what money should do and whom it should serve. These imaginaries actively shape how people interpret and engage with new forms of money. Viewing payments as performances—shaped by sensory, emotional, and relational encounters—allows us to see how money becomes a medium through which moral and political visions circulate (Carabini and Malala 2025). In this sense, JAM-DEX appears as a site where multiple temporalities intersect: aspirations of digital modernity coexist with memories of financial dispossession and with anticipations of uncertain futures.

The hesitant uptake of the CBDC reflects these layered dynamics. Explanations framed solely in terms of technological limitations or consumer preferences fail to capture the depth of these processes. JAM-DEX remains entangled in longer histories of racial capitalism that continue to shape Jamaica's monetary life (Bourne et al. 2024). Relations of extraction and inequality do not disappear with the introduction of digital infrastructures but re-emerge in new forms, embedded in classification systems, access requirements, and institutional practices. These histories operate as “financial ghosts”, that persist as active forces that structure present encounters with money. Everyday interactions with banks, payment systems, and regulatory institutions continuously

reproduce and transform these legacies, shaping how individuals evaluate and respond to new monetary technologies.

The introduction of new polymer banknotes provides a revealing counterpoint. While the CBDC projects a digital future, the redesign of cash reasserts the material and symbolic presence of money. Public engagement with the new banknotes—through discussion, display, and critique—signals the enduring attachment to cash as a tangible and socially meaningful object. Cash anchors alternative ways of relating to money, grounded in immediacy, visibility, and control. This coexistence shows how, rather than moving toward a single monetary future, multiple trajectories remain possible. The Jamaican case therefore suggests that CBDCs are not a panacea. They do not resolve existing tensions within monetary systems. They reorganize them. Without structural changes in the infrastructures that govern access and circulation, new forms of public digital money risk reproducing the exclusions they aim to address. Understanding this dynamic requires attention to the ways in which people experience, interpret, and inhabit payment systems in practice. CBDCs open new possibilities, yet their trajectories depend on how they become embedded within existing social and infrastructural worlds.

Taken together, these findings point to a broader transformation in the role of payment within contemporary financial capitalism. Bear et al. (2015) describe capitalism as a generative and historically situated process, one that takes shape through everyday relations rather than existing as a fixed structure imposed from above. In Jamaica, the payment infrastructures actively produce and are produced by the conditions under which life unfolds. They expose the tensions that organize access to money and shape the experience of economic participation. They make visible the uneven distribution of resources, the fragility of systems, and the continuous effort required to ensure that money actually moves. Each transaction condenses a broader set of relations: institutional arrangements, historical inequalities, and market logics converge in the moment of payment. Everyday life increasingly unfolds through fragmented and recurrent forms of payment: utility bills, subscriptions, instalments, and transfers that structure daily routines and obligations. As Adkins (2019) argues, these payment forms bind individuals into ongoing temporal commitments. Payment no longer closes a relation—as its etymology, from the Latin

*pacare* “to appease” suggests—, it sustains it. It extends obligations across time and embeds individuals within infrastructures that require continuous engagement.

In this context, paying becomes a form of labor. People engage with payment systems repeatedly throughout the day, navigating interfaces, verifying transactions, anticipating delays, and adjusting strategies. This labor requires attention, memory, and anticipation, as well as the management of uncertainty and risk. Financial vigilance, as I have shown, captures this affective orientation. It names a mode of inhabiting payment infrastructures that combines alertness, caution, and strategic calculation. At the same time, this labor generates value. Banks, mobile wallet providers, and payment platforms extract profit from the very act of mediation. Fees, charges, and interest accumulate through everyday transactions, turning routine practices into sources of revenue . Financial capitalism extends into the domain of payment not only by expanding access to financial services, but by embedding value extraction within the affective infrastructures that organize daily life (Carabini and Malala 2025). The act of paying becomes a site where economic value and affective investment converge.

These dynamics intersect with historical and structural inequalities that shape access to infrastructures and the capacity to navigate them. In Jamaica, patterns of exclusion from financial services reflect longstanding divisions along lines of class, geography, and race. Access to digital payment systems depends on material conditions—devices, connectivity, documentation—as well as on forms of institutional recognition that remain unevenly distributed. Payment infrastructures therefore participate in the reproduction of inequality while also creating spaces for negotiation and adaptation. The Jamaican CBDC, by operating at the intersection of public and private, of inclusion and exclusion, of control and autonomy, embodies these contradictions. It extends the reach of public money into digital space, while it relies on intermediaries that shape access and use. It promises inclusion, while it introduces new layers of mediation. It projects a vision of modernity, while it encounters skepticism, reinterpretation, and resistance in everyday practice.

These findings suggest that the future of money cannot be understood through technological innovation alone. Payment infrastructures carry histories, embed institutional arrangements, and generate affective orientations that shape how people engage with economic systems. New forms

of money enter into these configurations and interact with them in ways that reorganize existing relations without dissolving their underlying tensions. At the same time, everyday practices reveal the capacity of individuals to navigate and reshape these systems. Financial vigilance and creative labor illustrate how people respond to infrastructural constraints through adaptation, experimentation, and selective engagement. Individuals do not simply adopt or reject monetary innovations. They integrate them into existing repertoires of practice, combine them with other forms of money, or refuse them when they fail to align with their needs. The study of payments therefore opens a broader analytical perspective on economic life. It shows how money operates through infrastructures, how these infrastructures shape experience, and how individuals engage with them in practice. Payments connect material systems with institutional power with social reproduction with affective life. The Jamaican case demonstrates that monetary transformation unfolds as a layered and contested process. Cash, digital payments, and the CBDC coexist within a field marked by ambiguity. The introduction of polymer banknotes alongside the rollout of JAM-DEX makes this coexistence particularly visible. Cash retains its material and symbolic force, even as institutions promote digitalization. Individuals navigate this landscape by combining different payment methods, balancing convenience, trust, and control. Multiple monetary futures remain open. Understanding these dynamics requires sustained attention to payment as a site of analysis. Payments reveal how economic systems operate in practice. They show how value circulates, how relations form, and how power takes shape in everyday life. They also reveal how individuals experience, interpret, and contest these processes.

This dissertation approaches payment as a window into these broader transformations. By tracing digital payments in Jamaica, it connects infrastructure, affect, and economic practice. It shows how money becomes meaningful through use and how payment systems shape the conditions under which economic life unfolds.

Money does not circulate on its own. People make it circulate. They do so through effort, coordination, and trust, within infrastructures that enable and constrain their actions. The future of money will emerge from this interaction between systems and practices. It will take shape in the everyday decisions through which people determine how to pay, when to pay, and under which conditions.

Annex 1. xample of the Bank Statement transcript

Marielle is 41 years old. She has been working in FinCoop for more than 10 years. She is single and she has a bachelor degree. This account is from Bank1 where she receives her salary. She has a debit card attached to this account. She uses cash a lot. She uses the Bank App to pay bills online. She is also owner of an account at Bank 2, with another debit card attached to it, and she uses for transfer conveniences. She owns one account at two different Credit Union: one for a life insurance and the other for savings. Her salary varies as she get paid in commission. She has high salary deductions that are not shown on this statement: 40.000 for a mortgage; 2.000 to FinCoop insurance plan; 6.000 to Credit Union.

Date	Type of payment		Amount	Details of payment		Extra notes
09/Feb	ACH Bank Transfer FinCoop	[INC]	\$4,200.00	extra salary	—	
09/Feb	POS Gas station	[POS]	-\$6,500.75	Gas for personal car	—	
09/Feb	Same bank transfer - water company	[INST]	-\$1,619.63	water bill (mother, recurrent)	[CARE]	"That falls under my responsibility"
10/Feb	Same bank - incoming bank transfer	[REL-IN]	\$10,000.00	Colleague 1	[SPEED]	"We're a part of the team, the social activity. So in February, we had to request the money from Accounts to buy some gifts. They would have sent it to her (colleague 1) as she is the president for the Social Activity Committee. So when she got the money, she wanted me to purchase the items, the gifts, so she transferred the money to me. So I purchased the gifts, gave her the receipt to prove that I purchased it. And she reconciled."
10/Feb	ACH Bank Transfer FinCoop	[INC]	\$1,500.00	extra salary	—	
10/Feb	ACH Bank Transfer FinCoop	[INC]	\$8,500.00	extra salary	—	"We were paid for this training session because it's outside of the working hours... it was on a Saturday... We work Monday through Friday. So once we do something outside of the work [hour] the society pays us"
13/Feb	ABM withdraw (same bank)	[WTH]	-\$10,000.00	withdraw	—	
13/Feb	ABM withdraw (same bank)	[WTH]	-\$10,000.00	withdraw	[WORK]	
13/Feb	Same bank - incoming bank transfer	[REL-IN]	\$15,000.00	Cousin 1 (gift - recurrent)	[CARE] [GIFT]	"He sends me money every month... it started happening when my father got sick last year. So he was helping me out financially... He is a police officer."
14/Feb	Same bank - outgoing bank transfer	[REL-OUT]	-\$10,000.00	Colleague 2 (exchange for cash)	[CASH]	"So what we do. For example, you have money, and I don't want to go to the ATM. I say: " Do you have any money on you?" and you give me the money and I just transfer because I need the money now to do business, and I can't make it to the ATM. So a lot of us do it inside here. So I think that's what's happened at that time. So she would have given me money that she had on her. And then I send it back to her to her account. I did that maybe to go buy something or whatever I wanted the money. It's just more like a repayment".
15/Feb	ACH Bank Transfer FinCoop	[INC]	\$4,200.00	extra salary	—	
15/Feb	Same bank - outgoing bank transfer	[REL-OUT]	-\$10,000.00	Colleague 3 (exchange for cash)	[CASH]	"Probably the same thing. Repayment."
17/Feb	ACH Bank Transfer FinCoop	[INC]	\$4,200.00	extra salary	—	
20/Feb	POS Car insurance	[INST]	-\$4,500.00	car license	—	
23/Feb	Same bank - incoming bank transfer	[REL-IN]	\$5,000.00	Colleague 1	—	Reimbursement for extra money spent on gifts purchase
23/Feb	Same bank - outgoing bank transfer	[REL-OUT]	-\$5,000.00	Cousin 2 - Money for dad	[SPEED]	"So that was money for my dad. My cousin lives in the same community in the country. But my dad doesn't have a BANK1 account. And [if I transfer the money from BANK1] it reach faster, so I would send her the money and she would take it to him"
23/Feb	ACH Bank Transfer FinCoop	[INC]	\$107,836.18	salary	—	
24/Feb	POS Shop	[POS]	-\$1,500.00	Shop (personal items)	—	
24/Feb	POS fee	[FEE]	-\$10.30	bank fee	—	
24/Feb	GCT on	[TAX]	-\$1.54	tax	—	
24/Feb	Same bank incoming bank transfer	[REL-IN]	\$20,000.00	Cousin 1 (gift - extra money)	[CARE] [GIFT]	" If I get it twice in the month, it means that he had extra or... one possibility is that... I remember cases where... although you would have sent the money, I fall short just the same. So we'd ask him for extra. CC: Ok, so you ask him. M: Yeah, but I try my best to avoid asking him because since he's doing it so willingly, to give me every month. If I fell my back is against the wall. And I need more money to do what I have to do. And I reach out to him and he will just send it.""
27/Feb	Same bank - outgoing bank transfer	[REL-OUT]	-\$1,000.00	Colleague 1	—	Colleague 1 bought her lunch and she paid her back
27/Feb	ABM withdraw (same bank)	[WTH]	-\$30,000.00	withdrawal	—	
27/Feb	ABM fees	[FEE]	-\$25.53	bank fee	—	
27/Feb	GCT on ABM fees	[TAX]	-\$3.83	tax	—	
27/Feb	Same bank - outgoing bank transfer	[REL-OUT]	-\$43,527.50	Car insurance	—	"I pay it once per year. If you would have looked at my last year's statement, you would have seen 20 then 21 because I couldn't afford to pay it in full. So I paid half one month and I had to pay the other half in one month."
27/Feb	ACH transfer	[INST]	-\$16,500.00	Rent and maintainance for mother	[CARE]	
27/Feb	Transfer fee	[FEE]	-\$10.87	bank fee	—	
27/Feb	GCT on transfer fee	[TAX]	-\$1.63	tax	—	
27/Feb	ABM withdraw (same bank)	[WTH]	-\$10,000.00		—	
27/Feb	ABM fees	[FEE]	-\$25.53	bank fee	—	
27/Feb	GCT on ABM fees	[TAX]	-\$3.83	tax	—	

28/Feb	Same bank incoming bank transfer	[REL-IN]	\$11,000.00	Colleague 3 (loan repayment)	[LOAN]	<p>"He's paying me back. He's returning the money that I sent to him. So we live like that. Somebody falls short, they borrow some money from you, then they return it.</p> <p>What I do. I have those money and I will have things to do for my dad. But whatever I need to do, it's not to be done until the following month. So it's somewhat sort of safeguarding the money. So somebody say: "I need \$20,000 tomorrow", so I will loan it out. I say: "OK, I can lend it to you, but you give me back by next time". So by the time I get it back it's time for my dad maybe to run a test or whatever it is that he is needed for.</p>
28/Feb	Same bank incoming bank transfer	[REL-IN]	\$500.00	Colleague 3 (interest on loan)	[LOAN]	<p>M: interest!  CC: Do you ask for interest?  M: Sometimes.  CC: How do you choose who to ask for interest?  M: persons that you have some difficulties with... so you have a percentage. It's like a menu, you give me back XYZ. Some person it's just that's OK to give me [back] about the exact money... but who is not so much willing, meaning they are hard in paying their debts... I don't risk with them.. those that are hard payer...  CC: But if they are hard payers and you charge them more, then it could be even harder to get paid, no?  M: No, they pay.  CC: And how much is the interest?  M: Usually 15%.  CC: 15%, That's your policy?  M: Laughs. But I I don't do this anymore, though  CC: Why.. is it too stressful?  M: Yeah, and then if you forget [to ask for the money back] , they will not remind you. I think that's unfair. And then it hit you. "Hold on. Didn't I let Camila 20.000? Why she never said anything to me. When do you plan to pay me Camilla?" Yeah, but I'm done. I'm not not doing that again. It's too hard...  CC: To keep track?  M: I wanna say I try my best to keep track of it, but approximately three times it wasn't good. So I should have got my money at the end of the month and I didn't get it. And I had to wait, like, two months before I got it back. Yeah, so I'm done with it.</p>
28/Feb	Same bank outgoing bank transfer	[REL-OUT]	-\$10,000.00	Colleague 4 (loan disbursement)	[LOAN]	
28/Feb	Same bank incoming bank transfer	[REL-IN]	\$2,000.00	Colleague 1	[GIFT]	
28/Feb	Same bank outgoing bank transfer	[REL-OUT]	-\$29,000.00	Colleague 5	[SPEED]	<p>"She did a favour for me. She had paid for my father's medication using her credit card. And then my aunt sent me the money from Florida [which I went to get cash from Western Union], and I sent it back to her so she could pay her bill or credit card bill. So she actually helped me out."</p>

## Annex 2. List of Events

#	Name	Type of event	Date	Type of source/event
<b>Events</b>				
E.1	CBDC Conference Frankfurt	C	30.08.2022	<b>S</b> Semi-structured interviews
E.2	Carnival 2023	E	16.04.2023	<b>I</b> Informal interviews
E.3	EXPO Jamaica Fair - "The digital Future of Business"	E	29.04.2023	<b>G</b> Gatherings
E.4	New Banknotes Event Emancipation Park	E	11.06.2023	<b>M</b> Meetings
E.5	Liguanea Art Festival	E	25.06.2023	<b>C</b> Conferences
E.6	Cricket Championship	E	20.08.2023	<b>P</b> Protests
E.7	Christmas Market	E	19.12.2022	<b>E</b> Events
E.8	Lynk Promotional Event Downtown Community	E	21.01.2023	<b>Ch</b> Church
E.9	Lynk sponsored night	E	05.05.2023	
E.10	Meeting Lynk Breakfast w/ Trevor and Carmen	M	30.05.2023	
E.11	Online meeting w/ Trevor and Carmen	M	13.06.2023	
E.12	Online meeting w/ Trevor and Carmen	M	29.08.2023	
E.13	Meeting Office w/ Jason et al.	M	8.11.2023	
E.14	Christmas Market	E	10.12.2023	
E.15	Mother's Day	G	07.05.2022	
E.16	Girl Football Championship	E	13.05.2022	
E.17	Labour Day 2022	G	23.05.2022	
E.18	Christmas Day	G	25.12.2022	
E.19	Baptist Church Session	Ch	25.12.2022	
E.20	Church of God Session	Ch	27.12.2022	
E.21	Pentecostal Church Session	Ch	12.02.2023	
E.22	Girl Football Championship	E	15.02.2023	
E.23	MiCo End of Year Stand	C	04.04.2023	
E.24	General Assembly May 2023	M	27.05.2023	
E.25	Funeral - Nine Night	G	16.06.2023	
E.26	Funeral - Church Session	Ch	17.06.2023	
E.27	Stakeholder meeting Mobay	M	16.08.2023	
E.28	Company retreat Oct 2023	G	07.10.2023	
E.29	Public 5k run	E	04.11.2023	
E.30	Company Christmas Lunch	G	09.12.2023	
E.31	Bob Marley Birthday's Concert - Bob Marley Museum	E	06.02.2023	
				<b>Communities</b>
				<b>1</b> Bank of Jamaica
				<b>2</b> Lynk Wallet
				<b>3</b> FinCoop
				<b>4</b> The Mews
				<b>5</b> Crypto-enthusiasts

<b>E.32</b>	University of the West Indies - "Rastafari and the Spirit of Ganja"	C	20.04.2023
<b>E.33</b>	Labour Day 2023	G	23.05.2023
<b>E.34</b>	Protest "Roll back the 200% politician salary increase"	P	27.05.2023
<b>E.35</b>	Religious Protest against cashless - Emancipation Park	P	01.06.2023
<b>E.36</b>	Religious Protest against abortion	P	21.02.2024
<b>E.37</b>	Emancipation Day - Saint Ann	E	31.07.2023
<b>E.38</b>	Independence Day - National Stadium	E	06.08.2023
<b>E.39</b>	Night Gathering The Mews	G	16.10.2023
<b>E.40</b>	Rastafari Celebration - King Selassie Celebration	E	02.11.2023
<b>E.41</b>	Protest against the War in Palestine	P	04.11.2023
<b>E.42</b>	The Storytelling Conference & Festival - "Ananse goes to Emancipation Park"	C	12.11.2023
<b>E.43</b>	Community Party	G	24.11.2023
<b>E.44</b>	Bob Marley Birthday's Concert - Emancipation Park	E	06.02.2024
<b>E.45</b>	Ethiopian New Year Church Mass	Ch	04.05.2024
<b>E.46</b>	Conversation about Digital Assets	E	16.03.2023
<b>E.47</b>	Preparation Pizza & Crypto	M	28.03.2023
<b>E.48</b>	Pizza & Crypto 1	E	30.03.2023
<b>E.49</b>	JP Proclamation Event	E	09.11.2023
<b>E.50</b>	No more inflation	E	05.04.2024
<b>E.51</b>	Bitcoin Pizza Day	E	22.05.2024
<b>E.52</b>	Oslo Freedom Forum	C	03.06.2024
<b>E.53</b>	Bitcoin workshop (Kingston)	C	11.09.2024
<b>E.54</b>	Bitcoin workshop (Kingston)	C	18.09.2024
<b>E.55</b>	Bitcoin workshop (downtown)	C	24.06.2024
<b>E.56</b>	Bitcoin workshop (Kingston)	C	25.09.2024
<b>E.57</b>	Bitcoin workshop (North Coast)	C	10.10.2024
<b>E.58</b>	Bitcoin workshop (Kingston)	C	17.10.2024
<b>E.59</b>	Bitcoin MeetUp	G	20.06.2024
<b>E.60</b>	Bitcoin MeetUp	G	18.07.2024
<b>E.61</b>	Bitcoin MeetUp	G	25.07.2024
<b>E.62</b>	Bitcoin MeetUp	G	15.08.2024
<b>E.63</b>	Bitcoin MeetUp	G	19.09.2024
<b>E.64</b>	Bitcoin MeetUp	G	31.10.2024

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