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The Sociological Significance of Physical Currency in Informal Economies

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Abstract
While orthodox economic narratives position physical currency as an inefficient tool that promotes tax evasion, economic sociology reveals that cash functions as vital social infrastructure within informal economies. Drawing upon Viviana Zelizer's framework of "special monies" and "differentiated circuits", this paper explores the unique sociological work physical currency performs that digital payment networks cannot easily replicate. Globally, the informal sector encompasses approximately 2 billion workers—representing 60% of the workforce—for whom cash is the primary transaction medium and a crucial anchor for survival, autonomy and trust. Through an examination of street vending, gendered cash management and ritual exchanges, this paper demonstrates how physical money actively builds social capital and preserves personal dignity among unbanked and vulnerable populations. Furthermore, analysing the Indian context highlights a striking paradox: despite the monumental expansion of digital systems like the Unified Payments Interface (UPI), currency in circulation continues to rise, giving birth to a sophisticated, dual-track monetary system. Finally, this paper outlines critical policy implications for Central Bank Digital Currency (CBDC) design and proposes a four-pillar framework to address informality through gradual transition, education and social protection rather than abrupt financial formalization.

Keywords: Physical Currency, Informal Economy, Economic Sociology, Social Capital, Trust, Viviana Zelizer, Money and Social Relations, Financial Inclusion

1. Introduction: Money as Social Relation

Money is any object (even digital) generally accepted by a large group of people as payment for goods and services. It eliminates the need for barter and facilitates economic activity by making transactions more efficient [1]. It comes in diverse forms, which include commodity money and representative money. The exchange of money is a socially useful institution. Money is a homogeneous, fungible instrument that facilitates transactions by reducing transaction. Georg Simmel argued that money acts as a levelling agent that turns qualitative human values into quantitative, impersonal numbers, promoting both individual freedom and social detachment [2]. Marx believed that money performs five functions namely, measure value, means of circulation, means of hoarding, means of payment and universal currency [3]. Money provides a common unit of account that lets businesses calculate costs, profits and efficiency with extreme precision [4]. However, these perspectives do not address the money's empirical limits and cultural specificity. Money brings together both quantity and quality; therefore, it simultaneously has different potentialities for its usage. The potentialities of money usage include freedom, community, status, institutional control, conflict, work-related control and household control. These factors reveal the simultaneous, ambiguous existence of the qualitative and quantitative potentialities of the usage of money [5]. Viviana Zelizer steadily takes apart the idea of fungibility - that a dollar is a dollar is a dollar. She argues that the notion that "money is a single, interchangeable, absolutely impersonal instrument and it fails to acknowledge the many ways that we separate, personalise and earmark different sources of money. Zelizer shows how money received as charity is treated differently from gambling winnings or earnings from a 9-to-5 job. Money earned by husbands is often demarcated from money earned by wives, with different sets of expectations, obligations and restrictions around how the money is spent [6]. As Viviana Zelizer's seminal work demonstrates, "modern money has various social meanings and significance" despite its appearances of homogeneity.

According to the International Labour Organization, about 2 billion workers, or 60 percent of the world's employed population ages 15 and older, spend at least part of their time in the informal sector. The informal sector accounts for about a third of low- and middle-income countries' economic activity and 15 percent in advanced economies [7]. Cash is serving as the primary payment method for the informal sector [8]. Vulnerable groups, which include retirees, people on a low-incomes and those with certain health conditions, find it much easier to pay in cash than to use electronic payments, meaning access to cash is vital for these groups [8].

This paper studies what sociological work does physical currency perform in informal economies that digital payment systems cannot automatically replicate? This study explores the functions of cash as what Zelizer calls "special monies", by adopting symbols, rituals, practices, accounting systems and physically distinguishable forms of money to mark distinct social relations [9].

2. Literature Review

This paper synthesises economic sociology, anthropological studies of money and empirical research on informal economies. The analysis draws on Zelizer's framework of "special monies", IMF/ILO statistics on informality, RBI data on India's cash economy and contemporary research on CBDC design. The sociological perspective emphasises that physical currency's role in informal economies extends far beyond economic functionality to include crucial work in sustaining social relations, cultural practices and vulnerable populations' autonomy.

3. The Informal Economy: Definition and Scale

3.1 What Constitutes Informality

The informal economy comprises activities that have market value and would add to tax revenue and GDP if they are recorded, is a globally widespread phenomenon. Yet it remains outside formal regulatory frameworks [7]. The informality arises from multiple causes. On the one hand, individuals and firms may choose to remain outside the formal economy to avoid taxes and social contributions or compliance with standards and licensing requirements. On the other hand, individuals may rely on informal activities as a safety net as they may lack the education and skills for formal employment or be too poor to access public and financial services [10]. Informal economy arises also due to the result of deficiencies in law and social contracts, that is social and economic inclusion and protection as obligations of the state [11]. The misconception that informality stems primarily from "cheating" to evade taxes is widely held but empirically unsupported. Rather, "the informal sector is currently the only viable income source for billions of people" [7].

3.2 Demographic Dimensions

The informal economy thrives mostly in a context of high unemployment, underemployment, poverty, gender inequality and precarious work. The situation is aggravated in conflict-affected and fragile situations where there is no other alternative than operating in the informal economy for securing livelihoods [12]. The informal economy comprises unregistered economic activities and unprotected labour. The key demographic aspects driving and shaping this sector include gender inequalities, poverty correlation, wage gap, youth/age distribution and migration patterns.

Informal work is similarly linked with gender inequality. In two out of three low- and lower-middle-income countries, women are more likely than men not only to be in informal employment, but also to be in the most precarious and low-paying categories of informal employment [7]. Informal workers are more likely to be poor than workers in the formal sector, both because they lack formal contracts and social protection and because they tend to be less educated [7]. The prevalence of informal work is also associated with lower wages. Workers with similar skills tend to earn less in the informal sector than their formal sector peers and the wage gap between formal and informal workers is higher at lower skill levels [7]. The informal economy encompasses economic activities, enterprises and jobs that lack legal or social protections [12]. Formal employers require experience that youth lack. Unregistered firms offer an easier entry point into the job market. A rise in formal school completion has outpaced the creation of white-collar roles, pushing educated youth into informal gig work or casual labour. In developing nations with high "youth bulges", failing to absorb young people into formal roles leaves over 25% classified as Not in Employment, Education or Training (NEET) leaving them vulnerable to lifelong economic instability [13]. These dimensions matter sociologically because they reveal who depends on cash-based informal economies and why.

4. Physical Currency as Social Infrastructure

4.1 Anonymity and Privacy as Social Goods

Physical cash is "accessible to everyone on a peer-to-peer basis, offers full anonymity and has no associated counterparty or cyber risk". In countries with sizable informal economies, "end users value anonymity in transactions offered by cash payments, especially in countries where significant informal incomes discourage people from using digital payments for tax evasion" [8]. This anonymity performs critical sociological functions:

1. **Protection from surveillance:** Cash transactions do not require personal identification; physical exchanges leave no automated data trail and value transfers directly between parties without intermediaries. Cash enables participants to avoid creating transactional records that could expose them to state monitoring, tax authorities or social control mechanisms.
2. **Preservation of dignity:** Informal workers can maintain economic autonomy without visible documentation of precarious employment. Cash serves unbanked populations lacking digital financial access resulting in financial inclusion.
3. **Resistance to formalisation pressures:** Cash provides a buffer against policies motivated by "the view that [informality] is generally operating illegally and evading taxes" [7].

The research on the adoption of central bank digital currency (CBDC) by end users, namely households and businesses, confirms that CBDC may not be widely accepted by end users in the presence of a sizable informal economy in which cash is the primary method of payment. CBDC can decrease informality, but this effect becomes weaker in countries with larger informal economies [8].

4.2 Cash and Trust Construction in Street Vending

One of the most visible forms of informal economy is Street vending, which relies fundamentally on cash-based trust relationships. Research on street vendors in Cali, Colombia shows that vending "is the result of deficiencies in law and social contracts" yet simultaneously contributes positively to local economies by "providing cheap and affordable services and products to the society without depending on government subsidies" [11]. Some of the important findings on street vending are given below. Since street vending is considered as an illegal profession, they do not have access to institutional credit. Street vendors access capital for their economic activity, to build housing, deposit for their house rent and especially for the social security purposes through personal savings, family or friends (without interest), money lenders, co-operatives, organisations, local traders or retailers and wholesalers in the form of cash [14]. Street vendors pay a range of costs that formal enterprise operators do not: ranging from cash payments to access a space on the street or sidewalk, to bribes to ward off evictions, to fines levied for real or imagined transgressions of by-laws, to in-kind payments in the form of confiscated merchandise that is never returned and never documented [15].

The solidarity emerges among vendors through group mechanism, which creates peer pressure and social solidarity, which seems to work well in a society where social networks are often of vital importance [16]. Physical money or cash plays a vital part in this. The prevalence of the informal activity is most visible in the businesses whose turnover is mainly made in cash (small shops, taxi services), as well as in the sectors of construction, agriculture and services provided to households [17]. The physical nature of cash enables "building relationships of mutual trust and reciprocity" that characterise businesses whose turnover is mainly made in cash. Digital systems would require transaction records that could undermine these relationships [8].

4.3 Social Capital and Informal Economy Participation

Social capital functions as a determinant of shadow economy participation in the form of social capital beyond the immediate circle of family. Research suggests that these relationships often perform functions usually associated with formal civil society, particularly in times of need in the form of ‘blat’. In Latvia informal economies sustained by practices like ‘blat’ (informal exchange networks) created "opportunities for cash... trust associated with [relationships]". The businesses operating primarily in cash build social capital through repeated face-to-face transactions that establish reciprocal obligations [8]. This aligns with Zelizer's insight that people "work hard to maintain" distinctions between different monies and "care greatly about" how money circulates through social relations [8].

5. The Social Meaning of Money: Zelizer's Framework

5.1 Special Monies and Differentiated Circuits

Sociologist Viviana Zelizer’s landmark framework, The Social Meaning of Money, challenges the traditional economic view that money is a purely neutral, impersonal and uniform medium of exchange. Instead, she demonstrates that money is profoundly shaped by social relations, culture and morals [18]. Her research on American women's domestic money from 1870-1980 revealed that modern currency is not culturally neutral or morally invulnerable despite appearances. Zelizer's seminal work *The Social Meaning of Money* demonstrates that people deploy "physically distinguishable forms of money to mark distinct social relations". Her research on American women's domestic money from 1870-1980 revealed that modern currency is not culturally neutral or morally invulnerable despite appearances [18].

Zelizer introduces Special Monies to explain how people transform uniform currency into distinct, non-fungible categories. Money is not just money; its source and destination matter [18]. Viviana Zelizer’s framework of money revolves around the central argument that money is not a culturally neutral tool, but a deeply social object [18]. In classical economic theories all money is identical, interchangeable and fungible (a rupee is a rupee), while Zelizer states that money is culturally non-fungible. People split money into separate moral and emotional categories based on how it was earned or what it will buy [19].

The physical, institutional or psychological partitioning of money changes according to its changing physical form, (for e.g., gift cards, coupons, etc.), storing it in separate spaces (e.g., secret cash envelopes) or assigning it specific moral duties (e.g., inheritance money vs. lottery winnings) [19]. The "mark" dictates exactly how, where and by whom that specific money can be spent [19]. The classical economics view and belief that mixing intimate social relationships with cold, hard cash corrupts human sentiment. Also, there is a belief that social relationships are secretly nothing but cold, calculated economic transactions. Zelizer’s principle states that both views are wrong and economic transactions and intimate social ties coexist constantly and actively reinforce each other. The active, everyday work people do to manage the intersection of economics and intimacy. Individuals constantly negotiate boundaries to ensure financial transactions match the emotional terms of their relationships like parents determining how to financially compensate adult children for caregiving without turning the relationship into a purely commercial contract.

Zelizer’s principle emphasises the process of creating, maintaining and transforming social ties through economic exchanges. People match a specific social relationship with an appropriate monetary medium and a proper social ritual, thereby establishing an effective relational work preventing social friction and establishes clear moral boundaries between friends, family and markets. In informal economies, cash becomes a "special money" distinguished from formal bank transfers, credit transactions or digital payments by its physicality, anonymity and social contexts of use.

5.2 The Purchase of Intimacy and Moral Boundaries

Zelizer's later work *The Purchase of Intimacy* demonstrates how money and intimacy intersect, with people maintaining moral boundaries around different types of exchange. In informal economies, cash transactions often occupy moral grey zones—simultaneously enabling survival while resisting formal categorisation [19]. The moral dimension of money "plays a critical role in the production of economic, class, political, gender and generational bonds". Cash in informal economies sustains these bonds by enabling transactions that would be morally problematic or socially stigmatising if recorded digitally [20].

6. Cultural Practices and Ritual Exchange

6.1 Cash and Transactional Orders

Anthropological research on cash transfers reveals that they "encounter already-existing transactional orders, types of exchange, and categorizations of money which shape their local meaning". Physical currency carries cultural texture that digital tokens lack—tactile feel, visual design, embedded security features that signal authenticity and state presence [21]. In India specifically, banknotes carry national imagery and cultural iconography that signal continuity and legitimacy. The materiality of currency—watermarks, security threads, microprinting—anchors trust through craftsmanship. This cultural dimension matters profoundly in informal economies where formal institutional trust may be weak.

To enter a sacred or intimate ritual, cash must be stripped of its impersonal market identity. That is why crisp, new bills are selected for weddings or births, while crumpled bills are rejected. Money is tucked into decorative red envelopes (hongbao in China), white envelopes (shugi-fukuro in Japan) or ornate boxes to mask its exact material nature. In some Mediterranean and South Asian cultures, cash is pinned directly onto a bride's dress or showered over performers. This converts a payment into a public, visual pledge of community alliance. Cultures use rituals to capture resources from the short-term market order and convert them into the long-term order (e.g., using corporate salary to pay for a traditional family dowry, religious tithes or ancestral feasts). Friction occurs when the rules of a transactional order are violated, triggering moral outrage. Offering cash to a friend for hosting dinner is a taboo crossing of circuits; instead, a bottle of wine or a reciprocal dinner invitation is required. Simony—the historic purchase of ecclesiastical privileges or pardons with cash—violates the boundary between individual market capital and eternal salvation.

6.2 Gendered Dimensions of Cash Management

Research reveals that women's economic practices often involve distinct money management strategies. Zelizer's historical work documented how American women created "pin money," "paychecks," and "poor relief" as socially differentiated monies. In contemporary informal economies, women disproportionately engage in cash-based informal employment in the most precarious categories [8]. This gendered dimension has sociological implications: women in informal economies often rely on cash for childcare payments (typically cash-based in South Asia); domestic work compensation (frequently cash-in-hand); and small-scale trading and vending (predominantly cash transactions). The physical nature of cash enables women to maintain economic autonomy while navigating gendered social expectations about money management. Housekeeping money was strictly ear-marked. It was seen as collective family property to be spent only on survival and care (groceries, children's clothes), never for a woman’s personal luxury or independent investment. Even though managing this cash required intense calculations and emotional labour, it was viewed as a natural domestic duty rather than actual economic work.

7. Economic Sociology of Informal Work: The Indian Case

In the book on India's informal economy Rina Agarwala illustrates "how an economic sociology of work exposes the deeply embedded nature of the informal economy and the social and political" dimensions of cash-based exchange [22]. Key findings from Indian contexts are stated below.

7.1 Demonetization's Paradoxical Effects

The informal economy comprises the following segments: the self-employed, the casually employed, those running micro and small enterprises with wage labour, and workers who are informally employed in the formal economy. In informal agricultural economy, as can be expected, those with smaller landholdings tend to rely more on informal institutions and thereby forced to pay a higher rate of interest on their debt. The non-agrarian economy too which comprises largely of migrant workers is likely to shed the largest number of jobs and loss of income. The 2016 demonetisation in India revealed the paradox of "justifying demonetisation in terms of formalising financial markets even [as] it has informalised labour markets". Physical currency withdrawal disrupted informal economies precisely because cash performs irreplaceable sociological functions [23]. Post-demonetization research found that even as digital payment systems have grown, a sizable part of India's population still favours cash because of infrastructural, educational, and cultural impediments. Though UPI has grown somewhat well-known, challenges exist in attaining full digital adoption—most notably in rural and underprivileged areas. These are not merely barriers to be overcome but legitimate sociological reasons for preferring cash [24].

7.2 UPI and Continued Cash Coexistence

Digital transactions in India have expanded exponentially with currency in circulation has continued to rise to record levels and the overall velocity of money has remained remarkably stable. Rather than representing an economic contradiction, these parallel developments reveal a deeper structural transformation. India is not becoming a cashless economy. Instead, it is evolving into a sophisticated dual-track monetary system in which digital payments and physical currency increasingly perform different but complementary roles. Digital platforms have become the preferred medium for everyday transactions, while cash continues to serve as a trusted store of value, a precautionary reserve, emergency liquidity and an indispensable instrument for significant segments of the informal economy [25]. Despite UPI's dominance (81.8% of digital payment volume by 2024), cash in circulation reached ₹40 lakh crore in 2026, rising 11.1% year-on-year. This coexistence reveals that digital and cash payments serve distinct sociological purpose [25] s. The withdrawal of ₹2000 notes (98.2% returned by March 2025) while ₹500 notes dominate circulation reflects active currency management alongside digital transformation. However, absolute cash holdings continue expanding, indicating sustained demand for physical currency's sociological functions [25].

8. Policy Implications: Recognizing Cash's Sociological Work

8.1 Beyond Formalization Narratives

Policymakers view cash strictly through an orthodox economic lens, they treat it as an inefficient, costly commodity that breeds tax evasion and needs to be eradicated. They push for often push for digital alternatives due to specific systemic costs. Some policymakers and many mainstream financial authorities do view cash this way, the reality among policymakers is increasingly divided. This points to a major trend - the push for a ‘cashless society’- but there is a strong counter-movement happening right now. Governments and citizens are pushing back against the prospect of a cashless society, arguing that cash is essential for financial inclusion, privacy and economic resilience. At the forefront of this movement is the elevation of cash usage to a constitutional right [26]. However, economic sociology reveals that cash performs vital sociological work—acting as an instrument for emotional safety nets, family care, psychological budgeting and structural autonomy. Policy approaches motivated by viewing informality as tax evasion or illegality are fundamentally misguided. The IMF emphasises that "attacks on the sector motivated by the view that it is generally operating illegally and evading taxes are not the answer". Instead, sustainable development requires recognising that "the informal sector is currently the only viable income source for billions of people" [7]. Physical currency's role in informal economies must be preserved as part of financial inclusion strategies. The OECD's 2025 report on safeguarding consumers access to cash in the digital economy' underscores the need to "balance digital innovation with the enduring need for cash" [27].

8.2 CBDC Design and Informal Economy Considerations

Central Bank Digital Currencies (CBDCs) represent a fundamental shift in state-issued money, moving it from physical paper to digital code. When designing a retail CBDC like India's Digital Rupee (e₹), macroeconomists cannot simply treat it as a more efficient version of UPI. Instead, its design must account for the complex sociological infrastructure of the informal economy [25]. If a CBDC is to replace or complement physical cash in informal structures, it must mimic the precise social properties that make cash viable for informal workers: absolute settlement finality, psychological friction, anonymity and structural autonomy [28].

Research on CBDC and informal economies identifies critical design tensions:

Table 1: CBDC and Informal Economies [8] and [28]

Design Choice	Impact on Informal Economy
Full traceability	May discourage adoption by informal participants concerned about surveillance
Anonymity provisions	Could enable CBDC to function as cash substitute for small transactions
Offline capability	Essential for areas with weak infrastructure where informal economies predominate
Interest-bearing formal/informal sectors	Tax reduction and CBDC interest rates can promote adoption and reallocation between

CBDC "can decrease informality, but this effect becomes weaker in countries with larger informal economies". Policymakers must recognize that informal economy participants may rationally reject digital currencies that threaten their sociological practices [8].

8.3 Four Pillars for Addressing Informality

Designing effective policies to address informality is, however, complicated by its multiple causes and forms, both across and within countries. Informality is a response to a set of country-specific characteristics and institutions, and there is no one-size-fits-all solution. Extensive research and policy experiments in both developing and advanced economies nonetheless point to a common set of guiding principles for policy design. Four types of policies have proved effective:

1. *Improving access to and quality of education is probably the single most powerful way to lower informality.* Education reforms aimed both at enhancing equality of access and ensuring that students remain in school until the end of the secondary cycle and ample technical and vocational training opportunities are particularly important to create more formal jobs through education investment and skill development.
2. It is generally recognised that simpler *value-added and corporate tax systems (with no or minimal exemptions and loopholes) with lower rates, as well as low payroll taxes, help reduce informality*. Supportive social protection systems, including progressive income taxes and protection for the poorest, help address distributional aspects. This is in order to regulate informal work to improve working conditions without eliminating livelihoods.
3. Extend *social protection to informal workers (healthcare, pensions, unemployment support)* through digital platforms, including government-to-person mobile transfers, can contribute to inclusive growth by bringing financial accounts to the unbanked, empowering women financially and helping small and medium-sized enterprises grow within the formal sector.
4. Facilitate transitions rather than forcing abrupt formalization through p*olicies to enhance financial inclusion by promoting expanded access to formal (or bank-based) financial services can help lower informality*. Lack of access to finance is a key constraint for informal firms and entrepreneurs, stifling productivity and the growth of their businesses.

Physical currency needs to remain available throughout this gradual process, as "attacks on cash" disproportionately harm the most vulnerable informal economy participants.

9. Conclusion: Cash as Sociological Infrastructure

This paper demonstrates that modern currency is deeply embedded in social relations, culture, and moral boundaries, challenging classical economic assumptions of absolute fungibility. Physical currency in informal economies performs work that digital payment systems cannot automatically replicate. Drawing on Zelizer's framework, I have demonstrated that cash functions as "special money" - a physically distinguishable form, marked to sustain distinct social relations.

Key sociological functions facilitated by cash include:

1. Physical currency in the informal economy operates far beyond mere transactional mechanics; it acts as a rich social medium that protects privacy, fosters localised trust and secures economic autonomy for billions of people. Money in the form of cash sustains and maintain informal networks and mutual aid systems repository as social capital.
2. Cash maintains the cultural practices by embedding transactions in existing transactional orders and moral frameworks.
3. Cash provides buffer against coercive policies and surveillance and offers resistance to formalisation.
4. Physical cash enables women's economic participation despite gendered constraints and ensures gendered autonomy.
5. Cash Functions during connectivity failures, disasters and financial stress, thereby providing resilience in infrastructure.
6. As illustrated by the post-demonetization landscape in India, technocratic pushes toward a completely cashless

society often disrupt informal livelihoods because they neglect the irreplaceable sociological functions that cash fulfils. Rather than erasing physical tender, emerging economies are evolving into dual-track frameworks where digital convenience and physical cash serve distinct, complementary roles.

7. Consequently, standard formalisation policies that vilify cash as an instrument of illegality are fundamentally misguided and disproportionately harm vulnerable demographics. Sustainable development requires policymakers to balance digital innovation with the preservation of cash access.
8. Future financial architectures, including retail Central Bank Digital Currencies (CBDCs), must intentionally incorporate design choices like offline functionality and proportional anonymity to respect the sociological needs of informal workers.

Ultimately, addressing informality effectively relies on structural interventions - specifically strengthening education, optimizing progressive social protections and facilitating gradual economic transitions - ensuring that the social safety nets built through cash remain protected. The empirical evidence shows that while global cash usage declines at approximately 4% annually, demand for cash withdrawals stabilises and absolute currency holdings expand in many economies. In India, ₹40 lakh crore in circulation alongside UPI's 13 billion monthly transactions reveals coexistence rather than replacement. This takes one to a clear policy implication, i.e., recognising cash's sociological significance requires preserving physical currency availability while gradually expanding formal opportunities through education, social protection, and inclusive financial infrastructure. Attacks on cash disproportionately harm vulnerable informal economy participants of women, the poor, less-educated workers and those in precarious employment.

"Wither cash" thus becomes not merely a question of technological obsolescence but a sociological inquiry into what kinds of social relations, moral boundaries and cultural practices we wish to sustain. The informal economy's future depends on recognising that physical currency is not merely a technological artefact but sociological infrastructure sustaining billions of livelihoods.

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