

## Monetary Conversion

One afternoon, Franco, an undocumented man from a city outside of Lima, told me that although his business in Korea was booming, he wasn't making any money. We sat in a coffee shop in Hyewha, an upscale area of Seoul where he lived and sold costume jewelry from a small table he set up in an alley next to a shoe store.

"Is it because of the dollar?" I asked. We were now many months into the effects of the global financial crisis. The won-to-dollar conversion rate had been unsteady for months. The rate was still terrible but had recently leveled off. Most Peruvians I knew who had managed to keep working despite the economic downturn were still worried about not having enough money to send home.

He said the day's conversion rate was a concern, but he was talking about a bigger story. Franco was a single father in his forties, and this was his second stint as a migrant worker in Korea. While on his first trip in 1996, he had worked in a factory for a few months and managed to save \$5,000, which he described as being a considerable amount of money in Peru at that time. On this more recent migration, which began in 2004, he barely made enough to support himself. This change of fortune transpired for three main reasons. First, since the implementation of Korea's Employee Permit System in 2004, there had been an increase in crackdowns on undocumented workers in factories and therefore a decrease in the numbers of jobs available. Second, since Franco's first migration, Korea had undergone two major financial crises, the 1997 Asian financial crisis and the 2008 global financial crisis, and as a result, the Korean won had significantly devalued relative to the US dollar. And finally, almost immediately after arriving in Korea

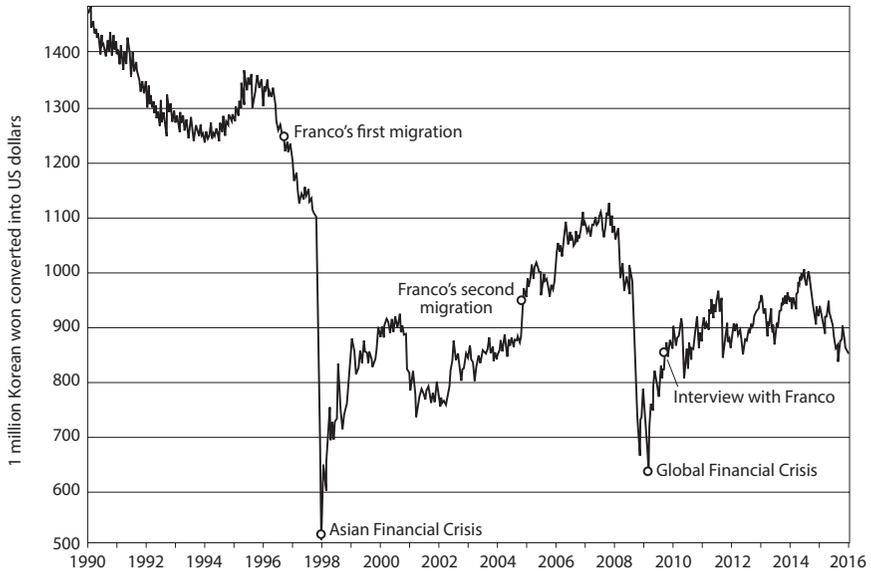


FIGURE 3. Won to dollars during Franco's migrations: Conversion rates from South Korean won to US dollars between 1995 and 2015. When Franco first arrived in Korea in November 1996, one million won equaled \$1,250. When he arrived for his second migration in 2004, the value had dropped to \$954. At one of the worst points in the global financial crisis of 2008, it was only worth \$661. Graph source: FXtop.com.

for the second time, Franco had joined the Peruvian congregation of Nazarene church, converted to Protestantism, and his career goals and worldview had drastically changed.

While making money and sending it to his family had been his original reason for coming to Korea, in the past two years, converting his friends and family in Peru had become his primary pursuit. Franco went on to explain that despite not making money, his migration was actually very successful. He claimed that his family's financial situation had improved due to changes in their spiritual lives, which was a direct result of his efforts to evangelize to them over the phone.

I begin this chapter with Franco's story as a way to show that given the instability of the won relative to the dollar and their own undocumented positions in Korea, by 2008, migrants had fewer economic remittances to send their families than ever before. To provide for their families and to protect their own sense of self-worth as migrants, they needed to creatively convert their remittances into being worth more than they were. One way to do this was by pairing them with "social remittances,"<sup>1</sup> or the new ideas they had learned about religious belief, social capital, and how to manage their households in Korea, as a way to persuade their families in Peru to convert into people who required less money.

Franco's concern over the economic and social remittances he sent his family was a common story I heard from Peruvians in Korea regardless of their religious affiliation. This concern pointed to drastic changes in the global economy and the stress felt by migrants as a result of suddenly shifting from being their family's financial supporter to not being able to send enough money home. Further, the plans for financial success migrants had laid out, or had hoped to find while in Korea, were suddenly being challenged in myriad ways, which affected how migrants in Korea and their families in Peru viewed their migrations and remittances. While many people first tried to influence their families with money, this became increasingly difficult to do during the global financial crisis when even something as seemingly solid as the value of the dollar became unpredictable.

I argue that through the remittances Peruvians send their families—economic remittances in the form of won converted into dollars and sent home, and social remittances in the form of religious conversion and changing attitudes about work and money—migrants attempt to convert their family members and themselves into people who value money and work in ways that give them autonomy and choices despite their disadvantaged positions as undocumented migrants (or potential migrants) in an unstable economic climate. In attempting to influence their family members and negotiate the meaning of their own value as migrants even when the money had run out, they tried to convert their limited economic capital into other forms of capital that would be even more valuable than money. However, with every conversion comes loss, and while some of these attempts at conversion were successful, others failed in unexpected ways. In attempting to convert and remit their economic capital, they showed that while there is no direct conversion route between South Korea and Peru, new ways of being emerge in the process of attempting these creative strategies.

“LA PLATA ES INGRATA, VIENE Y SE VA”  
(MONEY IS UNGRATEFUL, IT COMES AND GOES)

In September 2008, the won-to-dollar conversion rate, which had been hovering between 900 won and 1,100 won per dollar since 2006, suddenly shot to 1,326 won per dollar, and by mid-November of that same year, had reached 1,500 won per dollar. However, the salaries of undocumented factory workers—which on average were between 800,000 won and one million won per month—stayed the same.<sup>2</sup> This meant that while in 2006 a salary of one million won converted to about \$900, by November 2008 it was only worth \$666. The Peruvian nuevo sol was also devaluing against the US dollar, and with prices for food, transportation, and housing in Peru rising, remittances did not go as far as they used to.<sup>3</sup> Around the same time that the world economy was in flux, the Korean government was preparing for the G-20 Summit to be held in Seoul in November 2010. Preparations for this event included intensifying efforts to rid the peninsula of undocu-

mented workers by doing things such as increasing raids and charging factory owners with a fine of 20 million won per undocumented migrant caught working in their factories. Officials did this partly in response to fears that a surplus of migrants would exacerbate the damage of the economic crisis to the Korean economy, but also in an effort to protect Korea's image as a country that does not have an illegal migration problem in anticipation of the world spotlight that the G-20 Summit would bring.<sup>4</sup> Given these conditions, Peruvians had an increasingly difficult time finding and keeping factory work, and immigration officers detained and deported people every week.

During this turbulent period, many migrants had to decrease the amount of money they sent home. Even if people managed to send the same amount of won they had always sent, due to the conversion rate, it was now worth much less than before.

A few days after I arrived in Seoul in January 2009 I received a call from Angela, a woman from Lima, who was excited to tell me about a new route she had found for converting our remittances. Angela and I had first met years before at a Catholic Church event in Seoul, and she knew that similar to many other foreigners, I also had to remit money to cover my bills. While I received my fieldwork grant in Korean won, I had to pay my credit card bills and car payment in California in US dollars. I owed \$568 each month for my bills in the United States, which I had initially thought would be difficult, but manageable, to pay with my monthly stipend. However, instead of sending 588,000 won per month for these expenses as I had initially planned, just the week before I had needed to send 790,000 won to cover the same expenses.<sup>5</sup> That left me with very little to live on. I worried about how to pay rent, and everyday expenses like subway fare became luxuries. I frequently checked the conversion rate online to see if it had improved. It united me with other foreigners in Korea who were doing the same thing.

"What's the route?" I asked Angela, excited for any chance to relieve some of the pressure of these expenses.

She told me that the rate for Japanese yen was looking better than the dollar and that we could possibly send money home that way. She had gotten the idea from watching a news magazine show on "Peru TV," an on-demand Peruvian media network broadcast from Japan that she accessed through her computer for \$30 per month. She watched a lot of Peru TV because she rarely left her house for fear she would be detained by immigration officers. She told me that if the yen route did not pan out, her friend who was working in Italy as a maid had said good things about the euro. In order to get our money home intact, she proposed we change it first to yen, then to euros, then to dollars once it was on home soil. She had watched the won steadily weaken since 2008, and when the *tipo de cambio* improved just a little she agonized over whether or not to send her money home. Despite what the experts, her friends, or even "Peru TV" said, she knew that the won could either continue to improve, stay the same, or get much worse the next day.

I do not know if Angela's strategy actually worked. It frankly sounded too complicated for me to attempt. However, her late-night call about how to get the best dollar value out of won through converting it into something else illustrates how the value of money had begun to shift for Peruvian migrants at this time. With Angela and many other people I hung out with over the next year, their conversion and remittance plans revealed their understandings of the configuration of the real and imagined infrastructure of the global world, their relative place in it vis-à-vis their money, and how to navigate it. Pulling from a constellation of social, cultural, and economic capital, they had to devise ways to avoid barriers and create new routes to convert and remit their money.

The only way to avoid losing a large portion of their money in the conversion was to delay sending money home and hope that the rate would get better. Few people had the luxury to wait very long though, because their family members needed their remittances. To judge the best time to send money home and lose the least, migrants had to become experts at currency speculation and the relative value of the won against other world currencies. This expertise also reflected their disadvantaged positions in a global hierarchy of currencies and migration destinations—once they became remittances, wages earned in Korean won did not go as far as those earned in US dollars. That is because unlike Peruvian migrants in more popular destinations who earn and remit in the same world currency because there is an infrastructure set up in Peru to process and even spend dollars (and to a lesser extent euros and yen), migrants in Korea had to first convert their won into a world currency before sending it home. Being forced to convert their money into dollars during the world economic crisis meant that their already limited earnings lost even more value.

There is no direct route for converting or remitting money from Korea to Peru, but this opened up the chance for migrants to make creative conversions. Not only did they have to track their money's relative worth against global currencies, but they also had to devise creative solutions to minimize their losses when converting and transporting their money from Korea to Peru. As unlikely migrants in South Korea, Peruvians also faced many practical difficulties in converting and remitting money. They experienced language barriers when trying to exchange money and also had to find a reliable and affordable method to transport the money from Korea to Peru. Since they lacked valid visas, they could not send their money directly through a bank, and they did not want to pay the steep transaction fees of companies like Western Union. Similar to other undocumented migrants around the world, they had to trust in more informal systems, like finding a courier (usually a returning migrant) to hand-carry their cash to their family members in Peru or devise an alternative method of wiring the money.

They stood to lose at each step.

I saw the difficulties involved in money conversion and the multiple ways to lose firsthand one particularly cold night in February 2009 when Señora Juana,

a woman in her fifties, asked me to accompany her to Itaewon where she needed help exchanging and transferring money. Señora Juana was a widow and mostly worked to support herself, but she was also sending remittances to her daughter and granddaughter who lived in a city in the northern part of Peru.

That night I had originally planned to accompany her as she sold accessories at the subway station by her apartment, but the bitter cold had kept customers away. I was helping her pack up her merchandise, mostly dangly silver earrings inlaid with stones that were popular at the time, when she told me that she did not need help converting the money, but that she did need help with depositing it in the bank account of a documented Peruvian woman living in Korea who would send it to her daughter. The bank's ATM was only in English and Korean—not Spanish. Although she had learned to speak Korean pretty well from watching Korean dramas and from interacting with Koreans at work and church, she could not read it. I agreed, happy I could do something for her. Before we could send the money, though, she told me we had to take the subway a few stops to Itaewon to a money exchange office that would be open late on a Monday night.

The tiny money exchange office was located in an alley running behind Itaewon's main shopping street. It was at the end of a row of hole-in-the-wall ethnic restaurants and not too far from the mosque and Yongsan army base. This area was packed with English teachers and soldiers on Friday and Saturday nights and tourists and Koreans shopping for imitation designer clothing during the day, but it was almost empty tonight. The only open place in the alley besides the money exchange office was a mom-and-pop stand displaying piles of premade Korean street foods ready to drop in a fryer.

It seemed that this money exchange office catered to tourists and to migrant workers who did not want to use the banks and travel agencies located on the main street, which were bigger, more nicely furnished, and easier to find. The windows of this shop displayed advertisements for things like international flights, pay-as-you-go phones, and money exchange services. Señora Juana told us she regularly used this particular money exchange office because they did not check her passport like many of the other offices usually did, and they had pretty good rates.

The owner, who was from Pakistan, greeted us in English as we entered the store. Señora Juana was disappointed. She had been hoping to see his wife, a Korean woman who had converted to Islam and wore a head scarf. She was the person Señora Juana usually interacted with here.

We stood in the small space between the counter and the waiting area, which held a couple of plastic chairs and a TV playing the news on mute. But the central feature in the space was a large black electronic board displaying the day's exchange rates in electrified red digits. At the top of the board was the day's date, February 9, 2009, and below that were images of flags representing world currencies the office would exchange: US dollars, Japanese yen, Chinese yuan, and Hong Kong dollars. I cringed looking at the current rate for US dollars,

which was slightly better than the week before, but still terrible, at 1,365.15 won per dollar.

The owner glanced up from the ledger he was writing in and saw us looking at the board. “You aren’t here to exchange money, are you?” he asked us in English. “Don’t do it now. The exchange rate will get better soon.”

Señora Juana looked at me and I translated.

When she learned what he had said, she scowled and shook her head dismissively. “The conversion is not going to get better any time soon,” she said to me in Spanish, apparently annoyed at his suggestion that we were on our way to a secure economic situation, or that he could predict what would happen with the dollar. Everyone hoped the *tipo de cambio* would get better, but it seemed like it never would. Plus, her daughter needed the money immediately.

Señora Juana pulled out a stack of crisp one-hundred-dollar bills from the zippered pocket of her down coat.

“Wait, you want to exchange *from* dollars to won?” I asked, confused. I had assumed she wanted to buy dollars. It seemed like converting from dollars to won at this time would be great, given that you could get more won than usual.

“Where are you from?” the owner asked with curiosity. Our US dollars were marking us in a peculiar way. Were we migrant workers—who usually came in to exchange Korean won—or tourists—who came in to exchange US dollars? We were not US military because it was after the curfew and all of the soldiers were back on the base by now.

When we did not answer right away, he shrugged and told us he did not get too surprised anymore about who came in. He launched into an in-depth story of how his brother had first come to Korea as a migrant worker twenty years before and then opened a business. He owned most of this street now, he told us.

I translated the highlights of the story for Señora Juana, but she did not seem interested. When she counted out \$2,000 in one-hundred-dollar bills, he stopped talking and picked up his calculator. He told her he could give her about 2.7 million won—which was about 822,000 won more than she would have gotten for the same amount a year before.<sup>6</sup> She accepted the rate and he counted out a large stack of bills on the counter.

She struggled to fit the stack of bills in the small envelope he had given her. He gave her another envelope for the rest and we left.

On our way to the ATM, she explained that she had actually lost a lot of money on this exchange. That was because this was the second time in two days that she had converted this same amount of money.

The money had started out being in the form of won that she had earned selling *accessorios*. The day before, she had exchanged it from won to dollars to give to the courier. But then she found out the woman who was supposed to hand-carry the money to Peru for her had already left. She had then found a Peruvian woman who was married to a Korean man and had bank accounts and assets in both Korea and

Peru and was willing to send it for her. The woman had instructed Señora Juana to deposit the money into her Korean bank account—in won—and then she would arrange to give the money to Señora Juana's family in Peruvian soles from her account in Peru. That way the woman would not lose out on wire transfer fees or exchange rates. On top of this, she charged a transaction fee. This was a common method for undocumented migrants to remit money, but there was also a risk the person would not actually send the money.

Since there was no direct route for converting and remitting her money, Señora Juana lost money each time she converted it—either from the conversion or from the commission.

Before we got to the subway station, we stopped by a bank ATM to deposit the cash in the woman's bank account. After a few failed attempts at depositing the money, she suspected she had copied down the account number incorrectly. By this time it was even colder, and she decided to go home and send the money the next day.

I told her I was sorry she had lost so much in this money exchange, but she brushed it off.

"Money is ungrateful. It comes and goes [*La plata es ingrata, viene y se va*]," she said.

I thought about that phrase all the way home and for years afterward. First off, it was catchy because it rhymed in Spanish. More importantly, it indicated that she saw these losses as part of the normal risk of undertaking a cosmopolitan conversion project like migrating to Korea and helping improve her family's situation. She was not dismissing the importance of the money. It represented many months of working, saving, and risking deportation. But, by converting the significance of the loss of money into a quotidian event—even part of the nature of money itself—she was also reaffirming her position as a remitter and family leader. When viewed in the long term, loss was just part of a successful migration.

I have come to see her phrase as eloquently describing the immediate situation of her unstable economic and legal situation and her years of experience. In this quote, she not only fetishizes money, but she also personifies it as an ungrateful lover or even negligent parent. We are all united in our intimate relationship with money. Money prevented her from helping her family, and it also allowed her to help them. In Michele Ruth Gamburd's work on the changing meaning of remittances in Sri Lanka, she finds that once female migrant workers return from the Middle East, they talk about how their money was tainted by the manner in which it was earned and as a result "burns like oil" or spends quickly. The burning money metaphor has also become a culturally acceptable excuse for female migrants to avoid obligations to extended kin and keep remittances within their immediate families. In the same way the burning money metaphor "simultaneously maps and obscures a social reality of labor and exchange relations between people,"<sup>7</sup> Señora Juana's personification of money as an ungrateful intimate becomes a way for her

to affirm a position of control despite being an undocumented worker in a harsh and relatively obscure labor circuit during an unstable economic climate.

The saying takes the heat off the global inequality that forced her to migrate to Korea to pay her bills in Peru, but it also implicates money and capitalism as the real problems. The only dependable thing about the conversion rate was its undependability. Her agency came from not only accepting that but also having the wisdom and experience to ameliorate her losses. The unstable conversion rate forced people to negotiate the value of their money, their migration journeys, and themselves.

#### UNPLUGGED REFRIGERATORS AND REMITTANCES OUT OF ORDER

The erratic conversion rate during the world economic crisis also changed the meaning of remittances, dollars, and migration for migrants' Peru-based family members.

Economic remittances are a major contributor to the economies of many countries with large emigrant populations, and Peru, as a country with over three million citizens working abroad, is no exception. According to a report by the Inter-American Development Bank, Peruvian migrants remitted three billion dollars in 2007. Migrant remittances, or "migradollars,"<sup>8</sup> are an important national resource and the ultimate "neoliberal currency," because even in the face of great economic uncertainty, the individual migrant must find creative solutions to get money (including traveling to Korea) and assume all risk (including being arrested, deported, or even killed while abroad).<sup>9</sup> In an attempt to keep migrants connected to the state and remitting long after they have left Peru, the Peruvian state has invited migrants to form advisory councils at many of its embassies abroad.<sup>10</sup> The Peruvian state publishes official remittance figures, with the largest percentage coming from its emigrant populations working in the United States, Spain, and Italy. However, like Señora Juana, most Peruvians in Korea lack the proper documentation required to send money home via official channels. Further, because they are not making as much as migrants in other places, figures from Korea are not included in those official reports.

Long before the global financial crisis, I noted that migrants in Korea seemed dismayed that their contributions to Peru were overshadowed by those from migrants in more well-known destinations like Japan. A few people showed me social media pages where they had uploaded videos of themselves working or hanging out in Korea. They told me they had done this specifically to compete with the multitudes of videos of migrants in Japan doing the same thing and to spread awareness of their lives in Korea.

Despite South Korea's ambiguous status in the hierarchy of destinations for Peruvians, migrants from Korea sent dollars, which were important and



FIGURE 4. Made in Japan: A house in Norte Chico built with remittances. Photo by author.



FIGURE 5. Waiting for remittances: Partially constructed and more humble homes across the street in Norte Chico. Remittances dried up during the 2008 economic crisis. Photo by author.

prestigious in Peru. In addition to being the main way Peruvians in Korea remitted their earnings, dollars were also widely exchanged for goods and services, particularly when purchasing expensive items or paying monthly rent. Dollars held an elevated status, and people talked about them as being more secure than the Peruvian nuevo sol. The conversion of won to dollars and then soles not only facilitated

the livelihood of migrant families in Peru; the inflow of dollars to the household also became a tangible symbol of these families' connections to Korea and their elevated status as being active participants in "globalization" as a result of having a family member abroad.

When people showed me around Norte Chico, it was easy for me to guess which homes belonged to families with members abroad. As with other migrant-sending communities, there were stark differences between the homes of people who had migrated, or were receiving remittances, and those who had not.<sup>11</sup> The houses of people who did not receive remittances from abroad were usually a single story, square, and sometimes made of adobe (sundried clay). Some even had makeshift doors or roofs. Even the more permanent structures were unfinished. When I accompanied Karina's sister to her friend's house, I looked up from the couch and saw the stars in the night sky between the corrugated tin roof and the wall. In contrast, all of the homes I visited that were owned by families with members abroad were constructed with stronger materials. Homes built with remittances from Japan, the United States, and Korea were usually at least two stories, had a larger footprint, and were covered with stone or tile. Some had storefronts on the first floor, or garage doors that enclosed vehicles that had also been purchased with remittances.

During the crisis, the dollars sent from South Korea came to symbolize something dangerous in the daily lives of my interlocutors in Peru and highlighted the ways that this particular migration pattern represented an alternate route in larger paths of global movement.

I saw an example of this from changes I observed in the home of Señora Esperanza, the woman I lived with during my trips to Norte Chico before and after the global financial crisis. I first met Señora Esperanza in 2007 after spending time with her son Hugo and his girlfriend in Korea. Hugo asked me to stay at his mother's house, saying it would be good for both of us. I could meet many Peruvians who had been in Korea, and his mother would have someone to talk to. All of her children except one were abroad, and she lived alone in the two-story house he and his siblings had built for her with their remittances.

Señora Esperanza was an enthusiastic hostess and interlocutor. Before I even arrived, she had arranged for me to interview her nephews who had lived in Korea. She frequently introduced me to neighbors as an anthropologist and her friend, and she appeared to relish correcting people who said anthropologists were always coming through Norte Chico on their way to nearby excavation sites like the ancient settlement of Caral. "That's archaeology!" she would say, gleefully cutting them off mid-story, and look to me for confirmation. I would smile sheepishly, but quietly agree. For whatever reason, foreign archaeologists did not seem to have a positive reputation in Norte Chico.

When I returned to Norte Chico with my husband in 2008, Señora Esperanza asked us to stay with her again. She loved Mexico, she told us. She had never been

there, but from her stories and references, it was apparent that Mexican movies, TV shows, and music had been part of her life since she was a child. Over lunch one day, she had us and her thirteen-year-old granddaughter laughing at a story she told of a mildly romantic dream she had when she was young about Pedro Infante, a Mexican movie star from the Golden Age of Mexican cinema. The story was especially funny coming from her, because she had converted to Protestantism a few years before and lived piously. Unlike her children who were Catholic, she did not drink and did not like others to drink either. Yet, she would attend family parties with us where large bottles of beer were drunk by the case.

“Erica looks like *Chapulín Colorado!*” she joked affectionately after one such party. This was a reference to a red-suited Mexican superhero (the Red Grasshopper) from a 1970s children’s show and was meant to comment on how I had turned red from drinking too much beer.

Señora Esperanza was in her sixties but looked older due to her habit of wearing bulky sweaters over dresses buttoned all the way to her neck and pulling her gray hair back into a tight bun. Her daughter Yesica attributed her mother’s premature aging to having had two bad marriages and a lifetime of struggling to raise her five children alone. Señora Esperanza’s first husband, Hugo’s father, had run off. Her second husband, whom she called “El Chucho,” was an alcoholic—which may have contributed to her own choice to abstain from alcohol.<sup>12</sup> Although Señora Esperanza had kicked El Chucho out of her house many years prior, she begrudgingly tolerated him hanging around in the afternoons when he took care of Yesica’s children.

Señora Esperanza told us that during their marriage, El Chucho had not contributed anything to the household, “Not even a teaspoon,” and that if it had not been for her children migrating abroad, they would have all died of starvation. Her youngest son lived in Japan (having paid a Japanese Peruvian man to adopt him in the early 1990s), and the others were in Korea, Venezuela, and Bolivia. Thanks to their remittances, Señora Esperanza told me, she had rebuilt her house from a crumbling adobe structure to one made of brick.

In the afternoons El Chucho would ride his squeaky bicycle up to the house with his granddaughters in tow and slip into the kitchen to wait for a snack. On this particular afternoon in October 2008 though, Señora Esperanza ignored him. After a while, when no food appeared, he walked out of the kitchen and rode off on his bike. It was then that I noticed that Señora Esperanza’s large refrigerator—full of food on my last visit the previous year—now sat empty and unplugged.

“It’s terrible what’s happening with the dollar,” she told me in explanation for not running the refrigerator, itself purchased through remittances Hugo had sent during better times. Electricity, always expensive in Peru, had now become a luxury. Through the act of unplugging the refrigerator, something that had once represented a surplus of money was now converted into a symbol of the family’s shortage of dollars.

I suspected that Señora Esperanza may not have used the refrigerator even if she had the money to do so. Yesica told me her mother thought the refrigerator—much larger than ones most people used in Peru—was a waste. Since she lived alone, she did not cook much for herself.

The global financial crisis and lack of dollars contributed to the refrigerator being turned off, but it might have been more of a justification for what she already wanted to do, which was to not use that particular remittance. As many scholars have pointed out, although sending remittances can elevate the status of the remitter, they are not always appreciated by the recipients, or used in the way they were intended.<sup>13</sup> Hugo's unstable economic and legal situation during the global financial crisis allowed Señora Esperanza to refuse his gift—by not using the fridge—without seeming ungrateful or hurting his feelings.

I also saw her attitude toward these remittances in the context of being part of a family where migration projects were long-term and always emerging. She seemed to have come to a point in her life where she no longer needed economic remittances in the way she had before, and now she wanted her children to come home. She wanted their company. When we cooked together, she always had to run around to the houses of her nephews and nieces who lived nearby to collect the things she had lent them over the years like pots, a cutting board, a blender, and kitchen knives. When Yesica scolded her for giving away her things, she said she had no use for them with no one there.

While the transformation of her home from adobe to brick had been very important to Señora Esperanza, other remittances were burdensome. Her house held remittances that were unused, half-finished, or in disrepair. She had an enormous stereo system that she kept covered in plastic and did not know how to use. Her children had installed a heated shower in the bathroom, but she never used it for bathing. Instead she used the base of the shower to store boxes and bags. Whenever her children visited, they complained that their mother did not use the shower and tried to fix it. She humored them and then filled the space back up with boxes after they left. She told me I could try to use the shower, but it had a leaky faucet. "If you turn it on, it will never turn off again," she warned.

Toward the end of 2008, even more visible signs of the financial crisis arrived in Peruvian homes: people I had first met in Korea, including Hugo, were being deported and returning to Peru without many dollars. Whereas the arrival of dollars and foreign goods into rural Peruvian homes and the departure of family members had once constituted "Korea" to these families, now it was the return of the migrants and the absence of dollars that came to represent this migration flow.

As deported migrants arrived, their family members did not talk about how they were worried about losing their remittances, but about how they were worried for how the returning migrant would see him- or herself once they were back in Peru. In her research about migrants returning to Cape Verde after years of working in Europe, anthropologist Lisa Akesson found that the community categorized

and ranked returning migrants based on the remittances they had returned with and the plans they had managed to lay out for their own futures while they were gone.<sup>14</sup> A “successful” migrant was one who had saved enough to build a house for him- or herself in Cape Verde and had also established a pension or business that would continue to provide money after the migrant had left Europe. Anything short of this was seen as a failure. While I did not find such an openly agreed upon ranking system in Peru, the families I knew were concerned about the presence or absence of the same qualities in their migrant family members. If the migrant had set up a long-term plan for their own future income, that would have meant success. But many returning migrants I knew fell short of that, and therefore their deportations made their family members worried that all the years they spent in Korea were a waste.

The deported migrants who greeted me when I visited their family homes represented the new realities of globalization for Peruvian migrants who had been in Korea. Many had brought their Samsung and LG cell phones with them from Korea although they ran on a different system and did not function as usable phones in Peru. The children in the house liked to play games on the phones and take photos, but I heard more than one ask when they were going to get a newer model, one that worked. The disconnected cell phones, like the unplugged refrigerators, kept migrants and their families somewhat connected to Korea, but they also showed how they were disconnected from both transnational circuits and the dollars they promised. While the out-of-order statuses of these products proved that their owners had once brought in and spent US dollars as active participants in “globalization,” they also illustrated their owners’ new even lower positions in this already precarious global circuit between Peru and Korea. In many ways, these broken-down remittances, and their reminders of what had been and could be again, inspired migrants to try to return to Korea as soon as they were deported. Despite the insecurity of the won, their years living as undocumented migrants in Korea, and the slim chances they had of ever entering the country again, the majority of deported migrants with whom I spoke had spent their first few months in Peru planning creative ways to return to Seoul. From their seats in their mothers’ kitchens in Peru, being an active member of globalization—even as a vulnerable participant with little chance for saving money or becoming legalized—was preferable to staying in Peru. They also wanted a chance to finalize plans they had tried to lay out while in Korea. Without money, they needed to find new ways to influence the world.

#### SUCCESSFUL AND FAILED CONVERSIONS: TWO REMITTANCE TALES

Peruvians still in Korea working to lay out future plans for themselves and their families found that money alone was not reliable; they needed to think of other

creative ways to increase the value of their economic remittances. In this section I focus on the remitting experiences of two migrants who tempered their economic remittances with social remittances about work, education, and frugality in an attempt to convert their family members from disadvantaged Peruvians into autonomous people who could weather the unstable economic climate. Lily and Rafael each had worked in Korea for over six years and had been active in the Catholic community. They both were able to keep their factory jobs throughout the economic crisis and so had a more regular income than people like Franco or Señora Esperanza who were self-employed. While Lily, a single young woman, had been successful in using her remittances to establish authority in her family and to influence changes that helped her economic remittances go further during the economic crisis, Rafael, a husband and father of two, failed to get his family to accept his social remittances along with his money—and their refusal to convert into self-sufficient people had caused permanent divisions in his family.

Lily, just twenty-four-years-old when I met her in Seoul in 2007, had worked in Korea and Japan for six years and had become the head of her family in Peru after she started sending remittances home at the age of eighteen. Over the years she had sent enough money to Peru to construct a two-story home, buy two taxis, which her family members rented from her, and put her niece through nursing school. In 2008, I visited the home Lily had built in Lima. It was in a *pueblo joven* that was not yet developed. The streets were unpaved, and not all of the homes had access to plumbing or electricity. The neighbor's house directly across the dirt street was constructed out of scraps of plywood and aluminum sheeting and had a piece of fabric nailed across a gap in the walls that served as a makeshift door. Lily's two-story house would have been impressive in any part of Lima, but its blue stone facade and wrought-iron balconies stood out sharply in this neighborhood. Lima is humid, so to reduce the presence of mildew, people use concrete, marble, granite, and tile for flooring and wall coverings. While most migrant families I visited had been able to cover the exterior of their homes with plaster (as opposed to leaving it exposed), very few had done so with an expensive stone like Lily had used.

Lily's father, three elderly great-aunts, and her sister all lived in the two-story house. They referred to their home as "Lily's house" although Lily had never been there. As her father walked me through the home, pointing out the work he had done as his daughter's contractor, I noted that the aunts had all decorated their rooms with dolls sent by Lily and another cousin working in Korea. Dressed in Korean *hanbok* and Japanese kimonos, the dolls were kept in glass cases and put in places of honor on top of dressers as the only decorations in each room. Lily's father explained that their next project on the house would be to turn the front room into a marble-covered space that would serve as both the kitchen and a garage for Lily's taxis. After the visit, her father took me home in his daughter's taxi. "He drives it for me," Lily had explained to me when I met her in Korea. She had purchased the taxi with cash and allowed her father to operate it. He paid her

a rent of 25 soles per day (about \$9, which was half the going rate for a taxi rental), and then kept the rest of his earnings as profit.

Lily's economic remittances did more than just pay for the family's bills. They positioned her as a leader of her family, as an employer, scholarship provider, and caretaker of the elderly. The family showed me around the house gingerly, frequently mentioning that this was Lily's house. Her money also helped to convert her family members into the type of people who could care for themselves and would not need remittances. Her remittances gave her father a job and her niece an education in nursing—a field with real employment possibilities both in Peru and abroad. The remittances physically united the family by allowing them to live together, as opposed to spread out over the pueblos jóvenes of Lima like they had been when Lily left Peru at eighteen years old. In addition to the Korean and Japanese dolls, which were a daily reminder of the family's status in the global scheme of things, having direct access to beautiful foreign items as well as foreign money, the house itself was a symbol of "global migration" and the prestige Lily's migration gave her family. I imagined that as the neighbors peered at the home's stone-covered walls through the holes in their own makeshift doors, they received a clear message about the affluence of the family and the power of remittances. The home, education, and businesses established via Korea gave Lily inspiration to continue laboring in her factory—a place she worked twelve to fourteen hours a day under the constant danger of being injured by the ancient equipment or detected by the immigration officers who constantly patrolled the area looking for people just like her. In late November 2008, at the height of the economic crisis, and while I was visiting her family in Peru, Lily was suddenly detained in her factory and deported to Peru. While many migrants find themselves penniless when they return to Peru, Lily returned to a new home and a nearly self-sufficient family. Although Lily could have possibly made more money in other migration destinations, her money had gone very far.

Most remittance stories do not end so successfully. In some cases, like that of Rafael, who sent money to his wife, Nancy, so she could open a store in Peru, remittances lead to new divisions in the family. Rafael's idea had been that if Nancy turned the front room of their home into a profitable store, his remittances could go into savings rather than paying for their daily expenses. When I visited the family in Peru, Rafael's sister told me about how the store—and subsequently, Rafael's marriage—had failed. At first everything went according to plan. Nancy used the remittances to buy the essential items for stocking any Peruvian neighborhood store—cases of Cristal and Pilsen beer, full tanks of gas for stoves, jugs of cooking oil, and racks of candy and snacks. Many neighbors came into the store, and the stock went down quickly. However, every month, instead of turning a profit, Nancy asked for more money to buy new stock. After a few months, Rafael's sister finally told him what was happening. "Nancy's family, her siblings, her parents, her cousins, were using the store like their own cupboard," Rafael's sister told me.

Nancy's family members would come by and grab a tank of gas and promise to pay the next day, but never did. They would hang out every evening in the store listening to music, drinking beer, and eating snacks as Nancy's nonpaying guests. After a few months, the shelves were empty, Rafael refused to send more money, and the business closed. Rafael's marriage, already ailing, collapsed along with the business.

The failure of the family store shows the power that remittances have to change things; in this case, family dynamics. His wife's family may have believed that it was their right to take items from the store without paying—partly because they saw Rafael as having unlimited access to dollars, and partly because they felt they deserved a share of the remittances. The family's ability to open a business—and Nancy's generosity in giving away the stock to her friends and family—gave the impression that Rafael's job in Korea was more profitable and secure than it actually was. In a photo on the cover of Sarah Mahler's book about Latin American migration to the United States in the 1990s, a young man poses against a sports car on a suburban American street. In sending this photo to his family in Peru, and presenting the car and tree-lined street as his own (when it is not), Mahler says he is fueling a "cycle of deception" that further promulgates the American Dream as something easily attainable by all who enter the United States looking for work.<sup>15</sup> Rafael's store reveals other dimensions to this "cycle of deception." Rather than Rafael directly misrepresenting his own level of success, Nancy did it for him by allowing customers to consume products without paying. She made it seem that Rafael, as a worker in Korea, had nearly unlimited access to cash.

During an interview at his home in Korea in July 2007, Rafael told me that one result of having his store was that he frequently received emails and calls from his relatives and friends in Peru asking him to sponsor their own journeys to Korea. They promised that the first thing they would do after arriving would be to earn money and pay him back. However, after putting up the money for a few attempted migrations, which had all ended in the potential migrants being refused entry at the Seoul airport and immediately returned to Peru, Rafael shied away from these requests. Rafael knew that even if the sponsored migrant successfully passed through immigration at the airport, there was a very low chance he or she could earn enough money to pay him back before being deported.

Further, Nancy's continual demands for remittances, but failure to run the store correctly, showed her unwillingness to participate in Rafael's efforts to convert her into a self-sufficient person. Rafael's original plan had been to work in Korea to save money to get his family ahead; however, unless migrants can find a way to invest their earnings, they will never make enough money in Korea to sustain their families once they return to Peru. In order to make his original plan a success, his wife and family would need to take the remittances he sent and turn them into productive cultural capital, like a business or an education. However, the failed store was just one of many projects Rafael had devised to invest his remittances,

only to discover that his family had not cooperated with his wishes. At his urging, in the seven years he had worked in Korea, his sons had entered expensive English academies, private high schools, and trade schools, and then dropped out after a few weeks without telling him. His wife had failed to use the remittances to fix the roof on the house or remodel the second floor into apartments to rent. In a final effort to help his youngest son learn to help himself, Rafael brought him to Korea to “learn how to work”; however, this too failed when Rafael himself was deported six months later and his son opted to leave as well, rather than stay and (learn to) work. Even the priest in Korea criticized the boy for returning to Peru with his father instead of staying in Korea.

Rafael’s attempts to extend the value of his economic remittances by turning them into cultural capital for his family—a business and an education—ultimately resulted in new forms of loss. The refusal to participate in Rafael’s family conversion project, and the “misspending” of his economic capital, caused new rifts in the family. Further, in Rafael’s absence, an uncle was trying to assert his claim to the family’s *chacra*, or farmland. “When he gets home, he will have nothing,” his sister told me as we sat on her couch discussing the news of Rafael’s deportation and pending arrival. Instead of setting up his financial future, Rafael would return with less money than he had accumulated before he left. His family had grown up, but also grown apart, partly through their failures to use the money he sent in the way he had intended. In this case, a small amount of money had been converted into a big problem, and his attempts at converting his family had, in many ways, failed.

“DINERO SIN DIRECCIÓN ES MALDICIÓN”  
(MONEY WITHOUT DIRECTION IS A CURSE)

In this last section, I return to the conversation I mentioned with Franco at the beginning of this chapter as a way to explore how despite the success or failure of a migrant’s ability to manage their family through their economic and social remittances, perhaps the most significant conversion happens to the person doing the converting and remitting.

Franco told me that since the world economic crisis started, he was sending less money than ever, but now also evangelizing to them over the phone.

“How did your family react to that?” I asked. I imagined they would be angry about getting less money and being targets of conversion.

Surprisingly (at least to me), rather than causing problems, Franco believed that this new arrangement had actually improved his relationship with his family in Peru. He became animated as he told me about it:

All I did was give them the *evangelio* [gospel], and thank God, huge changes came to their lives. Years back I sent money here and there, but the moment the money got

there and they divided it up, nothing happened. This year, I began to give them the word of God. . . . And wow, I saw that all of my siblings, all of my family, began to change. I said nothing, nothing, only, “God just got here and you guys already want to change!” Now I can send their *propina* [pocket money] because I know what they are going to spend it on. [laughs]

Franco concluded that as a result of his evangelizing, his family had been converted into people who no longer wanted to spend money on foolish vices like drinking and partying. As a result, even though he sent them less money, it went further.

Essentially, Franco described sending his family a combination of economic remittances in the form of Korean won converted first into US dollars and then into Peruvian nuevo soles and social remittances in the form of Korean-style evangelism interpreted for a Peruvian audience. This was a version of prosperity theology: if people behave as good *Cristianos* by avoiding alcohol and immoral behavior such as sex before marriage, then God will reward them with economic prosperity. Franco’s willingness to continue sending his family economic remittances depended on their openness to receiving the particular social remittances he wanted to send. If they did not convert according to Franco’s specifications, or at least act like they were willing to do so, they would not receive any more money. And—at least from Franco’s perspective—if they were really earnest in their conversions, they would become good Christians who would receive their own rewards from God and would therefore not need as many remittances. This quid pro quo mixture of economic and social remittances was mutually beneficial to his family’s spiritual welfare, their economic autonomy, and the good of his own wallet.

Given that remitting was the primary—and often sole—impetus my interlocutors cited for originally migrating to Korea, suddenly being unable (or unwilling) to send money home could cause serious problems. However, according to Franco, no amount of money would ever be enough for his family unless he successfully converted them into people who knew how to value it correctly.

“Money without direction is a curse,” he told me. Franco’s new attitude did not mean that he had stopped thinking about money. In fact, like other Peruvian migrants, he seemed to think about it constantly. However, as opposed to focusing on money’s immediate value, he was thinking of its relational value coupled with his new religious message and the potential it held to convert his family. The potential value of Franco’s remittances shifted as he sent them transnationally. For example, his money gained value (at least in his eyes) as he integrated it with his social remittances, and he gained personal value as a remitter and family savior through the process of remitting. However, because he had to first convert his earnings into US dollars in order to send them home, his money lost value when he sent it to Peru.

While Franco assured me that his family had truly converted and no longer needed so much money, I did not get a chance to meet them and ask how they felt

about the new arrangement. Many of the families I knew in Peru had conflicts over their converted family members' new beliefs, primarily because they did not like being evangelized to or judged for their non-Cristiano ways, like drinking alcohol or going to parties. However, whether or not his family converted, the person who was most changed through intermingling these remittances was Franco himself. When he told me that "money without direction is a curse," he could have been talking about himself.

He told me that although he had saved \$5,000 on his first trip to Korea, rather than investing it, he had wasted it on partying. Of that experience, he said:

I went back to my country and was satisfied for one month, I recall. Then I was back to my old ways—parties. You know how people are who have money but don't have direction in their lives. I went back to my same vices. I used up all the money. I was back to zero again. [laughs] God help me.

By the time he made his second trip to Korea he was no longer a single man, but a father of a two-year-old daughter. His plan for this second trip had been to save a large sum of money over a two-year period before returning to Peru to open a business. However, almost immediately on his arrival, he found out that his daughter in Peru needed emergency heart surgery. Distraught and penniless from his journey, he accompanied a cousin to a Korean evangelical church with a Spanish-speaking congregation to seek help. There, he said, his life began to change. Not only did the Korean church members help him raise money for his daughter's operation, but the Latin American congregation and lay pastor from Peru also taught him the gospel and showed him that everything in his life—including his search for money—would be a failure until he accepted Jesus Christ into his heart.

Now, six years later, Franco was still in Korea but had given up on working in a factory. His daughter was healthy in Peru, but he had not been able to leave to see her. "I listened to the message, and I changed. I found that money wasn't the solution for my life," he said.

Although Franco did not convert for money, money infused his story of conversion. His desire for money brought him to Korea where he found his true destiny—to bring others to Christ. Only by going through the experience of gaining money easily (on his first trip) and then losing it just as easily through vices such as drinking did he learn that money without direction is a curse. The particular "direction" he was following came from the evangelical church he attended, which had given him just enough economic capital to bring him to God (through the help they gave for his daughter's medical bills) but also promised him cultural capital by helping him learn to be a missionary so he could teach others (and especially his family) the value of money.

In the end, it did not matter if his family really converted or not. He only had limited money to send. The loss of money gave him the opportunity to creatively negotiate the value of his remittances, which in turn gave him a semblance of

control in an otherwise uncontrollable situation. Money had both caused his problems and had also inspired solutions. It had been his downfall and the impetus for the changes he made to his life and those of others.

#### CONCLUSION: CONVERTING REMITTANCES

Señora Juana was right; the exchange rate got even worse before it got better. Every day it went up and down a little bit before it reached a low in March 2009 of 1,500 won per dollar—meaning one million won only converted to \$688. Then it slowly got better until it leveled off. No matter how good the rate got, though, it never reached what it had been in 1996 when Franco first arrived and Peruvian migration to Korea was becoming more popular—and one million won equaled \$1,250. That meant that it was never as profitable to migrate to Korea as it had been in the 1990s. These shifting rates and each family's need for money in Peru made a “successful conversion” relative as well.

The world economic crisis simultaneously destabilized and gave direction to migrants as they navigated the world and negotiated their places in Korea and Peru. When my interlocutors worked to overcome barriers and successfully convert money or other people, they simultaneously converted themselves and their understanding of their relative positions in the world. Through coming to appreciate their own relational value in global hierarchies, they also tried to improve the positions of their family members. Their conversion strategies not only changed the meaning of money but also changed the nature of their relationships with their families and their ideas about their own lives as migrants.

Whether or not migrants succeeded in converting their family members into people who valued things like sober living and frugal spending, the mere attempt at augmenting economic remittances with social remittances ultimately shifted the value of the money for the families who received it. One dollar no longer simply equaled one dollar. It was now infused with the possibility for new business and success, or the potential for failure and disappointment if spent in the wrong way. Although the dollar has regained its global footing, the 2008 crisis brought attention to a point perhaps obscured in more profitable times: just as currencies can always be converted, but perhaps never equal the same amount of money, so too can an attempt at conversion be unsuccessful, but leave the family, migrant, and nation forever changed.

In the next chapter, I explore how many Peruvians converted to or changed religions in Korea. I show how they attempted to reconfigure the meaning of their migrations and their place in a global hierarchy through their participation in Protestant churches and their identification of *respuestas* or signs from God that their migrations were not about a search for money, but were in fact predestined.

TABLE 1: Important conversion rates from Korean won to US dollars between 1996 and 2017

Date	Korean Won Equivalent to 1 US Dollar <sup>1</sup>	Event	Value of 1 Million Won Converted to USD
11/30/1996	800	Franco's first arrival in Korea.	<b>\$1,250</b>
1/1998	1,693	Asian financial crisis. <sup>2</sup>	<b>\$590</b>
11/30/2004	1,048	Franco's second arrival.	\$954
8/24/2008	1,067	Just before won weakens.	\$937
9/1/2008	1,115	Beginning of world financial crisis.	\$896
10/10/2008	1,307	Discussion about the dollar in Señora Esperanza's kitchen.	\$765
11/19/2008	1,455		\$687
11/24/2008	1,511	One of the worst conversion rates during 2008 global financial crisis.	<b>\$661</b>
12/28/2008	1,262	I arrive in Korea.	\$792
1/10/2009	1,355		\$738
1/25/2009	1,376	Angela calls to discuss won-to-yen conversion.	\$726
2/9/2009	1,378	I visit currency exchange with Señora Juana.	\$725
3/2009	1,453	Rate worsens again after brief improvement.	<b>\$688</b>
5/28/2009	1,282		\$780
7/5/2009	1,266		\$789
10/31/2009	1,186		\$843
11/3/2009	1,188	Interview with Franco.	\$841
11/3/2010	1,110		\$900
11/3/2011	1,127		\$887
11/3/2012	1,091		\$916
11/3/2013	1,061		\$942
3/11/2014	1,065		\$939
2/16/2016	1,225		\$816
8/4/2017	1,128		\$885

<sup>1</sup> Conversion rates from [www.xe.com/currencytables/?from=KRW&date=2017-08-04](http://www.xe.com/currencytables/?from=KRW&date=2017-08-04). Last accessed July 14, 2019.

<sup>2</sup> Rate from [www.oanda.com/currency/historical-rates/](http://www.oanda.com/currency/historical-rates/). Last accessed March 1, 2014.