The Financialization of Social Policies in Mexico: The Laborious Conversion of Cash Transfers Into Financial Products

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The article analyzes a recent evolution of the social transfer program, Prospera in Mexico. The Mexican government is trying to link this aid to financial products (credit, savings) for the beneficiaries. Justified as a technical issue for the sake of greater efficiency, we show that this move is accompanied by profound transformations both of the actors involved in the implementation of this new generation of financialized social programs and of contradictory injunctions that frame the use of monetary transfers. Thus, money for social purposes and money intended to produce financial debt are not naturally convertible.

Keywords: conditional transfers, social policy, financialization, Mexico

Deployed from the end of the 1990s by a small group of emerging countries facing the social consequences of economic and financial crises (Mexico, Brazil, Chile, South Africa, India), the social programs of *conditional cash transfers* (CCTs) designed to combat poverty then met with great success in the 2000s. By 2015, 64 developing countries had put in place some form of social protection covering about 700 million people (World Bank, 2015). The popularity of these programs stems from two key features: targeting and conditionality. On the one hand, with a few exceptions, these social programs are not universal and select beneficiaries according to several criteria that are supposed to objectify situations of poverty. On the other hand, the rights to benefit from these aids are not acquired indefinitely, they are subject to the fulfilment of a certain number of obligations by the beneficiaries. Moreover, the "hand-to-hand" distribution of cash or *cash transfer* reinforced the idea that the poor were now considered as full-fledged citizens, trustworthy and capable of deciding how to spend public aid (Ferguson, 2015, Hanlon et al., 2010). Since the 1990s, several generations of programs have followed one another and with them reformulated visions of poverty: from poverty as deprivation of basic goods such as education, which is passed on from one generation to the next, to deprivation of economic opportunities. At the same time, while poor women were generally the target of the first waves of these programs, larger population groups such as the elderly, the young, or the unemployed have gradually been targeted through new phases of budget increases (Bizberg, 2019; Molyneux, 2006).

From the end of the 2000s onwards, two major developments also changed the landscape of cash transfers. The first development concerns the digitalization of the distribution of social assistance, which emerged from the 2000s onwards, officially as a response to a concern to improve the channelling of aid between the State and the beneficiaries. Digitalized payment is presented as the most efficient way to reduce the costs and time of distribution, as well as the risks associated with the physical distribution of cash in rural areas that are difficult to access. Magnetic debit cards are distributed to beneficiaries so that they can withdraw the money themselves. The second development links digitalization to the financial inclusion agenda through the promotion of financial services (credit, savings, insurance, financial education). Digitalization paves the way for the promotion of "universal" (for everyone) and " complete" (all services) financial inclusion (Mader and Morvant-Roux, 2019). New public or private financial actors are entering the field of social assistance distribution: public banks with a social mission, private financial institutions, mobile companies, or other companies combining information technology and financial services (fintech). For some authors, the payment of these benefits has contributed to disseminating a vision of poverty as a source of accumulation for private actors and has facilitated the entry of these new actors (Gronbach, 2018; Gabor and Brooks, 2017). According to these authors, the link between digital CCTs and financial services would contribute to weakening the role of the *social protection floor* (ILO, 2011 and 2017).

Based on a qualitative approach to the Prospera-Proiif program in Mexico, our contribution proposes to shed light on the process of converting cash transfers into financial services by looking at how the financial services of the Integral Program for Financial Inclusion *(Programa Integral de Inclusion Financiera, Proiif)* are designed and implemented by the different actors, or how they are appropriated and experienced by the beneficiaries. In line with the work of heterodox economists (Bizberg 2019; Théret, 1998), we will show the extent to which the *Proiif* extends the inverted relationship that characterizes these programs and that *Prosperatra* does not represent a claim of citizens on the social state (Théret, 1998) but, on the contrary, a debt of citizens to the state. Beyond multiple technical and institutional challenges, we argue that the implementation of the *Proiif* is situated in this context of beneficiary debtors, which is embodied in the daily life of multiple injunctions, which largely influence how beneficiaries must spend the money. However, the new injunctions issued by the *Proiif* contradict those of *Prospera* and help to explain the *Proiif's* failure. Thus, far from the direct and automatic link put forward by Lena Lavinas (2017), the implementation of these new financial inclusion programs shapes as much as it is shaped by the previously established relationships between the state and the beneficiaries of social programs.

We will first retrace the trajectory of these programs and their recent transformations with the new arrangements between social and financial actors. We will then introduce the evolution of social policies in Mexico before presenting and discussing the results of qualitative research.

THE NEW ARRANGEMENTS AT WORK IN SOCIAL POLICIES AROUND THE WORLD

It was Peru that initiated the coupling of social protection programs with financial inclusion policy, and a dozen Latin American countries also made this shift at the end of the 2000s (Langevin, 2016; Meltzer, 2013). In these countries, linking social policies with financial inclusion has been presented as a logical continuation of the digitalization of the distribution of social assistance aimed at reducing the costs and risks of distribution and better serving isolated rural areas (Klapper & Singer, 2017). Under these new arrangements, transfers are no longer distributed in cash by government agents but deposited in individual bank accounts, and the beneficiary (99% of beneficiaries are mothers or single women) is asked to withdraw the money using a magnetic card or mobile phone. Several research studies have focused on the growing interaction between the financial sector and development policies (Chiapello, 2017) or on the role of social programs in the process of financialization of populations on the periphery (Lavinas, 2017; Gabor and Brooks 2017). Among recent works on the subject, those of Gronbach (2018) on Sassa in South Africa show that considerations of efficiency, cost reduction and the involvement of the private sector in the disbursement of aid have paved the way for multiple problems, including unauthorized mass levies coupled with the uncontrolled use of personal information for commercial purposes. This paper highlights the tensions that these financial levies place on the social and economic rights of the poorest in a post-apartheid context. In this perspective, some works insist on the role of these programs as "an ingredient of the retreat of social capitalism" in a context of macroeconomic policies aimed at reducing spending while developing markets and global financialization (Lavinas, 2017; Ballard, 2013). In the same perspective, Gabor and Brooks (2017) analyze the financialization of social programs as part of a broader agenda to reduce or even eliminate the use of cash at the global level, starting with the small amounts of cash available to disadvantaged populations.

Based on the analysis of the Argentinean Universal Child Benefit program, Dapuez (2017) nevertheless highlights the positive role of these new forms of redistribution in the recognition of economic and social rights. Saiag (2018) sees the resulting access to credit as a vector for the incorporation of the working classes through consumption. This analysis sheds light on the fundamental differences that cut across social policies in the countries of the South, particularly in Latin America. In contrast to Ferguson, who sees these programs as a paradigmatic shift, Bizberg - drawing on the work of Théret- distinguishes social protection systems based on the promotion of universal rights for citizens from those that are merely assistance policies that are not accompanied by a genuine recognition of a social debt owed by the State to its citizens. In contrast to Argentina and post-2003 Brazil, the Mexican program is in line with this second approach (Bizberg, 2019). In this perspective, Han (2012) shows that the Chilean *ChileSolidario* program does not reflect the recognition of a debt owed by the State to its citizens but, on the contrary, gives them the status of debtors to the State. This is also evident from research conducted in Mexico on *Prospera* beneficiaries, which shows the blurred and malleable boundaries of the scope of obligations to be fulfilled by beneficiaries, extending to the moral marking of social transfer money (Angulo and Morvant-Roux, 2018). Defined upstream and renegotiated locally by a wide range of actors, these obligations shape *Prospera's* moral order and also place beneficiaries in the position of program debtors. Our reflection is in line with this theoretical and empirical work, which we feel it is important to supplement with an analysis of the use of transfers by beneficiaries anchored in an approach that sheds light on the moral, cultural and social dimensions of monetary uses (Zelizer, 1994). The information we have here comes from qualitative interviews with a wide range of actors between 2015 and 2018 and from internal documents of the National Bank for People's Savings and Credit (*Bansefi*). Around 100 interviews were conducted in 2015 by a team of Mexican and European researchers in various rural localities in the Republic of Mexico (Puebla, Oaxaca, Queretaro, and Veracurz) and with various representatives of *Prospera-Sedesol and Proiif-Bansefi*, as well as financial sector actors working with the popular sector. Due to problems related to the implementation of *Proiif* 1.0, *Bansefi* carried out analyses and produced internal reports, which we also had access to before the new federal government definitively abandoned the program at the end of 2018. Besides, with the arrival of the new administration at that time, we were able to conduct some additional interviews with *Bansefi* and *Prospera*-digital staff.

CASH-FLOW ORIENTED PROGRAMS

Social Policies in Mexico

Historically, Mexican social protection policies have oscillated between the promotion of universal rights, with the welfare of each individual being the responsibility of the community (social citizenship), and the opposite approach, which promotes individual responsibility and the market. The period from the 1940s to the early 1980s reflected a universalist vision, with the establishment of the main social security agencies in connection with the redistribution of the rent from industrialization through import substitution (ISI) (Marques-Pereira & Théret, 2004; Gordon, 1999). After the debt crisis (1982) and the period of structural adjustment that followed and continued after the *tequila* crisis of 1994 (Camdessus, 1995), social spending was refocused on the most precarious segments of the population. This period marks the priority of targeting, with the clear objective of reducing social spending. This historical division is a bit caricatural according to Valencia (2003), which insists on the current coexistence of the two approaches (dual system): on the one hand, broad actions for the whole population, such as education, and on the other, actions targeted at extreme poverty. Nevertheless, the emphasis on focusing on social policy cannot displace the objective of profitability (cost-benefit) of social spending.

The impetus for CCTs was given under the presidency of Ernesto Zedillo (1994-2000). It put an end to the Pronasol program, which was considered to be particularly clientist because it was based on distribution at the local level by the municipal authorities (*municipios)*. It was during this period that the famous *Progresa* program, widely supported by the World Bank, was launched. This program changed its name over successive administrations, reflecting changes in the vision of poverty; *Progresa, Oportunidades, Prospera*. The initial program (*Progresa*) aimed to encourage the formation of human capital and thus break the vicious circle of poverty reproduction.

Promoted by Santiago Levy, the initial version was relatively simple: the family considered to be in extreme poverty was encouraged to send its children to school and to undergo multiple medical check-ups, vaccinations, and various first-level health care. The cash transfer was intended to enable the family to meet food needs and improve nutrition.

Health, education, and nutrition were the three pillars for improving human capital, both in the short and long term, through reducing the intergenerational transmission of poverty. The transformation of *Progresa* into *Oportunidades,* by the administration of President Vicente Fox (2000-2006), marks the transition to a new approach in terms of opportunities, with new objectives and obligations for beneficiaries: multiple medical care for pregnant women; delivery of food supplements, etc. The new approach is based on the concept of "Opportunity", which is a new approach to the provision of health care and education. Training is intensified and becomes a means of formatting beneficiaries' behaviors: teaching them household hygiene, how to prepare "healthy" food, how to clean and boil water or, more recently, taking care of one's body through weekly Zumba or gymnastics sessions, or training in sewing (Morvant-Roux et *al.,* 2018). Social protection is presented as an effective investment because it is temporary and focuses on human capital formation, in the belief that the poor will eventually be able to take on the risks of life themselves and invest in their own well-being (Valencia, 2005) through their integration into the market economy. As a result, "the inequality created by market forces is not seen as a social responsibility, but as an individual responsibility, attributed to the capacities of each individual" (Boltvinik, 2012, 32 translation). In other words, social policy is conceptualized as complementary to economic policy, and not the other way around.

The implementation of the selection of beneficiaries based on criteria that "objectify" poverty situations produces what Lautier (2009) calls "absence", that is, the creation of a segment of the population "without a right" to this aid, either as a result of deliberate selection criteria or as a result of the implementation of the program (see also Escobar Latapí and González de la Rocha, 2005).

The control and monitoring tasks are carried out by various local or external figures. While the principle of co-responsibility between the holders and the social program (the Mexican Federal State) suggests that the list of obligations is well defined, in practice this list reveals very blurred boundaries: aid is presented and experienced by the different actors in the program as a moral debt and perceived as difficult to discharge by the beneficiaries (Anguloet Morvant-Roux, 2018).

The transition from *Oportunidades* to *Prospera* in 2012, under the administration of Enrique Peña Nieto, marks the extension of Oportunidades to include objectives of insertion in the labor market and the promotion of financial inclusion, and with them, new injunctions, women must now invest in a productive project while managing money for the family's daily expenses. They are no longer encouraged to consume but to save and invest through access to credit (see Part 3).

In 2017, Prospera will benefit nearly 6.8 million families, or 25.4 million people out of a total of 53.4 million poor and 9 million people in absolute poverty (Orozco Corona and Gammage, 2017). In 2018, the average amount of aid was MXN 875 paid every two months compared to the MXN 2686.14 monthly minimum wage. Besides, *Prospera's* budget represented 21% of the total poverty reduction programs in Mexico. The maximum reached was 24% in 2005 and 2006. Social programs represent between 0.012% (in 1997) and 0.356% (in 2018) of Mexico's GDP. It should be remembered that the *Progresa* program was launched just after a major financial crisis that occurred in 1994 in Mexico (Tequila crisis). In the last year, GDP fell by 6.2% and extreme poverty increased from 21.2% to 37.4% of the population. Total poverty has risen from 52.4% to 69% of the population in a country of 94.86 million inhabitants. Another important aspect of the early 2000s is the process of decentralization of health, education, public security, and rural finance services. The arrival of the democratic transition was accompanied by decentralization leading to an increase in public expenditure.

From Prospera to Proiif

The transition from cash to digital aid distribution began in 2008, under the administration of President Felipe Calderon (2006-2012), and was continued and expanded by the administration of *Enrique Peña Neto (*EPN) (2012-2018). Indeed, as early as 2012, EPN launched a plan to bank the beneficiaries of Prospera, opening basic bank accounts to enable the delivery of financial services. In 2012, the level of financial exclusion is particularly high in Mexico (60% of the population does not use any financial services) compared to other Latin American countries (National Financial Inclusion Survey, ENIF data). As financial exclusion particularly affects the popular segments targeted by *Prospera,* the linkage with social cash transfers presents itself as a potentially powerful lever for EPN President to address this lag. Two channels of aid distribution have coexisted since 2008. The *"abierto"* [open] channel: money is deposited in a bank account and withdrawn using a debit card and the "cerrado" [closed] channel, which involves hand-delivery of the money. The women beneficiaries have all been provided with debit cards with digital recognition. However, digitalization has remained limited to distribution, as women withdraw the money and expenses are made in cash. In 2015, *Bansefi* launched Proiif to a pilot sample of 30,000 women and then expanded it to about 1 million beneficiaries under pressure from the EPN administration to improve the country's performance in financial inclusion. The *Proiif* has several components: a basic bank account linked to savings, credit and insurance products, and financial literacy courses. Interpretations of the objectives underlying the deployment of the *Proiif* vary. On the side of the Ministry of Social Affairs in charge of *Prospera* or *Secretaria* de *desarrollo* social (Sedesol), the aim was to protect beneficiaries of commercial financial institutions with, particularly predatory practices through high-interest rates (interview with Prospera's director of operations, 2015). On the *Bansefi* side, the *Proiif* was to bring out among the beneficiaries credit subjects for private actors. The argument is that this segment of the population is particularly poorly covered by "formal" financial services and remains in the hands of local loan sharks. The *Proiif* would make it possible, from this perspective, to build a history of useful data for private actors interested in covering this segment of the population, particularly the rural segment.

On the side of the financial actors of the social sector, there is no doubt that this offer is experienced as competition in defiance of decades of efforts to build an adapted market (Banca Social), efforts supported by other public programs, such as the Rural Microfinance Support Program (Programa de Apoyo Tecnico a las Microfinanzas Rurales, PATMIR) between 2002 and 2015. Potential tensions are high within the State (Prospera and Bansefi) and between the State (*Bansefi*) and some private actors.

THE *PROIIF*: A SOURCE OF MULTIPLE MISUNDERSTANDINGS AND TENSIONS

The Organic Link Between Prospera and the Proiif

Regarding financial products, budgetary constraints have largely contributed to the formatting of standardized products (one-size-fits-all) and small amounts (maximum 2500 pesos depending on the amount of aid). In addition, to eliminate the risk of default, it was decided to make direct deductions from the social aid paid. This leads to an organic relationship between the two programs since the repayments of *Proiif* credits are deducted from the amount of social aid, which is a source of much confusion both at national level, between *Sedesol* and *Bansefi,* and at the level of beneficiaries, between *Prospera* and *Proiif.*

As far as financial education is concerned, it was a single two-hour session that was very - too - dense, dealing with a multitude of themes at once: spending, saving, credit, insurance. At the end of this session, the women were asked to decide what they wanted to do: save, borrow, take out insurance, and had to sign a contract.

By the end of 2018, Bansefi had integrated 2,342,314 *Prospera* beneficiaries into the Proiif. Of this total, 1,010,858 women were included in Proiif 1.0 and 1,331,456 women in *Proiif* 2.0. At the same date, *Bansefi* had a portfolio of 1,130,213 loans granted under *Proiif* for an amount of 548.6 million pesos, enabling *Bansefi* to reach, through Proiif loans, a credit portfolio of 1,295 million pesos. Given that *Bansefi* was a bank whose operations were rather weak and which functioned as a monetary platform and a second-tier bank, it can be concluded that Proiif helped to stimulate *Bansefi's* banking activity and gave it a certain legitimacy. However, we show that the use of social transfers as a financial product generated a conflict between social protection and financial inclusion objectives.

Indeed, at the beginning of 2019, the *Prospera* program was canceled by the new government, so the source of reimbursement which was the *Prospera* transfer no longer existed, and the amount cited was written off *Bansefi's* books and declared as a loss. However, before 2019, further amounts had been written off from *Bansefi's* books, either because the beneficiary family had left the *Prospera* program or because the beneficiaries had been sanctioned for failing to properly fulfill their obligations to *Prospera*. In this case, Prospera reduced all or part of the amounts of the aid, which makes it quite difficult for *Bansefi* to make automatic deductions, as these automatic deductions were based on an amount of aid that was stable over time at the time the loan was granted or the savings contract was signed.

Confusions, Deductions and Misadaptation

According to *Prospera*-digital's surveys, beneficiaries simply have no awareness of being "banked", i.e. having a bank account, and they fully associate financial services with *Prospera*. They therefore use financial services not according to their needs or the offer, but according to their relationship with *Prospera.*

In this context, financial services are not dissociated from the obligations (mentioned above) linked to the distribution of aid. Angulo and Morvant-Roux (2018) and Crucifix and Morvant-Roux (2019) show that far from the vision of a well-defined contract, the boundaries of obligations are very blurred and extend to both the public sphere (community tasks) and the private sphere (monitoring multiple areas of the private lives of women and their families). There is thus a shift from controlling attendance at medical visits, meetings, etc., to controlling how money is spent.

Thus, contrary to what many authors who argue that there is a direct link between cash transfers and financialization (the use of trade credits), in the case of *Prospera,* the link is not so direct since the use of the money is, in fact, limited to certain expenditures, in reference to what the program considers to be a "good" use, with the result that aid payments are temporarily stopped if they are not. This moral marking of the money distributed by *Prospera* is the result of two levels of social interaction. On the one hand, interactions with the program staff and volunteers, who implement control and define the limits of the use of the money given to the beneficiaries in order to shape the way it is spent by the beneficiaries. The financial education courses provided by the *Proiif* reinforce this moralizing dimension, with a strong emphasis on the 'right' and 'wrong' use of money and encouraging beneficiaries to adopt 'good consumption practices'. For example, in addition to hygienic measures related to the treatment of water, waste and excreta, women were also encouraged to set aside expensive consumer goods, such as sodas or the industrial food embodied in packages of hips. On the other hand, the beneficiaries themselves gradually internalize, at least discursively, these external injunctions: they are obliged to use the money for goods that are not only useful but also visible (shoes, clothes), while the practice of saving or futile spending is badly perceived as morally invalid for people considered by society as "poor" and responsible for this situation. Some beneficiaries circumvent these injunctions and save in secret: *"ahorramos en silencio"* says this beneficiary in the State of Veracruz. The term "silence" carries a heavy connotation about the prohibition that surrounds certain financial practices.

Our investigations have shown that the new injunctions issued by the *Proiif* contradict those previously issued by the *Prospera* program and are causing great confusion among beneficiaries. This translates into hesitations between often contradictory injunctions: "should money be saved? *"If I save the money, the program will think I don't need the help any more. If I save, the program will think I no longer need the help."* "Do you have to go into debt to show that you are a well-disciplined beneficiary of the program? Women interpret these new injunctions in terms of their perception of *Prospera's* expectations and the image they want to project of themselves vis-à-vis the program, largely determined by fear of having the assistance withdrawn and the idea that *Prospera* is not a vested right.

of *Bansefi's*: “I am going to stop this until you can guarantee who hired what “. This does not signal the end of the dynamic, but deep strategic reorientations are currently underway. The evaluation report written by Magdalena Villarreal and her team (Spectron) refers to the words of a beneficiary asking another beneficiary about savings: “why you saved so much ? They are going to think that you don’t need the cash support ", illustrating the confusion and contradictions between individual aspirations and the desire to maintain a beneficiary image in line with *Prospera's* moral framework and the beneficiaries' awareness of the supervision exercised over them.

For Haering, "Financial inclusion is Orwellian newspeak for taking away the option of using cash" (2018, 8), but in the case of *Prospera*, the counterparts attached to these transfers show how far from free use of cash was for the women beneficiaries of the programme. Nevertheless, digital money can provide effective tools for controlling, monitoring and possibly coercing financial practices.

Furthermore, the implementation of the *Proiif* has contributed to weakening *Prospera* as a social protection floor for these disadvantaged segments of the population through unjustified massive cuts in aid. Indeed, there have been numerous failures at several levels. In so far as women have confused offer and injunction, they have massively accepted to save or borrow. However, *Bansefi* was not prepared to handle nearly a million cases in such a short period of time. As a result, delays and errors multiplied. These problems led to confusion over the services requested by *Bansefi* staff: women who wanted to save never had their accounts credited even though deductions had already been made from their bi-monthly assistance (internal *Bansefi-Proiif* note). For their part, the women who applied for credit had to wait for weeks and had not yet obtained the credit even though the recoveries through unauthorized deductions from their account were already effective. Several accounts showed negative balance sheets even though this was theoretically impossible due to the organic link between *Prospera* and *Proiif*.

As a result, *Prospera* was the target of strong criticism by the beneficiaries and this considerably undermined its image and that of the Mexican State in the background. It is easy to imagine the loss of confidence in this regular and valuable assistance generated by this multiple procrastination. This is linked to the combination of *Bansefi's* technical incapacity coupled with the impatience of the administration and the rush to deploy the program as quickly as possible. While *Bansefi* bears a great responsibility for the failure of the *Proiif*, it also inherited a deficient information transmission system at several levels: between *Sedesol* and *Bansefi*, and between *Sedesol* and the beneficiaries that our interlocutor from *Prospera*-digital calls "*telefono descompuesto"*. Moreover, the desire to replace paper money with electronic money is based on a mechanistic vision of the use of monetary instruments and does not take into account the contributions of the work of institutional economics or the sociology of money, which shed light on the moral, cultural and social dimensions of monetary uses (Zelizer, 1994). Not surprisingly, only 6.8 per cent of bank accounts showed any movement over the year according to the 2015 Financial Inclusion Survey (see Carmona and Gonzalez, 2018). This is comparable to what Balen's research (2016 and 2017) shows in the context of the Families in Action program in Colombia, or the work in India where an aggressive policy of account opening was implemented following the demonetization of the fall of 2016 (see Guérin et al., 2017).

Thus, the coupling of digitalization and financial services is not enough in itself to stimulate savings (see Servet, 2018), it relies, in particular, on building confidence in digitalized monetary tools.

Faced with these numerous shortcomings, *Prospera's* managers decided to temporarily stop working with the *Proiif*. Our contact person reported to us what the director of *Prospera* had said against the misunderstandings and the poor circulation of information that would be at the heart of the problems that had arisen.

CONCLUSION

The financialization of social policies, i.e. the conversion of the currency of social programmes into financial assets, is gradually gaining ground on the agenda of emerging countries. However, it is having difficulty becoming operational, regardless of the status of the players, whether "public" or "private". This is the common thread running through the work of Lena Gronbach in South Africa, Maria-Elisa Balen in Colombia and our own work, which shows that the transition from cash to electronic money and "financial asset" money (Théret, 2019) is far from being automatic. This work highlights a conflict between social money (social state) that produces moral debts and money that is destined to produce financial debts.

At our level, we show that the financialization of social policies faces multiple challenges at all levels and stumbles, in particular, over how these new financial instruments will interact with the injunctions of the *Prospera* program, which shape the use of social transfers. With the new administration of Andres Manuel López Obrador, the *Prospera* program in Mexico is at a crossroads: to move towards a more redistribution-oriented policy or, on the contrary, to confirm the path of the neoliberal doxa, as Ballard (2013) points out. It is highly likely that these policies maintain a dual affiliation. Recent announcements show that while the program is now moving towards more targeting of young students, it does not move towards more universalism and retains a clientelistic character, since registration is now done via the "servants of the Nation" contacted by the party of the incumbent President.

It emerges that the State intends to keep control of the communication infrastructure and, in particular, of the transmission of information about the program to the beneficiaries: financial education, information on payment methods, etc. The program will be implemented by the State, which is responsible for the implementation of the program. This breaks with the decentralization and multiplication of local intermediaries operated by *Progresa* under Vicente Fox's administration. If this opens the way to new forms of public intervention, there is, nevertheless, no break with the neo-liberal orthodoxy that intends to format individual behavior and directs these programs towards financial predatory practices on aid (commissions, arbitrary punishments, etc.).

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