

**A handful of people** split from the cheering crowd and invade a bank lobby. Within a fraction of a second all of the half-dozen ATM machines are systematically smashed, shattered glass flies across the floor, a woman sprays the word *Chorros* (crooks), in huge letters on the marble wall. Nervous bank employees watch the scene from behind a glass partition door, an egg sails through the air and breaks against it, the bankers flinch. The crowd repeats over and over again the accusatory chant, "ladrones, ladrones" (thieves, thieves) before casually walking out of the lobby and moving onto the next bank, less than fifty yards up the street.

This is not the black block, in fact there is not a hooded sweatshirt to be seen, no one is masked, and the spirit of "militant" clandestinity is completely absent. It is broad daylight- while the bank is being trashed, shoppers are buying tennis shoes next door and the handful of police, unable to do anything, just stand and stare blankly. This is the most open, accountable and disciplined "riot" - if one can even call it that - that I've ever witnessed. It's also probably the most surreal event I've ever seen. If one must call them a bloc, maybe the "bourgeois block" would be an appropriate name.

The ahorristas hold their demonstrations three times a week. On the day we followed them, 17 banks were "visited." I never thought I would see women with perms and high heels kicking at corporate windows, huge lipstick grins spreading as they watched the glass shatter into thousands of pieces. They surrounded every armored security van, ones that transport cash from bank to bank, and covered them in graffiti while men in pin stripe suits proceeded to unscrew the wheel nuts and others pried open the hood, tearing out wires from the engines. Soccer moms jumped up and down on top of the van smashing anything that could be broken, wing mirrors, lights, number plates. For 3 hours on a Monday afternoon, my understanding of the world was turned on its head.

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**The initial source of anger:** a government placed *corralito* or "fence" on peoples' bank accounts. The corralito is a restriction on withdrawals to deter a run on the banks. The result of the devaluation of the peso, and the conversion of dollar-based savings accounts into pesos, is that everyone with savings lost half of their money overnight, and continues to lose more as the peso slowly spirals downwards.

If there's one outfit that has its fingerprints all over this country's corpse, it's the International Monetary Fund (IMF). In 1991, in exchange for a loan package, the IMF pressed Argentina to peg its peso to the U.S. dollar as a way to "stabilize the economy." While this plan did lower inflation, it also rendered the country's exports uncompetitive and required a continual influx of high-interest loans to support it.

To pay for these, the IMF demanded that Argentina dramatically cut social services. The bait was a \$20 billion dollar loan. The average Argentine never saw the benefits of that conditional loan, since foreign investors milked \$27 billion out of the country in interest rates alone that year.

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**The financial district** looks like any other in the world, it could almost be The City of London, New York, Frankfurt, but for one thing: most of the banks are encased in corrugated steel sheets - especially the foreign ones - Citibank, HSBC, Lloyds. Gone are the grand entrance halls; the prestigious shiny surfaces of glass and marble are hidden behind blank facades of grey steel - the only access is through tiny doors cut into the sheet metal, through which suited figures pass into these fortresses, heads bowed, as if banking has become a clandestine activity in this city.