



Social debtfare policies – The financilization of welfare policy in Argentina

Tomás Nougués

Universidad Nacional de San Martín/CONICET, Buenos Aires, Argentina



Nougués' research explores the transformation of welfare provision in Argentina, tracing the evolving connections between social policy, financial markets, and households. It identifies three distinct phases in the financialization of welfare, showing how financial logic, instruments, and debt relations have gradually reshaped both policy design and the everyday lives of welfare beneficiaries.

Introducing the concept of social debtfare policies, his research reveals how financial instruments have been established as instrumental mechanisms for addressing social needs. It argues that the adoption of credit as a policy tool establishes a debt relation between the state, position as a creditor, and welfare users, who become debtors. This shift reverses the classic logic of social protection: rather than citizens holding rights as creditors of the state, welfare users increasingly become debtors to it.

By uncovering this financialisation process, Nougués shows how the Argentinean state adopted financial expertise, narratives, practices and instruments to administrate growing social conflicts and distributive struggles.

Bio

Tomás Nougués holds a PhD in Sociology (EIDAES/UNSAM) and is a Postdoctoral fellow at Centro de Estudios Sociales de la Economía, Universidad Nacional de San Martín/CONICET, Buenos Aires, Argentina. From 1 March until end of April 2026, he will be working with Emma Dowling as a Senior Research Fellow at the Department of Sociology in Vienna.

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Institut für Soziologie, Rooseveltplatz 2, 1090 Wien