



CIPRIANI COLLEGE
OF LABOUR AND CO-OPERATIVE STUDIES

WORK MATTERS COLUMN

November 2023

THE FALLACY OF MONEY IS NO PROBLEM AND THE SOCIAL ECONOMY OF SUSU IN TRINIDAD AND TOBAGO.

A fallacy is an illogical step in the formulation of an argument. An argument in academic writing is essentially a conclusion or claim, with assumptions or reasons to support that claim. For example, “Blue is a bad colour because it is linked to sadness” is an argument because it makes a claim and offers support for it. Regardless of whether the claim we make is true or false, we might use reasons that either do not logically support that claim or are not logically supported themselves.

I will always remember the day Dr. Eric Williams made the fallacious statement that ‘money is no problem’ to the jubilant crowd of working-class people gathered in the Piarco Airport’s waving gallery to celebrate the double jeopardy of oil and gas dollars and Haseley Crawford’s win in the 100 meters in Munich West Germany. The psychology of that memorable day created an inter-generational dependency syndrome in the working-class citizenry of society, which is today, crystallized in their social reality.

Politically, Trinidad and Tobago is a welfare state where working-class people depend on government-sponsored programs and other social services. Workers are encouraged to channel their salaries to ‘su-su’ so that they can create a social economy platform instead of eating at the many fast-food outlets with their hypotension and heart disease recipes.

Social economy has been in existence in the Anglophone Caribbean as an ambiguous and contested term. Put simply, the social economy produces goods and services via entrepreneurial risk-taking like the capitalist economy through the associative or collective organization for mutual or public interest rather than for profit like the public sector. It is associated with a number of synonyms: “third sector,” “civil society,” “non-profit sector,” “not-for-profit sector,” “voluntary sector,” “community economy,” and “solidarity economy,” among others.

While related to all these terms, the social economy is distinct, broadly describing those aspects of the economy that are not-for-profit, that remain outside of the formal market and state, that create both economic and social value, and that have a social purpose. This purpose, broadly defined, is about reasserting social justice principles in the economic challenging social exclusion through developing systems of inclusion; promoting principles of solidarity and reciprocity between individuals and organizations who may otherwise

compete or combat uneven urban development and fostering socioeconomic regeneration in particularly deprived areas.

The social economy is increasingly important to Caribbean people. It focuses on the socio-spatial justice considerations that accompany questions of how goods and resources are distributed in any given economy and how the benefits of economic production are distributed, usually unevenly, in a geographic and social sense.

Working-class women have been engaged in informal banks since slave times, demonstrating that the social economy is a long-lasting tradition. It is important to examine the ‘banker ladies’ and the informal banks not only as a means to correct current financial systems but also to understand that they are experimenting with collective financial systems that are culturally adapted to people’s everyday needs and not the other way around. Informal banks run by working-class women provide financial services to those who cannot access funds in the formal economy.

Today in Trinidad and Tobago, the socioeconomic gap is widening between the ‘haves’ and the ‘have-nots’ and as such, we can argue that nothing has changed for the working-class individual.

The name ‘sou-sou’ comes from the Yoruba term “esusu” and originated in Nigeria, West Africa from where the ancestors of many in our Diaspora were taken. The Yoruba esusu was transported to wherever the Africans were enslaved in the Caribbean, Central America, North America and South America. The sou-sou system remains popular among many African Caribbean, African Latino and African immigrant communities from Central and South America. Some use the susu to start businesses, others for substantial purchases, vacations, down payments on properties and cars and even to pay for the education of their children.

A sou-sou is an informal rotating savings club, which is very alive in Trinidad and Tobago today. It is where working-class people, especially single mothers get together and contribute an equal amount of money into a weekly, bi-weekly or monthly fund. In every sou-sou group, there is a box keeper who will collect the contributions of the members. The box keeper will also create a payout roster, or members can request to receive their hand at any given date during the cycle. Sou-sou is an indigenous method of

micro-financing that benefits working-class people and minority groups. Significantly, it relies on social capital as collateral, enhancing solidarity and building community.

I conclude by stating nostalgically, that in the 1950s, the buzzword in the community was 'sou-sou'. I became familiar with the word because of my Afro-Trinidadian cultural background. Working-class Afro-Trinidadian women villagers take their maternal instincts to a higher level by keeping a keen focus on 'saving up' pennies, and cents.

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