



## A Tale of two narratives: assessing the sociological hypothesis of the appeal of the US dollar in Argentina

Fernando Delbianco<sup>1,2</sup> · Andrés Fioriti<sup>1,2</sup> · Fernando Tohmé<sup>1,2</sup> · Federico Contiggiani<sup>3</sup>

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### Abstract

A remarkable feature of the Argentinean economy is the widespread use of the US dollar as a measure of value, storage of value and in several high-end markets, as a medium of exchange. The use of this currency for these roles has been adopted by all the income strata in the country. Economists explain this, in what we call the *rational narrative*, as a rational response to the many uncertainties affecting the economy. On the other hand, sociologists and other social scientists have attributed this fact to a “cultural” bias. The latter is what we call the *sociological narrative*. These two conflicting narratives dominate the discussion on economic policies, particularly when the country enters in one of its frequent crises. In this paper we assess which of these two narratives is better supported by real-world data. For this, we use as a proxy for the interest in the US dollar the Internet searches for its value on the black market. The idea is that according to the sociological narrative, the interest in the value of the dollar *precedes* any actual change in the price of the American currency. On the other hand, an implication of the rational narrative is that increases in the value of the dollar (the usual variation in inflation-ridden Argentina) creates incentives to look for convenient purchasing opportunities. Thus, according to the rational narrative, searches should come *after* changes in the value of the dollar. We run several statistical analyses and find that the actual purchases of dollars precede Internet searches, allowing us to reject the sociological narrative.

**Keywords** Narratives · Internet searches · Rational incentives · Cultural bias · Regression analysis

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✉ Federico Contiggiani  
fcontiggiani@unrn.edu.ar

Extended author information available on the last page of the article