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The double-edgedness of monetary multiplicity: How can complementary currencies promote the case for social justice?

Abstract
Complementary currencies are interpreted as systems which operate within different types of boundaries. One of these boundaries, non-convertibility or a restriction on convertibility, distinguishes them from other non-official currency experiments. The argument put forward in this paper is that a focus solely on the monetary aspects of these systems might pave the way for a neo-liberal model of currency multiplicity. Only alternative currencies which are to some extent detached from the capitalist market offer a chance to achieve social and ecological goals. Furthermore, this theoretical approach offers a tool to critically assess existing complementary currencies and design new ones.

Keywords: complementary currencies, boundaries, solidarity economy

1. Introduction

Complementary or community currencies (in the following the abbreviation CCs will be used) are often considered a component of a socially just and environmentally responsible economy. As well as activists, many scholars in this field are committed to this objective. This positive attitude towards these social innovations might explain why critical appraisals focus on how best to shape the development of alternative currencies. The approach in general is hardly ever called into question. Only a few left-wing writers deny that alternative currencies can be a tool for a non-capitalist economy (for instance Neary and Taylor 1998; Exner 2014). Other authors are not convinced that CCs will ever reach a stage where they become economically important (Dittmer 2013). In contrast, the author of this paper proceeds from the assumption that the digitalization of money offers opportunities for the development of viable monetary alternatives. However, in this paper it will be demonstrated that it is doubtful whether this process will have a positive impact in respect of ecological and social objectives.

This sceptical attitude is largely due to the observation that over recent years the discussion about CCs has focused on their monetary aspects. Detailed empirical studies, however, show that the success or failure of CCs depends on a variety of factors. But understanding them in their socio-economic context implies that discussions become quite complicated; the outcome of research varies depending on the type of system studied, the theoretical preferences of the researcher, the relevant legal framework and many other considerations (see for example Gómez 2009 in respect of Argentinian Trueque systems; also Collom et al. 2012 in respect of timebanks in the USA).

This paper is part of a larger research project which strives to extend the theoretical framing by searching for other elements which CCs have in common. This approach is mainly based on a detailed survey of the literature about CC. In the following sections, findings described in some detail in earlier contributions will be presented in summary form. The focus will be on the demarcation between CCs and the capitalist system. An analysis of the advantages and disadvantages of the rule of non-convertibility as well as attempts to permit convertibility within certain limits will be presented in section 3. It will be shown that CCs can be understood as attempts to create alternative socio-economic relations within different types of boundaries. Non-convertibility is considered to be one of these boundaries. Taking these boundaries into consideration, so the argument goes, adds another dimension to the theoretical framework of the analysis of CCs.

The following section provides a brief outline of this theoretical background and provides an overview of the different types of boundaries which are relevant for CCs. A brief outline of the development of these systems over the last 20 years will be presented in section 3. The provocative thesis that the CC movement might be the harbinger of a new form of neo-liberalism will be substantiated in section 4. Section 5 shows how the theoretical framework outlined in this paper can be used for an appraisal of CCs that operate, like timebanks, within boundaries. Until then the ground has been paved to tackle the question posed in the title of this paper. Ultimately, the question is supposed to be answered in the political arena. In order to prosper, CCs need an appropriate legal framework (Blanc and Fare 2013). The way a possible multiple currency landscape will be shaped is subject to political decisions; possible developments might be discussed in section 6.

2. Theoretical framework – the relevance of boundaries

Zelizer and Tilly provide a first clue of how to broaden the theoretical basis for a better understanding of CCs. Their focus lies on social interaction: “Relational work with local money creates new categories” (Zelizer and Tilly 2006: 3). They underline that “each system begins with a well-marked boundary between inside and outside” (Zelizer and Tilly 2006: 7). Monetary aspects are essential to understand the socio-economic relations created in alternative monetary systems. But they should also be interpreted as attempts to create economic spaces within boundaries. Non-relations constitute a second dimension for the analysis of CCs – therefore they may be called “finite systems” (Schroeder 2002: 8).

Such theoretical considerations are closely related to the new interest in concepts of space that has gained prominence over the past 25 years. (For this “spatial turn” see Soya 1989, 39). The notion of space hardly played any role in theoretical discussions of the twentieth century until it was rediscovered, first in Human Geography, then in other academic disciplines. Over the last 25 years a multifaceted discourse has evolved. Boundary studies are, to a large extent, an offshoot of this larger field of research. According to Günzel (2014), the a priori of boundaries can be found in the works not only of Hesiod, Plato and Aristoteles but also of the Chinese philosopher Laozi. Günzel follows the traces of this tradition and refers to Heidegger (in respect of the Greek heritage), Spencer Brown (who referred to Laozi when writing his logic of difference) and present-day theories of space.

A contribution by Abbott is of direct relevance for the present topic. He emphasises that "boundaries come first, then entities" (Abbott 1995: 860). "We should not look for boundaries of things but for things of boundaries", he argued (Abbott 1995: 857). Social theories that proceed from given entities are insufficient to explain the evolution of these entities. This approach appears to be quite useful to explain the development of CCs, i.e. entities whose boundaries have, so far, proved to be rather unstable. Abbott links the emergence of a first assemblage of certain sites of difference, so-called proto-boundaries, to enduring entities. He underlines the importance of linking up the different boundaries and, ultimately, of rationalizing these connections. This last aspect is a necessary condition to create persistent entities, social systems that define an inside and an outside (Abbott 1995: 872, also 870f).

Often, boundaries cannot be understood as lines, but as zones. Where is the boundary of the boundary? Kleinschmidt (2011: 9) recalls post-structuralist lines of thought, according to which the place of boundaries eludes localization. He refers in particular to Foucault (Kleinschmidt 2011: 11 about Foucault's "Préface la transgression", published 1963). Whereas the traditional concept, as developed in the 19th century interpreted boundaries as a consequence of physical space, knife-edge boundaries were considered as the climax of the cultural evolution (Günzel 2014: 24, refers here to the concept of the German geographer Ratzel), today's theories space is considered as socially constructed, "as produced rather than given" (Warf & Arias 2009: 7). This notion is of practical relevance. The boundaries of the Swiss "Wirtschaftsring" WIR (nationwide territory, non-convertibility, membership) can be understood as strict lines. The management of such a system is less complex than that of local and regional systems which have inter-trading arrangements with neighbouring systems and / or depart from the principle of strict non-convertibility.

Blanc (2009: 6-12) has developed a model which provides a better understanding of the interrelations of different currencies. Convertibility, he argues, is based on commensurability. Currencies may be used simultaneously and / or their spheres of use may (to some extent) coincide. These are the cornerstones of a framework that allows competitive and non-competitive forms of monetary relations to be described. Blanc pleads for a differentiated view of complementarity with reference to historic studies as by Akinobu (2008). He underpins his argument with a detailed study of the Méreaux, a currency used in early modern France. This serves as an example of a non-convertible currency (Blanc 2009: 18). In this context, the anthropological studies by Ferguson (1992) and Guyer (2012) are also worth mentioning. All these contributions indicate how complex monetary multiplicity might be. However, it is important to bear in mind that in our time the situation is in so far different as monetary initiatives are at risk of being absorbed by the capitalist market.

With regard to present-day CCs different types of boundaries are relevant. Most significant are:
A) Membership of an institution;
B) Boundaries in relation to space and time; territorial or sectoral systems (the latter are restricted to certain products, like online platforms for exchanging books);
C) Boundaries with other social divides (to the informal economy, the capitalist system and others, for instance the public welfare sector);
D) Boundaries with other (types of) complementary currencies;
E) The limited potential to finance capital investments.

As stressed by Abbott (1995), these boundaries are interdependent. This aspect will be discussed below in respect of the interdependency between non-convertibility and territoriality. (See also the evidence by Schroeder – 2015b: section 2.3 – in respect of the link between the principle of non-convertibility and the decision of the Swiss "Wirtschaftsring" WIR in 1958 to limit membership to businesses and their employees.)

This framework offers many opportunities for the analysis of the various contexts that are relevant for complementary currencies – money, of course, but also territoriality, materiality, community, scales or density. It is, however, beyond the scope of this contribution to consider these possible approaches in detail.

3. From non-convertibility to currency competition? A brief summary of the development of complementary currencies over the last 20 years

Perhaps the most prominent model of a CC is LETS. The classic version, as developed in Canada in 1983, was a member-based organisation. Its currency, the "Green Dollar" was not convertible into ordinary currency and it was assumed that credits and debits would go up and down like a see-saw (Petersson 1990: 150). However, it could not fulfil the high hopes of being a viable economic alternative (North 2006; Jackson 1999). A modified version proved to be successful in facilitating private-to-private exchanges. LETS schemes, as they were called in the UK, but also Banche del Tempo in Italy, the S.E.L. in France and the Tauschrings in Germany, adopted time as a measure of value.

These new currencies were distinct from national ones; they constituted an essential element of alternative economic circuits. Reciprocity was regarded as the major feature of these organisations. In some languages these first-generation systems were named "Trueque", "Bytter" or "Tausch", terms that correspond to the English words "barter" or "truck". All of them signified that with these systems exchange was organised on a multi-lateral level beyond the capitalist market system (for a critical view of this interpretation of these terms see North 2007: 149).

The original LETS concept was based on the somewhat unrealistic assumption that supply and demand would balance out over time. Earlier this century a new initiative was launched to develop an economically significant alternative that avoids this problem – the regional currencies departed from the principle of non-convertibility. Private customers could use the Dollar, Euro or other established currencies to buy this new form of alternative money, and go shopping with it in their region. The membership has an asymmetrical structure – a business-to-private model implies that private consumers and businesses have a different status. Still, the vision of creating alternative economic cycles is also present in this concept. Businesses have the right to change alternative money back into ordinary currency, but a fee (of 5%) represents an incentive to offer their suppliers and to some extent also their employees payment in Chiemgauer currency. Therefore, the money issued is usually passed on a few times before it is changed back. Regional currencies in Britain also encourage businesses to make their payments in local currency, but the Bristol Pound did not adopt this kind of a threshold to change alternative currency into Pound Sterling ().

A new generation of technologies seems likely to foster a new era of connectedness. At the CC conference of 2013 in The Hague, programmers of the most important software providers in this field agreed to create interfaces – the barriers that inhibit trading between agents in different parts of the world and in different types of systems might soon be removed (Huber 2014). Internet platforms like the Community Exchange System (CES) relieved LETS-type of systems from the burden of performing administrative tasks such as accounting. But this implies that the characteristic of the systems is changing. In a complex network, where face-to face contacts should not be taken for granted, it is difficult to control the misuse of credit facilities. This case illustrates that the different types of boundaries are interdependent. Non-convertibility requires monitoring of debits and credits, a process which cannot be completely automatized. Of course, the relevance of these considerations depends on the proportion of inter-trading vs. local trading. But at some point one would have to say that the statement "the network is the unit, not the node" (Castells 2004: 3) is applicable. CC tend to become just nodes in an international network.

So far, regional currencies appear to have maintained territorial limits. But the Chiemgauer has created a common platform, called "Regios", which allows trading with neighbouring systems. This covers also the faraway place Darmstadt, about 500 km north of the Chiemgau area. For transactions within this interregional system the Chiemgauer (2015) charges a so-called boundary fee ("Grenzgebühr") of 1%.

The last stage in the development from closed circuits to multiple currencies within the capitalist market system is Bitcoin. This Internet currency is an interesting innovation, because it addresses the problem of how to maintain anonymity in an era of digital payments. The point is that Bitcoin and other cryptographic currencies based on the Bitcoin protocol belong to a different category than LETS or WIR. These fully convertible currencies with flexible exchange rates should not be discussed as if they are the same as CCs (see for instance Dodd 2014: 214). This is an indication of a very problematic trend in the development of thought about these socio-economic innovations, an aspect that will be investigated in more detail in the following two sections.

4. Green money – a new form of neo-liberalism?

There are some radical neo-liberals who have expressed their sympathy for CCs (Fung, for instance, with an article published in 1995 in The Cato Journal). But they are exceptions. From discussions at conferences or articles published in the International Journal of Community Currency Research, one gets the impression that activists and academic observers are, in some way or another, committed to social and ecological objectives. However, in this section it will be shown that characteristic features of neo-liberalism can also be found among this major group of CC advocates.

This latter aspect can be found already in first-generation systems. The belief that supply and demand in a static system like LETS will balance out automatically is, in fact, a new version of the myth of a self-regulating market (in respect of capitalism criticised by Polanyi 2001). The truth is that such an equilibrium between giving and taking can only be achieved with a strict governance regime. This implies the counselling of members whose offers have not been taken up in these small markets, an individual appraisal of creditworthiness, and other tasks. In a network of mutual credit systems this undertaking becomes extremely complex. (A network that, at least, has stipulated strict rules is za:rt, one of the organisations that facilitates inter-trading between CCs in the German-speaking countries.) A high level of complexity implies high transaction costs (with regard to the financing of CCs see Schroeder 2015).

After the year 2000, scrip shifted to the fore. Journalists (like Marie-Monique Robin in her film “Sacred Growth” 2014) used the colourful notes issued by regional currencies. An uninformed spectator watching this documentary would think that CCs are just about the introduction of new forms of money, not alternative systems of economic exchange. Such images provided good illustrations for authors such as Thomas Greco, who was also among the experts interviewed by Robin. According to his far reaching proposal, central banking would be abolished and displaced by a decentralised monetary structure. His objectives were not CCs but a new financial order. Mutual exchange systems would, according to this device, become part of a global network (Greco 2009: 203, also 162). Greco also advocates “credit commons” (Greco 2009: 83, 175; Greco 2013). This sounds nice for green activists; however, Greco unveils the core of his proposal when he writes: “Anyone who offers goods and services for sale in the market is qualified to issue currency” (Greco 2009: 146). “Anyone,” it appears, would include multinational corporations too.

It may well be that alternative “green” currencies pave the way for the introduction of private currencies as conceived by ultra-liberals. The following case illustrates this concern. At a conference organised by the German Association for Small and Medium-sized Businesses various participants presented multiple currency concepts. This took place against the background of the problems of the Euro which became apparent during the financial crisis faced by Greece. Almost all proposals favoured solutions with flexible exchange rates. The participants of this conference signed a common declaration in favour of “parallel currencies”. Among the signers were, on one hand, activists from the “green” regional currency movement, on the other neo-liberals, like the economists Lucke and Vaubel, at that time leading activists of the right-wing party “Alternative für Deutschland” (AfD) (Bundesverband mittelständische Wirtschaft, BVMW 2012: 79). Such a coalition illustrates how the conceptual difference between CCs and a system of currency competition as suggested by Hayek (1990) vanishes. (For another example of a discussion that lacks differentiation between complementary and other private currencies see Boyle & Simms 2009: 58.)

In this context it is also interesting to include Terranova`s critical view on peer to peer relations involving the use of new types of money. She argues that investment decisions are increasingly governed by cultural and technological trends in web communities (Terranova 2010: in particular 153-157). This corresponds with thoughts about “the quantification of social value in the digital economy” by Dini (2012: title). Informational, as well as monetary boundaries have to be observed.

5. Finite complementary currency systems as “cages” - the relevance of normative criteria

From the discussion so far a reader might get the impression that CCs which operate within boundaries, i.e. “finite systems,” should be seen in a positive light. This is not necessarily the case. The most blatant example of how the principle of social justice can be turned into its opposite is a local currency set up by racists in South Africa where access is permitted for whites only (CNN 2004). Usually cases are not that clear. Here, the boundary concept can be useful in assessments concerning social and ecological criteria of CCs if applied in conjunction with normative criteria. Do such systems fulfil certain benchmarks? Do they meet their own standards? What qualifies a CC to consider itself as “monnaie social” (Blanc 2006), as social money? In a short article, Frank (2014) criticises CCs. He refers in particular to regional currencies and argues that they benefit those who adhere to the principle of merit, while those who, for whatever reason, do not perform, remain excluded. With regard to the Chiemgauer, one can certainly say that this system has been designed to promote environmentally responsible consumption practices (see Thiel 2011: 253-260). The integration of socially marginalized groups of the population is not a goal of this CC. Attempts in Eastern Germany to integrate such groups by creating private-to-private rings based on time as a measure of value and link them with business-oriented exchange channels were not successful (Contraste 2010). CCs might have an exclusive character and discriminate against outsiders.

Frank (2014) mentions a second case. As an adolescent he was a patient in Bethel, a large psychiatric hospital specialising in the treatment of epilepsy. In order to cover his personal expenses, he received payments in a currency issued by the hospital. The Bethel money, as it was called, was only valid in this institution. He was quite dissatisfied with it. He disliked the pedagogic intention behind this money scheme and he could not use it in the hot spots of social life, in bars or discos. It is beyond the scope of this article to judge whether Frank's complaint is justified, but the example illustrates that CCs might be perceived as a "cage".

There are some indications that the development of certain types of timebanks in the UK might lead to the creation of "cages" too. The creation of professionally managed systems that aimed to promote social cohesion in the social sphere was a success story. However, in recent years the social policy in the UK has changed. So-called person-to-agency timebanks are used to "reduce welfare dependency" (Naughton-Doe 2011: 73). This is, as such, a commendable objective, but the description of Naughton-Doe (2011) may be interpreted as a foreboding of a modern form of a workhouse for the poor (see in this context also the moderate criticism by Gregory 2014).

Normative sets of criteria like that of the "solidarity economy" in conjunction with the descriptive concept of boundaries they can be brought to use, in particular, because they can keep pace with the dynamic development of CCs such as the UK timebanks.

6. Entering the political arena: A chance for the solidarity economy?

The analysis in sections 3 and 4 has shown that two categories of alternative money have to be distinguished: Community or complementary currencies can be considered as "finite systems" which constitute economic cycles that are to some extent separate from the capitalist market system. Fully convertible currencies are a function of the capitalist market system. Nishibe (2014) – an experienced scholar in the field of CC research – shares the argument of Hayek (1990) and points out that the latter model would lead to more financial stability. In fact, it is not unreasonable to assume that the evolution of capitalism might cause the present monetary order to be superseded by a regime of currency competition.

But this paper raises the question of social justice, and here it can be expected that monetary segmentation would be shaped according to the present structure of social segmentation and would reinforce it. The irony of this story is that those CCs which strive to promote ecologically responsible consumption are about to create such market segments. In his empirical study of the Chiemgauer, Thiel (2011: 302) found that for consumers, decision-making becomes simplified. To opt for a regional currency relieves them from many of the complex choices they would have to make when using traditional currency. This observation is not meant to condemn the Chiemgauer, but it is important to note that the idea of currencies which promise certain values might become an important tool for marketing experts. A sentence written by Gill Seyfang (2009: 1) “Shopping to save the planet is big business” indicates the power of capitalism to incorporate progressive trends.

It might be argued that normative values, in particular the ones developed to define the solidarity economy, provide some leverage to counter the magnetic forces of the capitalist system. However, the social movements which have been the driving force behind the development of CCs are influenced by a number of concurrent concepts. Even when taking a closer look at one of these concepts, that of a “solidarity economy” the picture is far from unequivocal. Normative criteria as formulated in the charter of RIPESS (2008) are too vague to counterbalance the neo-liberal way towards monetary multiplicity. When it comes to the political process of introducing appropriate legislation (see in this context Blanc and Fare 2013) “green” and “social” CCs might even be instrumentalized in order to build a majority for a currency reform. “Social money” might become a “door-opener” and serve as a “fig leaf” for a neo-liberal monetary order.

This critical appraisal is not intended to discard the “solidarity economy” concept. On the contrary, it provides the framework to link CCs with other components of the alternative economy like the commons, or to use co-operatives as organisational entities to put this concept into practice. In the previous section it has been demonstrated how the normative criteria of the solidarity economy can be applied to evaluate the different forms of “finite” currencies. This is directly relevant to the political discourse.

Schroeder (2014) describes how in 1932 – at a time when other currency experiments were ruled to be illegal – the authorities made an exception in the above mentioned case of Bethel (a CC that was founded in 1908 and still exists today), because this money circulated within the clearly defined boundaries of a mental institution. This is one of the arguments in favour of closed or semi-closed currency systems. Major reasons to promote such systems are:
- Only this type of CC counterbalances the cyclical ups and downs of the capitalist economy (as demonstrated by Stodder 2009, with his empirical study of the Swiss WIR).
- They can act as protected zones where the weaker members of society can develop their capability.
- They provide a framework for the creation of mutual economic relationships within certain contexts. The most obvious case here is the development of local and / or regional economies. Such systems might also bring together many of those who work in labour-intensive crafts and trades. Baumol (1965) has shown that there is a tendency for their income (relative to average income) to fall. Here, it makes sense to create a reciprocal economic relationship between, say, a hairdresser and a bicycle mechanic.
- The last case already indicates the essence of “finite systems:” They make it possible to create value levels which differ from the ones of the established economy. This makes them a tool to achieve social and economic policy objectives.

Moreover, the political process might instigate discussions about new types of systems which, under present legal conditions, are not possible. The author of this paper does not subscribe to the view that the present types of grassroots initiatives just need to be upscaled and replicated (Seyfang 2009: 159-189, describes a number of strategies to take CCs from niche to mainstream). But how is it possible to overcome the deficits of closed systems without becoming absorbed by the gravitational forces of capitalism? The author of this paper (Schröder 1992: 115) has recommended regional subsystems to the established global market system. Referring to other theoretical concepts he considers the creation of subsystems as a way to reduce complexity. Already in 1989, Flor presented a scenario that is composed of a territorial and a time boundary. According to this model, transactions in a region are fiscally privileged as long as debits and credits are balanced over a certain period; a surplus or a deficit at the end of this period would be taxable (Flor 1989; see also Schroeder 2015a: 111). Even if such models are not blueprints ready for implementation they expand the horizon for perspectives beyond existing institutional frameworks.

7. Conclusion

This paper has shown that money is not the only element that characterizes CCs. They can be interpreted as systems which operate within boundaries. As such, they form economic circuits beyond the dominating capitalist market system. In contrast to empirical evidence which shows that the success or failure of such systems depends on the efficiency of their management, there is a strong belief that these small markets are self-regulating. This notion gained prominence after the turn of the century when a number of CCs introduced scrip. Images of these alternative "currency" notes were taken up by the media and spread the message that money is at the heart of these socio-economic innovations. This, in combination with new digital technologies which allow each and every one of us to connect with anyone else (Fischbach 2005: 21ff, 66, speaks of a new form of futurism), might serve the ends of neo-liberals with their understanding of monetary multiplicity.

In order to counter this trend and develop CCs into tools which bring about more social justice, a better understanding of these systems is necessary. The boundaries approach makes it easier to criticise CCs which do not meet certain ecological and social objectives. It also provides a key to creating new types of systems which might offer a viable economic alternative. In contrast to alternative money, the case for boundaries can hardly be illustrated with colourful images. It is the task of academic research to increase the knowledge in respect of this second dimension of CC. It is encouraging that this approach has been acknowledged for another pillar of alternative economic development – Elinor Ostrom (1990: 90-92) mentioned this as the first point in a list of design principles for long-enduring common-pool resource.

This paper closes with a short remark to a note by Nigel Dodd in "The Social Life of Money" (2014: 381). He mentions the science fiction story "The Great Explosion" written by E. F. Russell and first published in 1962. For Dodd, the important element of the novel is that the inhabitants of a faraway planet use obs (obligations) as units of account. He does not mention another significant element: when faced with the intruders from another planet (the Earth) the utopians react to their offers and threads with the word "Myob" – short for "Mind your own business", a strategy of non-cooperation that proved to be successful in maintaining their independence.

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