

IMAGINE THE FUTURE OF MONEY

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Economies of the Commons 2, Amsterdam

November 2010

PRE-CAPITALISM

Pre-capitalist modes of production:

- Subjectivity is inseparable from its collective social conditions
- Reproduction of a social relation is also reproduction of a particular form of subjectivity
- The subject is embedded in cultural, technical and political conditions of work

These conditions are what Deleuze and Guattari call **codes**.

Codes can be thought of as tradition, or prescriptions and rules bearing on the production and distribution of goods, prestige and desire.

As such they are inseparable from a particular relation to the past, a relation of repetition.

CAPITALISM

The presupposition of Capitalism is the encounter between a multitude of individuals who have their labor power to sell and a flow of money free to purchase labor power.

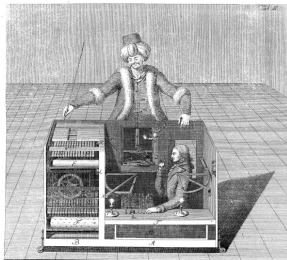
In each case the constitution of these two flows, of bodies and money, presupposes the **breakdown of codes**.

Capitalism functions by setting up **quantitative relation** between the two flows, labor and capital, establishing as **axioms** the equivalence between a particular amount of labor time and a particular amount of money.

“Capital, being a benevolent despot, appears to permit freedom of thought, for thought is barely able to compromise its power.”¹

¹Philip Goodchild

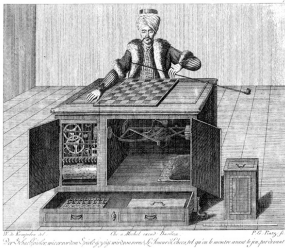
MAELZEL'S CHESS PLAYER



“Yet the question of its *modus operandi* is still undetermined. Nothing has been written on this topic which can be considered as decisive — and accordingly we find every where men of mechanical genius, of great general acuteness, and discriminative understanding, who make no scruple in pronouncing the Automaton a pure machine, unconnected with human agency in its movements, and consequently, beyond all comparison, the most astonishing of the inventions of mankind.”²

²Poe, 1836

VON KEMPELEN'S MECHANICAL TURK



On an autumn day in 1769, a Hungarian nobleman, Wolfgang von Kempelen, was summoned to witness a conjuring show at the imperial court of Maria Theresa, empress of Austria-Hungary. So unimpressed was Kempelen by what he saw that he impetuously declared that he could do better himself. The following year Kempelen presented a mechanic man sitting behind a table: fashioned from wood, powered by clockwork, and dressed in a Turkish costume, it was capable of playing chess.

AMAZON'S M-TURKS



- artificial artificial life
- humans are behind pseudo-automation
- repetitive tasks that will be automated in future

But in future...

... central banks in their present form would no longer exist; nor would money... The successors to Bill Gates could put the successors to Alan Greenspan out of business.³

³Mervyn King

POST-CAPITALISM

Challenges:

- Reterritorialize and recontextualize labor and wealth
- Recode the various practices and desires constitutive of the society
- Convert economy from a network of quantitative axiomatic equations to systems of qualitative relations that reproduce subjectivity

The semantic nucleus (Sinn) of the word “Economy” has remained almost invariant and that has permitted to extend the word to new denotations. This phenomenon is somehow similar to what has happened in our days to the term Enterprise which, with the consensus of the majority of interested subjects, has been extended to contexts indicated by the term University, which originally had nothing to do with it.⁴

⁴Agamben, 2007

RECLAIM THE MEDIA: RECLAIM THE MONEY

*We can't imagine to enter the Information Age without changing the fundamental and most used communication tool: **Money**.*⁵

- Imagine the Future of Money

DYNDY

Tools, practices and experiences for the conceptualization, development and deployment of alternative and complementary currencies.

Developing further on the experience of LETS, ROCS, WIR, STRO, C3 and Bitcoin, VODO, Flattr, networking community values following the ethics of the Free Software Movement (digital) and Transition Towns (analog).

⁵Bernard Lietaer, 2005

INTERNET OF THINGS MEANS FREEDOM



FIGURE: Photo by Aram Bartholl

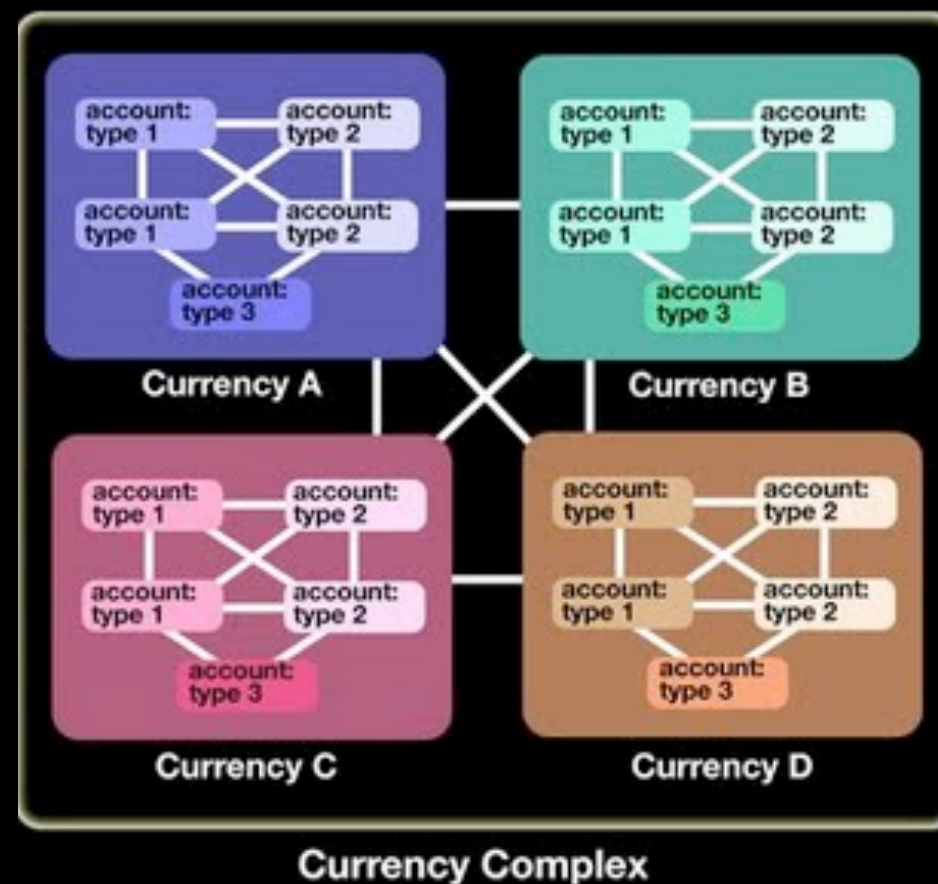
Dead Drops ... ?

Monetary Rhizome

It represents all the Post-Modern alternatives for overtaking the Modern paradigm, a.k.a. Capitalism based ONLY on (bad performing) monopolistic bank-debt money.



Monetary Rhizome



A Rhizome because it enables to connect parameters belonging to different domains of existence (economic, ethic, social, etc) by valuing them through different currencies.

A FOSS case: Cyclos



- Cyclos offers a complete on-line banking system with additional modules such as e-commerce.
- The Cyclos platform permits a de-centralization of banking services.
- The objective has been to create professional software that is easy to use and maintain, secure, and highly customizable.

Commercial Credit Circuits (C3)

Problem: in Uruguay, after the crisis in 2008 Small- and Medium-sized Enterprises - which give employment to 70% of the national workforce - started to experience a shortage of credit and most of them were condemned to closure. They were paid in 90 days, but they had to pay their suppliers *within* 30 days.

Commercial Credit Circuits (C3)

Problem: in Uruguay, after the crisis in 2008 Small- and Medium sized Enterprises - which give employment to 70% of the national workforce - started to experience a shortage of credit and most of them were condemned to closure.

Solution: Bernard Lietaer and “Social Trade Organisation” (STRO) developed business-models which culminated with a financial innovation that STRUCTURALLY ADDRESSES this precise challenge: UNEMPLOYMENT.

The process uses insured invoices or other payment claims as liquid payment instruments within a business to business (B2B) Clearing-Network.

Commercial Credit Circuits (C3)

Payment Claims are a

--- COMPLEMENTARY CURRENCY ---

- **CURRENCY**: an agreement within a community to use something as a means of payment (Lietaer 2001).
- **COMPLEMENTARY**: they are used in parallel with - *as complements to* - conventional money.

Advantages of C3

WIN-WIN FOR ALL

Workers are continuing to work.

Businesses do not close.

Insurances increase their portfolios with a low-risk and cheap instrument.

Governmental agencies who accept the C3 currency increase their income: Uruguayan ones accept them in payment of taxes.

CULTURAL Credit Circuit (C3)

**IT IS POSSIBLE TO SET THE SYSTEM AT
DIFFERENT SCALES AND DOMAINS:**

- CULTURAL SECTOR -

- ICT -

- COMMONS COMPANIES -

CULTURAL Credit Circuit (C3)

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DIFFERENT SCALES AND DOMAINS:

- CULTURAL SECTOR -
- ICT -
- COMMONS COMPANIES -

IF PUBLIC FUNDS ARE LACKING, THE CULTURAL SECTOR
CAN SIMPLY TRADE WITH A PAYMENT MEDIUM
DIFFERENT FROM THE CONVENTIONAL ONE.

HOW?

CULTURAL Credit Circuit (C3)

(For example)

If a Cultural Institution needs money for the value of 10,000 Euros, but the Ministry of Culture is willing or able to finance only 7,500 overnight while the other 2,500 will be credited in - say - 120 days,

then the Cultural Institution may open an account on the clearing-network managing the complementary currency with a value of 2,500 Cultos (1 Culto = 1 Euro and Cultos are only digital).

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Such 2,500 Cultos are a *Value Claim* which must be insured: if the Cultural Institution goes bankrupt, the risk of exposure for all the actors dealing with the Cultural Institution will be secured.

CULTURAL Credit Circuit (C3)

Among the actors trading with the Cultural Institution there will be those who will be paid in Cultos. At this point who gets paid in Cultos has three choices:

- 1) Go to the bank and cash the Cultos by paying a high bank fee to cover the interest costs that the bank will incur in, if it does not wait that the Cultos reaches maturity after such 120 days.

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- 2) Keep the Cultos until maturity and cash them with no banking fee.

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- 2) Keep the Cultos until maturity and cash them with no banking fee.
- 3) Make them circulate into the Cultural Credit Network.

CULTURAL Credit Circuit (C3)

THE IMPORTANT POINTS ARE:

- Cultural institutions and (THE PERSONS BELONGING TO) related networks will continue their economic activity by virtue of a complementary currency, CULTOS.
- If accepted in payment of taxes - AS IT *IS* THE URUGUAYAN CASE - The Ministry of Culture and related public agencies will experience an increase in their income.

CULTURAL Credit Circuit (C3)

IF THE CONVENTIONAL CREDIT LINE IS NOT FUNCTIONING PROPERLY, IT ***DOES*** MAKE SENSE TO INSERT A SECOND LINE INTO THE CONVENTIONAL MONETARY SYSTEM IN ORDER FOR IT TO EASE CRITICAL PRESSURES.



<http://dyndy.net>