

***Brainstorming session on future research areas
(starts with Akinobu Kuroda, moderated by Kees Biekart)***

Reporting by C. Frossard

→ A. Kuroda, University of Tokyo

- ‘Famines of Cash’: locality of money ubiquitous through human history
- Xianrendu, 1929: 300-household town started issuing their own money, with no intermediation by a bank – appeared to be an extreme free banking system
- Wooden money of Tenino under the Great Depression, in the USA: the closure of the only bank, in December 1931, paralyzed the town’s businesses. Chamber of Commerce in the town issued certificates whose amount was equivalent to 25% of total deposit in the bank – printed certificates of face value, or issuing of wooden tablets
- **Why is shortage in currency so ubiquitous?**
- Presentation of wastage rate of coins in the UK, 1968 – an illustration of a pervasive issue
- **Currency is easy to distribute, but difficult to assemble on demand**
- Cohesiveness or anonymity?
 - Society with a high clustering coefficient: mutual credit
 - Society with a high preference for anonymity: local currency
- Locality in money: ambivalent motives, tangible and intangible
- **Don’t be trapped by a dichotomy between money and society: the quality of money depends on social relationships**

→ K. Gibson

- On research agenda, following Kuroda: the historical evidence we have on comp. currencies; an emergency to know more about the past
- What is the relationship between currency systems and society: accumulation patterns, land ownership etc. A need for a more sophisticated relationship between exchange system and social relations.

- Push to eliminate the ‘unbanked’, in the developing world, as part and parcel of becoming modern. Kuroda’s talk: a critique to the very idea of modernity and progress – this opens up the need to open new paths of development

→ **G. Gomez**

- What kind of system would allow us to trace where money goes, and where it disappears? How do we study the circulation of money
- What makes the ‘Georgina dollars’ worth anything? How does complementary currency get into a system in which it has value and can buy anything – from bread to electricity?
- How do we go back from a world of anonymous money to a world of interpersonal transactions?

→ **Kuroda**

- After 1929, we got accustomed to the central banking system
- Society always a mixture of anonymity cohesiveness?

→ **Gomez**

- How do you go back to seeing people’s faces? Example: crisis in Argentina, the creation of money based on interpersonal relations. What makes people want to have their own money? Is crisis a trigger? Can we expect it from Spain?

→ **Product designer, Rotterdam**

- Monetary systems as designed products that vanish when they fail to meet societal needs: source of monetary diversity
- Question: I see the need, all around the world, for monetary diversity. Why is this a new, dominant, monetary design not emerging at this moment?

→ **Kampers:** How can we create money that is successful? A matter of mechanics (structure), dynamics (when it enter society), and aesthetics (design) – we need to better understand the psychology of this.

→ **Schroeder, from Germany:** On product design and aesthetics: relation to the cultural sphere is neglected in research. The press/media people: work with pictures and stories. Academics should understand that. Work is being done in the artistic sphere: not a lot of academic production on that. Media representation is also neglected by the academic sector. Media analyses could be conducive to show the pictures and stories that people are producing and follow.

→ The problem of financing care work with complementary currency, based on the local available resources. How can we finance public economy – the most important in developed countries? Care activities and public economy cannot grow, or pay interest. Main question about the 'dominant design'. The issue is not money, it's the credit system. The public economy based on libel.

→ **Jordan, Catalonia:** Currency of Mesopotamia that lasted from four to ten thousand years. There was equality among people – the money had a counterpart in the social relationships. Social relationships depend so much on the quality of money. There is so much inequality in the world, which has abandoned the good kinds of money, and adopted bad kinds. Ethics by itself cannot better things, if the monetary system is wrong, for it can reverse all efforts. Our monetary system is simply wrong and this should inform investigations. Scarcity of money: a tool of power. Proposal for research agenda: how are social relationships affected by the quality of money? And the quality of money should be measured by ethics.

→ **XX, UK:** No reason why you cannot keep the mutual credit along with the local currency (in response to Kuroda's diagrams). Cohesiveness and anonymity are not necessarily exclusive. These dichotomies are not the way to look at it. The need is to make your mutual credit systems more sophisticated. You need to stop with theoretical dichotomies to think what actually take place on the ground. On future research: desperate situation in the social care system (no social care), in the UK – call for action research that unites academics and social services. Very difficult to understand what is going on, because people are isolated in their disciplines, no cross-sectionality.

Activists: no-one shows interests in monetary reform. They go for volunteering – a massive activity, drive by pure idealism. Volunteering as currency – divergence from the real stuff, which is the mutual credit. What is the volume of activity of volunteering vs. mutual credit?

→ **XX, one of founders of Coin:** No clue of how big the complementary currencies community is. How big is our sector? We just don't know. We do not know the world well – how much trade do we represent? What determines our success? This is a strong break on the full development of community currencies. Research: let's try to assess how big we are.

→ **Scott Morris:** Haven't heard about measuring the kind of value we're bringing – which goes beyond traditional economic value. Money as a system of incentives – one of our greatest opportunities is to analyze how we are doing the economy, what we want, and how to achieve this. Beyond GDP, towards a triple bottom line. How can we mainstream the use of new standards of indication/measurement? So people understand. How can we create a social system of support for people in the 'new economy'? How can they retire?

→ **XX:** Money and freedom: an ambivalent relation. Money as a freeing device vs. money as evil. Spain: facing more and more currencies that are popping up and are not being controlled – we need to look at them, and control them.

→ **XX:** What are the techniques used to get rid of complementary currencies when they become successful? The case of Argentina: banks sabotaging the complementary system, and the lack of a legal framework that makes that punishable.

→ **XX:** We have to reclaim the credit commons, ran by the banking cartel, which drives debt, crisis, inequality. We should organize mutual credit clearance. Money is purely and simply a medium of exchange – money today is credit, and we must define an independent unit of account. What would be a good independent measure of value that could be conducive for defining a unit of account? How do we measure the health of a system? A lot to be learned from history – the free money movement. Reinventingmoney.com.

→ **Product designer:** Does science hold the best cards, in a time when we need to redesign the decision-making? Ideas that are written down as design papers, or essays, can be more enriching than the scientific.

→ **Jean Blanc:** Monetary diversity as transition between two regimes: interesting point because relates to the classical view on monetary diversity. Research: how could we have a permanent monetary system based on plurality? This requires historical analyses. How can we go back to social cohesiveness? We should try to think on the various roles of money in different spheres: inside market, outside market. Polanyi can be a tool. What can be the role of money in connecting different spheres? Is there a need for money, or a need for incomes? What matters is how you get incomes – there are many sorts – and they can be related to different moneys. Do we have a need for incomes, and what money do we need for that?

→ **Christophe Platz:** How can we professionalize and finance this sector – innovate, in a sustainable way?

→ **XX:** A call for experimental learning. Creating opportunities to bring together people who care about these things, at the ground level, in a complementary way.

→ **XX, Australia:** We need an independent unit of valuable, but also to connect this market system with the environment and sustainability, one way or another.

Also, what happens when the next crash comes? Positive political actions to be considered.

→ **XX, PhD student in Economics:** The questions of practical implementation, and the psychological dimension. Experimental economics can contribute with its

methods. Within a controlled, laboratory setting, this psychological matter can be explored. There are social preferences and fairness concepts at play.

→ **XX:** We have a lot of data to contribute – computerized models to be explored, but no researcher had taken interest.

→ **XX:** There are many structures related to parallel currencies that are not monetary at all. These are ignored in research, and they shouldn't be. There are vast amounts of data in unfamiliar, unexplored places, that we could explore as well.

→ **XX, University of Okaido:** Book 'Community Currencies': contributions from different countries, a gap between East and West. Theoretical gap: complementary currency as money, and it's about the market – a definition that is very narrow. It is more than money: it is money, but also language to express something between agents, social relations and group dynamics. We need a broader definition of community currencies, and theories to understand money diversity and history.

→ **XX, France:** We don't lack money, we have enough quantity of money and currency, but it is not well distributed. We don't lack means of payment, but these are not adaptable to all situations. To cross these two problems: we should develop electronic platforms to expand the acceptability of complementary currencies.

→ **G. Gomez:** recurring themes:

- the experimental character of complementary currency systems
- developing new tools of research / new methodologies
- the existence of databases and people willing to be researched – such as Coin
- history also came up very regularly
- policy: we do not have much information on legal and regulatory regimes and on how different countries have legalized CCS – no database on where to find this information

