

### **Just Multiple Moneys?**

#### **The Case for Boundaries as the Constitutive Characteristic of CCs**

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#### **RESEARCH:**

- Various publications about complementary currencies since 1992
- Major work: A bibliography stored under [www.cc-literature.org](http://www.cc-literature.org)

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- Organizational work in a German Tauschring and on the federal level, 2000-2007

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- BA (Hons) and Diplom-Betriebswirt in “European Studies in Finance and Accounting” 1985, Leeds Polytechnic and Hochschule Bremen;
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- Vocational Training and employment in a German savings bank 1974-1979
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#### **Resumo/Resumen/Abstract**

Complementary currencies are, first and foremost, considered as monetary innovations. Certainly, money is a crucial factor that makes these alternative socio-economic relations possible. But this paper sheds light on another feature of these social innovations – they are interpreted as systems that operate within different types of boundaries like, for instance, territorial confines or limits of convertibility to other currencies. This analysis is based on a review of the literature in this field and comprises the evolution of such systems since the 1980s as well as the corresponding history of thought. The study shows that during the development of alternative currency schemes these boundaries often tend to be blurred. These observations are interpreted within the frameworks of theories of space and theories of boundaries. This approach offers a number of practical applications: It provides a flexible basis to develop typologies and a tool to evaluate whether such systems meet certain standards like the criteria of the solidarity economy. Furthermore, it defines complementary currencies as distinct to other non-official forms of money. This latter aspect allows to differentiate complementary currencies from neo-liberal concepts of currency competition.

**Keywords:** Boundaries, Money, Theories of Space

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## **1. Introduction**

Reports about regional currencies are often illustrated with nice images of beautifully designed currency notes. A photograph published in the “Guardian” newspaper shows the selling of a loaf of bread with the customer paying in Bristol's Pound notes (photograph by Adrian Sherrat in Smedley 2014). But is it really alternative money itself which makes the difference? Detailed empirical studies provide a somewhat different picture. The success or failure of complementary or community currencies (in the following the acronym cc will be used) depends on a variety of factors, with the monetary structure only one among many other aspects. But understanding cc in their socio-economic context implies that discussions become quite complicated; depending on the type of such a system, theoretical preferences of the researcher, the relevant legal framework and many other considerations the outcome of studies varies (see for example Gómez 2009 in respect of Argentinian Trueque systems and Collom et al. 2012 in respect of Time Banks in the USA). It remains a question of how to challenge the proposition that money is at the heart of these social innovations. The image used in the Guardian shows just one segment of an alternative chain of exchange. The baker might use the income and pay his bill to somebody else who offers products against payment in this regional currency. For the purpose of this study it is important to note that not everyone in Bristol accepts payments in Bristol's Pound and almost anywhere else the currency is completely useless.

This observation may appear to be trivial, but it implies two aspects: Alternative forms of money create relationships, but these have, in one way or another, an exclusive character. Throughout this paper the antagonism between relation and non-relation will be of central importance. Although this implies the discussion of great many details the present author aims not to lose sight of the objective of this paper, that is to show that, beside money, there is another unique feature that characterizes cc in general. Moving along the margin between relations and non-relations already means to discuss the topic of this study – the boundaries of cc. The hypothesis to be tested in this article is that cc operate within boundaries, they may be interpreted as “finite systems.” In contrast to Blanc (2010 p. 304) the author of this article considers the use of this acronym to be a good starting point for a debate over terminology. Reference will be made to a variety of empirical studies about different types of cc.

The following section assays the somewhat difficult task of developing a definition of the

term “boundary”. This provides the basis for a description of the types of boundaries which are relevant for cc in section 3. Section 4 provides an overview of both, the development of cc and the corresponding history of thought as it evolved since the 1980s. In this section the question of how to define cc will be taken up again. In section 5 these findings will be theoretically interpreted. Section 6 is devoted to the practical application of the findings of this study.

## 2. Considerations on “boundaries”

A cursory glance at this issue quickly yields results: Manuals for parents about setting boundaries, the boundary syndrome, pictures in the news from refugees trying to reach Europe – soon it becomes apparent that such a list would have the potential to reach infinity. A congress documentation assembles topics like biological membranes, the future of the nation state, law as something that is setting boundaries (Weizsäcker 1997, pp. 5-7). This reader is a contribution to the discourse on globalization. The editor emphasises that, for the first time in world history, crossing boundaries does not automatically mean progress (Weizsäcker 1997, back cover). Attempts to create new economic structures are noteworthy in this context (with regard to cc see for instance Pacione 1999). In view of what is called globalization and what may be described as a manifold process of blurring traditional boundaries, cc may be considered as one among a number of attempts to establish new types of boundaries (with regard to its relevance for setting up commons see Ostrom 1990, pp. 90-92).

Pollmann discusses the relation of money and boundaries in the context of the present process of de-territorialisation. Money, this author argues, is a system as well as a source of boundaries. He describes, following Simmel (1920, p. 564), money as liquid which implies the absence of inner boundaries and the capability to assume form and function of its specific usage (Pollmann 2011, pp. 125f). He interprets the present individualization of money – beside law as well as time – as a process of liquefaction of society (Pollmann 2011, p. 117, p. 130).

Authors from a variety of different academic disciplines dealt with the issue of boundaries (see for instance Mol & Law 2005; Kurbacher 2011; Kleinschmidt 2011; for a survey of the literature in the social sciences see Lamont & Molnár 2002). According to Kleinschmidt any

creation of identity requires the drawing of boundaries. This explains the extensive significance of this category that has to be understood as a universal. But this act of delimitation implies that sectors are not only separated, they are also put into relation with each other (Kleinschmidt 2011, p. 9). Often, boundaries cannot be understood as lines (as, for example, demarcations in red colour that indicate country borders in atlases), but as zones. Where is the boundary of the boundary? Kurbacher (2011) discusses this question from a philosophical point of view. Kleinschmidt (2011, p. 9) recalls post-structuralist lines of thought, according to which the place of boundaries eludes localization. He refers in particular to Foucault (Kleinschmidt 2011, p. 11 about Foucault's "Préface la transgression", published 1963). These theoretical considerations are closely related to the new interest in concepts of space that has gained prominence over the past 25 years, a thread that will be resumed in section 5.

Some authors have already discussed boundaries as an aspect which is important in understanding cc. Gomez and Helmsing (2008) build a bridge to theories of local economic development. They refer to a regional policy proposal of the late seventies to generate "selective spatial closure" (Gomez & Helmsing 2008, p. 2493). Stransfeld (2006) draws an analogy between regional currencies and cell biology. Some other authors also broach the issue (Papavasiliou 2010, p. 210; Spehl 2008, p. 24; in particular pp. 203-205; Schroeder 2002, p. 8). Most important is the contribution by Zelizer and Tilly which provides a good basis for this paper. They raise the following question: "What processes produce change in prevailing social boundaries, hence in the categories people use to organize their social lives?" (Zelizer & Tilly 2006, p. 27). Their focus lies on social interaction: "Relational work with local money creates new categories" (Zelizer & Tilly 2006, p. 3) and they underline that "each system begins with a well-marked boundary between inside and outside" (Zelizer & Tilly 2006, p. 7). But they also describe a conflict among LETS activists with one group emphasising the need to draw a clear line to the capitalist system and the other trying to integrate exchanges into the traditional national economy (Zelizer & Tilly 2006, p. 4, refer to Hart; see Hart 2001, p. 281, about LETS in Manchester; see also North 2006, pp. 68-72). This conflict already indicates that activists are not always unanimous in drawing clear lines of demarcation.

### **3. A description of boundaries in cc**

The table below provides an overview of the most relevant boundaries. The different boundaries may overlap. The following notes will elucidate the different categories.

A) Membership of an institution	
B) Boundaries in relation to space and time	a) Territorial
	b) Objects of trading / Sectoral
	c) Time (limited duration)
	d) Media of exchange
C) Boundaries to other social divides	a) Boundaries to the informal economy
	b) Boundaries to the capitalist market system
	c) Boundaries to the state and welfare organisation
	d) Others
D) Boundaries to other cc	a) Along the boundaries under A), B) and C)
	b) Systemic boundaries resulting from the mode of exchange - Measure of value – Time, ordinary currency, others - Others, like the duration of exchange

Table 1: Overview of boundaries relevant for cc

A) Very often these organisations are member-based. In order to participate people have to join such a "community." Sometimes membership is not open to everyone; access may be restricted to people from a certain neighbourhood or to women only (see Zelizer& Tilly 2006, p. 5f for more examples). Some cc operate in very specific institutional settings. Affiliation to an organisation requires some form of registration, but, of course, informal boundaries may be relevant here, i.e. members may have similar social backgrounds.

Ba) Local or regional boundaries – this is the most obvious case which applies to the

majority of such systems.

Bb) Sectoral currencies do not have a specific local or regional focus. An Internet platform that facilitates the exchange of books may serve as an example – see BookMooch <http://bookmooch.com>, viewed 3. June 2013. The example shows that this aspect is closely related with restrictions on certain product lines (see Zelizer& Tilly 2006, p. 6).

Bc) An exceptional case are currencies that exist for a limited period of time. An example are clothing swaps that use tokens. Another example is described by DeMeulenaere (2002).

Bd) Cash payment or remittance by cheque has limited the scope of cc; digitalisation offers the removal of these obstacles (Zelizer& Tilly 2006, p. 7, mention also distinct accounting systems).

Ca) The distinction from informal exchanges may appear to be self-evident but in particular in respect of cc that focus on private-to-private transactions this aspect is quite relevant. Recalling his experiences in this field the author of this article remembers that not all transactions arranged in such systems were actually recorded. Schwermer (2003, pp. 66-72) describes her dissatisfaction about the way values of services were quantified in a meticulous manner. In her search for alternatives she embarked on a “life without money” (translated from the subtitle of Schwermer 2003). Her vision also provides a point of reference for Habermann (2009, p. 95), a post-Marxist author. She describes the example of a non-monetary exchange circle. However, systems based on the principle “from each according to their ability, to each according to their need” hardly had any significance. Nevertheless, an event that is limited in time and space, the Burning Man Festival (see Kozinets 2002) may be considered as a distant relative of cc. In this context the empirical study of Köstler and Schulz-Nieswandt (2010) is also worth mentioning. They compare a German senior-citizen-cooperative to traditional forms of voluntary work.

Cb) With regard to the capitalist market system the term “complementary” indicates the difference from traditional currencies (Lietaer 2001). Time credits can hardly be converted into ordinary currency. In contrast to capitalism cc have hardly any relevance as a means of capital accumulation Schroeder (2015b; 2014a).

Cc) It is noteworthy that many first-generation systems emphasise their “autonomy” from public institutions (Lee 1999). This aspect distinguishes some of the systems which have been developed on the basis of the classic LETS, like S.E.L. or Tauschrings, from Time Banks.



D) Some of the boundaries described so far explain why different systems do not interact with each other; the territorial aspect is a simple example. This aspect is relevant in particular with regard to attempts to combine private-to-private systems with schemes that include businesses. The latter have to include in their calculations taxes and fees as well as cost of capital. This does not go hand-in-hand with the principle of reciprocity based on equality as applied in SEL, Banchedel Tempo, Tauschrings and similar systems. Of course, this boundary becomes reinforced when, on one hand, time is used as a measure of value and a parity to the Dollar, Yen, Peso or other traditional currencies is maintained on the other. There are more cases where the mode of exchange constitutes systemic differences. In a LETS balances oscillate around zero. Often, overdrawing rights stipulate limits of debits and credits. These limits describe a kind of a corridor in which these mutual credit systems operate. A service credit system, on the other hand, may be constructed in a different way. In German senior-citizen-cooperatives participants are encouraged to save time credits. This may be problematic due to the long-term character of credit risks assumed (Oesch&Künzi 2008, p. 31). It has to be taken into account that these time credits are withdrawn only in times of need (Al-Dogachi 2006, p. 63).

#### **4. Shifting boundaries**

##### **4.1. First-generation systems**

In this subsection some of the cc that have been developed since the 1980s will be discussed. Until a few years ago it was pretty clear what was meant by cc; disputes remained of marginal importance. The question was discussed whether commercial barter was supposed to be covered by the “International Journal of Community Currency Research” (IJCCR) (see Jackson 1999, p. 2). Although some activists maintained that “monetary exchange” did not play a prominent role (Schwermer 2003, p. 63) academics agreed that time used as a measure of value could be considered as a money surrogate. These new currencies were distinct from national ones; they constituted an essential element for alternative economic circuits. 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 (for a critical view of this interpretation of the term see North 2007, p. 149). The German word “Tauschsysteme” was used as a universal label to cover the variety of different cc.

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, p. 150). However, it could not fulfil the high hopes for a viable economic alternative (North 2006). A modified version proved to be successful in facilitating private-to-private exchanges. LETS schemes, as they were called in the UK, but also Banchedel Tempo in Italy, the S.E.L. in France and the Tauschings in Germany adopted time as a measure of value. As mentioned, they often introduced formal limits for debits and credits.

But one aspect appeared to remain unchanged: “generally, the 'local' is rather taken for granted,” wrote North (2005, p. 222, see also p. 224). Lee (1999) is another author who emphasised this aspect. The fact that he problematized scale – should the scope be restricted to small neighbourhoods or extended to the regional level? (Lee 1999, p. 223) – did not diminish the significance of this aspect. Many of these systems arranged bilateral exchange arrangements with neighbouring systems (Schroeder 2002, p. 6), so that members from different systems could trade with each other. More thought-provoking was the introduction of multilateral inter-trading systems not just on the regional but on the national level (in respect of the French “La Route des SEL” see Collectif SEL Terre 2004, p. 104f). But during the first years these clearing schemes remained of marginal importance (Schroeder 2002, p. 8). This changed with the introduction of new technologies. Internet platforms like the Community Exchange System (CES) relieved LETS-type of systems from the burden of performing administrative tasks like accounting. In some parts of the world, like Australia, this provided a significant impetus to revive the movement. But it also implies that the characteristic of the systems is changing. They tend to become just knots of an international network.

This illustrates the problematic interdependence between the territorial and the systemic boundary. In a complex network, where face-to face contacts are not to be taken for granted, it is difficult to control the misuse of credit facilities. Of course, the relevance of these considerations depends on the proportion between inter-trading and local trading. But at some point one would have to say that the statement “the network is the unit, not the node” (Castells 2004, p. 3) is applicable.



## **4.2. Regional currencies**

The original LETS concept was based on the somewhat unrealistic assumption that supply and demand will 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. The Gordian knot was cut; 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. 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 represents an incentive to pay their suppliers with Chiemgauer currency. Therefore the money issued is usually passed on a few times before it is changed back. (For a similar development in the Brazilian Banco Palmas see Fare et al. 2015, in particular p. 9.)

The Chiemgauer may serve as an example for the combination of different boundaries and their dynamic development. The currency is linked to the Euro. But only businesses can change it back into ordinary currency and have to accept a deduction of 5%. The membership has an asymmetrical structure – beside social clubs the different status between private consumers and business indicates its character as a business-to-private model. In contrast to regional currency schemes that also include private-to-private circuits based on time as a measure of value (like the TalenteTauschkreis Vorarlberg) internal systemic boundaries are not relevant here. The system operates in a region with well-defined borders. They created a common platform, called “Regios” that allows trading with neighbouring regional currencies. This covers also the faraway place Darmstadt, about 500 km north of the Chiemgau area ([www.regios.eu](http://www.regios.eu), viewed 9 April 2015). For transactions with partners in other systems the Chiemgauer charges a so called boundary fee (“Grenzgebühr”) of 1% ([www.chiemgauer.info/mitmachen/als-anbieter/](http://www.chiemgauer.info/mitmachen/als-anbieter/), viewed 9 April 2015). It remains to be seen how interregional trading is going to develop.

The departure from the principle of non-convertibility marked a paradigm shift in the study of these systems. “Money” became the central theme of the discourse. Lietaer made use of the images produced by systems using cash (like the money notes of Ithaca Hours – Lietaer 2001, p. 193) and combined it with elements of Gesellian ideas, in particular an emphasis of the demurrage, a turnover incentive (Lietaer 2001, p. 247f). The message was that an alternative form of money would do the trick and lead to a fundamental transition of the economy. An

indication for the somewhat one-sided perception of cc is that only scrip experiments, like the job creation scheme of Woergl, are considered as historic antecedents. Schroeder (2014a) describes a number of other important cc that were launched in Germany and Switzerland during the first half of the twentieth century. This study provides further evidence for the relevance of boundaries as a key factor for success or failure of cc.

### 4.3. Crossing all boundaries

A new generation of technologies promises to enter a new era of connectedness. At the cc conference 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).

The focus on alternative money has led to a situation where the different types of boundaries have been blurred. Bitcoin, an Internet currency that is fully convertible against established currencies, is discussed in one go together with cc (see also Dodd 2014, p. 214 and Jansen's, 2013, publication in the IJCCR). It remains to be seen what cryptographic currencies might achieve. But currencies that are based on the Bitcoin protocol, i.e. means of payment where participants rest in anonymity, cannot be constructed as finite systems; they differ from currencies that operate within boundaries. This applies also to Faircoin which was launched as an instrument for social transition (see Bollier 2014, for a short description).

It may well be that alternative “green” currencies pave the ground for the introduction of private currencies as conceived by ultra-liberals. The founder of the Chiemgauer, Gelleri, has presented a modified version of the Chiemgauer at a conference where “parallel currencies” were discussed as a remedy to the problems of the Greek economy (Gelleri 2012, pp. 24-30). He suggested introducing this currency, called Neuro, on a national level as a complement to the Euro. All other contributions presented on that occasion proposed currencies with flexible exchange rates (see Schroeder 2014b, section 6). This illustrates how the conceptual difference between cc and privately issued currencies which compete against each other as suggested by Hayek (1990) vanishes (for another example of a discussion that lacks differentiation between cc and other private currencies see Boyle & Simms 2009, p. 58).

#### **4.4. A conflict of definitions**

The examples provided by Lietaer show that he was not really interested in alternative economic circuits as they exist in LETS and, to a lesser extent, in regional currencies. He includes in his considerations also frequent-flyer miles (see for instance Lietaer 2001, p. 218; Kennedy & Lietaer 2004, p. 261). Nevertheless, the basic idea was to develop something “complementary” to the capitalist system. (Lietaer 2001, p. 275, distinguishes between Yang and Yin in order to draw a line between national and complementary currencies.) Greco departs from this concept. According to his far reaching proposal central banking would be abolished and displaced by a decentralised monetary structure. His objectives are not cc but a new financial order. Exchange systems would, according to this device, become part of a global network (Greco 2009, p. 203, also p. 162). But how can this transformation work if mutual credit systems, the type of system favoured by Greco, have already tremendous problems coping with imbalances of credits and debits at the local level, a problem well described by Greco (2013)? He leaves this question open. Greco also advocates “credit commons” (Greco 2009, p. 83, p. 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, p. 146).

It is beyond the framework of this article to discuss all details of the models presented by Lietaer and Greco. The point is that these authors have had – in conjunction with the images of alternative cash – a tremendous influence on the social movement that has become the driving force of cc at least over the last ten years or so (with reference to Lietaer see North 2010, p. 10 and pp. 148f; a good illustration of the argument put forward here is the sequence about cc in the film “Sacred Growth” by Marie-Monique Robin, 2014). This had an impact on academic discussions too. In a self-reinforcing process more and more scholars of money joined the discussion, many of them with thoroughly qualified contributions (Dodd 2014, pp. 372-383, in particular pp. 380f; Hart 2001, in particular pp. 272-285).

Monetary approaches have not superseded other interpretations with regard to first-generation systems. Here, time banks receive a lot of attention from researchers. In contrast to the autonomous LETS-type of systems described above, time banks have a tradition of being embedded in the institutional structures of the welfare state. “Money” or “currency” are hardly ever keywords for researchers in this field (see for instance the analysis of the German “Senioren-genossenschaften” by Köstler and Schulz-Nieswandt 2010). It is well possible that

the traditional discourse structure of cc that included contributions from scholars working about time banks in particular from Anglo-Saxon countries and Japan is now drifting apart.

Where is the boundary of the boundary? The discussion has, so far, shed some light on the issue, but, in order to develop a comprehensive picture, it will be necessary to reflect on the insights gained so far theoretically.

## **5. Interpretations**

### **5.1. CC as alternative exchange spaces**

CC can be interpreted as attempts to create alternative economic spaces beyond or at the fringe of the established capitalist economy (see in this context a reader by Leyshon et al. 2003 which includes a contribution about “Alternative Exchange Spaces” by Williams et al. 2003, title). This reading suggests employing the various theoretical concepts of space that have been developed over the last few years. 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 twenty-five years a multifaceted discourse has evolved (for overviews see Warf & Arias 2009; Rau 2013). Despite all differences, the “spatial turn” (Soya 1989, p. 39) clearly distances itself from older geographical concepts that emphasised the physical aspects as determinants of social orders (Rau 2013, p. 192, pp. 27-39, p. 52). According to the traditional concept boundaries are a consequence of physical space, knife-edge boundaries were considered as the climax of the cultural evolution (Günzel 2014, p. 24 and p. 1, refers here to the concept of the German geographer Ratzel). In today's theories space is considered as socially constructed, “as produced rather than given” (Warf & Arias 2009, p. 7; also Rau 2013, p. 52).

The utilisation of social relation theories for the analysis of the various contexts that are relevant for cc provides a first insight. Territoriality is one of these contexts. The fact that many CC identify themselves as local or regional may be explained as an attempt to promote local production for local consumption. But is it possible to create regional socio-economic entities? So far, the arguments in favour of, as it is called, eco-localization (see for instance Curtis, 2003) have been too weak in order to represent a viable alternative to the dominance of free trade supported by the theory of comparative advantage (North, 2009). But localism faces opposition not just from advocates of neo-liberalism, proponents of the spatial turn argue against the “exoneration of the local” (Massey, 2004, page 14). In order to demonstrate

that the global and the local constitute each other (Massey, 2004, page 10) she agrees with Latour that railways are neither local nor global (Massey, 2004, page 8, quotes B. Latour 1993, *We Have Never Been Modern*, p. 117). Massey's criticism of the "persistent romanticization of the local" (Massey, 2004, page 14) is taken up by other authors. Paasi (2002, page 165) also complains that regional heritage and identities are turned into "products" but presents a more differentiated view on regionalism. He challenges the view that spatial identities are created via "fixed links between a territory and a group of people" (Paasi, 2002, page 169). On the basis of an empirical study he concludes "that people have more and more diversified regional backgrounds, and the personal histories and processes of identification in any region become mixed" (Paasi, 2002, page 172).

It would be possible to discuss this as well as other conceptual issues in more detail and see how they shape not only social relations, but also non-relations. It is, however, beyond the scope of this contribution to shed light on "materiality", "community", "scales" or "density." In the following subsection the issue "boundaries" will be approached from a different angle. The following reference from the work of Simmel, a classic source in the discussion of social relations, leads over to this part of the interpretation. In contrast to his contemporaries Simmel understood boundaries in his considerations about space not as a spatial fact with sociological consequences, but as a sociological fact that assumes spatial forms (Simmel 1995, p. 141).

## 5.2. The a priori of boundaries

In section 3 different types of boundaries that characterize cc have been described. Abbott would have probably criticized this approach. "We should not look for boundaries of things but for things of boundaries", he argued (Abbott 1995, p. 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 cc, i.e. entities whose boundaries have, so far, proved to be rather unstable. Abbott draws a line from 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, to rationalize these connections. This last aspect is a necessary condition to create persistent entities, social systems that define an inside and an outside (Abbott 1995, p. 872, also pp. 870f).

Abbott is not the only author who argues that "boundaries come first, then entities" (Abbott 1995, p. 860). Jones (2009, p. 174) emphasises the inchoate character of the categories in the



social sciences and humanities. Tilly, who has, as mentioned in section 2, also participated in making a contribution to the relevance of boundaries in cc (Zelizer& Tilly 2006), stressed the dynamic character of boundaries in political processes (Tilly 2006). A contribution by Günzel (2014) is quite interesting: According to the perception in ancient times space is constituted by boundaries. This 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 traditions and draws lines 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.

## 6. Lessons for the analysis of cc

Whereas a reader of the first sections of this article might have gained the impression that the author has developed his argument as a distant observer of the development of cc, it has by now become obvious that this is not the case. Academic research itself is part of the processes of forming and dissolving boundaries described here. The present focus just and only on monetary aspects opens the gate for an instrumentalization of cc by ultra-liberal reformers of capitalism. This has been demonstrated above in respect of monetary innovations like Bitcoin. In this context it is also interesting to include Terranova`s critical view on peer to peer relations including the use of new types of money. She argues that investment decisions are increasingly governed by cultural and technological trends in web communities (2010, in particular pp. 153-157). This corresponds with thoughts about “the quantification of social value in the digital economy” by Dini (2012, title; see also Dini et al. 2012). Beside monetary also informational boundaries have to be observed.

Both, the elements that facilitate the creation of social ties, like money, and the stop indicators which signal that not everything can be connected with everything are important to interpret the variety of non-monetary approaches which have been developed by academics. Governance (a central point for Gómez 2009) provides an example. It plays a prominent role in closed systems whereas semi-open systems like regional currencies can rely more on market forces in balancing supply and demand. Currencies with flexible exchange rates are completely exposed to the logic of capitalism.

Many of the positive aspects of alternative currencies are valid only in respect of systems that are detached from the capitalist market. The countercyclical effect of cc has been demonstrated by comparing the long-term economic activity of the Swiss WIR with that of



the established Swiss economy (Stodder2009). The WIR circle is a closed system.

The issue of boundaries is of practical relevance for the construction of discourse spaces. At conferences or in journals like the “International Journal of Community Currency Research” it might be feasible to take a look across the fence. If, however, other non-official currencies are regularly covered it would be recommended to establish a corresponding category. In an academic bibliography (see the “Bibliography of Community Currency Research” – [www.cc-literature.org](http://www.cc-literature.org), viewed 22 September 2015) this is not possible. Such a project requires a clear definition of its scope and consistent decisions of what to integrate and what not to integrate in such a collection. It remains to be seen whether it will be possible to resist the pressure of alternative monetarism and have adequate spaces for non-monetary contributions.

The boundaries that characterize different types of cc may be a useful tool for setting up typologies of such systems. Boundaries can be considered as manifestations of the objectives pursued by members and organizers and the socio-economic environment of cc, of cultural and legal aspects. Underlying this is the distinction between form and substance. Typologies which have been created so far have proved to be too complex to reach universal acceptance. In addition, they are too static to keep pace with the dynamic development of the systems they model (Blanc 2011, pp. 4f). The technique suggested here is to depict the position of a certain type of a cc within the framework of its boundaries. The position might change at a later point in time. This provides the basis for further research to explain this position and possible variations over time – modified goals of the organizers or the introduction of new technologies may be the explanations.

The boundary concept can also be useful in assessments concerning social and ecological criteria of cc. 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? The most obvious example 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. In a short article Frank (2014) criticises cc. He refers in particular to regional currencies and argues that they are to the benefit of those who adhere to the principle of merit, 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 with an eye to environmentally responsible consumption and not to socially marginalized groups of the population (see Thiel 2011, pp. 253-260). 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). CC 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 specialised on the treatment of epilepsy. In order to cover his personal expenses, he received payments in Bethel money. This currency project was launched in 1908 and still exists today. He was quite dissatisfied with it. He disliked the pedagogic intention behind it and he could not use it in the hot spots of social life, in bars or discos. It is beyond the framework of this article to judge whether the complaint of Frank is justified. But the example illustrates that cc might be constructed as a “cage”. The development of time banks in the UK may serve as an example. 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 Time Banks are used as an instrument to “reduce welfare dependency” (Naughton-Doe 2011, p. 73). This is, as such, a commendable objective, but the description of Naughton-Doe (2011) may be interpreted as a foreboding of a “cage”, a modern form of a workhouse for the poor (see in this context also Gregory 2014). Normative sets of criteria like that of the “solidarity economy” (RIPESS 2008) are too vague to be directly applicable. But 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 cc such as the UK time banks.

The last field of application for the boundary concept is the development of new types of cc. The examples provided in this paper already give an idea of the variety of contexts in which these systems can be used. The political process which is necessary to get them acknowledged also offers the chance to fix boundaries, to stipulate that, say, regional currencies are not supposed to become part of inter-regional networks. (Schroeder, 2014a, describes that in 1932, i.e. at a time when other currency experiments were ruled to be illegal, the authorities made an exception in the above mentioned case of Bethel, because this money circulated within clearly defined boundaries.) Even more, the political process might instigate discussions about 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, pp. 159-189, describes a number of strategies to take cc from niche to mainstream). But how to square the circle? How

to overcome the deficits of closed systems without becoming absorbed by the gravitational forces of capitalism? Schroeder (1992, p. 115) recommended regional subsystems to the established global market system. Referring to other theoretical concepts he considers the creation of subsystems as a way of complexity reduction. 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, p. 111). Even if such models are not blueprints ready for implementation they open the horizon for perspectives beyond existing institutional frameworks.

## 7. Conclusion

The cc movement is at a crossroads. Financial crises, the insufficient governance structure of the Euro and the chances offered with digitalization of money transfers make it well possible that capitalism will enter a new stage by also expanding the principle of private competition to the field of currencies. “Green” or “social” currencies might be instrumentalized to provide the political legitimisation for this process. The major problem is – as shown at the outset of this article – that the alternative monetarists have the pictures on their side. Ironically, the carriers of these images, cash notes, are not likely to have a promising future (Schroeder 2015a, p. 108). At a time when digitalization is about to link everything with everything the desire to set up barriers is very underdeveloped. Certainly, there are good reasons to extend boundaries and to design them in a flexible manner. But this implies the risk that cc become exposed to the gravity of capitalism. The potential of these social innovations would not be exhausted if it was usurped by LOHAS – “Lifestyles of Health and Sustainability”. Fully convertible currencies are a function of the capitalist market; their boundaries are determined by the forces of this market. CC strive to create alternative economic cycles at the fringe of or even beyond capitalism; their boundaries are the result of collective decisions. Currency competition on one hand and time currencies that have become instrumental for a new style of welfare policy are the two sides of the same coin – both are elements of a new stage in the development of neo-liberalism.

Alternative monetarists might deny this and invoke different visions. This paper has shown that their approach is rather one-sided, an allegation that also applies to highly

qualified scholars like Dodd. He refers to 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 utopians reacted to their offers and threats with the word “Myob” – short for “Mind your own business”, a strategy that proved to be successful to maintain independence. This paper has shown that systems like LETS, Time Banks or regional currencies cannot be divested from their characteristic as cc. This acronym represents a history in practice and theory that has evolved over the last two or three decades and can refer to a number of predecessors. Certainly, this history is not restricted to the terms complementary, community and currency; reciprocity, gift and other notions are also part of it. Having drawn the various threads of this history together it was shown that the concept of boundaries is, beside that of money, of fundamental importance for the understanding of these socio-economic innovations. Bringing to awareness this important feature might contribute to the development of stable boundaries and thus to meaningful and enduring cc. This concept does not offer simple solutions, it implies a great many problems – boundaries are hard to define and just in an era of digitalization illicit boundary crossings are difficult to control. It has been shown that not all cc pursue social and environmental objectives, but only cc will provide solutions to the social and ecological challenges of our time.

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