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BOOK REVIEW

UNREADY-MADE MONEY. A READING OF ESTER BARINAGA MARTÍN, "REMAKING MONEY FOR AN INCLUSIVE AND SUSTAINABLE FUTURE"

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ABSTRACT

This text reviews Ester Barinaga Martín's book, *Remaking money for an inclusive and sustainable future: money commons* (2024). It begins by presenting the book's general argument and outline, then opens a discussion on four points: the cases the book deals with and those it does not; the notion of a "perpetuum mobile" introduced by the author; the consequences of an approach to money through imaginaries on the notions of good and bad money; and eventually, the articulation between interactional and institutional approaches to money.

KEYWORDS

Book review, Barinaga, Money Commons, Imaginaries of money

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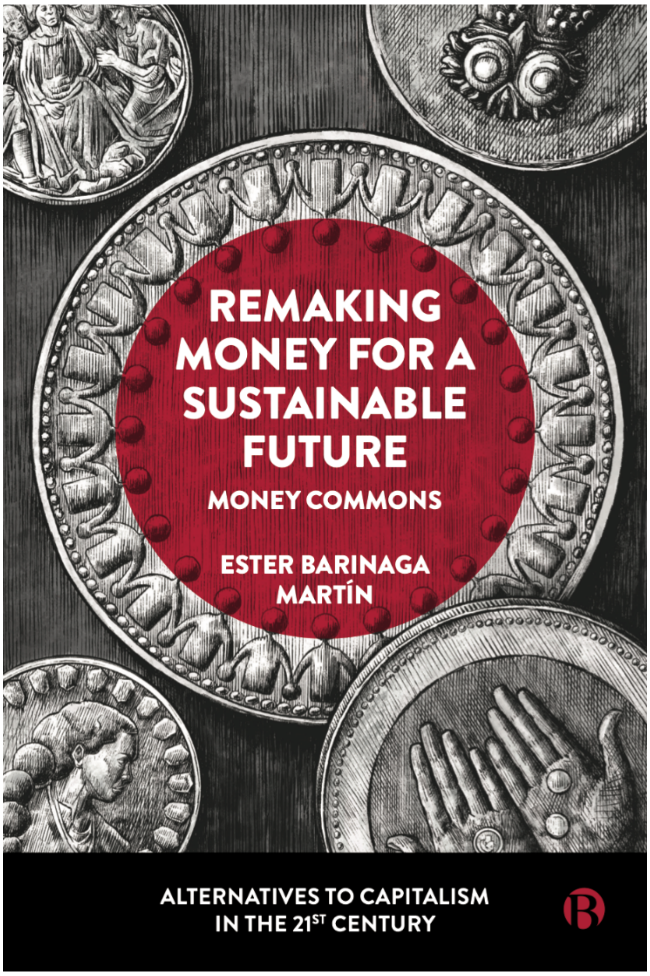
1. INTRODUCTION

Ester Barinaga Martín, a professor of social entrepreneurship at Lund University (Sweden), and a well-known researcher in the field of complementary currencies, has authored an informed, thoughtful, nicely structured and entitled, and pleasantly written book on the prospects for "money commons" as means of building "a sustainable future"[1]. The book is published in the collection "Alternatives to Capitalism in the 21st Century", whose presentation emphasizes "the need to envision and enact alternatives". Barinaga's book is at the very heart of that goal.

In the "Prelude" of the book, she recounts her personal journey into money matters, particularly through initiatives developed by "money entrepreneurs" she went to know, then study, from 2016 onward. As an academic scholar with a practitioner's view, she was particularly sensitive to the experiences she uncovered, first in Spain with the Málaga Común, and she soon envisioned how these kinds of initiatives could contribute to sustainable futures… yet questioning their contribution by investigating how these monies work, and how they are made to work. These two questions are precisely at the centre of the book (see p. 15).

I begin with an overview of the book (Section 2), then discuss four topics for future developments or contributions to the general debate on money and analytical tools: the range of cases investigated in the book and those that were left out (Section 3); the notion of "perpetuum mobile" and the rules and human actions that constitute its sources (Section 4); what makes money good or bad and the role of imaginaries of money in determining this (Section 5); eventually, the author's rejection of Polanyi's forms of integration and the debate on interactional versus institutional approaches to money (Section 6).

Figure 1. Book cover, Bristol University Press, 2024.; Index. Open Access (Pdf); £29,99 (Paperback); £90.99 (Hardback). ISBN 978-1529225389 and 978-1529225372.



2. AIMS, SCOPE AND STRUCTURE OF THE BOOK

In this book, Ester Barinaga explores different "imaginaries of money", how money can be shaped in various ways and with what consequences for communities. She places at the forefront the need to build democratic processes that foster sustainable communities, hence an overarching aspiration to thinking money commons. The latter are defined as "an understanding of money as a public infrastructure that can be managed democratically to attend the evolving needs and priorities of the people using it" (p. 18). By emphasizing the possibility of building other imaginaries of money than the mainstream one, she endorses this commons imaginary of money, but she does not assume that all alternative projects are inherently beneficial. Instead, she calls for a thorough examination of what these imaginaries and what each specific project entail.

The book is divided into three parts, each of which is composed of three chapters and articulated by interludes. Part 1 ("Why Money?") establishes the analytical framework of the book. From a sociotechnical perspective, it considers money as a "sociotechnical infrastructure", and, as such, "money is necessarily designed and governed, and ineluctably requires continued adaptation to the community it is to serve" (p. 130); or: "money is a sociotechnical arrangement with infrastructural powers, a 'social technology' for organising the economy, an infrastructure coordinating our collective economic present and steering our shared future" (p. 59); or: "a mediator at once organised and organising" (p. 32). The book mixes analytical and historical approaches to define the mainstream imaginary of money, that of money as a commodity, unpacking it with reference to the barter myth in classical and neoclassical economics. The book also refers to Sumerian monetary history to show how this mainstream conception of money neglects the historical foundations of money characterized by another imaginary, that of "State credit" (see the synthetic table p. 31 for a comparison between the two imaginaries). The book posits that the contemporary "conventional money" is based on the commodity imaginary of money and formulates it through the horizon of "sell it forward". After defining two dominant yet different imaginaries of money, Interlude 1 defines the central idea of the book: the "money commons imaginary".

Based on these premises, Part 2 ("Varieties of Monies") examines three clear-cut experiences of monies, each of which refers to a specific imaginary of money. Barinaga elegantly associates each with a different mode of projection into the future. Such projection constitutes an inescapable horizon for a money that "works", since accepting it requires expecting to be able to use it in turn, or perhaps being constrained to do so. Through the case of the Sardex in Italy, a mutual credit system for small and medium-sized enterprises (and, secondarily, through the Spanish case of the Málaga Común), she addresses a case of "money commons", which is built, here, as "citizen money" that is subject to a give-and-take constraint (Chapter 4). Through the case of Wörgl's municipal currency in Austria from 1932 to 1933, she examines an experience that localises the "state credit imaginary of money" at the municipal level and whose driver is its acceptance for tax payments (Chapter 5). In Chapter 6, she shows how the commodity imaginary of money is constitutive of the Bitcoin project, which precisely lacks an efficient driver of circulation because it incites behaviours of holding tokens rather than circulating them. Overall, the second part of the book logically leads to an investigation of what Barinaga calls the "perpetuum mobile", or the driver that makes money circulate.

Part 3 ("Developing the Money Commons") investigates two motives for creating monies as tools for sustainability, and examines real-world cases that display blurred principles. She argues that some are misleading because they rely on commodity imaginaries of money. Chapter 7 addresses the specific implementation of UBI (universal basic income) through the cases of Demos (Canary Islands, Spain), Mumbuca (Maricá, State of Rio de Janeiro, Brazil) and GoodDollar (cyberspace). Chapter 8 analyses green currency cases, including Turuta and Vilawatt (both in Spain) and Plastic Bank (in various locations worldwide). Chapter 9 discusses the book's main takeaways and provides a conclusion.

The book is built on a solid apparatus of endnotes (spanning 40 pages) and references. Apart from her own fieldwork on the Málaga Común and other specific investigations, the author drew on a robust set of references to conduct her analysis. She systematically provides comments and references in the endnotes that help readers assess the relevance of her statements and learn more. Overall, the book is very convincing.

Below, I discuss four topics that arise from the reading of the book. Such a discussion can be seen as either suggestions for future developments or contributions to the broader debate on money and analytical tools. It questions: cases of interest, the notion of "perpetuum mobile" and its sources, the relative notion of good and bad money, and eventually, the debate on interactional versus institutional approaches to money that arise from Barinaga's discussion of Polanyi's forms of integration.

3. CASES OF INTEREST

Ester Barinaga's writing is dynamic and lively. She typically begins by exposing a specific situation before proposing a broader analysis. This leads her to explore several forms of monies, from ancient Sumer in the third millennium before our present era, to modern-day Bitcoin. While this provides a rich overview of the diversity of currencies, some relevant and/or emblematic cases or types are overlooked. Under this respect, time banks are mentioned yet not investigated, as are inconvertible local currencies such as the Argentinian Trueque, and the experiences of Grassroots Economics in Kenya. The same is true for convertible currencies, such as the Brazilian Palmas or the French Eusko. Writing a book or any kind of analysis requires making choices, and Barinaga's analysis is relevant and rich overall, as mentioned above. While it is impossible to address everything, examining them could have provided more valuable lessons (they are obviously not ignored by the author, who has written, for example, on Kenyan cases – see Barinaga and Zapata Campos, 2003; Kiaka et al., 2024).

With time banks, the book would have been enriched by yet another type of citizen-based scheme, often supported by local governments and often governed by users themselves, which promotes, beyond the mutual credit and the related give-and-take found in Málaga Común and the Sardex, a radical egalitarian scheme since valuation comes (in principle) only from the time needed to provide a service. Regarding local currencies, inconvertible or convertible, the role of market exchange could have been investigated more thoroughly in citizen-based and citizen-built schemes that intend to either transform market exchange in a sustainable way (the European approach) or support emerging grassroots market activities that sustain the daily lives of poor and impoverished persons and communities (the Latin American approach). In those cases, market exchange is often thought to be re-embedded in social ties; however, evidence of arbitrage, speculation, and increased inequalities between users has been documented (Saiag, 2019). Analysing these mixed cases through Barinaga's criteria and concepts would certainly be fruitful yet complicated. Nevertheless, they would have strengthened her analysis of the "perpetuum mobile".

4. THE PERPETUUM MOBILE AND ITS SOURCES

The notion of the perpetuum mobile, or perpetual motion, is discussed throughout the book, yet especially in the second interlude. It is a crucial piece of Barinaga's analytical apparatus. It is what makes money circulate, what drives its circulation. It is "a mechanism […] that imbues in its users a sense of obligation to relate forward" (p. 15); a "sense of obligation towards the general, collective other"; this "mechanism" must be integrated into "monetary assemblages" (p. 179), which have thus "a built-in perpetuum mobile" (p. 132). When absent, the circulation of money is hampered. The lack of such a mechanism in Bitcoin makes it an asset, not money (p. 123). In the introductory chapter, this mechanism is "what makes a money work" (p. 15), or, in my terms, what gives money its quality.

The term was coined by Marx in *The Capital*, Book 1, when quoting Boisguilbert (Herland, 1977). Boisguilbert, a French author who wrote about the structural crisis of his country around 1700, was one of the few who conceived of money as a circulating device whose circulation was to be ensured in order to allow the economy to thrive. For this to happen, what mattered was the good circulation of money, not its quantity. In his paper on the "perpetuum mobile", Michel Herland traces this idea back to Boisguilbert, then to Law, Proudhon, and eventually to Gesell (1916), who are considered forerunners of Keynes (1936) – Gesell and Keynes who are quoted by Barinaga.

The point to be discussed here is how a given currency includes a "built-in" perpetuum mobile "mechanism", as formulated by Barinaga. However, the terms in quotation marks are partially misleading, since they imply that there can be something mechanical, or automatic, about the impetus or constraint to circulate. Silvio Gesell certainly searched for such an automated way and proposed his famous demurrage mechanism, a rule (i.e., an institution) requiring holders of banknotes to affix a costly stamp at regular intervals, thus having to pay to keep their notes, inciting them to spend it instead of hoarding (pp. 93-96). This automated system requires the establishment of a rule. But what rule? In practice, we can only expect a process of trial and error for a macro monetary system (as envisioned by Gesell in 1916 and Fisher in 1933 but never implemented) or for local or specific initiatives (as implemented in various contemporary cases, see Godschalk, 2012). For a solution can only be found if users acknowledge it. Debates in the French experiences of convertible local currencies, and in their networks as well, show how demurrage proposals provoked dissensus and were often removed from the established set of rules (Blanc, Fare and Lafuente-Sampietro, 2023).

Wörgl's case of perpetuum mobile, however, is not built only on demurrage, but also on the municipal tax acceptance of the municipal currency, as stressed by Ester Barinaga. One might think that the presence of incentives (tax acceptance) makes penalties (demurrage) effective; otherwise, the latter could result in currency avoidance.

More generally, tax acceptance primarily concerns national fiat currency at the national level. This is of course emphasized in the chartalist conceptions of money, as seen in the works of Knapp (1905), Keynes (1930), and the Modern Money (or Monetary) Theory (MMT) (Wray, 2025). However, there are many cases in which this acceptance is insufficient to make money circulate. For example, the U.S. deflationary circumstances at the beginning of the 1930s led to a disaster that prompted the emergence of hundreds of local monetary schemes (p. 96). This observation does not invalidate Barinaga's concept and approach, but rather, it calls for a thorough examination of all the "things" that make money circulate, the combination of which can be coherent or not.

Moreover, the important and interesting case of Sardex, discussed in the book, does not exactly correspond to an automated system. As Barinaga shows, inspired by Bazzani's book on the case (Bazzani, 2020[2]), the Sardex implements rules to generate transactions in its currency, including: defining membership fees that encourage members to transact in order to eventually cover the costs; listing offers and demands to inform members of the variety of transactions possible in the network; withdrawing positive balances from those who have not transacted in over a year; and requiring members who leave to spend their positive balances within a year (pp. 84-85). However, the set of brokers, which makes up half of all employees in Italian mutual credit systems, seems to be what eventually prompts users to use Sardex more than these rules do (p. 82, 86) – around 2020, they were 50 brokers for apparently more than 8000 business members throughout Italy. Their "relational job" seems essential to making members active. In addition to the rules (institutions) that contribute to making Sardex an effective scheme, there is the daily supporting action of brokers.

This type of non-automated action can also be found in other mutual credit systems, particularly time banks, where brokers are often the only wage-earners of the program. Edgar Cahn, the primary U.S. originator of time banking, strongly emphasized their "central role as recruiter, matchmaker, bookkeeper and cheerleader", distinguishing time banking from LETS (Cahn, 2001)[3]. Collom, Lasker and Kyriacou (2012) built their extensive account of U.S. time banks by questioning "coordinators", who are often paid staff and act as brokers.

Based on these cases, it can be concluded that the perpetuum mobile can hardly be achieved through automated rules alone in complementary or alternative currencies. It is not just a technical issue. Rather, it combines human and non-human action and is eventually governed. This actually aligns with Barinaga's intention to analyse "how money works" (its "mechanics") and "how money is made to work" (its "governance") (p. 15).

5. GOOD VERSUS BAD MONEY ACCORDING TO IMAGINARIES OF MONEY

The above discussion may be extended to another one on what makes money "good" or "bad". In the case of a contemporary national currency, why could circulation be hampered when it is accepted for tax payment? The explanation can be found in the fundamental ambivalence of money, which Barinaga also points out: its capacity to store value contradicts its role in circulation. This becomes obvious during times of major uncertainty, when people mimetically focus on money as a protective device, thus using it primarily as a store of value, neglecting its role in circulation (see also Aglietta et al., 2018).

Incidentally, this reasoning can be expressed using the mainstream notion of money made out of three "functions". However, it is not necessary to do so. The definition of money through its "functions" and the specific role of the "store of value" have been discussed in the history of monetary ideas. From the outside of mainstream economics, it was criticized by Polanyi (1957), who rather conceived money through three distinct *uses* in exchange, payment and standard of value, or considered storing value a subordinate use of money (Polanyi, 1968). Contemporary institutional economists also tend to distance their definition of money from these three functions, relativizing the store of value as a non-definitional, secondary function of money (Alary et al., 2020). In her book, Barinaga rightly criticizes "most *Economics 101* books" for starting and ending with this definition of money by its functions. Conversely, moving away from considering the store of value as a proper function of money enables us to reexamine the notion of good versus bad money, which is sometimes used in the book.

In the mainstream imaginary of money as a commodity, storing value is one of the defining functions of money. Therefore, money that does not properly fulfil this function can surely be considered bad. However, if the above ambivalence of money is balanced by prioritizing its role as a circulating device, it can be considered good. Local currencies built with demurrage could look like this: they are obviously bad within the commodity imaginary of money because of their lack of storage value and territorial limitations, but they become good because they circulate wealth in the community. The notion of good and bad become relative to the imaginary of money in which they are considered.

6. INSTITUTIONAL VERSUS INTERACTIONAL APPROACHES TO MONEY AND THE SHIFT FROM POLANYI'S FORMS OF INTEGRATION

The last point I would like to discuss in this survey is Ester Barinaga's stance on Polanyian concepts, methods, and direction. She clearly praises Polanyi's work and draws on two of his famous articles (Polanyi, 1957, 1968). However, she rejects Polanyi's conception of forms of integration, preferring another way of naming and another positioning, as discussed in Interlude 2 on "perpetuum mobile" (pp. 132-135).

Polanyi's "forms of integration" refer to "institutional patterns" through which "the economy acquires unity and stability" (Polanyi, 1957, p. 250). These institutional patterns lead individuals to interact in specific ways. They frame behaviours, which thus find their meaning in relation to specific forms of integration. By *integrating* the multiplicity of economic practices, they organize the way the economy is instituted.

There are other ways, more or less known, to account for the variety of economic action. Before Polanyi, Commons (1934) distinguished three types of transactions (bargaining, managerial, rationing). Théret (2024, pp. 1825-38) discussed the overlap and combination of Polanyi's forms of integration and Commons's types of transactions. Fiske (1992) proposed that social life is structured through four psychological patterns (communal sharing, authority ranking, equality matching, market pricing). Graeber (2011), as quoted by Barinaga (p. 228), offered his own triptych (communism, hierarchy, exchange). This list is certainly not exhaustive, but it shows how Polanyi's categories can be debated. Barinaga's book provides another avenue for discussion. She uses her own terms, the definitions of which are made clear in relation to Polanyi's (cf Table 1).

Table 1 – Barinaga and Polanyi's terms

Barinaga (2024) - "Interactional patterns"	Mutuality	Solidarity	Reciprocity
Polanyi (1957) – "Institutional patterns"	Reciprocity	Redistribution	Exchange

Source: author. See also Barinaga (2024, Table I2.1, p. 135) for details on these categories, and Théret (2024, p. 1837) for a general comparison that includes Commons, Graeber, Fiske, Boyer and Boltanski and Thévenot.

This shift in key terms is not clearly justified by the author. It may generate confusion, notably when the meaning of "reciprocity" is restricted to inter-individual market relations, whereas its reshaping is said to be influenced by Mauss analysis of gift economies (p. 228). In the latter, the movement of gift and counter-gift is notably characterized by time uncertainties as to when the counter-gift would occur; and gift movements are not necessarily associated to bilateral relations but opened to multilateral ones. This is clearly different from bilateral market exchange wherein counterparts in the give-and take are precisely defined before exchanging, and wherein, unless a credit relation is introduced, both terms of the movement occur at the same time.

The clearest justification for Polanyi's rejection comes from the evolution of his presentation of the forms of integration (p. 228) from *The Great Transformation* (1944) to *Trade and market in the Early empires* (1957), which could obscure his approach. Yet the main justification appears to stem from the contrast between an "institutional" approach (Polanyi's) and an "interactional" or "relational" one (Barinaga's). The point may be of theoretical importance and reveals divergences in how to account for the variety of uses of money, the plurality of money arrangements and their emergence.

Interactional approaches (also said relational, in the book) focus on intersubjective relations. They rely on the assumption that people's interactions create regularities, and that institutions are formed from these interactions. When Barinaga posits that interactional patterns are "insert[ed] into the monetary architecture" (p. 134), she is addressing rules (therefore, institutions) that generate specific interactional patterns. This means that, when she analyses the perpetuum mobile as something within the monetary architecture that prompts forward-looking behaviours, her view actually combines and hierarchizes institutions and interactions.

Polanyi explained his own approach as follows: "Superficially […] it might seem as if the forms of integration merely reflected aggregates of the respective forms of individual behaviour" (Polanyi, 1957, p. 251). However, he added that the "integrative effect [of the latter is] conditioned by the presence of definite institutional arrangements, such as symmetrical organizations, central points and market systems, respectively"; "we merely insist that if, in any given case, the societal effects of individual behaviour depend on the presence of definite institutional conditions, these conditions do not for that reason result from the personal behaviour in question" (ibid.). Then, "this should help to explain why in the economic sphere interpersonal behaviour so often fails to have the expected societal effects in the absence of definite institutional preconditions" (ibid., p. 252).

I think these reasons are all the more relevant for money matters given its social nature – or its existence as "social total fact" from Maussian's standpoint. Several money theorists have pointed out that inter-individual relations are just a part of this nature (e.g. Dodd, 1994; Ingham, 2004; Aglietta et al., 2018; Alary et al., 2020). They argue that money represents a link to the collective other and introduces the social whole into bilateral exchange.

In Barinaga's examination of various cases and experiences, money is either already here, thus pre-existing, or built by people themselves, as with the many alternative or complementary currencies presented throughout the book and as expected from its title ("remaking money"; see also p. 13). However, when money is pre-existing, it exerts, as an infrastructure, power over individuals, consequently framing their actions. When money is being built, as the author advocates for money commons (see notably p. 178), the design of this infrastructure does not result from inter-individual exchange, but from the ex-ante agency of groups gathered around the monetary project. In these two configurations (uses of money in regime; voluntary construction of a monetary scheme), it seems that interactionist approaches to money miss the point, especially since commons are at stake. However, these approaches find relevance for understanding how collective routines emerge and how users, through their interactions, contest pre-existing money arrangements.

These remarks and thoughts are testimonies of the great interest of Ester Barinaga Martín's book, which I recommend reading.

7. ENDNOTES

[1] *This book review was enriched by the discussion with the author during the first session of RAMICS Book Corner, held online on October 17th, 2025.*

[2] *See also my review of Bazzani's book in the IJCCR (Blanc, 2021).*

[3] *Seyfang (2004) also pointed out the difference. See also Gregory (2009) for more on the role of the time broker in a British time bank.*

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