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# The Problem Of Over-Accumulation: Examining And Theorising The Structural Form Of LETS

**Mark Jackson**

*Department of Arts  
Latrobe University (Bendigo)  
Box 199 Bendigo  
Victoria 3550, Australia  
Tel: 03-5447503  
Fax: 03-5447970*

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## **Introduction**

Graeme Taylor, a leading Victorian LETS initiator and activist tells the reader, in an article in *Community Quarterly*, how LETSsystems are a 'different' sort of money:

LETS points can be seen as infinite. There are as many available as there are people who wish to go into commitment. As long as it is a commitment to be paid back to the LETS community sometime in the future, LETS points are of value. Should the occasional member not fulfill their obligation, everyone who provided services or goods to this naughty person has been credited for their stuff anyway. The debt, which can be policed by the local community, is absorbed by the local community. Compared to the debts that we have to absorb as a result of our nation's entrepreneurs, this is chicken feed (Taylor 1992:25).

In a similar critique British LETS activist [Angus Soutar](#) (1996) argued in a contribution to the Internet discussion list - [econ-lets](#) - that:

Personally issued currencies, such as LETS, behave in a systemically different way to centralised currencies....Since economics assumes a centrally issued currency, when it comes to LETS then all bets are off [\(1\)](#).

These contributions - the first a promotional article for LETS, the second being part of an ongoing debate in a public forum - reflect perceptions commonly encountered amongst LETS activists and organisers: that LETS is a bombproof world of abundance which, given its evasion of normal economic rules, can replace or supplement the usual monetary scenario of scarcity.

One aim of this paper is to debunk this myth for in the face of an ideology of abundance many people experience a reality of scarcity, evident in the difficulty of 'spending' many traders encounter in LETS. Such comments can be heard frequently throughout the Australian LETS community and were recently publically aired at the 1995 Australian LETS National Conference [\(2\)](#).

There is also statistical evidence becoming available which is providing empirical confirmation of what could be termed a 'crisis of over-accumulation'. Table 1 summarises some results from three membership surveys I conducted in

LETSystems in New Zealand (1993) and Australia (1996).

**Table 1 - Trading details of three LETSystems**

LETSystem name	Members	Respondents	Av. Balance	Av. Mthly spending	Av. Mthly earnings
Blue Hills <a href="#">(3)</a> (Aust.)	c450	60	11780	Not available	Not available
WEBS (NZ)	C450	81	5632	55	70
PEBS (NZ)	c60	42	38	31	40

The surveys were conducted on random samples in the large exchanges and upon as many members as possible in the small exchange. The figures in column 3 are the averages of account balances of individuals surveyed in each system, that is, they are derived from adding together respondent's current account balances, both negative and positive. In theory, if all debits equalled all credits, (that is, if all work done equalled all work acknowledged or paid for), and the sample was indeed representative [\(4\)](#) then totalling the results should equal zero.

In each case however the result is positive reflecting an imbalance on the positive side of the ledger. Especially in the two larger exchanges these figures reveal chronic levels of over-accumulation amongst the surveyed members. Corroborating evidence is apparent in the averaging of respondents' estimates of their green dollar incomes and expenditures. Again, in each case a surplus of income over expenditure was apparent. [\(5\)](#)

These figures, along with the comments of respondents, particularly in the Australian study certainly portray an abundance of currency. But the issue I wish to explore in this paper is the meaning of 'abundance' and 'scarcity' in the context of LETS. Though these results warrant deeper analysis, I do not intend to do that here. Rather they are cited to provide a focus and commencing point.

The principal goal of this paper is to clarify the structural reality which constitutes the core of the LETS concept. In other words I seek to establish where LETS can be located within a spectrum of exchange forms; is it a type of reciprocity or is it just another form of money and market-exchange? In clarifying these issues I draw upon theories of exchange emanating from both anthropological and marxist works. Marx's delineation of the differences and relationships between use value and exchange value are vital to understanding the differences between exchange forms, their media of exchange, and the things being exchanged.

These theories of exchange provide a framework for re-examining the abundance/scarcity nexus in LETS. With reference to these theories of exchange where can LETS be located in terms of structure and *perceived* structure? In pursuing an answer I examine two different public faces of LETS. The first face, depicting a system of exchange *which counts* is portrayed in the application forms given to new members. The second is usually apparent in discussions with key people or through available publicity literature such as exemplified by Taylor (1992), and conveys a slightly embellished and different impression to the story of counting. The arguments made are not only based in theory, but upon four years of discussions and various interactions with LETSystems in two countries (including, importantly, systematic research), personal involvement in trading and committee work in two LETSystems.

## Economic value and the different forms of exchange

In understanding the process of exchange, and in particular the monetary form of exchange, it is vital to understand the differences between the concepts of use value and exchange value. *Use value* describes the value of a thing which only has value when used. That value is realised in the process of consumption (Marx cited in Harvey 1973:155). On the other hand, goods which are not consumed in the direct course of human reproduction can be exchanged for other goods which might, in turn, have a direct use value. Such goods have an *exchange value*: they become a *commodity*. In this way exchange values are described as being relations between use values (Harvey 1973).

The commodity, in not having a use value for its owner, becomes a means of exchange. But to be an effective means of exchange, to have a useful exchange value, it must eventually have a use value for others, be that use value material

or not. No matter what the form of exchange, be it reciprocity or market exchange, this relationship between commodities - between use and exchange values - must exist. This then is a critical element which must be met for any economic system to remain in existence.

How this relationship is manifested, and its processes effected, varies between societies and their exchange forms. The notion of faith or trust also varies between the trading forms. Gift-exchange or *reciprocity*, for instance, relies heavily upon strong social organisation to sustain continuing trade. Anthropological examples such as the *kula* (Malinowski 1967) or potlatch (Drucker 1967) particularly illuminate the importance of mechanisms of social control. Outside of this context and observed in isolation, such transactions can be perceived as vague, incomplete and potentially inequitable (Mingione 1991:25). However observed within a complete cycle of exchange, and within the context of the existing social order (usually patriarchy, gerontocracy or a combination of the two) one can see its deep reliance upon the rituals of exchange and the social order rather than simply upon the material use values of the items being exchanged. The power of the exchange, and the continuing trust in that power, rests in a respect for social authority and the prevailing social order. In these societies the economic is subordinated to the social (e.g. Polanyi 1957, 1977; Nash 1967:8).

Barter is often confused in popular culture as being a type of reciprocal exchange (for example see Ferguson [1982:366]). However Polanyi (1977:55) describes barter and reciprocity as occurring within different sets of social relationships. In contrast to the gift-economy, simple direct barter relies more upon a coincidence of material wants and the direct and immediate exchange of the material goods. The transactors need not rely so much upon the authority of the prevailing social order, as upon the knowledge that goods of equivalent value have been exchanged simultaneously. Amongst other things, this requires skillful negotiation to determine value equivalencies. In terms of social relations the transactions take place, as Racey (1984-5) describes it, at 'arm's length', that is, 'far enough to avoid undue familiarity with neither party controlled by the other (Concise Oxford Dictionary 6th Ed.). As Humphrey and Hugh-Jones (1992:18) observe, barter is not 'a mode of negotiating something else'.

Money removes much of the negotiation necessary to determine equivalence in barter. Instead money, in being both a medium of exchange and a 'standard of value', provides the yardstick against which all material things (and some not so material things) can be measured. As Galbraith (1975) so entertainingly describes, money evolved from being based in its own commodity value (such as tobacco in the early United States or, more later, gold), to having its value in debt. Such 'debt money' derives its value from its 'scarcity relative to its usefulness' (Jackson and McConnell 1988:249). Jackson and McConnell's first year economics text (1988) describes money as '...money because it is accepted as such' whilst Marx says that 'money...is demanded only because of its exchange value, as exchange value' (1973:147). These rather teleological definitions reflect the relative instability of contemporary currency values: apart from government *fiat* our faith in contemporary money resides in its continuing exchange value which ultimately rests upon final use value. Whilst money retains its exchange value it is also useful as a store of value and with interest money becomes a commodity to be invested, in and of itself.

A key difference between exchange forms are the sets of power relations within which they occur. In reciprocity the social order plays a pre-eminent role; in barter the power of the exchange is far more based in its materiality. With money, whilst it was the *fiat* of governments which once established the material value of money, it is now global money markets and the productive capacity of a nation which determine the exchange value of a nation's currency.

Such perspectives make apparent the fundamental differences which exist between money and barter, and money and reciprocity. A monetary transaction does not involve an immediate exchange of use values, nor does it occur within an environment where the economic is subordinated to the social. Where then, does LETS sit within this typology of exchange forms?

## Theorising LETS' Reality - Perception And Structure, Abundance And Scarcity

The 'realities' which underpin a community currency system, as understood by its members, is very much dependent upon the picture portrayed to them as they join the system. This introductory picture is generally of two different forms. The first form is apparent in the membership application documents for specific LETS systems. The second form is usually portrayed in generalised publicity *literature* (such as commences this paper) or is apparent from discussions with key people who are interested in conveying their interpretation of 'LETS philosophy'. This second form constitutes what could be termed 'LETS' culture' or its 'discourse of exchange ideology'. These two perspectives are briefly interrogated here in order to locate what I term 'LETS' structural reality'.

## LETS - Counting Numbers

Most LETS systems require new members to sign an application form, often containing (amongst other things) the following descriptions of LETS:

1. The administration maintains a system of accounts in a quasi-currency (green dollars) [\(6\)](#) so that members may trade without cash;
2. Green dollars are transferred between accounts only on the authority of the member crediting the green dollars to someone else's account

Certainly there are variations on this theme with some systems emphasising LETS' relationship to money to a greater or lesser extent. A connection to barter is a common theme, it being said to be 'like a barter system' or 'better than barter'. Nevertheless LETS is usually acknowledged to be, like money, more flexible than barter. A fundamental difference to money is, however, the ability for a member to go into debit without incurring interest. A new member does not need green dollars in their account to spend them. In this eradication of interest, LETS systems are an attempt to exclude the notion of commodity from the unit of exchange - money. By neither charging nor paying interest on account balances, LETS systems exclude the ability to earn money simply because one has money sitting in an account. The 'personal currency' created during transactions, is solely designed to facilitate trade.

Implicit in this *structure* is the notion that a trade *between individuals* is complete with two actions: firstly the supply of the good/service; secondly the transfer of green dollars from the account of the recipient to the account of the provider. No further obligations need *necessarily* exist between these individuals. If however the recipient of the good/service is in debit, they do have an implicit obligation to the LETS *community* to provide services in the future in exchange for points. Meanwhile the exchange value which the provider has received has yet to be realised as a use value, and until such a time remains in their account.

LETS systems use an informational symbol, the same as money, to trace the trail of economic transactions which take place. I contend that it is at this point that the confused notion of abundance becomes a problem, stemming from a separation of the symbol (the green dollar) from that which it is signifying. The supposed relationship to barter - which it is most unlike materially - may be a source and a symptom of this confused perception. Acknowledging this separation is crucial to understanding the structure of LETS and to understanding how many traders *do* interpret the LETS system as an economic system rather than a social movement.

## Green Dollars As Signifiers - Energy As Signified

Green dollars as signs differ in importance on two reading levels. The first level, that of the individual trade, is constituted by individual movements of goods/services accompanied by a reverse flow of green dollars between accounts. The two signs here (negative or positive flows between accounts) are of importance only to the individual trade. The transfer of points closes the transaction and removes any further obligations between the two parties. The notion of a personal currency of an apparently limitless abundance is easily fostered at this level, as people are encouraged, within reason, to 'issue' currency from accounts which may be either negative or positive.

It is however on the second level - the account *balances* of individuals - that the importance becomes more significant to the discussion here and that the notion of abundance becomes effectively moribund. Account balances can represent three possible conditions.

The first condition is that of a negative balance. This can be read in two possible ways: firstly to the individual it signifies the debt of work/goods/services which they owe to the LETS community; secondly, to the LETS community the negative balance, or the total of negative balances, signifies the amount of *work energy available* to fulfil unmet obligations. The second condition, that of a positive balance can be similarly interpreted: to the individual it represents *their expectations* of work energy available. The sum of all positive account balances would represent the total *expectations of work energy available* which is latent in the system. The third possible condition, a zero account balance, logically signifies that the individual has neither expectations to be fulfilled nor obligations to fulfil. To the system as a whole a zero account balance represents nothing (unless of course everybody has zero balances in which case it might represent a very unhealthy LETS system indeed!).

It is reasonable to expect that those with large positive accounts and who are finding it difficult to spend will decrease the amount of work they are accepting (the amount of energy they are expending on others) until such a time as their

balance decreases. For after all, they have been informed upon joining that this system *counts* (a word I use advisedly) their contributions and that they can redeem their points, at some time, for things which they desire. This redemption however must be appreciated within the time expectations of the individual concerned. The leeways in terms of time and value equivalences are not dissimilar to Sahlins' (1974) description of 'balanced reciprocity' - there *are* limits.

In such circumstances, and with a proper recognition of the relationship between the sign and the signified, the concepts of 'work energy available' and of 'expectations of work energy available' belie a return to scarcity. Certainly the money - the signs - the numbers on a ledger - can have any amount of abundance one desires. The important point which largely goes unrecognised is that such abundance of currency does not necessarily signify an abundance of energy. It may well signify exactly the opposite.

Taylor's article (1992) which opens this paper exemplifies some of the *perceptions* of structure which underpin the participation of some people in LETS. The underlying assumptions of such perceptions ascribe some 'systemic' ability to 'create' abundance to LETS. The fallaciousness of these assumptions are now exposed in the light of the preceding analysis.

## Post-Abundance Scarcity?

The extract from Taylor (1992) contains two parts representing two different yet related assumptions. In the first instance he sees 'LETS points...as infinite', an assumption which misses the crux of the mechanics of LETS *as money* and its relation to labour power. The picture portrayed is that 'LETS points' (or green dollars) are somehow just representative of themselves and nothing else. On the contrary, as I have shown they do *\*mean\** something; they are indicators of specific conditions. Further, the assumption that 'people who wish to go into commitment' are the source of points ignores the fact that the people who accept the points provide the energy which is consumed. If they choose not to provide this work, not to accept the points, then they as the second partner in the transaction are also limiting the 'infinite' nature of the points. The points may well be infinite, but the energy which those points represent, particularly that energy provided by people with certain highly demanded skills/goods, is bound to be affected by the types and quantities of their needs/wants/demands and the ability of the LETS system to meet them.

Secondly Taylor dismisses the act of someone leaving in debt, of someone leaving who hasn't fulfilled their obligation to the LETS community, as essentially a benign event. In reality the 'socialisation of this debt' has a distinct potential, if not watched and managed judiciously, to become a very real problem. Whilst the problem may be 'chicken feed' in comparison to the billion dollar debts of the entrepreneurs of the 1980s, the LETS economy is, in comparison to the economies in which Alan Bond and Christopher Skase operated (please insert your own indigineous 1980s bankrupt entrepreneur), a chook shed instead of a nation.

In order to demonstrate the power of numbers and people's expectations upon those numbers, and the traps which await those who ignore their integrity, I cite the following extreme yet true example.

### The Books Of Baytown LETS - *Requiescat In Pace*

**Table 2 - Baytown LETS - Final balances**

Membership No.	Name	Balance
1.	L.E.T.S	-46
4.	Greg & Chris	+210
6.	Pat & Stan	+174
7.	Meredith & Brenton	+46
10.	Terrell	+370
14.	Helen & Allen	-84

16.	Sonia	+47
17.	John	+76
38.	Peter	+27
42.	Evelyn	-72
46.	Joanne & Klaus	+65
47.	Old Rose Caf�	-107
49.	Hacienda Bed and Breakfast	+295
50.	Carol	+142
52.	Norman	+111
53.	Radio Bayside	+199
55.	Pat & Tony	+460
57.	David	+432
58.	Community	-245

Table Two is an actual balance sheet of a now defunct Australian LETSsystem, named here Baytown LETS. The balances were published with the final newsletter issued in late 1994. This newsletter stated that unless someone came forward to keep the system functioning then it would close. Most of the members are individuals or couples, with two commercially oriented members (Members 47 and 49). The people who operate Account 6 are the proprietors of the bed and breakfast business. The 'L.E.T.S.' account is the management or administrative account whilst the 'Community' account was used to write off bad debts at one stage in the system's history.

Of utter importance here is that the founder and book-keeper was until a year before the system's demise an elderly person who kept the books manually. Initially if someone left they would simply remove the page from the book containing the person's transaction details and account balance and exclude that name and accompanying balance from further calculations. No attempt was made to resolve the books in any way. Clearly this act, perhaps in combination with some mathematical errors, has been a very significant factor in the demise of this system.

Closer analysis of the final balances illustrates quantitatively the patterns behind the closure. First is the vast surplus of credit accounts over debit accounts. Most dramatic is that addition of these accounts does not, as theoretically it should, add to zero. All debits do not equal all credits. Rather the surplus of 2100 green dollars indicates a gross surplus of expectations over energy available. This maldistribution of energy is also apparent in terms of account numbers where 14 members have positive balances and 3 have negative balances. In addition there are 2 administrative accounts in the negative.

Clearly if the members in the positive attempted to zero their accounts by procuring the services of other members, they would more than likely strike another positive member who quite reasonably would feel the need to lower their account balances before working for others. Everyone, bar three people who have negative accounts, is in the same boat.

The figures also seem to indicate the tendency of new members to soak up the excess green dollars of older members - to fulfil the work obligations of those who have left without meeting theirs: the first eight accounts total 794 green dollars whilst the latter eight total 1,597 green dollars. In addition the membership numbers become more consecutive towards the end of the accounts, confirming a widely held perception in LETS that members tend to 'burn out'. Newer

members, being involved for a shorter amount of time, must be less aware of the frustration and, perhaps concerned about going into debit, 'are keen to earn some green dollars so that they may spend them'. Those who have positive accounts will also be inclined to remain in the system to 'recoup their losses'. However those with negative accounts, whilst they may have some *moral*sense of obligation, do not have an economic imperative with which to be concerned.

The demise of Baytown LETS could arguably be put down to the system 'locking up' because people were reluctant to continue doing work in a system from which they could not make any economic gain. Resting in pieces, Baytown LETS gives concrete corroboration of the tendencies portrayed in the aggregate data in the Introduction to this paper. Given LETS is an exchange system and not a system for accumulation the positive figures amongst the members of Baytown LETS are not indicators of accumulated wealth, but of unrealised potential.

## Conclusions: LETS - Barter, Reciprocity Or Money?

My purpose in citing these examples and trends is not to damn LETS as a system that does not work. Evidence is becoming available which shows that LETS does indeed work for many thousands of people across the globe on social and economic levels. Rather I have sought to clarify its economic structure so that the movement may get on in an efficient manner providing a service which is clearly beneficial to many communities. However, providing that efficient service requires a firm understanding of the things that LETS can do *as a local currency*, and an appreciation of the miracles that it *cannot* perform as some ill-defined and misconceived exchange mechanism.

LETS systems are voluntary clubs whose members wish to trade and have those trades recorded on a set of ledgers. This is the central structure which dominates and constitutes a LETS system. Around this core individual members may hold particular ideologies or pursue personal agendas (or establish what have been termed *ethical* LETS which are based around a specific purpose and ideology [Seron 1995]). In some cases these agendas may be made explicit in newsletters. However generally (and in all cases I have seen) the emphasis is solely upon trading. Whilst words and phrases such as 'cooperation' and 'creating community' are common in the LETS lexicon nowhere have I seen these to be compulsory attributes for membership. This reality necessarily excludes the categorisation of LETS as a reciprocal form of trading; that is, introductory documentation generally does not describe LETS as existing within a specific social order.

Similarly LETS cannot be categorised as barter. It in no way provides an equivalent exchange simultaneously. The person delivering the good or service receives green dollars which may at some point in the future be exchanged for something of use. The material realisation of benefits - as distinct from any social benefits which might arise out of a trade - are reliant upon the continuing exchange value of the green dollars utilised: they have exchange value only as exchange value.

Structurally then, LETS is a money. Whilst, in my observations and participation, elements of barter and reciprocity *do* seem to be part of LETS transactions [\(7\)](#), the fundamental *structure* of LETS is monetary. Many people not aware or concerned for the social benefits or nuances of LETS interactions will only 'demand' green dollars whilst they can be exchanged for something useful. If LETS systems are to retain the value of the green dollar there needs to be a general awareness within LETS' culture of the difference between the structural reality of LETS as a type of money, and the ideological meanings which various people give to the transactions facilitated by that system.

The implications of this separation are manifold. If LETS is to retain its community development focus there needs to be a clear distinction made between these structural and ideological elements and a respect for the structural integrity of a counting system which cannot achieve miracles in and of itself. As a monetary structure LETS is not, of itself, a mechanism for redistribution. Certainly such aspirations *can* be achieved within the LETS structure, but these would require specific policies to be enacted and sufficient notification and/or education of the members/potential members about the merits of such a policy.

Further, there needs to be a rethinking of attitudes towards the 'socialisation of debt' within LETS systems. Current attitudes which generally see the departure of members 'in commitment' as a benign event need to rethink (or think of!) strategies to manage the ramifications of these departures. The most important target of such strategies would be to reduce the excess expectations about work energy available in the system. An excessively negative 'bad debt' account or management account cannot 'do work' for others. They represent no person who is capable of doing work in the system. Expectations thus need to be reduced through some sort of taxing arrangement in order to preserve the value and integrity of the 'green dollar'; that is to say to preserve the community's confidence in the green dollar.



Should this not occur there is a very real risk of a clash occurring within many LETS systems between ideology and structure; between those who construct the green dollar as somehow possessing a value all of its own, and those who expect to be able to retrieve value from the green dollars they have earned. The wider implications of an ideology of abundance conflicting with a reality of scarcity could bring strong social, legal or governmental pressures to bear upon what has to date been a relatively independent grass-roots endeavour to correct local economic problems.

All of which is not to say that LETS cannot incorporate other non-fiscal strategies into its agenda. There is clearly a need for more community development strategies within a monetary system which is largely limited to a local area. The tendency of some people in LETS to value previously under-valued (or unvalued) skills demands an educative process for those who cannot appreciate such perspectives. The disparity is no more apparent than in the valuing of domestic labour, something which Graeme Taylor (1992) insightfully addresses. There seems to be a clear need for increased flexibility among some people's notions of economic and social 'value'.

Green dollars are, as is so frequently stated, informational symbols. The quality of that information depends upon the information systems used, and the ability of system managers to perceptively interpret that information - those signs. LETS will have limited potential until there is a firm understanding of the relationship between money and work energy, and how a monetary form of exchange differs from other exchange forms. If indeed feelings of reciprocity and notions of barter are an essential part of participating in a LETS system then this should be communicated to new members, preferably in some training programme. Currently though businesses operating on a professional and economically focussed basis have little time to pursue the strategies which make trading a success in LETS.

There is an urgent need to be clearer on the reality of LETS' structural form as a type of money, and hence the rules of mathematics and economics which govern that structure. Many believe LETS has some immanent power to overcome social and ecological inequities (Sale 1985:86; Linton and Greco 1990; [Seyfang](#) 1996). I would argue that advocates of such a view need to more clearly articulate *where* that transformative power lies rather than placing that power somewhere in the lap of an abundant universe.

## Footnotes

1. Upon being pressed to clarify his comments [Soutar](#) later qualified his statements. The intention of quoting these instances is not to direct any personal criticism at either author, but is rather to highlight the common nature of such comments, be they rash or otherwise.
2. John Croft, community development worker for the West Australian Government and well-known Australian LETS activist, pondered the problem of it being easy to earn in LETS and difficult to spend.
3. The names of the system are fictitious in order to preserve confidentiality
4. The two random samples were selected from, in the first case, a list organised by length of the membership, in the second, alphabetically.
5. Further details on the surveys conducted in New Zealand can be obtained from [\(Jackson 1995\)](#).
6. Generic terms for local currency differs across the world. Where a generic description of the local currency is warranted I prefer to utilise the New Zealand and Canadian terminology 'green dollar'.
7. Perceptions of LETS as barter or gift-exchange may affect how members approach trading within LETS. This does not, however, change its fundamental structure. Again these issues are complex and require deeper exploration in further papers.

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