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BOOK REVIEW

Josh Ryan-Collins, Lucie Stephens and Anna Coote. (2008). *The new wealth of time: How timebanking helps people build public services* (nef and TimeBanks UK, London). 66 pp; ISBN 978 1 90488245 9; £10.00.

Time Banking is a concept developed by Edgar Cahn that has become a growing initiative in the United Kingdom since the first time bank was opened in 1998. The time banking system values each individual equally and ensures everyone has something to offer by making one hour equal to one time credit. The main goal of time banking is to strengthen the core economy. The core economy is not driven by finances, but by the most basic human desires. Community, family, neighbourhoods and civil society make up the key components of a core economy. Another important aspect of time banking is the idea of co-production, which encourages reciprocity and equality between individuals. It is a new kind of relationship between people that embodies social justice. Using these notions of time banking the *new wealth of time* takes the reader through the positive outcomes of integrating time banks into public services and community discourse.

The *new wealth of time* is an effective way of introducing the theory and motives behind time banking in relation to the present economic situation. The report begins with a brief summary of what time banking is and the ethos associated with the movement. The reader is introduced to the concept of the core economy and Edgar Cahn's idea of co-production as a new paradigm. The report identifies time banks as a present day solution to the problems being exposed in the economic market. Real life evidence of the benefits of time banking is discussed in case studies from United Kingdom time banks. The report concludes with a summary of the key message that introducing time banks into the discourse of communities can help nurture the core economy, prevent needs from arising, and reduce the negative externalities of the market economy.

The report takes the reader through the issues raised by the actual monetary system and then explains how time banking can be used to repair the problems that arise from this system. What is most effective about the report is that each suggestion around the benefit of using time banking is discussed with logical reasoning and backed by case studies. The case studies include statistics that have shown time banking to be an effective means of resolving certain growing issues, such as declining public services and loss of local community involvement. For instance, in section four the report discusses the problems that prevent regeneration policies from engaging people and ways in which time banking alleviates these issues, thus

encouraging more community participation. Time banking recognizes that real regeneration requires networks of trust and community in addition to physical reconstructions. The case studies on Blaengarw Workmen's Hall Time Centre and King's Cross Time Bank provide real examples of how time banks can help to rebuild communities.

The report is highly relevant to present day issues and is realistic in its suggestions for improving social capital. It promotes bottom-up resolution of community issues and emphasizes how the market economy undervalues and neglects the core economy. The theory of time banking suggests it is essential to nurture the core economy in order to create sustainable community environments. This report would be very useful to any organizations or individuals looking to start a time bank, and also to those who have already joined the initiative. It would also be enlightening to any persons with an interest in the alternative currency movement since the report promotes the idea of changing the discourse of the monetary economy into something more focused toward improving social capital. The report is also designed to be educational to the public sector. It offers specific suggestions for policy makers, national governments, regulators and funders as to how they can take action to use time banking to improve the growth of the core economy. It justifies the use of time banking using economic terminology and theory, suggesting time banks can not only strengthen the core economy but can also benefit the market economy by reducing public service costs and creating 'active citizens'.

The *new wealth of time* also works as an excellent reference tool for those who are being introduced to the time banking movement. The report references many organizations that are working to integrate time banking into the discourse of communities all over the United Kingdom. It is a great tool to find information for certain individuals who are looking to expand their knowledge. It provides an excellent reference list for further reading on the topic and contact information for time banks and organizations discussed throughout the report.

I feel the report may have too much confidence in the idea of bottom-up decision making and widening of participation in policy making. Other studies have shown there are many complications surrounding such practices, which could have been discussed in the report. To be successful it will require a significant change in the discourse of policy and decision making practices. The report can appear to be overly optimistic at times. The new economics foundation is clearly inspired by the idea of time banking, but I think it would have been beneficial to have taken a more non-biased perspective in the report. Although the case studies are an excellent way to back up the proposed benefits of time banking, it also gives the impression that every time bank has positively impacted its community as intended and successfully met their needs. In reality this is not necessarily true and should have been discussed in the report in order to completely encompass the world of time banking and its impact on communities. I think readers are often sceptical of ideas that sound too good to be true. Therefore acknowledging some imperfections in the system could actually give people more confidence in the theory. However, what is emphasized by the report is the flexibility of the time banking concept. As long as the time bank adheres to the ethos of the concept then it can be adapted to the needs and available resources of different cultures and communities. This gives the concept strength regardless of other limitations or obstacles.

The *new wealth of time* accurately refers to time banks as a 'timely antidote'. It creates a convincing case for integrating time banks into our communities to strengthen the core economy. It effectively reframes the perceptions of community and livelihood into ideas that seem to be creeping out of the present discourse, such as the reduced time with families due

to the pressures of the market economy. It explains how the need to earn money is really a ‘time thief’ and removes us from satisfying the human desires that were once cherished and valued. The repetitive emphasis on the time bank ethos and the importance in valuing the core economy leaves the reader with a clear understanding of the authors intended message. The report is informative and inspiring, making it an important contribution to the community currency literature and the information available to the public and policy makers on the positive impacts resulting from the incorporation of time banks into the present day paradigm.

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