

Schroeder, R., Miyazaki, Y. & Fare, M. (2011). Community Currency Research: An analysis of the literature. *International Journal of Community Currency Research* 15(A), 31-41.
<https://doi.org/10.15133/j.ijccr.2011.004>

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International Journal of Community Currency Research

Volume 15 (2011) Section A 31-41

COMMUNITY CURRENCY RESEARCH: AN ANALYSIS OF THE LITERATURE

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ABSTRACT

This article provides an analysis of the literature about community currencies. 1099 sources written in a variety of different languages form the basis of this study. Both empirical and theoretical contributions have been considered. The first step is to make explicit the composition of this database. This implies that the field of research is circumscribed; the major features of community currencies are highlighted. The subsequent analysis comprises quantitative and qualitative aspects. In their evaluation, the authors demonstrate the strengths of the research carried out so far. They also show weaknesses and possibilities for future research, and make suggestions for improvements to the infrastructure of this field of research.

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To cite this article: Schroeder, R., Miyazaki, Y. and Fare, M. (2011) 'Community Currency Research: An analysis of the literature' *International Journal of Community Currency Research* 15 (A) 31-41 <www.ijccr.net> ISSN 1325-9547

1. INTRODUCTION

LETS, Time Banks, Trueque, Fureai Kippu, Regiogelder – these are just some types of community currencies which have become popular since the late 80s. This development can be traced back to the initiatives of Robert Owen in the 19th century. In the first half of the twentieth century other experiments followed, particularly in times of economic crises. In recent years, the impacts of globalisation, economic crashes and the diminished role of traditional communities are just a few of many factors which explain the increased interest in these alternative socio-economic models. The authors will demonstrate that, despite the differences between these schemes, all community currencies have something in common. The development of these innovative devices has been of much interest to academics. Both theoretical and empirical research projects have been carried out, whose results have been published in a number of different languages.

The present paper provides, in section 3, an analysis of the literature about community currencies. Readers will get an overview of the literature in this field, literature that represents a variety of perspectives. It is beyond the framework of this article to discuss these perspectives in a comprehensive manner – the study will be restrained to highlight prominent features of this field of research. The analysis is based on a databank, which is the central part of the "Bibliography of Community Currency Research" (BCCR). It can be found online under www.cc-literature.org (see also Schroeder, Fare, Miyazaki, 2010). In the following section 2 the ground will be paved for the actual analysis: Beside a short introduction to the structure of the BCCR, the scope of the term "community currencies" will be circumscribed.

2. COMMUNITY CURRENCIES AS REFLECTED IN THE DATABASE

The databank of the BCCR contains predominantly academic writings, but also a limited number of press articles, manuals, and other non-academic contributions which may be of interest to social scientists. Most entries refer to publications; however, a number of working papers and unpublished contributions from students have also been included. "Grey" literature, such as articles in community currency magazines, is not part of the databank. (The link list on the BCCR website www.cc-literature.org provides access to some of these sources.) A central aspect of this project has been to restrict the databank to literature which deals directly with community currencies. Background literature has not been included; a short list with prominent exam-

ples can be found on the above-mentioned website. The entries have been classified as "Press", "Fringe", "Unpublished" or "Core". Press articles have been taken up if they are of an analytical character or provide information about systems not documented elsewhere. The Fringe file comprises literature in which community currencies are not discussed in detail, but which are considered to be of some influence (for instance Krugman, 2000, in particular pp. 8-11). The integration of literature into these latter files and the Unpublished file is based on an appraisal by the editors. With regard to the remainder, Core literature, the decision to include a title is, in principle, not a matter of the personal preferences of the editors of the BCCR. "Core" means that the entire publication, or a substantial part of it, is devoted to the issue of community currencies. The editors pursue the ambitious objective of integrating all the literature which falls under this category. The collection of writings, as it exists presently, is, however, still far from being complete.

The literature assembled in this bibliography discusses a wide range of very dissimilar community currencies. The needs and aspirations of the members and organisers differ between the various community currencies (for a survey see Blanc, 2006; for the characteristics of such systems, see also Kichiji and Nishibe, 2008, p. 268). Many systems aim primarily to promote social cohesion among their participants, while others strive to provide a viable economic alternative. The database includes these different types of systems indiscriminately. The formal structure of a community currency comprises many features: is it a member-based organisation or is it a service provided by an external organisation? Most of these systems are organised on a non-profit basis, but some may also operate as commercial barter systems. What is the legal construction of such a system? A lot of community currencies offer a credit facility – is a system perhaps constructed as a mutual credit system? These are just a few of the elements that describe the formal structure of a community currency. Systematic empirical research has provided plenty of contextual information with regard to the aspirations of participants, as well as the conditions of both the social environment and the shape of specific community currencies.

For a newcomer surveying the variety of community currencies, the existing literature might not clarify the issue. Depending on an author's geographical origin, specific theoretical framework and ideological background, a reader will be confronted with a variety of different interpretations of what characterises community currencies. This makes it difficult even to find a well-defined term to

describe these social innovations in a comprehensive manner. Kichiji and Nishibe (2008, p. 268, Note 1) consider the following four characteristic elements to be crucial for the assessment of currencies as community currencies: (1) circulation in relatively small geographical areas or interest communities, (2) non-governmentally operated and issued, (3) non-convertible or of restricted convertibility; and (4) zero or negative interest-bearing. This definition is certainly correct, but does not fully explain why this term has been selected as the title for the "Bibliography of Community Currency Research". In order to explain this choice, some alternative terms that describe these institutions will be discussed.

In the majority of cases, community currencies are understood as local or regional currencies. This category may be further differentiated: Blanc (2002) distinguishes territorial from community monetary localism according to the area of application of a monetary system. Territorial localism refers to the creation of a monetary system for a geographic area. This system is limited by geographical boundaries; for example, a region or a town. Regiogeld, Ithaca Hour and local currencies are examples of territorial localism. In contrast, community monetary localism restricts the use of monetary instruments exclusively to voluntary participants of the community. LETS, SEL (France) and Trueque are examples of community monetary localism. In some cases, such currency systems are affiliated to certain institutions (such as schools or psychiatric hospitals). In other cases they are confined to certain sectors, such as online exchange facilities for books. This last example shows that community currencies are not always associated with a local community or a region. It appears that a common feature of community currencies is that they operate within boundaries defined in a number of ways (Schroeder, 2002, p. 8, speaks of "finite systems". For a different view – the perspective of a universal worldwide system – see Saito, 2003). Other terms which have been introduced into the discussion include "Parallel Currencies", "Social Currencies" and, perhaps most popular at the moment, "Complementary Currencies". The last term indicates that the new currency systems are intended to complement the existing order of national and supranational currencies because this existing order was incomplete (Lietaer, 2001, p. 275). Despite this profusion of terms, these currencies are based on the common motivations of their organisers and participants (Blanc, 2006 and 2009): the promotion and local embedding of trade and its changing nature. Blanc (2009) identifies five models of community currencies according to organisational choices: as the self-help and conviviality model and the local co-development model.

At first glance, money appears to be the central theme of this discussion, and this is true in respect of many contributions in this field. A number of authors have emphasised the need to introduce specific monetary features. A well-known example of this is demurrage, a fee for money holders, which is intended to accelerate economic turnover (Lietaer, 2001, pp. 151, 247). A second look at this issue, however, reveals that this view, that money is at the heart of all things, is not shared unanimously among activists and scholars. Adherents of systems in which time is used as a measure of value not only emphasise the principle of equality among trading partners, but are also very often driven by a different vision. Whereas those who focus on monetary issues are inspired by the utopian ideal of a different monetary order, others envisage economic systems "senza denaro" (Pittau, 2003, title), that is, "without money".

Another, probably more important, challenge to the supremacy of money in the analysis of community currencies can be found in the names given to a number of systems in different parts of the world. The Argentinean "Trueque", the Wallonian "Troque", the German "Tausch" or the Norwegian "Bytte" are best translated into English as the word "barter". In Anglo-Saxon countries, this term is used for commercially-orientated systems; therefore it had never been an option to introduce it as a general expression. Usually, the use of these terms in multi-lateral exchange systems has become a matter of course (for a different view see North, 2007, p. 149). This indicates the fundamental importance of reciprocity for such systems – the balance between giving and taking among its participants creates a community. The most prominent type of community currency, and one which has contributed to the renaissance of these systems, was the LETS, usually translated as Local Exchange and Trading System. It has been adopted, often in a modified form and under different names, in many countries. An important feature of this type of system is that its currency is not convertible into traditional money, constituting instead a closed circuit between production and consumption. This structure implies that, within the community of participants of such a system, an understanding of reciprocity develops. Thus participants become "prosumers" i.e. they are alternately producers and consumers of goods and services (This term was coined by Toffler; it gained particular prominence in Argentina – see for instance Gómez on the Trueque systems in this country, 2009, p. 5).

At the turn of the last century, hope that these systems would also provide a framework for a viable economic alternative were shattered. LETS, Time Banks, Tauschringe,

Banche del Tempo now primarily facilitate exchange on a private-to-private basis. The vision, however, of creating more than a small social club lived on: Complementary Currencies founded in recent years have made a fresh start, integrating local businesses. Often, this implied a departure from the principle of non-convertibility (for the Regiogeld "Chiemgauer", see Gelleri, 2009, p. 66f). Nevertheless, the Regiogelder also strive to create regional economic circuits. Loyalty schemes such as the NU-Spaarpas provide another example of this second generation (Sambeek and Kampers, 2004). Some experiments in reconciling the newly-created business-to-private spheres with the established community currencies that organise private-to-private exchange also exist (for example the "double triangle system" designed by Nishibe (2004); see also Kichiji and Nishibe, 2008).

It is the objective of the BCCR to integrate literature about different types of systems. The term "Complementary Currencies", although quite useful, is chiefly associated with the monetary aspects of such systems. (Authors such as Kennedy and Lietaer, 2004, hardly ever address aspects and experiences of first-generation systems.) The reciprocity feature is, however, considered to be of equal importance. The contributions of scholars, who write about small-scale systems, are taken seriously in this collection of literature. Furthermore, a community currency may be very small in economic terms, but may have a specific form that is worth studying also in respect of the creation of new systems. The term "Community Currencies" was developed in the nineties. The definition given by Kichiji and Nishibe, quoted above, refers to first-generation systems. The bibliography comprises literature about systems that go beyond that definition, such as second-generation systems which do not adhere to the principle of non-convertibility as did some earlier systems such as LETS. One reason for choosing this term was the lack of appropriate alternatives. In this context it should be noted that the "International Journal of Community Currency Research" also applies this term in a general manner.

The bibliography does not include contributions about surrogate monies such as provincial currencies issued in Argentina during the economic crisis at the beginning of this century (mentioned by Gómez, 2009, p. 54). Sources which deal exclusively with discount instruments such as Air Miles (mentioned by Lietaer, 2001, p. 68) have also been excluded. Few sources detailing pre-modern historic systems have been included (for example Maruyama, 1999, Blanc, 2006). Greco (2001, pp. 70-72, 74) mentions notes issued by German railway companies in the 19th and the

20th century as an example of a monetary alternative. Again, the mere issue of a currency is not considered to be a sufficient criterion for inclusion of a title in the databank of the bibliography. This theoretical approach – certainly one with many stimulating contributions – campaigns for private currencies to replace established legal tenders. It has to be said that this perspective is not in line with an understanding of monetary alternatives as complementary currencies, supplementary to the established monetary system. In addition, community currencies are not necessarily organised on a private basis (one example of this can be seen in some of the German Tauschzentralen of the 1940s – see Schneider, 1996, p. 122).

To sum up, there is no clear-cut and generally accepted definition of community currencies. In order to cope with the practical task of including some titles in the bibliography and excluding others, various interpretations of these social innovations have been included. There has been a temptation for the authors to discuss other aspects of community currencies. Together with other forms of an alternative economy, these may be considered part of a "third sector" (Williams et al., 2001), of a "solidarity economy" (Hintze et al., 2003), a "social economy" or may be described as "social money" (Blanc, 2006). This is just one indication that community currencies can be analysed from a variety of different angles. Sometimes the literature about these innovations reflects academic and political discussions in specific countries, sometimes it tries to allocate places within the institutional framework of non-profit organisations, and in other cases such terms express a utopian design for a new economy. Because the development of community currencies is an ongoing process, the criteria for including references may change in the future; however, it will be important to maintain the principle of multi-perspectivity.

3. ANALYSIS AND INTERPRETATIONS

3.1. Database

The analysis presented in this section is based on the collection of literature in the databank of the BCCR as of 27.12.2010. As this is an ongoing project, the databank will be modified after the date mentioned (Lists of literature extracted on 27.12.2010 can be found in Schroeder, Fare, Miyazaki, 2010).

The databank comprises 1099 titles (one technical entry included in the databank of the BCCR is not included in this figure). The majority of these titles, 78%, are classified as

Core literature. The Unpublished section comprises 13%, Press 3% and Fringe 6%. 165 entries are books by single authors that deal entirely or largely with the issue of community currencies.

Possible biases in respect of the composition of the database have to be taken into account:

- Further to our discussion in the preceding section, understandings of what constitutes community currencies may differ; scholars with different theoretical and perhaps ideological backgrounds, or from other countries, might have opted for a different composition of the databank in the bibliography, i. e. the database of this paper.
- The quantitative analysis is based on entries, i. e. number of titles irrespective of their length. An entry may represent a contribution with few pages or it may represent a book with hundreds of pages.
- It is very likely that the database is unbalanced due to the social environment of the editors of the bibliography. The relatively high number of German-language titles may be explained by the nationality of the General Editor. In other languages, possibly Spanish and Portuguese, the percentage of ground covered may be significantly lower. No publications in any of the Chinese languages have as yet been integrated into the bibliography. There are many languages, such as Arabic and Russian which have not yet been considered at all.
- Some of the following observations are based on the "descriptors" used in the databank of the bibliography. The selection of a grid with appropriate features for identifying titles is a difficult task. The application of descriptors in the three editorial sections of the databank, – Japanese, French, all other languages – requires further co-ordination.
- The editors attempt to keep users informed about recently published titles. However, experience shows that there is some delay in integrating some of the titles into the databank: it is therefore likely that, for example, the figure indicated for 2009 (49 entries), will increase.

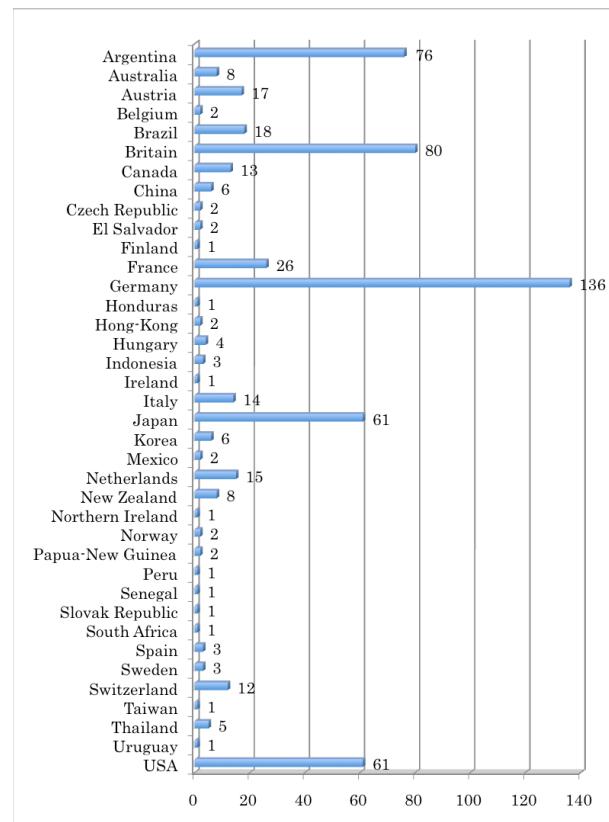
Bearing in mind this note of caution, the authors are convinced that the present collection of literature has reached a sufficient level to allow at least some provisional conclusions to be drawn. Of course, the interpretations in the following sections are not solely based on a quantitative analysis of the database, but also on the authors' knowledge of the content of this literature.

3.2. Community Currencies – Countries and Types of Systems

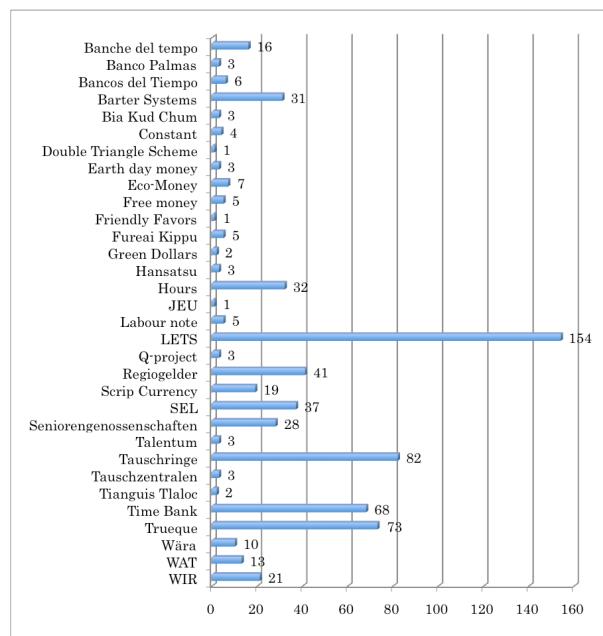
The figures in Graph 1 indicate that the major focus of research lies on community currencies in the industrialised countries of the Global North, with only a few experiments in the countries of the former Warsaw Bloc. Graph 2 surveys the degree to which different types of community currencies are reflected in the literature, with LETS at the top of this list. The Argentinean Trueque attracted attention in many parts of the world and had repercussions in other parts of Latin America; the foundation of the Banco Palmas in Brazil provides one example of these repercussions.

Many projects in the Global South have been launched on the initiative of, and/or with the assistance of, the Dutch organisation STRO. The various reports from these experiments (see in particular the writings of DeMeulenaere, for instance, together with Lietaer, 2003) have contributed to enhancing knowledge about these alternative economic systems. The differences in the characteristics of these systems in different parts of the world (North, 2007 offers a good survey) make it clear that community currencies must always be understood in their specific socio-economic and cultural environment.

Graph 1: Community Currencies by Country (as reflected in the database)



Graph 2: Specific Types of Community Currencies (as in the database)



3.3. Specific issues addressed in and by community currencies

Most community currencies are, as outlined in the previous section, created as local or regional systems (see Blanc, 2009, for a detailed categorisation). There are, however, a number of systems designed for specific purposes. Schemes constructed on the basis of the LETS or the Italian Banche del Tempo model have been used in schools (see for instance Reed, 2005, one out of nine sources in the bibliography that deals with this issue in some detail). The use of a special currency has a long tradition in the psychiatric clinic of Bethel in Germany (Korn, 1998). Behaviouralist psychiatrists experimented with money between the 1950s and the 70s: for a survey of the literature published in this context, see Lea et al. (1987). This literature has not been analysed by the editors of the bibliography and has therefore not yet been integrated into the databank.

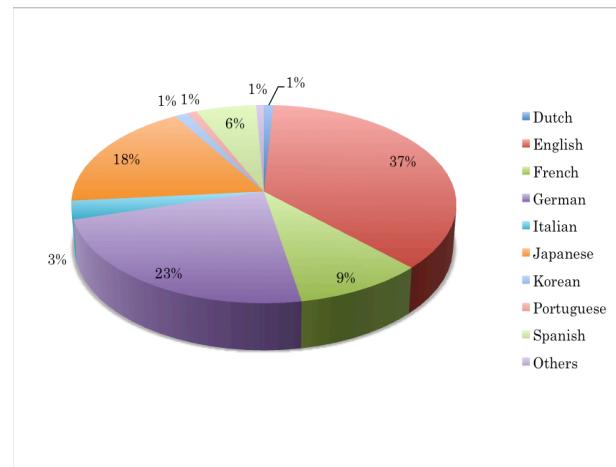
"Specific issues addressed" is not restricted to small niches of societies. Some types of systems are created specifically for elderly people (Fureai Kippu in Japan, and Seniorengenosenschaften in Germany). 19 sources are characterised under the descriptor "Senior Citizens". There are a few systems exclusively for women (such as Womanshare in New York City), but women also play a crucial role in many other community currency systems. In the bibliography, 19 sources are marked with the term "gender". It should be noted however that only 27% of authorships can be attrib-

uted to women (calculated on the basis of 96% of all authorships registered in the database).

3.4. Research Background: Languages and Countries

Graph 3 indicates that research into community currencies has become an issue in many parts of the world. The category of "other" languages consists of Finnish, Danish, Norwegian, Swedish, Polish and Thai. Language barriers should not be underestimated here. Generally speaking, Western scholars will very seldom have access to publications in Japanese: furthermore, there is a significant gap between Romance languages and English, German and Northern European languages. Italy, for instance, is a "terra incognita" for readers restricted to sources written in English.

Graph 3: Languages of Contributions



Some of the contributions in the "lingua franca" of English have been written by authors whose native language is not English. In addition to this, the high number of contributions in English may also be explained by two other factors: a reflection of the fact that the two major types of modern community currencies, LETS and Time Banks, were developed and originally came to prominence in Anglo-Saxon countries before spreading to other parts of the world, and the fact that an infrastructure developed in Britain which proved to be supportive of the advancement both of community currencies and of academic reflection of this movement. The role of the "New Economics Foundation" in this process is worthy of note. Another aspect of this fertile institutional ground was the discovery by a group of scholars, critical geographers, of the newly established Local Exchange and Trading Systems, something they found very interesting in the context of their theoretical considerations. This cluster of social scientists generated a productive academic environment.

The profundity of research in various language areas becomes evident if one looks at the writers who have developed an expertise in this field. Authors from the following countries are represented by ten or more entries in the databank of the bibliography:

France	1	J. Blanc
Canada	1	S. DeMeulenaere (living in Indonesia)
UK	3	P. North; G. Seyfang; C. Williams
Germany	1	H. Godschalk (of Dutch origin, living in Germany)
Japan	6	E. Morino; K. Saito; M. Maruyama; M. Nishibe; R. Izumi; Y. Hirota
Belgium	1	B. Lietaer

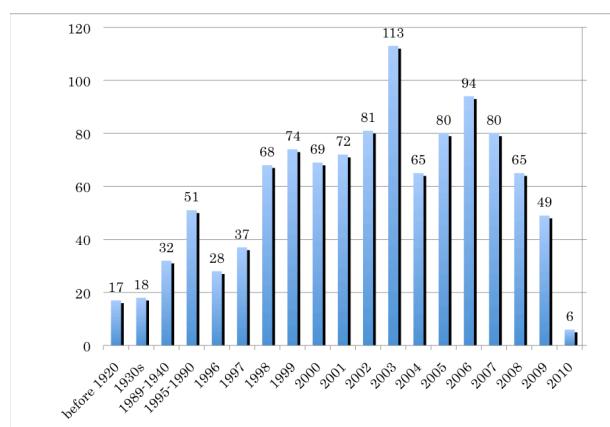
This table sheds some light on the structure, and ultimately on the quality, of research into community currencies in a number of countries. Alongside the UK, Japan has emerged with a relatively well-developed research structure. In German-speaking countries however, nobody in the academic sector has pursued this theme over an extensive period of time. Unfortunately, this implies that authors who are primarily interested in their theoretical lens and less so in the actual object of their analysis – i. e. community currencies – will not face the criticism of a community of scholars who are experts in this field.

3.5. Development of Publications and their Impact

Generally, community currency activists do not expect to receive much impetus for their movement from social scientists. This sceptical attitude is exemplified in the following statement by Michael Linton, the founder of LETS: "much research has probably been useful to others new to the field, or valuable in establishing credibility in certain circles. But with respect to development, the work is far ahead of the research, and probably will be for the next few years ..." (quoted from the econ-lets discussion site by North (2006), p. 37). The global analysis put forward in this paper does not suffice to test this statement with regard to each and every contribution in this field. It can however be observed that community currencies have not so far been developed in academic laboratories, but by individuals focusing on their practical aspects; systems which later mushroomed into grassroots initiatives (for an exception published in recent years, see Nishibe 2004 and Kichiji and Nishibe, 2008). Graph 4 indicates that publication activity rose in the 90s, after these social initiatives had already

gained some prominence. The database indicates just 24 entries from the 80s. Among these, the description of the LETS by Linton (see Ekins, 1986, pp. 200-203), a model repeatedly discussed in later articles, in magazines and in popular books (as in Dauncey, 1988, pp. 50-69) certainly had an impact. Theoretically well-founded publications that also anticipated trends are hard to find. The contribution by Offe and Heinze is worthy of note here. They also incorporated the experience of early systems such as LETS, and suggested a model which they called "Kooperationsring" (Offe and Heinze, 1986, 1990, in English 1992), a scheme to facilitate exchange in small circles of private households.

Graph 4: Publication Year



The advocates of alternative monetary regimes have certainly also had some influence on the development of community currencies (for a survey of some of these approaches see North, 2007, pp. 62-78). Writers inspired by the ideas of Silvio Gesell, such as Onken (1986), preserved the memory of historic community currencies – this certainly motivated many activists. In particular, many founders of second-generation systems such as the "Regio-gelder" in Germany have their roots in Gesell's "free money" concept. This interest in a new kind of approach became evident after 2003, the year in which research about first-generation systems reached a climax. Of the 113 titles that came out in 2003, 29 deal with the rise and fall of the Trueque systems in Argentina.

It is more difficult to appraise the impact of research carried out into existing systems. Feasibility studies have definitely been essential for community currencies whose organisation has depended on professional work rendered by paid administrators (see Seyfang and Smith, 2002 regarding Time Banks in the UK). The various empirical studies which proved the social benefits of small systems such as LETS, Tauschringe, SEL etc. and their minor economic sig-

nificance, may have been of some relevance for fiscal and other authorities in at least tolerating them – however, there is no clear evidence to prove this supposition. In an early analysis, Jackson (1997) showed that LETS faces a serious problem in handling bad debts. This observation, however, did not find its way into the manuals. Generally, the handbooks that provide advice on how to set up a LETS, a Tauschring or a similar organisation had been written while these systems were flourishing. Unfortunately, no revised editions including the experiences of the early years, such as the need for appropriate accounting, followed. This is an indication that practice and theory did not enter an interactive process leading to the innovation of improved systems.

3.6. The Reflection of Historic Systems in the current discussion

It is beyond the scope of this article to discuss the various aspects of historic community currencies. Some doubt may be expressed that historic research has, so far, shed sufficient light on early experiments in this field. This may be illustrated by the example of the Austrian town Woergl, where the most prominent community currency initiative took place in the years 1932/1933 (25 sources registered in the databank deal with it in detail, and Woergl is mentioned briefly in many others). In contrast to this job creation scheme inspired by the ideas of Silvio Gesell, other historic communities currencies such as the Ausgleichskassen and the Tauschzentralen in Germany and Austria (see Schroeder, 2006, pp. 27-28 for a short description) are hardly ever mentioned. This may be justified to some extent – the Woergl experiment had an influence in many other parts of the world and, from the evidence available (see for instance Broer, 2007) it can be said that the scheme was quite successful. Unfortunately, it was ruled to be illegal; therefore its true potential had not been put to a final test. But what is myth and what is reality? The limitations of the Woergl experiment are hardly ever depicted appropriately. Von Muralt (1934), a contemporary writer, who was neither a Gesellian enthusiast nor an outright critic of this experiment, is one exception: the evidence he provides shows that a crucial factor in creating an economic circuit was the possibility for local businesses to repay the fiscal debt they had accumulated in previous years, a factor which would have vanished if the system had continued to exist. This is just one element which has been underexposed in the historical account of the Woergl experiment.

3.7. The Accomplishments of Empirical Works

The database identifies 201 contributions with information about specific exchange systems or groups of systems – these are systematic empirical studies, sometimes country surveys of certain types of systems, and sometimes reports from activists (see Schroeder, Fare, Miyazaki, 2010, pp. 216-222). In the first ten or twelve years, researchers sometimes observed the development of community currencies with much enthusiasm: "High hopes were held for LETS, both from their promoters ... through to academic commentators" writes North (2003, p. 267) of this period. With regard to empirical contributions, the flaws of this development remained somewhat underexposed. Reports about the failures of systems – failures that might have indicated the structural deficits of LETS and other first-generation systems – remained an exception (again, Jackson, 1997, who analysed the breakdown of Australian LETS, is of interest here). Surveys rarely distinguished between the organisers and the other members of an exchange and trading system. The quantity and the quality of work necessary to organise even a small community currency has not been portrayed in a systematic and detailed manner.

After the turn of the century, a number of authors conducted more critical investigations. Aldridge et al., for instance, arrived at the conclusion that the "rather rosy picture of LETS is not one we can share, ..." (Aldridge et al., 2003, p. 191; see also Krohn and Snyder, 2008). Furthermore, specialists in empirical investigations entered the scene and provided a number of rather sober analyses (for instance, Collom, 2005). Recently, Gómez (2009) explained the failure of the Argentinean Trueque systems as arising from its substantial institutional deficiencies – in order to be sustainable, community currencies need to have a well-anchored governance structure. This implies that the long-term financial basis of community currencies has to be taken into consideration. Again, this crucial issue has not been dealt with adequately. Seyfang (2009, p. 161) complains that the funding for some of the established Time Banks in the UK, i.e. professionally managed systems, has not been extended, although there has been funding available to establish new ones.

It is possible that a large number of the empirical investigations carried out to date have been based on an implicit understanding of community currencies as self-regulatory bodies, and has therefore failed to comprehend important aspects of explaining the limited scope of these systems.

3.8. Further Considerations

Community currencies have been analysed from a variety of different angles – Williams, for instance, emphasises the future of work in his writings (2005, pp. 6 and 241-253): other authors underline the role of community currencies as a new mode of sustainable consumption (see in particular the writings of Seyfang, for instance 2009, pp. 140-167). This manifold character in research approaches may also be illustrated by the long record of application of theoretical models – social movement theories (see for example North, 2006) may serve as an example here.

The list of descriptors indicates that the literature collected in the bibliography so far can be assigned to a large array of academic disciplines. Of course, monetary aspects rank top in this list, with more than 100 titles. Sociology is represented by 43 titles, anthropology by 12 titles. 20 titles, to mention one more example, have been tagged with the geography descriptor. Some disciplines are perhaps somewhat underrepresented: with 4 titles in psychology altogether, Social Psychology is represented by just one title. May be, for Political Scientists (4 titles are registered in the BCCR) this field is not so interesting, because existing community currencies are often intended to operate within existing political frameworks. Legal aspects (24 titles) are usually discussed in a How-to context, with regard to external legislation, not with regard to the appropriate internal structures of community currencies.

Of course, it has to be said that any classification of contributions is problematic. Some authors have their roots in more than one academic discipline. It may appear even more inappropriate to characterise the ideological background of various contributors in terms of rather wide-meshed patterns. Along general lines, however, it can be observed that the literature in this field comes from different parts of the ideological spectrum, perhaps with some preponderance of libertarian writers. "Libertarian" is here to be understood as the quest for freedom beyond the existing institutional framework (one, though not the only, example are the advocates for monetary freedom, such as Greco, 2009). There are also a few contributions from adherents of a neo-liberal line of thinking (Fung, 1995 and Meier, 2000). Left-wing theorists often have a very critical attitude towards community currencies (see for instance Neary and Taylor, 1998). On the other hand, there are also a number of community currency advocates with a socialist background (Williams, 2005 or Gorz, 1999). North (2010, in particular p. 85) discusses the sceptical attitude of Marxists towards "utopian socialists" and argues that, in con-

trast to the 19th century, there are good chances that current attempts to create alternative money networks will be successful.

4. CONCLUSION

An observer of the development of community currencies may be reminded of the biblical story of the construction of the Babylonian tower, but already the fact that contributions to this topic have been made in many languages is a manifestation of strength, and not a sign of weakness. Similarly, the different types of community currencies, the variety of theoretical interpretations and the visions that triggered these developments indicate the potential of these social innovations. However, it remains a challenge to promote understanding of the different approaches that exist in this field. An overview of the major lines of thinking, as provided in this article will, hopefully, help to improve the quality of discussions about community currencies.

An important result of this analysis is that the social sciences provided almost no stimuli to the practical development of community currencies. This, however, will be necessary, if these schemes are to grow beyond the small niches at the fringe of the capitalist system, where they exist right now. In order to spearhead innovations, social scientists interested in such developments have to intensify their cooperation – it will be necessary to build up an international academic infrastructure. The "Bibliography of Community Currency Research" (BCCR) aims to become an element of this infrastructure. The authors of this paper, i.e. the editors of the BCCR, will strive to amend the collection of literature and improve its quality. More conferences and appropriate online facilities add to the other features of an improved infrastructure. The authors express their hope that, both on a national and on an international level, a cluster of social scientists from different parts of the world will form the kernel of a growing community of scholars interested in this subject. The creation of an international association might provide a boost to this movement.

The development of community currencies has reached a crucial stage: it has become evident that the attempts of small groups of social activists to overcome the scarcity of money are not sufficient to create economic alternatives. It will also be necessary to enter a political struggle and campaign for an appropriate framework in which economically viable community currencies can prosper. Sound research programmes will be essential in order to substantiate these political demands.

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