



www.ijccr.org · ISSN: 1325-9547

Orzi, R. (2015). French complementary currency systems: exploring contributions to promote social currency in Argentina. *International Journal of Community Currency Research* 19(2), 94-105.
<https://doi.org/10.15133/j.ijccr.2015.010>

This article is published under a *Creative Commons Attribution-NonCommercial-ShareAlike 4.0 International* (CC BY-NC-SA): <https://creativecommons.org/licenses/by-nc-sa/4.0>



© The Author(s), 2015



International Journal of Community Currency Research

VOLUME 19 (2015) SECTION D 94-105

FRENCH COMPLEMENTARY CURRENCY SYSTEMS: EXPLORING CONTRIBUTIONS TO PROMOTE SO- CIAL CURRENCY IN ARGENTINA

Ricardo Orzi*

National University Of Luján (UNLu)

Interamerican Open University (UAI)

ABSTRACT

Since 2010 there has been an increasing proliferation of complementary currency systems (CCS) in France and other countries of Europe facing the Euro crisis. These CCS are shaped by the interest in a civic reclaim of the currency and the aspiration for a full-citizenship in which two principles stand out: participation and autonomy. The aims resonated with the expectations of the community currencies in Argentina between 1995 and 2005. This research studied the French CCS with the goal of rethinking the dynamics of social currencies in present Argentina. The study presents a brief overview of the present CCS in Argentina and France, on which fieldwork was done between April and May 2013. Despite differences in the macroeconomic structures and context, the present Argentine CCS may find inspiration in the French experiences, namely the inclusion of various state and financial sector organisations and the strong civic dynamics of the 'consom-acteur'.

ACKNOWLEDGEMENTS

I would like to thank my French colleagues, especially Bruno Theret and Jérôme Blanc, for guiding me through the world of French complementary currencies and with whom we share the interest in the development of social currency in Argentina.

* Email: ricardoorzi@gmail.com

1. INTRODUCTION

In the International Symposium on Social and Complementary currencies in the city of Lyon in 2011, I witnessed the excitement around complementary currencies and the increasing proliferation of these systems in France. During this event I discussed with the organisers and the managers of complementary currency systems (CCS) in France and got information of other experiences around Europe. I became interested in their enthusiasm and particularly in their desire for a civic reclaim of the currency in the context of the euro crisis, as well as in their aspiration for a full-citizenship in which two outspoken principles stand out: participation and autonomy. These resonated with the expectations of the community currencies in Argentina, which I have been studying for a number of years. I subsequently developed a research project to study the French CCS and the objective of finding connections, new dynamics and hints to develop and manage these systems.

There have been complementary currency systems in France since 1994 but, as raised by Blanc and Fare (2012), after 2010 there has been a rapid spread of local currency systems, especially with the new model of 'commercial citizen currencies'. The development of those systems triggers our reflection on the Argentine systems before and after the 2001/2 economic crisis, when a number of CCS grew and later declined in the context of economic demise. The Argentine and French CCS are similar in some respects and different in others, and challenge us to reflect on the aspirations present at the creation of social currencies. This paper aims to analyse some representative present experiences of complementary currencies in France in order to rethink the dynamics of social currencies in Argentina. The latter had a famous peak -still under study- between 1995 and 2002, and after that crisis a few experiences have continued operating to the present. These surviving cases are rich in meaning for the communities that gave birth to them but they have not reached a scale that would make them significant for the development of their local economies or for the creation of an active and full citizenship at a larger scale.

Firstly, I will present a brief overview of the currencies in Argentina at present and then describe a number of French experiences on which I did fieldwork between April and May 2013, thanks to a research exchange grant and the kindness of my French colleagues. The French currencies I will discuss are the SEL, the Experimental SOL, the SOL Violette, L'Accorderie, and the most active group nowadays, the 'new commercial complementary currencies'. Finally, I will present some evidence from the French experiences which may inspire the experiences of social currencies in present Argentina.

This article is one of a series of studies on social currency of a research group at the National University of Luján (UNLu) in the province of Buenos Aires, Argentina, in which I am involved since 2005, and of my PhD project in Economic Anthropology at the University of Buenos Aires. These studies reflect on the characteristics of social cur-

rencies and their position in a subsystem of Social and Solidarity Economy (SSE) in Latin American societies.

2. THE ARGENTINE COMMUNITY CURRENCY SYSTEMS, THEIR CRISIS AND REMAINING EXPERIENCES

I have studied the Argentinean experiences that survived the Trueque's crisis of 2001/2 within the research group on social currencies of the National University of Luján since 2005. We address two questions, explored in Orzi (2012) and Plasencia and Orzi (2007). First, what made these experiences resist the macroeconomic crisis in Argentina in the years 2000/01? Second, to what extent are these projects prepared to keep functioning and if so, in what ways do they affect their participants' dispositions to produce, distribute and consume? We have explored these questions in the organizations of Capilla del Monte, Venado Tuerto, Capitán Bermúdez, Mar del Plata, Iruya, General Rodríguez and Moreno.

We currently study the feasibility of coexistence of a complementary currency system with the official currency. We analyse limitations for its development, internal and external tensions, and the features a currency should have in order to meet the needs of a society with a logic that is different from the current commercial-capitalist one, aiming at promoting the transition to 'another economy'. Our idea about building 'another economy' is influenced by the SSE, especially by José Luis Coraggio's work on building another economic system to replace the current one, re-shaping competition among private interests with regards to relations of redistribution, solidarity and reciprocity, and the dominance of a legitimately established common good (Coraggio, 2005). In particular, I have reviewed the link between social currency projects and the SSE logic through a comparative study of the currencies in Capilla del Monte and Venado Tuerto, which provides a relevant background to the present study.

Designing a social currency based on mixing logics of reciprocity and redistribution plays a significant role in going beyond the dominant market logic. It requires thinking of currencies as an element for a transitional configuration which may evolve in different ways in the future. We believe that the emergence of new social movements in recent decades, which includes many social currency systems in Argentina and around the world, can be understood as the beginning of this transitional period (Navarro Marshall, 2008).

In response to heterogeneous paradigms, social currency systems allow us to re-appropriate the deep meaning embedded in its creation and management, to regain autonomy and power according to a new and developing citizenship.

2.1 Overview of the development of social currencies in Argentina

Social currency systems developed in Argentina with the 'mercados de trueque' (exchange markets) in the beginning of 1995. The Trueque was a type of solidarity market with a social currency, started in the mid-1990s and escalated until 2001/02. Their peak was reached during 2000/1, when the middle classes, impoverished by a deep socio-economic crisis, massively turned to these markets (Bombal, 2003). Although no quantitative data is available, estimates suggest that between 2.5 million and up to 6 million people participated in this massive experience (Gómez, 2009; Hintze et al, 2003).

After the economic crisis of 2001/2, only a few groups survived the collapse of the Trueque Global Network and the Trueque Solidarity Network, the two main networks in the country (Hintze et al, 2003). As documented by Abramovich and Vazquez (2003), from mid-2002 onwards, it became difficult to find products like groceries in the Trueque. Inflation became rampant, followed by excess issue of currency that led to higher inflation, while the forgery of currency and the growing public mistrust in the system quickly resulted in the closing of a large number of projects.

Many experiences, however, have survived and until today there are projects that support different technologies and paradigms, and have managed to operate even in periods of sharp growth of the regular economy. These cases indicate that the interpretation that social currencies in Argentina were exclusively counter-cyclical economic systems should be re-examined.

Nowadays there are many trueque markets in various locations around Buenos Aires, which remain from projects of the Trueque Global Network and the Trueque West-Zone Network. There are also numerous independent projects operating with different currencies in Venado Tuerto, Rosario and Capitán Bermúdez (in the Province of Santa Fe), in Capilla del Monte and La Falda (in the Province of Córdoba), as well as those studied by Saiag (2008) in Paraná (Entre Ríos), Mar del Plata, Neuquén, San Juan and Mendoza.

Present experiences are small but rich in meaning, regarding their conception as well as the regulations they support. It is on this basis that they have survived and continued the construction of a grassroots or "popular" economy. They belong in an experimental field of new economic practices, in which "new" refers to their autonomy from the capitalist market's logic. Grassroots economic initiatives reveal strategies that arise from need and the desire to build stronger ties among actors participating in a new sociability (Coraggio, 1998; Bombal, 2003). The creation and management of currencies other than the official one represent one of these attempts to go beyond projects that attend only emergency situations.

Various economic events led to the euro crisis and a different development model in Argentina since 2004, and these have led to a present situation in which there is no effervescence of new complementary currency systems in Argentina as it appears to be happening in France. I found several projects in France and focus on their study in the search for ways in which CCS can be dynamically integrated within the possible schemes that sustain the reproduction of life at the grassroots level and the development of a more active and participatory citizenship in today's Argentina.

3 COMPLEMENTARY CURRENCIES IN FRANCE: CHARACTERISTICS, GOVERNANCE AND MANAGEMENT

This section is based on interviews I conducted in Paris during April-May 2013 as a visiting researcher at Université Paris-Dauphine, under the guidance of Dr. Bruno Theret, and as a member of the National University of Luján. Documents and secondary data were also used. During the fieldwork I contacted experts and leaders of the different currencies under study, namely SOL, SOL Violette, SEL and L'Accorderie. I also met experts on the new commercial citizen currencies of the Rhône-Alpes region (Journée ARC8 - Université de Lyon 2), thanks to the kind invitation of Jérôme Blanc and Marie Fare. This paper is not intended to be a comprehensive study of social currencies in France and only covers some of the French complementary currency systems, with a focus on Ile de France, where I was living.

Since 1994 there are various local complementary currency systems in France, the oldest being the SEL (Système d'Échange Local), a local time bank. Only in 2004 a more ambitious social currency project emerged with a top-down structure: the experimental SOL. It developed significantly during 2005-2009 and then repositioned itself due to the emergence of a large number of local citizen currencies which claimed to have a 'bottom-up' structure and aim at promoting local economies.

The new phenomenon of 'commercial citizen currencies' started in 2010. These currencies turned to be, nowadays, the most dynamic in their circulation and their links to local economies in an attempt to overcome the limitations of previous social currencies. These are the SOL Violette, Abeilles, Mesure, and they are convertible to the euro, unlike the previous systems, and are more oriented towards promoting local development. In contrast, L'Accorderie, implemented in France in 2011, is a time-based currency similar to the SEL. They aim at mobilizing individual productive capacities and show a reciprocity logic.

In 2013 there were more than fifteen experiences operating or being formed in France. Since I do not aim to obtain an exhaustive typology, but to study possible contributions to the Argentine experience, I will describe some of these complementary currencies and their structural features. Table 1 summarizes the main characteristics of these currencies.

Table 1. Aims and characteristics of some French CCS

Currency	Goals	Creation and management logics	Main Features
SEL (1994-present)	<ul style="list-style-type: none"> - Create networks based on exchange - Promote local development - Enhance individual skills 	Oriented to a reciprocity logic	Time banking system Electronic currency Non-convertible Top-down experience Communitarian
SOL experimental (2005 to 2009) some experiences remain in Bretagne, Rhône Alpes y Nord-Pas-de-Calais	<ul style="list-style-type: none"> - Give a social and solidarity dimension to the economy through three aspects: <ul style="list-style-type: none"> cooperation between SSE enterprises commitment to mutual aid targeted social policies for specific groups using currency 	Blended logic, in practice integrates state and market	Multipurpose currency Commercial, time banking system, public policy instrument Currency based on chip card technology Non-convertible Top-down experience Nationwide design
L'Accorderie (2011 -present)	<ul style="list-style-type: none"> - Reduce poverty and improve life quality of members - Construct a new form of collective and solidarity income among the poor, considered unproductive by the formal market 	Mainly oriented to reciprocity	Time banking system Electronic currency Non-convertible Top-down experience Communitarian/local
SOL Violette (2011 - present)	<ul style="list-style-type: none"> - Contribute to the development of an economy based on ecological and social values, as well as strengthening regional cooperation through shared values, especially those of the SSE. - Participate in an alternative economy, independent of financial circuits - Facilitate exchanges and create solidarity and cooperation mechanisms among different actors, based on the respect for humans and nature. 	Blended Logic, market orientation aiming at local development.	Paper currency Convertible Bottom-up experience Local
Other commercial citizen currencies (Abeille, Mesure, etc.)	<ul style="list-style-type: none"> - Promote sustainable local development 	Blended logic with market orientation	Fiat currency Convertible Bottom-up experience Local

3.1- The SEL Project

The SEL (Système d'Échange Local) project was created in 1994 as a multilateral exchange system, working with a time bank technology in which goods, services and knowledge are exchanged. It is a cashless exchange system aiming at generating a network through exchange. It promotes local development and the enhancement of individual capabilities which are not rewarded by the formal market.

The most important concept that guides SEL, perhaps, is the idea of network. Dominique Doré, in an interview on April 22, defined network as: 'An alternative project based on exchange to create social bonds' (Dominique Doré, interview 22/04/2013).

The project's definition of 'alternative' was questioned in a context where most of the currencies studied in France define themselves as complementary: 'Our alternative project is 'to live differently' (from what the formal market proposes) and there is inclusion at the individual level of many 'selistas' in organizations that propose an alternative way of life. This 'live differently' proposal starts by interpenetrating people' (Dominique Doré, interview 22/04/2013).

The SEL is depicted as a system composed by individuals who share values, perceptions and practices, and act outside the dominant model. It is based on the generation of friendship bonds, mutual support, and trust, which resonates with the reciprocity logic and what researchers call 'primitive' currencies or 'paleocurrencies' (Servet, 2012),

currencies in which bonding through exchange was common. In his book *'Les monnaies du lien'*, Servet (2012) defends the idea that a currency is an essential bond of human communities and have vertical and horizontal dimensions, by which currencies that unite members, organize activities and allow intergenerational affiliation, as well alliances (Servet, 2012).

The SEL is defined as a 'reaction to the current economic system' (Dominique Doré, interview 22/04/2013). Nevertheless, as suggested by Laville, it is necessary to distinguish associations like SEL from social movements: 'Associations do not necessarily pursue long-term changes of the cultural model of a society, but trigger responses to immediate realities. From this point of view, the association must be regarded more as a kind of peace activist than as an actor of social and political confrontation' (Jean-Louis Laville, in Dokhan, 2000).

What is perceived by other organizations as lack of ambition is a natural 'way of life' for the 'selistas', who interweave friendship bonds and exchanges. Its members find the meaning of the organization in being together, throwing parties, and experiencing the exchanges beyond simply getting what is being traded. For the 'selistas', being together gives meaning to the act of exchange.

3.1.1- General features of the currency

The SEL works as a time bank project in which exchanges are recorded in a notebook in units of working hours; records are now computerized but the papers are kept as resource. It is based on the principle of 'one hour of no matter what, equals one hour of no matter what' (Dominique Doré, interview 22/04/2013), which is a representation of equality, in contrast to the concepts of commodity and hierarchy. The principle is grounded on the idea that every human being has value and is likely to produce 'wealth' for others. No tasks are more or less noble than others.

Considering the currency by its uses, as suggested by Theret (2008), the SEL can be understood as a unit of account and means of exchange. It is not a means of accumulation. Among the 'selistas' there is a strong awareness that relationships are formed in the exchanges and a high negative or positive balance in their notebooks violates the essence of the SEL.

3.1.2- Governance and circulation of SEL

The organization of SEL is horizontal. Each group of 'selistas' is free to organize around their own principles, provided that the general letter of SEL, the 'Spirit of SEL', is respected. This letter results from discussions between the representatives of each SEL, is periodically revised, and is available at: http://selidaire.org/spip/IMG/pdf/bms_avril_2013.pdf.

The SEL circulates within each organization through a bulletin, where offers and demands of each 'selista' are published. There are social gatherings and parties where exchange is the way to meet and interact. The yearbook 2012

estimates that almost 500 groups exist, although in the first half of 2013 the SEL was no longer growing.

3.2 The SOL Project

The SOL project arises from the ideas of Patrick Viveret presented in various conferences and working groups since 1998, and which propose to reconsider the concept of wealth.

The first specific meeting on plural currencies took place in 1999. Representatives of the major organizations of Social Economy in France were invited, among them the Chèque Déjeuner, the Credit Cooperatif, the Maif and the Macif, which were then invited to become partners of the experimental SOL project. Regarding the emergence and meaning of Social and Solidarity Economy in France, Laville (1994) notes that this sector includes associations (cooperatives, mutuals, associations) in which the material interests of capital providers are limited (not necessarily in a nonprofit situation). A number of organisations with both economic and political dimensions were recognised as part of a 'new economy' already in 1960, and the term 'solidarity economy' was used to group them under a common framework (Lévesque et al., 1989). They promoted a better 'quality' of life, as opposed to quantitative growth, as well as the elements of participation in the various spheres of social life, environmental conservation, and changes in the relations between gender and age groups.

Patrick Viveret had always worked with social economy organisations and thought currency was a tool for these organisations to return to their original values, said Celina Whitaker (second interview, April 25, 2013). Patrick Viveret sought to establish a new link between society, state and market, starting from a currency system.

The experimental SOL was implemented with funds of the European Economic Community, which requires the construction of partnerships between contributing actors. The private sector contributed 20% of the total investment and the government, in this case represented by the Regional Councils (Conseils Regionaux), a 30% of the total investment. The remaining 50% was provided by the EEC international fund EQUAL. Of almost Euro 2 million in total, the organisations contributed €476,000 and the Regional Councils, €495,000 (figures provided by Celina Whitaker on April 25, 2013).

3.2.1- General characteristics of the currency

The experimental SOL combined social, economic and environmental objectives and used an innovative monetary support: a chip card. The pilot project was developed between 2005 and 2009. Information on this scheme is available on www.sol-reseau.coop.

This new social currency had over 1000 members and nearly 100 borrowers in 2011 and was tested in three regions: Île de France, Nord-Pas-de-Calais, and Brittany. Other regions were added later, even after the experimen-

tal SOL scheme was finished, as was the case of Toulouse, now successfully working with SOL Violette.

The SOL began in 2003 as a 'boîte outil', a toolbox with two main axes. One axis was centred on the market and used a currency to promote 'another' way of exchange, the SOL Cooperation. Similar to a loyalty card structure, it was organized with companies which respected ecological and social values and which adhered to sustainable development. The system aimed at developing a more active consumer -(a 'consom'acteur') or consumer-actor-, which means that a consumer is able to take responsible choices on what to consume. The second axis of SOL was centred on valuation, a supportive/ecological component which functioned as a time bank system, the SOL Temps/Engagement. It allowed non-monetary exchanges to value services offered within a territory in working hours, as in a time bank, and aimed at developing individuals' potential for exchange and for rediscovering their capabilities, as well as providing highly social and eco-friendly services. A variation on this axis was the SOL Affecté, which was presented as a social policy in which local communities, work councils, and other social policies' agencies distributed social currencies in accordance with the aims of SOL. It functioned with vulnerable families, which were selected to receive SOLES every month in order to include them in the currency circuit. These components of the SOL were presented on a single card. There was no convertibility among them, although conversion was the target in the medium-run.

The currency entered the circuit through its distribution by borrowers (SOL Cooperation) or public agencies (SOL Affecté). The chip-card innovation was not very successful as a monetary instrument, since it could not be used by all providers, especially the smallest ones. The SOL had a collateral reserve in euros.

3.2.2- SOLES governance

Unlike other complementary currencies, the SOL was a 'top-down' experience, centralized at the national level for both the regional councils and the social economy organisations involved in the project.

At the local level the Sol Experimental pursued participatory management, so it involved local associations that represented participating groups at the national SOL association (associations of founders, stakeholders and local groups involved in the project, as well as individual participants) (Fare, 2012).

At the same time, the SOL was part of a national organization - the 'SOL Mouvement' - which was created in 2005 to ensure the project's continuity after the termination of the financial support by the EQUAL program. The national organization's function was to promote policy guidelines and to encourage discussions among stakeholders, aiming at forming a collective movement. The SOL Violette, very active nowadays in the region of Toulouse, is part of this organization.

3.2.3- The SOL today

During the pilot program the only system that effectively worked was the SOL Cooperation, the loyalty card, which represented the interests of participating social economy companies. The SOL Engagement had barely worked by the end of the experimental period and only in specific municipalities. It was linked to the SOL Cooperation to allow for an equivalent transformation of working hours into SOLES, so participants could then buy in the associated enterprises.

These difficulties were the result of the resistance of participating social economy companies to implement innovations that could lead to legal problems; the law, for instance, could consider the working hours of SOL Engagement as informal work. However, at a later stage the method was implemented by SOL Violette in Toulouse without any legal problems. In turn, 'the large social economy firms took a long time to understand the need to do something different', explained Celina Whitaker (first interview 12/04/2013).

Upon completion of the pilot project, some components remained active in Brittany, Ile de France, and Port of Calais. In Grenoble and Toulouse the projects survived the experimental period and had more leeway to work with the currency.

In 2010 the organizations of Villeneuve-sur-Lot said they were unable to work with the electronic card because users and borrowers did not have the means to do so. They decided to work with paper currency instead and created the Abeille, starting the disintegration period of the Experimental SOL. The creation of paper currency was also considered unsafe by the traditional social economy organisations, again for fear of being in a grey area in relation to the law; this left the regional partners little room to maneuver.

Meanwhile, other currencies were developed based on the experience of Villeneuve-sur-Lot, which has similar characteristics to the Chiemgauer and even served as its model. The Chiemgauer is a German complementary currency with demurrage created in the region of Bavaria in 2003. It was developed by Cristian Gellerint, teacher of a 'Waldorf school', which followed the ideas proposed by Rudolf Steiner. It is a paper currency convertible to the euro in a one-to-one rate, with the primary objective of promoting sustainable local development and streamlining and strengthening solidarity links between the various local stakeholders through exchange.

In 2011, in a context of strong development of complementary currencies in Europe, the SOL Violette was launched in the city of Toulouse as a paper currency following the Chiemgauer model. This system developed after a year of debates to agree upon its operation, highlighting the role of the consumer through slogans that renewed their political commitment, like 'shopping is a political act' and 'the use of your wallet is your vote'. The integration of the Toulouse regional government into the project, supporting and en-

dorsing the issuance with collateral in euros, was crucial to the development of this new currency.

Today the SOL system is developed with a currency that claims to have been created 'from below' –the SOL Violette– although there are still some remaining experiences working with SOL Experimental in Lille, Boulogne Sur Mer and Grenoble. At the national level, initiatives are grouped into the SOL Movement, which describes itself as a collective movement and seeks to create links between different currencies.

3.3- L'Accorderie

L'Accorderie is a complementary social currency with a time bank system. It has been developed in Quebec since 2000, as a partnership of two SSE organizations - the Solidarity Economy Caisse Desjardins and the Foundation St-Roch de Quebec. It was designed to reduce the lack of cash of low-income sectors and to secure access to basic services. L'Accorderie is a top-down experience, similar to the experimental SOL.

The present paper will not focus on the development of this currency in Quebec (see Fare, 2011), but on its process in France, especially in its project on District No. 19 in Paris, which I visited several times. The organization is defined by one of its managers in District No. 19 as: 'A system to exchanges services in which the currency is time' (Laetitia Jacob, interview April 9, 2013). The leader argues that the organization follows the principles of the Quebecois L' Accorderie, and reaffirms that they do not do charity because 'one hour of service performed equals one hour of service received' (Laetitia Jacob, interview April 9 2013). The principles and values representing them are solidarity, equality and mutual aid.

The organization in France originated from the partnership of Macif Foundation and the organization Ville de Paris. The latter supports L'Accorderie financially by paying wages, which represent around 75% of the total expenditure, and the rent. The objectives of L'Accorderie, according to the interview with Laetitia, are poverty reduction and the improvement in the quality of life. Based on the proposal of an alternative economic system, it also aims at promoting a new form of collective wealth and solidarity among the poorest citizens, who are considered unproductive by the formal market.

To meet these objectives, L'Accorderie includes three main methodologies: an exchange system based on time, a system of solidarity loans, and a solidarity bulk purchase system. Of these three, by the first half of 2013 the first one was functioning and the other two were still in a design phase.

The organization follows a mixed logics model, typical of solidarity economy organizations, in which logics of reciprocity, redistribution and market are mixed. In this case, similar to the SEL, the reciprocity logic takes priority. Perhaps one of its most important differences in comparison to the Systèmes d'Échange Locales (SELs), usually formed

by middle class members, is the pursuit of a social mix and the focus on the unemployed and marginalized.

3.3.1- General characteristics of the currency

L'Accorderie functions as a time bank system for the exchange of personal services. It is guided by a principle of equality similar to the SEL, where one hour of work equals one hour of somebody else's work, no matter the required competencies. The exchange is not valued in euros, but time is maintained as the unit of account, although this form of measuring presents certain difficulties for exchanging goods. When a service requires raw material, this is settled in euros and then the service is accounted for in hours.

3.3.2- Currency circulation

The conditions of issue and circulation of the currency are the same as in a bank: each 'accordeur' has a time account in which debits and credits are calculated. Transactions are recorded through the 'Chèque Temps', which is then kept as background information.

The records of exchanges and the accounts' management are computerized and centralized in L'Accorderie. The issuance of currency is automatic and free, since it functions as a mutual credit currency similar to the SEL. The currency circulates among members in a closed system.

3.3.3 Organization's governance

The Macif Foundation and the Ville de Paris decide where and how L'Accorderie is established. District No. 19, for instance, was selected because of the concentration of low-income households with a high unemployment rate and a broad social and cultural mix. In turn, a local steering committee takes technical and operational decisions. The committee meets once a week and is formed by local partners such as representatives of the working committees of L'Accorderie, its employees, and other stakeholders from the district's administration.

L'Accorderie is in a process of continuous growth. To the projects of District No. 19 and Chambéry en Rhone Alpes, new 'accorderies' were launched in Pays D'ois and Paris Grand Belleville, and in Districts No. 18 and No. 14, which amounts to six projects.

3.4- The new commercial citizen currencies

The 'new commercial citizen currencies' show an interesting dynamic and their main goal is to promote local development. They differ from other systems as SOL and L'Accorderie for being bottom-up experiences, and they are also a response to the complex organizational and partner-based structures of the experimental SOL project. To analyze these I base my research on documents reviewed by Blanc and Fare (2011 and 2012) and an observation made in the Journée ARC8 in Lyon on April 16, 2013.

They are small experiences, so far, that do not exceed an average of 150 active members, with the exception of SOL

Violette that reached an average of 600 members and 100 borrowers (Blanc and Fare, 2012).

They differ from SOL, SEL and L'Accorderie, for their trade orientation and for being backed by fiat currency which is convertible to the euro. Nevertheless, they resemble the dynamics of SEL in its decentralized development, with a strong participatory practice. At an international level, Blanc and Fare (2012) suggest a similarity of these currencies to the German Chiemgauer.

Since these are citizen currencies created around mixed logics of reciprocity and market, they face continuous tensions between the goal of quickly streamlining local exchanges to achieve greater local development and keeping its ethical project, which are the values decided by the project's members in a participatory manner. The so-called 'chartes et comités de agreement' try to soften this tension. In these committees, the different currency groups establish their principles, their 'ethical projects' (Blanc and Fare, 2012), to which borrowers must adhere. The committees integrate retailers and producers and allow borrowers to gradually steer the principles ruling each currency. 'A tension arises between the temptation or the need to strongly and quickly extend users' network and the value system at the core of the project', note Blanc and Fare (2012, own translation).

The experiences of L'Abeille in Villeneuve-sur-Lot, the Occitan in Pézenas, La Mesure in Romans - Bourg de Péage, the SOL Violette in Toulouse, and several others share the philosophy of these 'new commercial citizen currencies'. Due to space limitations, I will describe only the experience of SOL Violette, which maintains some principles of the experimental Sol but claims a 'bottom-up' configuration along the lines of the 'new commercial citizen currencies', as well as convertibility to the euro.

3.4.1 The SOL Violette

Following the ideas proposed by Frederic Forest and with strong support from the Toulouse Municipality, the SOL Violette emerged as a response to internal tensions that arose between the partners of the Experimental SOL. The SOL Violette was developed through a dynamic participatory process, which took over a year, emerging then as a paper currency with a Gesellian demurrage system.

The currency objectives are to contribute to the development of an economy based on ecological and social principles and to strengthen regional cooperation based on shared values, especially those of the SSE. It also seeks to be part of an alternative economy, independent of financial circuits, and to facilitate exchanges and create mechanisms of solidarity and cooperation between different stakeholders based on respect for man and nature.

As the other commercial citizen currencies, this has parity and convertibility to the euro. It has a much less expensive operating system than the experimental SOL. SOL Violette counted with strong governmental support given to Jean-Paul Plá, the SSE delegate of Toulouse Municipality, which

contributed the reserve of the currency in euros. This support allowed the project to start with a relatively high level of associated companies, reaching about one hundred in 2013. Celina Whitaker explains that 'the currency has two strong dynamics: the citizen line, that was built along a year of debates and allowed the appropriation of knowledge by individuals and Solidarity Economy companies, and the economic dynamics based on local development' (Celina Whitaker, interview 12/04/2013).

3.4.1.1- General characteristics of the currency and its market

The SOL Violette is fiat currency that circulates within the local economy. By using the technology of monetary demurrage, the currency loses its value if it has not circulated within three months. This mechanism, which is similar to the Chiemgauer, allows registering the dates of exchange, and if the currency does not circulate, it loses its value. As an innovation, it brings a system of bubbles for recording exchanges in the back of the bill. This is the largest experience of this new generation of currencies. In terms of circulation velocity, there are estimates of turnover rates of about 2.5 times per bill, much higher than the euro.

The SOL Violette is also used as an instrument of public policy by the municipality, which has established a welfare support system based on the currency in four low-income neighbourhoods of Toulouse. The system is simple: 30 unemployed families are granted 30 SOLES a month to increase their purchasing power and to get integrated into the project.

The currency works with two banks responsible for the issuing of SOLES and its exchange to euros: the Crédit Coopératif and the Crédit Municipal. To date, some fees and expenses can be paid with the complementary currency. The participation of two recognized cooperative banks in the project strengthens the hierarchical trust in the currency, but hinders the empowerment of civil society organisations in the issue and management of the currency.

4- POSSIBLE PATHS FOR SOCIAL CURRENCIES IN TODAY'S ARGENTINA

This section discusses some hints for the recreation of social currencies in present Argentina. They were highly developed during 1995-2002 but lost their significance in the present, as noted above. The assumption is that social currencies can play an important role in local development and support their transition 'from the local' to the meso-economic level. I refer to hints in the sense used by Cris Fernandez Andrada (2007).

The currency is a prerequisite for moving towards 'another economy', because a transitional economy that uses the official currency for its exchanges carries a contradiction reproduced in each exchange. The official currency perpetuates the capitalist logic because it reproduces the principles of accumulation and continuous growth, the prevalence of competition over the logics of cooperation and the

conception of society as the sum of individuals governed by their personal ambition (Lietaer, 2005). Social currencies and the SSE reject these principles outright, because there is a need to work with a currency that does not reproduce the foundations of a capitalist society in each transaction.

4.1- The mixed dynamics of currencies

The most important hints can be found in the experiences of the experimental Sol and the 'new commercial citizen currencies'. Both systems present more complex relational logics than their Argentinean counterparts.

The present experiences of social currency in Argentina after the crisis of the Trueque in 2001/2 have regained the clear reciprocity logics. They show a tendency to work in closed markets, similar to the SEL and L'Accorderie, which makes it difficult to incorporate stakeholders with mixed logics. As suggested by Laville (1994), however, social currency experiences are comparable to other SSE schemes in the use of mixed logics in their design and management. Recovering their richness will allow social currency to take back its place alongside the emerging SSE subsystems.

In this sense, both the 'new commercial citizen currencies' and the experimental SOL, provide some hints to enrich the Argentine schemes. In other words, the Argentine social currencies could resort to partnerships with other actors, incorporate local suppliers tuned with SSE principles like the 'letters and agreement committees', develop public policies that use social currency for reintegrating the excluded back to the system, and conceive tools to boost the local economy through the payment of a percentage of taxes in local currency.

4.2- Trust in the currency

For Aglietta and Orléan (1998, 2002) the concept of trust in the currency is essential in a monetary system that is based on the axis debt-sovereignty-trust. Trust in the currency is what validates its authority. Users know the currency's authority by trusting the currency as an open attitude to the others' word, as an expectation and a promise. 'The currency becomes a common value through each one's trust', according to Aglietta and Orléan (1998, own translation).

Trust in the currency has multiple meanings. According to Aglietta, these can be grouped in three types of trust, which interact with each other: the hierarchical trust, the methodical trust and the ethical trust. In this approach, currencies become a cohesive social bond of society, with a function of intermediation and regulator of debts, and a relation to sovereignty and trust which allows for society's reproduction.

In the current monetary practices in Argentina, trust in the currency is based exclusively on the continued involvement of its charismatic leaders, who sustain these currencies' values, and control issue and pricing. In the experience of SOL Violette, hierarchical and ethical trust is built by the same organizations which created the system. Toulouse

municipality guarantees the reserve of SOLES in euros, while the banks (Crédit Mutuel and Crédit Cooperatif) control the currency's circulation and are responsible for the issue.

This strong hierarchical trust configuration, based on institutions recognized by the formal system of values, is arduous and contradictory but also facilitates the development of more dynamic relationships with SSE structures working for local and meso-economic development and for moving forward to a civic appropriation of the currency.

4.3- Methods of issuance and circulation

As explained above, in the experiences of social currency in present Argentina, the issue, circulation and price control are in the hands of charismatic leaders who, in general, are also the system creators. These currencies have some parity with the Argentinian 'peso' but are non-convertible (Orzi, 2012). Two important differences to re-introduce social currencies in SSE structures in Argentina are the link to cooperative and mutual banks for the issue and control of currency circulation, and the convertibility of commercial citizen currencies into euros –like the SOL Violette–

4.4- Governance

The key feature of social currency experiences in Argentina was their nature 'from below'. They were created by local communities seeking to meet their most basic needs, and trying to find alternatives to the official monopoly of currency issue held by commercial banks and the Central Bank, whose logic favours the better-off sectors of the population. Among the complementary currencies in France, there was a similar bottom-up development after the limited results of the experimental SOL. Participating in a currency creation, from designing its ethical principles to its start-up and management, certainly allows a more significant ownership of the new system by the members of a local community, considering the trust dimensions discussed above. Nevertheless, the partnership structure as a way of currency management seen both in the experimental SOL and the SOL Violette can be inspiring in terms of monetary systems' organization.

4.4.1- Partner-based structures as a European Economic Community policy

According to Morata (2007), the principle of partnership is one of the key instruments of governance for the European Economic Community (EEC) in the field of economic and social cohesion since 1988. It is inspired by the goal of building strong cooperation bonds between different stakeholders - public actors, economic sectors and social partners- through the creation of public policy networks. It aims at integrating the different levels of government and the public and private stakeholders in the development of various governmental policies. The partnership policy aims at building cohesion, from which interdependencies are created among the various levels and actors to promote ideas, interests, knowledge, and resources sharing. This is

done in order to diagnose problems and implement solutions in a participatory manner. According to the EEC, EQUAL was established as a laboratory of ideas to create jobs and curb social exclusion. Its mission is to promote a more inclusive social life, fighting all forms of discrimination and exclusion (Morata, 2007).

Overall, a cooperative type of governance is fostered while attempting to strengthen the association through the institutionalization of active participation, based on enhancing the action capacity of all stakeholders -including beneficiaries- associating them on equal terms.

This strategy poses significant organizational and management challenges for the organizations involved, since it requires, at the same time, an internal adaptation of the operational methods (transversality) and a capacity to manage the relationships between the various public and private stakeholders (network). The experimental SOL was based on this type of partnership structure, conformed by EQUAL during 2005/9. In that period, the first months of the project were allotted to the partnership's creation and consolidation. This included the Regional Councils, the nation's leading SSE companies (Chèque Dejeuner, Credit Cooperatif, Maif and Macif), and the citizens of these regions who were benefiting from the program.

In the case of experimental SOL, the aims of the partnerships were very different, with little room for negotiation. From the beginning, a business logic was strongly imposed to the SSE organizations. These, facing the challenges of creating and managing a currency which presented itself as 'alternative', preferred to stick to their interests by only promoting the loyalty card (SOL Coopération), leaving the SOL Engagement and SOL Affecté behind and invoking potential legal problems in their implementation. 'In the case of the experimental SOL, the partnership structure was not successful because of the different objectives of the various stakeholders. There was no a real partnership, but a group of funders', explained Celina Whitaker (04/25/2013).

Beyond questioning the very idea of partnership, the real challenge is to assess the extent to which the cooperative governance approach is able to influence the traditional logic guiding the stakeholders' behaviour at the three levels: state, enterprises and civil society. In this sense, the idea of partnership is attractive because it converges with many of the principles of the SSE: it is based on mixed logics and assumes the interaction between state, market and grassroots economy as part of the establishment of an SSE subsystem that coexists with these stakeholders.

4.5- The 'prosumer' and 'consom-acteur'

In the process of creating monetary systems, new expressions were born, both in Argentina and in France, to name the 'new citizens' proposing social currency systems. In Argentina, especially during the period of the large Trueque networks (1995/2002), the expression 'prosumidor' was adopted. Its meaning expresses the possibility that consumers may recover their productive capacities, con-

sidering that reemployment in the formal market would be difficult, and focus more on the micro level of production and exchange than on getting a formal waged job.

In France, the new way of naming citizens of experimental SOL was 'consom-acteur': a consumer who, by using its purchasing power, could make a difference by guiding its consumption towards sustainable and environmentally healthy products. This vision promotes the integration with SSE French companies, and the development of a participatory democracy which is in a very early stage of development in Argentina.

The experience of SOL Violette in Toulouse, similar to most of the commercial citizen currencies, brings a collective construction between community, enterprises and government, which promotes the development of a stronger local participatory democracy.

4.6- The role of the state

The state has played a prominent role in the development of complementary currencies in France. This can be seen both in the currencies which are supported by various forms of governmental funding or governance, and in the strong regulations remaining in the European welfare state.

These regulatory policies are expressed in two ways. Firstly, in the defence of employees' rights, who enjoy extensive unemployment insurance with no ending date and that can be considered a minimum wage in Euros. Social security subsidies are maintained for a year with a similar salary level as before unemployment and after that, they gradually decline until they reach the minimum of €450 as long as the unemployed worker searches for a job. The welfare state is also present in the tight control of all forms of unregistered work. Of course, this implies some constraints, especially significant in terms of change and transformation.

The situation in Argentina at the time of the rise of the large Trueque networks (1995-2002) was the opposite: the state was absent in an economy that was left to the practice of pure economic liberalism. This condition led to the crisis but at the same time, its anomie allowed the development of important social currency systems without policy intervention.

I also noticed a few contradictions during fieldwork. In the case of the experimental Sol, for instance, the partnership policy proposed by the European Economic Commission was inconsistent with the justification used by SSE traditional enterprises, which feared breaking national laws. This was the reason for the poor performance of SOL Engagement system, which could have been misinterpreted as a variation of unregistered work. The same happened with the system's support of fiat currency, although this issue was smoothly solved by SOL Violette later on.

The same fear of change and new possible structures in a world that creates both exclusion and economic growth is

the fear that arose in discussions with labour unions, who withdrew from the project. These unions believed that if regional governments were to provide funds for social support in the form of complementary currency (SOL Affecté), this could have cost the loss of some of the rights and benefits earned by employees. This does not advocate for a revision of workers' rights in relation to the excluded from the system, often called 'unemployables', but for considering the situation of the excluded and their relationship to 'new forms of unpaid labour' in the formulation and management of public policies. This would be valid for both countries with a high level of social support as well as for those which do not reach a minimal protection of workers' rights.

Furthermore, the support given to create the currency systems by regional governments, as in the case of Toulouse with SOL Violette, has been conducive to the development of the complementary currency, despite the problems it also created.

5 LIMITS AND TENSIONS OF SOCIAL CURRENCIES IN FRANCE AND ARGENTINA

Regardless the different macroeconomic structures, context, and development, several limitations and tensions affect the currency projects in both countries, being unresolved issues in the implementation of the complementary/alternative monetary systems studied.

The future viability of social currency experiences depends on the ability to move from the local to the meso-economic level, a level of association between the different micro-economic units. Here I refer to the integration of social currency experiences into networks, to allow circulation beyond the local level. Currently these experiences circulate within local territories and focus on local development. This could be a limitation of these practices, which have not yet positioned themselves in a broader framework of development that could serve as a basis for collective action, aiming at sub regional and regional integration. The development of the 'commercial citizen currencies', however, makes a move towards this direction, since these currencies need strong networks for their future sustainability. This step forward can be perceived in the agendas of meetings and conferences on complementary currencies, which include discussions on the interconnection between systems. As examples we have the relationship with government, the drafting of a charter of principles common to the different currencies, and the possibility of convertibility between currencies.

5.1- The difficulty of not using money as capital

The studied experiences promote the circulation of currency and discourage hoarding. There is no secondary circulation of money, and no credit or microcredit systems in complementary currencies. The decision of not providing credit has advantages and limitations: in the short term, it makes it easier to move away from the market logic of the currency, favouring monetary circulation among low-

income sectors, where it is always scarce. Over the medium term, however, it creates difficulties in obtaining cash to purchase tools and equipment because their acquisition requires hoarding or credit; especially if one does not want to operate in continuous interference with the official currency's logic.

5.2- Tensions between collective strategy and individual project

These previously reviewed tensions, although part of the process of all complementary and alternative currencies, challenge nonetheless the future sustainability of these systems. They have a significant analogy with the conflicting relationship between autonomy and solidarity: as we do not exist independently of our environment, autonomy is always relative; it is 'autonomy in the heteronomy' or 'dependent autonomy', as Morin (2002) states. This reintroduction of human limitation matches with Hinkelammert's need of utopia as a horizon to build on these tensions.

6 CONCLUSION: IS THERE A PLACE FOR SOCIAL CURRENCY IN THE CURRENT CAPITALIST SYSTEM?

History gives us evidence of the low sustainability of social complementary currencies within the capitalist market system. As suggested by Schuldt (1997), the complementary currencies that were successful in enabling the local survival of a general economic crisis have been absorbed by the official currency after overcoming the crisis. This happened through the direct intervention of the central banks in these countries, which perceived that the sovereignty over the currency and the monopoly on its issuance was being endangered.

Designing a social currency to promote a 'new economy' requires thinking of it as one element in a transition and within a transitional configuration which may evolve in different ways into a future 'new economy'. With heterogeneous paradigms, social currency systems allow us to reappropriate the deep meaning embedded in their creation and management: the recovery of autonomy and power, according to a new citizenship under construction.

In this sense, the tools identified in the study of complementary currencies in France allow us to explore new ways of promoting social currencies in current Argentina. These currencies persist in building experiences that work with mixed logics and include various stakeholders –citizens, enterprises and state-, the partnership structure of some organizations, the direct participation of different organizations within the state and the financial sector in the creation and management of the currency, and the strong civic dynamics of the 'consom-acteur', among others.

REFERENCES

Abramovich, A. and G. Vázquez (2003) La experiencia del trueque en la Argentina: otro mercado es posible, (Buenos Aires: UNGS)

- Aglietta M. and A. Orléan (2002) *La monnaie entre violence et confiance*, (Paris: Editions Odile Jacob)
- Aglietta M. and A. Orléan (1998) *La monnaie souveraine*, (Paris: Editions Odile Jacob)
- Blanc, J. (2006) 'Les monnaies sociales: un outil et ses limites'. In Blanc, J. (Ed) *Monnaies Sociales – Exclusion et liens financiers - Rapport 2005/6*. (Paris: Éditorial Economica) pp.11-23.
- Blanc J. (2011) 'Classifying "CCs": Community, complementary and local currencies' types and generations'. *International Journal of Community Currency Research*. Vol 15, pp.4-10.
- Blanc, J. and M. Fare (2012) 'Chartes et comités d'agrément dans les dispositifs de monnaies citoyennes'. Available on-line: halshs-00758172, last accessed December 2014.
- Coraggio, J. L. (1998) 'Las redes de trueque como institución de la economía popular'. In Hintze, S. (Ed.): *Trueque y Economía Solidaria*. (Buenos Aires: UNDP-UNGS-Prometeo)
- Coraggio, J. L. (2005) *¿Es posible otra economía sin otra política? El pequeño libro socialista*, (Buenos Aires: Editora La Vanguardia)
- Dokhan, J. (2000) 'Le temps contre l'argent: un SEL'. *Revue de Socio-Anthropologie*. Vol 7.
- Fernandez Andrada, C. (2007) 'Cooperativa UNIVENS: del encuentro de la política con el trabajo, importantes repercusiones psicosociales de la autogestión'. In Veronese, M. (Ed.) *Economía Solidaria y Subjetividad*. (Buenos Aires: Altamira).
- Godelier, M. (1974) *Racionalidad e Irracionalidad en economía*, 4^o ed. en español, (Buenos Aires: Siglo XXI).
- Gómez, G.M. (2009) *Argentina's Parallel Currency: The economy of the poor*, (London, Pickering & Chatto)
- González Bombal, I. (2003) 'Sociabilidad en las clases medias en descenso: experiencias en el trueque'. In Hintze, S. (Ed) *Trueque y Economía solidaria*. (Buenos Aires: UNGS- UNDP- Prometeo)
- Hintze, S., F. Sabaté and J.L. Coraggio (2003) 'Documento de base de la Jornada nacional sobre trueque y Economía Solidaria'. In Hintze, S. (Ed) *Trueque y Economía solidaria*. (Buenos Aires: UNGS- UNDP- Prometeo)
- Ingham, G. (1999) 'Money is a social relation'. In Fleetwood, S. (Ed.) *Critical realism in economics*. (London: Routledge) pp.103-124. Translation by Ricardo Borrello.
- Laville J. L. (1994) 'Vers une économie sociale et solidaire'. *REMA-Revue internationale de l'économie sociale*. Vol 28, pp. 39-53.
- Lévesque, B., A. Joyal and O. Chouinard (Eds.) (1989) *L'autre économie, une économie alternative?*, (Québec, Presses de l'Université du Québec)
- Lietaer, B. (2005) *El futuro del dinero*, (Buenos Aires: Errepar Editores)
- Morata, F. (2007) 'Europeización y gobierno local. La iniciativa EQUAL'. *Revista Gestión y Análisis de las Políticas Públicas*. Vol 33
- Morin, E. (2002) *Los siete saberes necesarios para la educación del futuro*, (Buenos Aires: Nueva Visión)
- Navarro Marshall, C. (2008) *La acumulación originaria de la Economía del Trabajo. Elementos para un debate necesario*. Unpublished copy from the author.
- Orzi, R. (2012) *Moneda Social y Mercados Solidarios II: La moneda social como lazo social*, (Buenos Aires: Editorial CICCUS)
- Orzi, R. (2010) 'La moneda social como lazo social su potencial en el fortalecimiento de la economía social y solidaria'. Unpublished dissertation (Masters in Social Economy, Universidad Nacional de General Sarmiento).
- Parry, J. and M. Bloch (1989) *Money and the morality of exchange*, (Cambridge: Cambridge University Press).
- Polanyi, K. (1992, [1957]) *La gran transformación: los orígenes políticos y económicos de nuestro tiempo*, (Mexico: Editorial Fondo de Cultura Económica)
- Plasencia, A. and R. Orzi (2007) *Moneda Social y Mercados Solidarios. Potencial emancipador y pedagógico de los sistemas monetarios alternativos*, (Buenos Aires: Editorial CICCUS)
- Saiag, H. (2008) 'La monnaie dans le Trueque en Argentine: un approche institutionnaliste'. Unpublished Doctoral Dissertation (Ecole des Hautes Etudes en Sciences Sociales, Paris).
- Schuldt, J. (1997) *Dineros alternativos para el desarrollo local*, (Lima: Universidad del Pacífico)
- Servet, J. M. (2012) *Les monnaies du lien*, (Lyon: Presses Universitaires de Lyon)
- Théret, B. (2008) *La monnaie dévoilée par ses crises*, (Paris: Éditions de l'EHESS)
- Théret, B. (2008) *Os três estados da moeda: Abordagem interdisciplinar do fato monetário*, (Campinas, Brazil: Economía e sociedade)