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The money makers: The institutionalisation of alternative currencies in North-West Europe

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The Money Makers

The Institutionalisation of Alternative Currencies in North-West Europe

Coco Lisa Kanters

Colofon

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Acronyms and abbreviations

AFM	<i>Autoriteit Financiële Markten</i> (authority financial markets)
ATM	Automatic Teller Machine
BCU	Bristol Credit Union
BoE	Bank of England
BPCIC	Bristol Pound Community Interest Company
BV	<i>Besloten Vennootschap</i> (limited liability company)
CAAS	Currency As A Service
CCIA	Community Currencies in Action
CCO	Chief Currency Officer
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIC	Community Interest Company
CMO	Chief Marketing and Sales Officer
CTO	Chief Technology Officer
DNB	<i>De Nederlandsche Bank</i> (the Dutch central bank)
EMS	European Monetary System
EU	European Union
FCS	Financial Conduct Authority
FD	Finance Director
FinTech	Financial Technology
FSA	Financial Services Authority
FSCS	Financial Services Compensation Scheme
GDPR	General Data Protection Regulation
HQ	Head Quarters
HR	Human Resources
ICT	Information and Communications Technology
IMF	International Monetary Fund
IOU	I Owe You

IT	Information Technology
KvK	<i>Kamer van Koophandel</i> (chamber of commerce)
LETS	Local Exchange and Trading System
LLC	Limited Liability Company
MBZ	<i>Ministerie van Binnenlandse Zaken</i> (ministry of internal affairs)
MKB	<i>Midden en Klein Bedrijf</i> (small and medium sized enterprise)
MP	Member of Parliament
NDA	Non-Disclosure Agreement
NEF	New Economics Foundation
NWE	North-West Europe
OECD	Organisation for Economic Co-operation and Development
OfU	<i>Ondernemersfonds Utrecht</i> (entrepreneur fund Utrecht)
OZB	<i>Onroerende zaakbelasting</i> (property tax)
PBO	Public Benefit Organisation
PRA	Prudential Regulation Authority
SEMI	Small Electronic Money Institution
SLA	Service Level Agreements
SME	Small and Medium Enterprise
STRO	Social Trade Organisation
TEM	<i>Topiki Enallaktiki Monada</i> (alternative monetary unit)
TINA	There Is No Alternative
TXT2PAY	Text to Pay
UK	United Kingdom
VAT	Value Added Tax
Wft	<i>Wet financieel toezicht</i> (law on financial oversight)

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I finished this dissertation during the summer of 2020. These months were defined by a pandemic that (re)ignited societal conversations about globalisation and the scale at which we construct our (economic) lives. These are precisely the crises my research participants warn against. I direct my final words of gratitude to the (former) crew at STRO, Qoin, and the Bristol Pound: the stark reality of interlocking health, environmental, and economic crises calls for more people so relentlessly and ambitiously bent on changing the world as you are. Thank you for sharing your work spaces, time, thoughts, and experiences with me; for recognising academic freedom; and for teaching me what it means to never give up.



Introduction

The Money Makers of Europe

This dissertation is about the enduring efforts to establish a fraction of economic life wherein the design, supply, and movement of money is managed alternatively. I refer to those pursuing this endeavour as ‘the Money Makers’, because they aspire to challenge governmental monopolies over the issuance of money by making their own. The Money Makers are the founders, employees, and volunteers of three leading alternative currency organisations in the Netherlands and the United Kingdom. These are the Social Trade Organisation (STRO), Qoin, and the Bristol Pound. Their shared purpose is to make private currencies that follow particular rules and value systems that differ from conventional euros and pounds sterling. The Money Makers aim to institute their alternative monetary systems on city scales, generating vibrant local economies and socially engaged communities. Importantly, although privately issued, these currencies are subsidised, purchased, and implemented by local governments and civic institutions. This interaction with the norms and procedures of established public and private institutions impacts upon the ambitions of the Money Makers, as well as the form and goals of their respective currencies. I ask what this process of institutionalisation implies for current understandings of heterodox economies and, more generally, how we can approach the phenomenon of money beyond the agents that use it. In other words, what insights emerge from the observation that *money is made*?

At its core, this ethnography challenges dominant market-based conceptions of economic life. I put forward the argument that *all* currencies are administered. This means, in the first instance, that money is always governed, managed, and ruled. In this sense, ‘administration’ refers to control—the way in which money is operated or arranged—and that it is, unmistakably, not the market that controls such operation. There are myriad, interlocking networks of power and regulation that remain largely uncharted because they do not adhere to the neoliberal idiom of state-enabled ‘free’ markets. My aim in this dissertation is to broaden this perspective by demonstrating the various forms of institutional regulation to which unconventional, creative economic practices are subjected, as well as the institutions

that Money Makers establish themselves to navigate and govern economic activity. This is a key contribution that I formulate in response to earlier analyses by currency researchers (Dodd 2014; Greco 1990; Lietaer 2001; North 2007) and the well-established ‘diverse economies’ research agenda (Gibson-Graham 1996, 2006). Both bodies of work portray a liberated, non-capitalist view of alternative monetary practices that exist outside of conventional regulatory frameworks. However, as I demonstrate, rather than operating in a political and regulatory void, alternative currencies move within, through, and alongside the networks of power and control that permeate capitalist economies.

To take seriously the statement that currency is fundamentally administered, implicates money in the creation, enactment, and visualisation of ‘the good society’. In other words, it highlights the political physiology of money, by which I mean that money is a central element of the body politic. For ‘to administer’ also means to cause someone to receive something: it is a form of giving, a way to express the enabling of an effect. Medicine can be administered, for example, as well as penalties. To stress that currency is administered implies, not only that it is always carefully managed, but also that its managers set out to enable a particular effect. I have certainly found this to be the case with alternative currencies. The Money Makers explicitly ask *how* money should work in society: What are the design flaws in the current system? How might such flaws be remedied by an alternative currency? To manage something is a purposeful act, and it is through such purpose and the means to achieve it that I portray the political physiology of alternative currencies.

I detail both the desired effect of the particular currencies developed by the Money Makers, and the techniques used to establish these effects. What is at stake in the administration of money, I argue, is its movement. To control where money flows, how, and between which actors is central to the work of STRO, Qoin, and the Bristol Pound. Indeed, one of the most crucial factors facing alternative currencies is how to prevent money ‘leaking’ away from local communities. In building what they term a ‘monetary ecosystem’, the Money Makers stress the

importance of circularity in the flow of money. The desired effect, then, is to localise money and imbue it with a value that exceeds its mere face (monetary) value. The central technique used to manage the movement of money—an alternative banking software called Cyclos (n.d.)—exposes both old and new structures of power and control in directing economies. I develop the notion of ‘algorithmic reason’ to reveal that computational architectures have consequences, not only for the shape and scale of monetary alternatives themselves, but also for the manner in which authority functions in the management of money. These currencies exist, quite literally, as a set of data in software: The architecture of Cyclos determines their scope, use, and exchange experiences. Via this software, communities are created, and visions of humanity and society are articulated.

In addition, by outlining the ways in which alternative currencies are intricately bound within a complex web of regulatory regimes, I pay close attention to a particular social form that—despite the ubiquity of its various manifestations in contemporary (economic) life—is underrepresented in anthropological understandings of the emergence and regulation of the economy. This form encompasses the firms, enterprises, corporations, and other means by which economic activity is organised as a legal entity. In the field of alternative currencies in North-West Europe, the central means through which the Money Makers administer currency, is the enterprise. This is exemplified by the manner in which the crafting of heterodox economies is increasingly predicated upon the figure of the corporation. I focus on these processes of incorporation to highlight how the embedding of monetary alternatives into legal regulatory frameworks materialises via the increasing efforts of the Money Makers to professionalise their operations—efforts that, in turn, impact upon both their ideals, and their image of the future.

In their striving to ‘become proper businesses’, the Money Makers necessarily have to engage with the very economic discourses and rationales that they aspire to transform. As such, they work towards generating profit and design currencies according to complex business models. However, by embracing a particular form of

‘managerial governance’, the Money Makers also subvert key values of neoliberal capitalism. To demonstrate this, I show how the principle of efficiency becomes predicated on the value of cooperation, rather than competition. Finally, further drawing out the ways in which the Money Makers work to build another world through enterprise, I outline their efforts to engage in partnerships with key societal institutions. These cooperative efforts are entwined with specific political projects that profoundly shape the institutional landscape, both in the Netherlands and in the United Kingdom. Throughout this ethnographic investigation, I reveal the different economic imaginaries at play in the management of city economies, which materialise in different discourses of urban economic citizenship.

By analysing what is at stake in the management of alternative monetary systems, this dissertation ultimately redirects the prevalent focus on where currencies circulate and who uses them, towards those that administer them. In doing so, it proposes a perspective for theorising economies that is centred around a political physiology of money in which actors positioned in the space in-between markets and states emerge as prominent managers of economic life.

The Money Makers

Gerard’s¹ words cascade towards me, like the cacophony of sound from a waterfall, and the myriad ideas and terms each compete for my attention. It is January 2016 and we met just over five minutes ago at a North Amsterdam tearoom. The office, he had decided during our initial e-mail contact, would be ‘too boring’. Struggling to keep up with the terminology and monetary designs he hurls at me in this noisy café, I start to think ‘boring’ would have suited me just fine. Gerard is the executive director and co-founder of the community currency consultancy firm Qoin, which is, as I heard him explain to a potential client later, ‘spelt like “coin”, but with a Q for quality’. His official title within the company is that of Chief Currency Officer

¹ I have substituted all real names of individuals participating in this research with first-name pseudonyms (see chapter 2).

(CCO). As of yet I have no sense of what this entails, but I get the impression it fits him perfectly. Whilst Gerard messes up his grey-streaked hair with one hand, the other arranges coasters, sachets of sugar, and toothpicks to represent Qoin's main currency design; all the while talking and looking up at me to see if I follow along. 'Let me tell you about Qoin and all the exciting stuff we're up to. You'll love it here', he says. I look down at the intricate network of tearoom-items laid out on the small square table, curious about the reality it represents, and what 'exciting stuff' it takes to realise it.

My foray into the rapidly changing landscape of alternative currency in Europe begins with a sense of wonder—a sense I was to carry with me throughout three years of 'fieldwork, headwork and textwork' (van Maanen 2011, 218) with STRO, Qoin, and the Bristol Pound. As an intern at all three organisations, I learned about the shape and content of their economic imaginaries (Appel 2014) and how the routes to realise these ideals involve incorporation, business models, and the acquisition of stakeholders. Before anything else, however, I learned that Gerard's cheerful energy and relentless optimism are by no means idiosyncratic in the world of the Money Makers. The people that set out to overhaul the current monetary system with expertly designed alternative currencies are, without exception, brazenly ambitious. The title 'the Money Makers'—at face value referring to a defiant *making of money*—in the first place aims to capture this drive, optimism, and powerful 'get-up-and-go' mentality my interlocutors demonstrate as they fight against the relentless tide of global capitalism.

In the second, third, and fourth place, the phrase is deeply ironic. For in many ways, the product the Money Makers create is *not* money. Indeed, their currencies are forbidden by law to officially be or become money. Yet, and intriguingly so, these products are talked about, positioned, and used as if they were. In addition, other than the common usage 'making money' suggests, the Money Makers are by no means wealthy, nor does creating currencies make them rich. Finally, rather than

making a new economic order through money, they—effectively and powerfully—simply ‘conjure one up’.

The imaginative power of alternative currencies is certainly exceptional and encourages municipalities, institutions, and funding bodies to explore and invest in their potential. Yet the economic achievement of such initiatives—for example, the model Gerard laid out on that first day of fieldwork, called *SamenDoen* (‘doing together’)—is less impressive. The *SamenDoen* initiative, a multi-stakeholder partnership, is a novelty in the alternative currency field. Being top-down implemented and EU-subsidised, it forms part of the recent wave of local (professional²) currency schemes in North-West Europe, including STRO and the Bristol Pound (see also Batterink, Kampers, and van der Veer 2017). The subsidy from the European Commissions’ Department for Employment, Social Affairs and Inclusion (notably termed in the proposal as ‘social policy experimentations’) amounted to a little over 1.2 million euros for the period between 2 September 2013 and 31 October 2016. During my fieldwork, the team at Qoin worked hard to grow *SamenDoen* within, and beyond, the small municipality in the south of the Netherlands where it was first implemented.

However, in May 2017 there were 3021 active members out of a total of approximately 92,000 citizens in the area of circulation. These members could spend the alternative money in 47 local businesses; the number of digital transactions amounted to 13,705 for the entire month.³ This equates to less than 4 percent of the population actually using Qoin’s currency. Nonetheless, the municipality remained active and financially involved even after the subsidy period ended. Key public institutions, such as a housing association and a healthcare institution, also continued to invest significant time and money in the currency, as well as some philanthropic investors and other funding bodies.⁴ Moreover, Qoin continued to extol the success

² The Money Makers refer to the currencies they create as ‘professional’ currencies. This is how they separate themselves from other alternative currencies that are grassroots initiatives. I use this notion of ‘professional’ and ‘professionalisation’ throughout the dissertation when referring to currencies by STRO, Qoin, and the Bristol Pound and unravel it in more detail in chapters three and five.

³ Documentary analysis - Qoin 170605.

⁴ See the section on non-disclosure agreements in chapter two.

of the currency model and engaged in extensive talks and collaboration with other municipalities across the Netherlands with the aim of furthering its dissemination.

Central to the imaginative potential of alternative currencies and the continued interest from local governments and other stakeholders, fuelling the wave of professionalisation, is undoubtedly their digitisation. The digital revolution amongst alternative currencies is largely the accomplishment of STRO and its charismatic foreman Theo. From the 1990s onwards, Theo raised funds and invested millions of euros in the development of the now globally used open-source banking software Cyclos. This software, ‘created for banks, barterers, remittances and innovative currency systems’ (Cyclos, n.d.) is used by over 1500 payment systems. Now in his mid-sixties, Theo continues to govern STRO with the same tireless zeal and resolute conviction about the preferred shape of economies. The organisation is, to some extent, the personification of Theo’s slow-burning drive to ultimately overthrow the current monetary system. To this end, STRO experimented profusely with an array of currency forms that form the building blocks of today’s initiatives.

One of these initiatives is the Bristol Pound which, founded in 2010 by Caleb, Jack, Gabriel, Robert, and Martin, has grown into an international source of inspiration to budding alternative currencies because of its city-wide implementation and strong institutional support. Whilst most of its initiators left the Bristol Pound for different jobs, I came to know Caleb and Jack as the two ever-busy founding directors of the social enterprise. As a famous alternative currency in a city known for its quirky creativity, the Bristol Pound is more widely known than it is used. The member count as of March 2018 is 614 small and medium-sized enterprises and 1,469 individuals.⁵ This means that, with a total population of 671,000 (in 2018), less than 0.5 percent of Bristolians use the currency. To be fair, the Bristol Pound focuses increasingly on business members: a little under 3 percent of Bristol’s SMEs use the currency.

⁵ Documentary analysis - Bristol Pound 180319.

Writing down these numbers during my fieldwork induced some cognitive dissonance in my mind. Dwelling in the world of the Money Makers had also made me partial to the imaginative potential of alternative currencies. They are projected as so much bigger; so compelling; so grand; so world-shaking. Yet these initiatives are, in a very practical sense, not world-shaking at all. Indeed, based on purely quantitative knowledge, they might easily be dismissed. This is where anthropology, being ‘an inquiry into the conditions and possibilities of human life’ (Ingold 2017, 21), provides the lens, or disciplinary perspective, to recognise and value this discrepancy. As a subjectively situated and reflective ethnographer, I was not only able to locate this discrepancy, but also to examine what it entails.⁶ What might such a discrepancy teach us about the way in which metaphors are mobilised? How are normative claims and mechanisms of control embedded and naturalised in technologies? Finally, how are modes of being in the world systematised, structured, and subtly altered? Drawing equivalences, as anthropology does, between what is specific and what is common, I show that it is precisely the tension between ambitious ideals and, oftentimes immutable, practice—made analytically available through ethnography—that uncovers, not only how alternative economies are structured and thoroughly institutionalised, but also how economies at large are managed and systematised through an amalgam of pluralised actors that control the movement of money.

Research Context: The Spectre of Localism in Europe

‘Although we work in the economic sector’, one of the employees at Qoin told me, ‘none of us are economists. Most of us are political scientists and we all work with ideals. What drives us here has many reasons, but mostly we want to have a positive impact on the world.’⁷ STRO, Qoin, and the Bristol Pound all aim to offer concrete solutions to unravelling social support structures and vulnerable city economies by

⁶ I outline my position in more detail in chapter two.

⁷ Conversation - currency consultant Qoin 160320.

building local institutional networks through alternative currencies. Hence, the context in which they position themselves is not so much concerned with official currencies or the monetary histories of their respective countries. Instead, they explicitly address transitions in both British and Dutch governance, and the ensuing transformations in the relationship between citizens and the state.

As a result of the unfolding (ongoing) crises in finance and political leadership in Europe, cities and regions have gained attention as contexts of self-governance. In the Netherlands, the ideal of self-organising municipalities is framed through what has become known as the ‘participation society’ or ‘do-democracy’ (MBZ 2013; Newman and Tonkens 2011). The same political ideology in the United Kingdom is called ‘Big Society’, and was set out in 2010 by the (then) Prime Minister David Cameron, who emphasised the themes of ‘empowering communities, redistributing power from the state to citizens and promoting a culture of volunteering’ (Kisby 2010). Accordingly, the United Kingdom adopted the Localism Act in 2011 and the Netherlands rolled out programmes such as the Neighbourhood Renewal Policy (de Wilde and Duyvendak 2016). At the root of these legislative programmes lies, not only a project of national austerity and budget cuts, but also a re-conceptualisation of citizenship and democratic engagement as the scale of managing populations increasingly shifted to include neighbourhoods and communities as a way to bolster civic engagement. These visions of a participatory, ‘big’ society are encapsulated in an ideal of localism, whereby highly territorialised areas within the nation-state emerge as the preferred scale of governance and semi-autonomous self-management. In this section I briefly trace this shift so as to situate the political landscape wherein Europe’s alternative currencies are institutionalising and professionalising themselves.

Strong, state-supported welfare systems form a crucial aspect of how Dutch and British citizens now relate to the state. Like many other (post)industrial societies in Western Europe, these welfare states took shape after the Second World War. In subsequent decades, social security, an expanding care sector, and a range of

subsidies consolidated the post-war system of redistribution. In this large-scale institutionalised form of solidarity, citizens are cared for by the state. In Dutch, this is captured in the quite literal sense of the word *verzorgingsstaat* ('caring state'). At the same time as Europe became more unified as 'an imaginative object and a structured form of governmental relations between different nation-states' (Modest and de Koning 2016, 98), to a large extent, this process of collectivisation shaped the building of both European nation states and their citizens (Baglioni 2017; de Swaan 1988). However, worsening economic circumstances and technological developments, together with momentous shifts in politico-economic theory and models of governance, rendered the post-war model untenable. Thus, since the 1980s, an ongoing process of state-rollbacks has ensued. The most recent pinnacles of this societal transition, the United Kingdom's 'Big Society', and the 'participation society' in the Netherlands occurred in the wake of these shifting notions of ideal governance.

Political philosopher Philip Blond (2010, 242), the intellectual architect of the 'Big Society', critiqued the welfare state for spoiling its citizens through a culture of benefits, instead calling for a more cooperative economy and a localisation of responsibility. Breaking away from the neoliberal conservatism of Margaret Thatcher, he was also quite critical of the extremes of market ideology and the extensive individualism propelled by neoliberalism. Similarly, in *Big Society*, the British Conservative MP Jesse Norman (2010) calls for strengthening horizontal institutions as a way to achieve a more 'connected society' and to do away with 'big government'. At the policy level, discourse surrounding the concept of the 'Big Society', as Buser (2013) notes, 'indicates a democratic narrative of self-determination' (14). As such, it echoes Robert Putnam's (2000) ironic plea for social bonds as the bedrock of society, even though he called these forms of cooperation 'social capital' and poured them into a mould of neoliberal understandings of human nature and behaviour.

Mirroring these developments in the Netherlands, the king's 2013 address to the nation introduced the notion of the 'participation society' (*participatiesamenleving*)

into the public debate. On every third Tuesday of September, the reigning monarch of the Netherlands issues a policy statement written by the prime minister. This statement details the plans for the new parliamentary year and the minister of finance subsequently outlines next year's national budget and fiscal regulations. This particular speech marked a significant moment in the already shifting relationship between Dutch citizens and the state. By using idioms such as 'participation', 'responsibility', 'retreat from individualism', and 'adding value to society', the king spoke to the sentiments of the public, enlisting its participation in the project of setting a specifically decentralised agenda. Following Holmes (2013), such policy statements not only render the economy, but also society—its content and boundaries, as well as our role in it—as an empirical fact. This means that not only the realm of the economy is affected by policy statements; such statements also shape the way in which society itself is imagined and performed (Holmes 2013).

In both the United Kingdom and the Netherlands, an extensive bureaucratic restructuring and administrative deregulation ensued, as well as public debates on the changing role of the citizen. This emphasis on devolving political responsibility to scales smaller than the nation-state has been termed 'localism'. Whilst the term is widely used with a variety of nuances, geographers Clarke and Cochrane (2013) define the politics of localism in Europe as a 'positive disposition towards the decentralisation of political power' as well as 'the actual decentralisation of political power, either to elected local government or to other bodies presumed to be local e.g. partnerships, neighbourhood organisations, community groups, civil-society organisations, private-sector firms, public-service professionals, or individuals' (17). In the Netherlands for example, one significant change involved municipalities becoming responsible for youth care and home care for people with mental or physical disabilities in 2015. Localism, Clarke and Cochrane (2013) continue, 'describes the production and use of locality as a space of engagement to a variety of ends, including: regulation of the capitalist economy; efficient organisation of welfare provision; and government of the population' (17).

These conceptualisations of the local as an empirical, political space inevitably involve shifting notions of citizenship. Specifically, the proclamations by prominent figures and political leaders in the Netherlands and the United Kingdom show broad parallels, both in their development, and the current ‘affective turn’ towards a localised form of citizenship (Isin 2004; de Wilde and Duyvendak 2016). As De Wilde and Duyvendak (2016) summarise, this communitarian definition of ‘the good citizen’ implies a ‘truly local and highly territorialised’ enactment of citizenship wherein neighbourhood communities are engineered as localised, collective spheres of belonging (975). This is, they state, ‘a radical transformation from how citizens were previously perceived by governments: no longer rational, individual, calculating subjects, they have become relational, affective subjects in search of attachments to a greater good’ (de Wilde and Duyvendak 2016, 974).

The shift from a classic welfare state to a ‘big’ or ‘participation’ society is usually described and understood as one of self-responsibilisation (Koster 2015; Newman and Tonkens 2011). Within the narrative of self-determination, democratic norms shift towards empowering individuals. This is telling because it contains an assumption of the ‘active citizen’, in the sense that forms of self-organisation arise through enterprising citizens who move into the vacant spaces of governance. The focus, then, is on the individual agency of citizens. Examples are residents’ committees, communal gardens, neighbourhood watches, care networks, and community-run social centres (Koster 2015, 50). Yet, the transition towards the participation society happens across several social fields and the idiom of the active citizen is not understood uniformly throughout these fields. One crucial process of societal self-regulation is the transfer of guardianship and accountability for social services to organisations and institutions, which, I emphasise, assumes an increasing importance as the central locus where citizenship takes shape as a normative project. Especially—and particularly relevant for the way in which the Money Makers organise their activities—the concept of social entrepreneurship has become central to policy-makers’ interests (Baglioni 2017).

Social enterprises play a significant role, bolstering civic engagement in both the Dutch and British projects. They are, as economic management theorists Mason and Moran (2018) note, key to stories of sustainable social change and local economic prosperity.⁸ In the current political landscape, community enterprises—being market-based forms of organisation yet ‘locally accountable and committed to involving local people’—are the vehicle through which citizens should express their civic commitment (Development Trusts Association 2000, 3; see also Rijshouwer and Uitermark 2017). They are seen as the driver of participatory governance and critical in mending the fragmented social sphere (Evans 2011). The Dutch Coalition government actively pursues a social enterprise agenda (OECD/EU 2019) and the widespread comments on the failure of the ‘Big Society’ in Britain, or indeed the United Kingdom’s departure from the European Union, has not changed the discourse surrounding localism. In fact, some argue that building a just and socially inclusive civil society through enterprise is needed now more than ever (North 2011).

It is within this context that the local currencies issued by the Money Makers are increasingly subsidised, purchased, and implemented by municipalities and civic institutions. The notions at the core of participatory governance ideals, such as solidarity, self-determination, and responsibility, infuse the rationales and legitimisation of STRO, Qoin, and the Bristol Pound. The struggling local community is the central tenet of their existence, whereby alternative currencies provide an answer to budget cuts, state rollbacks, and the decentralisation of political responsibility from the national to the regional level.

I reiterate my key enquiry here, which emphasises the entanglement of economic flow, force, and function with political and regulatory processes and projects. The policy idioms of the ‘participation society’ and the ‘Big Society’ provide the backdrop to the institutional regulations that ultimately frame and mould alternative economic practice in the Netherlands and Britain. In what David Graeber

⁸ To anthropologists, this is not a new insight; Fredrik Barth (1963) already noted some decades ago that the activities of entrepreneurs provide a lens via which to examine ‘questions of social stability and change’ (10).

(2015) would call ‘the iron law of liberalism’, any retreat of government and deregulation are in fact forms of reregulation (see Polanyi 1944). However, my work is not an analysis of the Money Makers and their local currencies as mere instruments in participatory technologies of governance. Their institutional embeddedness is, crucially, not all-encompassing. It is precisely through the making of money that my research participants strive to create new institutions in order to navigate and govern both economic activity and local belonging on different terms. The following section of this introduction, before outlining the contents of this dissertation in more detail, introduces the shared ideals of the Money Makers by recounting their central foundational narrative: the miracle of Wörgl.

Mythopoesis: The Miracle of Wörgl

In order to understand a group of people, anthropologists tend to delve into their shared myths (Malinowski and Redfield 1948, 96), not least as such origin myths can be ‘indicative of a particular worldview and socioeconomic interest’ (Ho 2009, 29). Importantly here, the word ‘myth’ does not imply untrue or fictional. Rather, it means that the story is widely shared and the historical events are imbued with values and present-day significance. For the Money Makers, one crucial and foundational story is that of a small Austrian town called Wörgl, which implemented their own local money some ninety years ago.⁹ This story, also known as ‘the experiment of Wörgl’ or ‘the miracle of Wörgl’, is often referred to in conversations amongst the Money Makers, narrated in the practitioner literature they produce, and is conveyed, by default, to all neophytes. It is a story of particular significance and I have heard it countless times at the offices of STRO, Qoin, and the Bristol Pound, even though my research population was spread out over three organisations in two different countries. This story, through its ongoing reiteration, creates a mythology around one of the first successful locally issued currencies in Europe of the modern era and,

⁹ Although multiple currencies have been present across different continents (Guyer 2004), the key stories my research participants told are notably from a European, Canadian, or North American context.

as such, provides a baseline for what unites my interlocutors and motivates me to address them collectively as the Money Makers. The continuous recitation of this story must be understood as ‘mythopoesis’—meaning the act of creative myth-making—because it is not just a story; it is a political introduction into the rationale and ideologies of realising a local, circular economy. It is a myth, then, in the sense that it is a story with a purpose other than amusement (Tudor 1972), which sets the normative parameters of the nature of authority, money, and its use in a community.

The myth-like significance of Wörgl is unmistakable from the way in which the Bristol Pound starts the retelling of this story on their website, as if it were the beginning of a fairy tale: ‘Once upon a time, in a land far, far away which we shall call Austria, dear reader, there was a small town known as Wörgl’ (Parsons 2013). Because the myth is told over and over again by different people, on different platforms, vocally and textually, stressing different parts of the story depending on the context and the audience, there is no one stable version I can present here. Therefore, enacting mythopoesis myself, I retell the story based on my understanding of the myth as it has been told to me by the Money Makers. This reconstruction focusses therefore on the widely accepted elements of the events that transpired in Wörgl, which to this day inform and ignite local currency initiatives:

The miracle takes place between 1932–1933, in a small town in the Tyrol region of Austria, called Wörgl. The Great Depression is in full swing, and so it is a time of financial disaster. The New York stock exchange crisis of 1929 reached the European continent and, like many towns, Wörgl faces rampant unemployment and lacks public funds for much-needed repairs that would provide jobs. For example, bridges go unfixed and the streets need re-paving. There is, quite simply, a shortage of money. Faced with few options to rebuild their economy, Mayor Michael Unterguggenberger decides to put the ideas of an economist called Silvio Gesell to the test. Gesell argued in favour of the free market and personal property, yet simultaneously voiced strong critique on the interest-bearing monetary system as the root of systemic economic crises, because money can be earned with money. Interest, Unterguggenberger learned, is an undesirable feature in the design of money.

And so, the mayor convinces the town council to issue a stamp scrip that works with negative interest. This means the money would lose value when it stops circulating, hence disincentivising hoarding. Having paid for a first public employment project in the currency called *Freigeld* ('free money', in German), the money starts to circulate through the town and people spend it as quickly as possible. Because the money must move around quickly, it creates work for others at a much faster pace than the Austrian schilling would. The town's unemployment decreases dramatically as people work on re-paving, re-building the water system, constructing a bridge, and many other jobs that ensue as the stamp scrip circulates locally. There are sources saying the local currency created between twelve and fourteen times more work for local businesses compared to the schilling. Moreover, people become proud of their achievements and their monetary autonomy, so that a renewed sense of community emerges. The new bridge even features a plaque stating: 'This bridge was built with *our* own Free Money.'

Then something important changes. The system becomes popular and is copied by six neighbouring towns. As the word spreads, soon over 200 towns in Austria are looking to implement a similar system. This overwhelming popularity prompts the Austrian central bank to panic. The bankers get scared and begin to assert their monopoly power over the supply of money. A series of lawsuits ensues in which the people of Wörgl sue the central bank, all the way up to the Austrian Supreme Court. They lose. Issuing 'emergency currency' is, right up to the present day, a criminal offence in Austria.

Although only a short story, as Della Salla (2010) writes, 'this is where the power of myth rests; it tells a simple story that makes the evolution of a society and its polity intelligible' (4). In this instance the miracle of Wörgl sheds light on the evolution of a particular type of local currency and its communal—and, as I argue in this dissertation, political—agency. The story is significant because it conveys much of the rationale and ideologies that explain, without the technical details of monetary design, why the Money Makers put their hopes, dreams, and efforts into realising a local, circular economy. The miracle of Wörgl signifies something towards which to aspire—inventive power, solidarity, community strength, and sustainability against

uncontrollable forces—as well as the barriers to this goal, namely institutional regulators that feel threatened by such bottom-up initiatives to reform money. It teaches that local political authorities are crucial in adopting an alternative currency, and stresses the importance of enterprise and labour in sustaining communal life.

Today, the Money Makers of Europe engage with the vast and complex field of financial regulation at various scales by seeking out recognition by the state as social enterprises, rather than acting as grassroots social movements acting *against* the monetary regimes they aim to transform. Nonetheless, these existing monetary regimes continue to be heavily criticised by the Money Makers, as they claim to manage economic flows in a way that is better, because their currencies increase solidarity and empower local businesses. Moreover, where Wörgl failed, technological tools have given Qoin, STRO, and the Bristol Pound the means to evolve in dialogue with regulators. ‘And the moral of our tragic tale?’, The Bristol Pound ends their retelling of the miracle in their blog, ‘Perhaps it’s that centralised money doesn’t give us all the answers after all? Now, if they’d just had enough time to set up a sexy TXT2PAY [mobile payment] scheme like Bristol Pound...’ (Parsons 2013). Mobilised in the language of myth is an ideologically marked narrative that generates legitimacy for a contemporary (digital) experimentation with monetary alternatives that focus on local self-determination, prosperity, and solidarity. The instigator of the famous foundational experiment, Wörgl’s Mayor Michael Unterguggenberger, is oftentimes referred to as *Der Geldmacher*—German for ‘the Money Maker’.

Dissertation Outline

This dissertation explores the multiple implications of the fact that money is *made*. It does so by tracing the ambitions, ideals, and practices of three organisations that institute their own, alternative form of money in the Netherlands and the United Kingdom.

Part I situates the research theoretically and methodologically. Chapter one details my theoretical intervention in the subfield of economic anthropology. I argue that there are not two, but three sides to the metaphorical coin described by Keith Hart (1986). The Polanyian legacy of metonymically taking ‘the market’ for ‘the economy’ continues to inform current approaches to contemporary economic life. However, such a market-centred perspective is too narrow to give a comprehensive account of how the economy works. This becomes particularly evident in current analyses of alternative economies as de-institutionalised activities that operate in a political and regulatory void. The chapter instead makes a case for recognising the wide diversity of institutions that govern and enact economies. As such, it draws attention to the prevalence and centrality of corporate agency in regulating economic life and the various ways in which such agency intersects with political power. Chapter two positions the research as an organisational ethnography and reflects upon the ‘methodologies of office life’ I employed during my fieldwork. I detail my own position in the field and reflect upon the role of documents in anthropological research.

Part II introduces the Money Makers, as well as the organisations and currencies they have created, and continue to create, in ethnographic detail. Chapter three outlines the web of multiple currency forms, organisational entities, practices, and idea(l)s that comprise the field site of my study. I analyse the emergence and development of alternative currencies in North-West Europe as a process of ‘failing forward’, emphasising the spirit of experimentation present in each initiative. Chapter four zooms in on the political physiology of money by examining the notion of ‘circulation’ as central to the properties of alternative currency. Circulation is a key conceptual metaphor that becomes tangible in the architecture of the software program Cyclos. I develop the notion of ‘algorithmic reason’ to show how authority becomes naturalised in technology.

Part III is concerned with the ways in which the Money Makers work to build another world through enterprise. Chapter five focusses on incorporation as a

consequence of the institutionalisation of alternative currencies, specifically concentrating on the Bristol Pound. I detail how partnerships with funding bodies and financial institutions, as well as regulatory interventions, result in increasing pressure to adopt corporate procedures of accountability and auditing. These institutional and organisational arrangements inherently shape the ambitions and desires of the Money Makers. Chapter six uncovers how the Money Makers at Qoin employ business models and economic discourse in the design of a ‘*SamenDoen*’-type of currency called the ‘*WoolsePas*’, whilst simultaneously aiming to change the very role of business in the local economy. Their particular managerial governance redefines what it means to be efficient, displacing the value of competition in favour of cooperation. Chapter seven draws out the intricacies of the interaction between STRO and one institution with which they aspire to cooperate: the Entrepreneurs’ Fund (*Ondernemersfonds*). This serves to show that local currencies are embedded in an institutional landscape through particular, culturally informed modes of interaction. In this case, the ‘*poldermodel*’ (an emic term for collaborative deliberation between multiple stakeholders) and the idea of ‘*BV Utrecht*’ (Enterprise Utrecht) materialise in different notions of economic citizenship for the city because of the different economic imaginaries at play.

Finally, the **conclusion** interlaces the above strands of analysis. Local currencies are deeply institutional and organisational practices that provide an alternative incentive structure for the local economy. As economic institutions themselves, I argue that alternative currencies are administered in the sense that they are managed with a particular purpose. The Money Makers build currencies that speak to the idiom of participatory, big societies whilst simultaneously critiquing the ingrained neoliberal foundation of these governance ideals. As such, local European currencies can be understood as exercises in a form of economic citizenship for the city that moves beyond market-based conceptions of economic life.

PART

I



Chapter 1

Instituting Diverse Economies:
The Edge of the Coin

In this chapter I sketch, in broad strokes, the legacy of economic anthropology that continues to resonate through contemporary approaches to alternative currencies. I pay particular attention to Karl Polanyi's work and its importance to anthropological studies—specifically with regard to the role of money in society. I then introduce four possible perspectives from which to develop the institutionalisation of alternative currencies: (1) the political physiology of money; (2) incorporation; (3) managerial governance; and (4) economic imaginaries. I employ 'institutionalisation' here not as a theory, but rather as the process in which the Money Makers are caught up and which, at the same time, they actively pursue in their quest for stability.

The first perspective, 'the political physiology of money', stresses the importance of researching not only those who use money and how they do so, but also examining more closely those who administer such use. The makers and managers of money are concerned with two fundamentally political questions: First, what is the work that money is supposed to do in society? Second, how should this work be done? I discuss scholarship that focuses on states and central banks as the main actors setting the institutional conditions through which currency flows. Here I also explicate my own intervention regarding current literature on diverse economies, in which alternative currencies are analysed as 'liberating' money from its current institutional embeddedness.

The second perspective, that of 'incorporation', examines the role played by enterprises as key agents managing the movement of money. The Money Makers find that they can only act upon the economy efficiently when they institutionalise their activities in the legal entity of an enterprise. This means that the currencies they produce do not only circulate in the marketplace as commodities; they are simultaneously subject to extensive financial regulation. In addition, as enterprises, the Money Makers obtain funding, which means that they also comply with demands set by funders. Hence, I argue that currencies are regulated by networks of agents that act across these fields.

The third perspective, ‘managerial governance’, draws attention to the entangled nature of economic discourse and values. Its purpose is to highlight the change-making aspirations of the Money Makers as they mould their currencies in the form of enterprise. However, rather than analysing such enterprise merely as an extension of the neoliberal project itself, this perspective emphasises how techniques of management are themselves imbued with value. Specifically, the Money Makers transform the notion of ‘efficiency’ in their organisational design.

The final perspective, ‘economic imaginaries’, sheds light on the relationality within and between actors regulating the economy. If alternative moneys are so profoundly (and variously) institutionalised, how do these institutions interact with each other? More precisely, this perspective describes the efforts of the Money Makers to cooperate with the other regulatory actors in the economic landscape, re-evaluating money’s political physiology by revealing how broader idea(l)s of society and economic citizenship come to the fore in managing the (thoroughly institutionalised) flow of money.

Taken together, these perspectives are insightful because they echo earlier economic anthropologists who explained that (political) attachment and identification is shaped through the work of organising exchange, reciprocity, and redistribution. In his now classic Malinowski Memorial Lecture *Heads or Tails: Two Sides of the Coin*, Keith Hart (1986) calls upon anthropologists to consider both the authorities who mint and sanction money (heads), and the markets through which it flows as a commodity (tails). ‘It is surely the case’, he says, ‘that the coin has two sides and that what matters is their relationship, the mutual constitution of politics and markets in a moving social whole’ (Hart 1986, 647). This is undoubtedly true and subsequent scholarship has taken up the task of unravelling the specificities of this entanglement. What the endeavours of the Money Makers reveal, however, is the space *in-between* heads or tails: the edge of the coin. Numismatists¹⁰ sometimes refer to this space as ‘the third side’.

¹⁰ Experts or collectors of material currency, such as coins, paper money, and tokens.

I claim that Hart's (1986) metaphorical coin does not have two, but three sides. The design of heads of state on one side, and the numerical market value on the other, have directed our gaze away from the ridges, letters, or grooves that pattern its edge. Yet it is precisely here, I argue, encircling and connecting the heads and the tails, where we find the multiplicity of institutions that set the conditions according to which coins 'roll'. In other words, all currencies are administered, and their movements are highly institutionalised.

Economies as Markets

'The market' features prominently in understandings of how economies work. This has been especially so when analysis has concerned economies run by the 'moderns of the Euro-American sort' (Strathern 2001, 1). In *The Great Transformation*, Karl Polanyi (1944) attributed the emergence of the economy as an autonomous system to the separation of market relations from society and its broader processes of meaning and authority. Polanyi, both a scholar and a political activist, stressed that the creation of the self-regulating market as a key institution in the nineteenth and twentieth century, as well as the markets for 'fictitious commodities' (land, labour, and money), was a deliberate and focused effort by elites. Crucially, he identified a dialectical process wherein the extension of this self-regulating market system—in its starkest 'utopian' form controlled by markets alone—incites a countermovement from society, which attempts to insulate itself against destructive market pressure by modifying or regulating the forces of fictitious commodification.¹¹ For example, trade unions arose to protect workers from the commodification of labour. Polanyi argued that what we know as the 'market society' is a product of the continuous dynamic interplay between these opposing forces, known as the 'double movement'. His work can be read as an indictment against the market system and its dire consequence of destroying social coherence by 'subordinating social and cultural life

¹¹ To Polanyi (1944, 146), a completely dis-embedded free market system is impossible (and hence utopian), because the bedrock of any *laissez-faire* economy is state intervention.

to the requirements of the economy’ (Polanyi-Levitt 2012–2013, 13). Grounded in this political project, Polanyi synthesised the ethnographic research of Malinowski (1922) and Firth (1929, 1939) and, together with the works of Mauss ([1925] 1967) and later Sahlins ([1972] 2017), defined the early theoretical foundation of economic anthropology.

Specifically, Polanyi (1957) recognised three patterns of economic integration: reciprocity, redistribution, and exchange. He argued economies that are organised by reciprocity (in which symmetrical exchange happens between equals in a community) or by redistribution (in which resources are pooled and distributed by a central agent) are suitable for ‘substantivist’ analyses that examine how these economies are embedded in wider social structures. Importantly, although these patterns of economic integration can co-exist in ‘pre-capitalist societies’, Polanyi argued that through the integration of exchange in Western Europe and North America, the rules of choice and scarcity are ‘singularly applicable’ (Polanyi 1957, 244). Consequently, for approximately fifty years, anthropologists ‘abandoned the study of modern economies to the economists’ (Hann and Hart 2011, 14) and the emergence of a capitalist economy was understood as the separation of market forces from other realms of social life.

Early contributions to economic anthropology therefore share a focus on systems of exchange that revolve around reciprocity or redistribution and use another medium, store of value, or unit of account for the exchange of value than what was deemed ‘modern money’ (Bohannon and Bohannon 1968; Firth 1939; Malinowski 1922). Notably, much of this work is predicated on the assumption that ‘the economy’ as a separate, dis-embedded entity came about, or is epitomised by, the introduction of ‘general-purpose money’ versus ‘special purpose money’ (Polanyi 1968, 178–80). General-purpose money refers to the modern coinage of market economies, and special-purpose moneys are all other types of (usually informal, ritualised, or alternative) moneys. Paul and Laura Bohannon (see Bohannon 1955; Bohannon and Bohannon 1968), for example, developed Polanyi’s theories further

through an ethnography of the Tiv in northern Nigeria. They described how the Tiv economy functioned by way of ‘spheres of exchange’: specific systems of value and morality in which distinct goods, services, or people circulate (Bohannan and Bohannan 1968, 228; see also Barth 1967; Firth 1939). When ‘general-purpose money’ entered the subsistence economy of the Tiv, the Bohannans (1968) argued, the ‘multicentric’ economy of the Tiv’s spheres of exchange changed drastically, becoming instead ‘unicentric’ in nature. Indeed, for Polanyi and his followers, money predates the institution of market exchange. Yet, within the market, money became a ‘fictitious commodity’ with a normalising logic that was elevated over other structures of meaning and sociality (Polanyi 1957).

The power of general-purpose money, in and of itself, to change society in such a way has subsequently been criticised, most notably by an important and foundational contribution in anthropological approaches to money: the collection *Money and the Morality of Exchange*, edited by Jonathan Parry and Maurice Bloch (1989). The collected essays focus on ‘the way in which money is symbolised’ and how ‘this symbolism relates to culturally constructed notions of production, consumption, circulation and exchange’ (Bloch and Parry 1989, 1). Bloch and Parry’s key intervention was to move beyond dualisms, such as the distinction between general-purpose money and special-purpose money, arguing instead that the attribution of abstraction and depersonalisation applied to ‘Western money’ fails to capture its true essence. Their collection represents a fundamental turning point in economic anthropology because it debunks the presumed transformative capacity of money to create depersonalised market societies. Yet, the book demonstrates this key insight exclusively through ethnographies of ‘traditional, pre-capitalist economies’ (Bloch and Parry 1989, 7) and fails to explicate the role and meanings of money beyond the domain of ‘non-Western societies’.

Thus, although these works have been key in capturing the various ways in which money might be instituted in society, the dynamics of the ‘modern economies’ that Polanyi described in his work remained the domain of economists (Hann and

Hart 2011, 14). Following the general consensus on the objective calculability of formal economies and building upon Georg Simmel's ([1900] 2004) seminal work *The Philosophy of Money*, Maurer (2005, 100) observes that many scholars have emphasised how money's increasing dematerialisation and its unconditional interchangeability is accompanied by a tendency to objectify personal relationships, thereby destroying the social fabric of society. Following the creation of transnational investment entities after the end of Bretton Woods, the 'closure of the gold window' in 1971, and the deregulation that followed a decade later, money leapt from the domain of the national, first to the continental, thence to the global scale.¹² This transnational financial system has been termed 'casino capitalism' (Strange 1986), in which 'savage money' (Gregory 1997) circulates that has become dis-embedded from both politics and materiality. Within this latter phase of development, commodified 'modern money' draws the morally charged boundaries between exchange (the market), redistribution (the state), and reciprocity (the community; Polanyi 1957, 57). One thing, therefore, that particularly defines formal, contemporary, modern market economies is the ubiquity of money. To this day, money generates and sustains markets, and hence they are indivisible.

Another key turning point, complementing the work of Bloch and Parry (1989), was the fresh look that the economic sociologist Viviane Zelizer cast on the concept of general-purpose money and its use. In *The Social Meaning of Money*, Zelizer (1994) emphasised the non-fungibility of modern money and critiqued earlier accounts—notably those of Marx and Simmel—for viewing money and market exchange as impersonal and anonymising. Zelizer (1989) problematised the supposed detachment of 'market money' from social structures and meaning, positing instead that there are 'multiple monies', each influenced by social structures (see also Zelizer 1994). She demonstrates how general-purpose money can be

¹² The Bretton Woods system refers to a type of monetary management devised after the Second World War (1944) to guarantee the conversion of the dollar to gold. It anchored all other world currencies through their exchange rates to the dollar, as an intermediary to gold, to guarantee economic recovery and the circulation of money without hyperinflation. New institutions that monitored this system were the World Bank and the International Monetary Fund.

‘earmarked’ for special purposes—for example, as housekeeping allowances, pin money, savings, or gift money (Zelizer 1994).

In an earlier essay, Zelizer (1989) focuses on the way in which money featured in the changing role of married women between 1870 and 1930 in the United States. This type of ‘domestic money’ is one of many kinds of special moneys, differentiated according to changes in cultural conceptions of money, power relationships, class, age, and gender. A dollar earned by a wife, Zelizer (1989) describes, was not equal to a dollar earned by a husband. Whilst the latter was considered salary, the former was conceived of as a less serious type of ‘pin money’ designated for different usage (Zelizer 1989, 366). Domestic money illustrates that multiple moneys are not ‘curious residuals of a primitive life (...) but a central feature of advanced capitalist economies’ (Zelizer 1994, 201). Money, far from being uniform and impersonal, flows through the realm of intimate social relations and becomes altered and imbued with value, whilst simultaneously transforming these relations and the economy they constitute.

Viviane Zelizer’s work represents an important and foundational contribution to anthropological research on money. With the recognition that market economies are just as ‘embedded’ (Polanyi 1957) in social relations as the economies of the Trobrianders (Malinowski 1922) or the Tiv (Bohannan 1955), wherein money functions as a ‘total social fact’ (Mauss 1925), came studies of money that went beyond the fetish of capitalism (see Bloch and Parry 1989; Hardt 1995; Simmel [1900] 2004; Weber [1905] 2003). Such studies view money as an object endowed with socio-cultural meanings and subject to control by powerful actors in society. Building on Zelizer’s insights, and by emphasising how people continuously reshape, recreate, and re-evaluate money through everyday practices (e.g., Akin and Robbins 1999; Graeber 2011; Guyer 2004; Hart, Laville and Cattani 2010; Maurer 2005), subsequent ethnographic and historical contributions complicate the thesis that money is an evolutionary, universally homogenising force that depersonalises social relations.

The anthropologist Jane Guyer (2004) examines the fluidity of moral values in the ways in which historical currency systems interact with new monetary policies in Nigeria and Cameroon. Central to this work is her notion of ‘monetary multiplicity’ and the ways in which people in Atlantic Africa were able to make marginal gains from deftly manoeuvring currency conversions. Although Guyer challenges Bohannan and Bohannan’s (1968) ‘spheres of exchange’, she does echo one of Polanyi’s fundamental contributions, which is the recognition of monetary multiplicity throughout human history and societies. Yet whilst Polanyi argued that the institution of the market powerfully transformed money’s purpose in society into a unidirectional one, ethnographies of ‘all-purpose money’ have shown that, in reality, all moneys should be considered ‘special-purpose’. Hence Guyer, and the ethnographies she inspired, recognised all-purpose money as an iteration of multiple moneys that have fluid meanings attributed to them.

It is important to note that the main focus of these accounts is the manner in which money becomes imbued with value and intention through its *use*—they do not question the logic of markets. Particularly, the anthropological critique that money is imbued with social meaning, rather than being an abstractifying market force, side-lines Polanyi’s broader political framework, namely, his ‘double movement’ theory wherein he emphasises the plurality of actors that work to regulate and manage market forces (Polanyi 1957). Yet Polanyi too has been criticised because the double movement posits a duality between ‘the market’ on the one hand, and ‘society’ on the other, reifying both as abstract entities in the process without a clear theory of the state.¹³ Hence, rather than using the double movement and its dynamics as an analytical tool, I wish to emphasise the way in which Polanyi brings into focus, in addition to the multiplicity of money and value, the multiplicity of managing actors at work.

¹³ For example, Polanyi (1944) conceptualises states as instrumental in the institution of markets. Yet they are external to both sides of the double movement: States are neither market nor society. This is what Zelizer (2005, 20–22) termed ‘the doctrine of separate spheres’. The state here is merely a vehicle for realising the objectives of either side of the double movement.

My aim in this dissertation is to extend the critical perspectives put forth by anthropologists of money. I argue that there is intentionality, also in the *making* and *managing* of money. This becomes especially prominent if the ways by which it is institutionalised are traced and followed. Indeed, by being attentive to these managerial intentions we can reveal much about the way in which economies are structured. Therefore, I continue this outline of economic anthropology by turning to anthropological analyses that are concerned with institutions in economies. As will become clear, such works are predominantly concerned with how markets are created and sustained—and this, I argue, is their limitation.

The ‘financial turn’ in anthropology has led scholars to ‘humanise the anonymous institutions that govern our lives’ (Hart 2012, 176). Whilst Zelizer (1994) questioned the rationality attributed to modern money, Michel Callon’s (1998) *Laws of the Markets* challenged the perception of markets themselves as rational forces of nature. Callon (1998, 2) drew attention to the way in which ‘economics, in the broad sense of the term, performs, shapes, and formats the economy, rather than observing how it functions’. The starting point for researching the performativity of economics, Callon (1998) suggested, is the market. Yet rather than describing the ebb and flow of markets, the perspective of performativity examines how economies are produced—specifically how the work of economics is able to transform the world (MacKenzie, Muniesa, and Siu 2008, 2). Hence, according to this perspective, markets are created by the very act of theorising.

The role of intentionality in economies was further developed in subsequent studies of finance, whereby ‘the economy’ became a realm suitable for ethnographic scrutiny (Ho 2009; MacKenzie and Millo 2003; Miyazaki 2006; Zaloom 2006). The studies that built upon the economic performativity thesis paid particular attention to market actors, market devices, and market materialities (Holmes 2013; MacKenzie 2008; Miyazaki 2013). Excitingly, ethnographic studies began to include the ‘centres’ of modern finance as legitimate objects of anthropological investigation. For example, Catherine Zaloom (2006, 2) notes that we live in ‘an age of global markets’

and analyses the trading pits of Chicago and London as ‘exemplary sites of modernity, a place that offers a refined case of financial speculation and the circulation of money’. She defines markets as ‘particular spaces of economic action’, in which ‘traders, managers, and designers constantly define for themselves, and for the markets as a whole, what constitutes principled economic action’ (Zaloom 2006, 4).

Karen Ho’s (2009) ethnography of Wall Street investment bankers explores the fragilities of market practices and the cultural embeddedness of agents who envisage themselves at the centre of global finance. She shows the significant impact the personal biographies of such actors have upon the cultural values embedded in wider, globalised, financial markets. Slater and Tonkiss (2001) note that market economies are firmly entrenched in social networks, whilst Carrier (1997) emphasises how anthropologists have deconstructed market ideology in the West as shaped by notions of individualism, property, and neoclassical economics.

Additionally, rather than conceptualising markets as ‘free’, unfettered, independent forces in both anthropology and economics, it is now accepted that economies are profoundly political; a truism that is most poignantly emphasised in anthropological analyses of neoliberalism. Whilst the performativity thesis is susceptible to criticism for depoliticising the economy (Butler 2010) and the anthropology of finance tends to focus on its fictions and objects (Maurer 2005, 181), the explosion of work on neoliberal economies places the design of markets by states centre-stage. Ganti (2014) notes that anthropologists have tended to develop either a Marxist-informed breakdown of politics and policies associated with neoliberalism, focusing mainly on the effects of macroeconomic policies, or a Foucauldian framework that traces technologies of the self, unveiling how subjectivities are fashioned whilst mirroring neoliberal values. Markets and associated mentalities of competition and self-interest, these approaches show, are actively brought into being and shaped by states as political projects towards effective government.

The ‘neoliberal condition’ thus provides an important frame of reference through which to understand ‘modern’ types of economy. Neoliberalism, Centeno and Cohen (2012, 312) state, ‘remains unchallenged by serious alternatives and continues to shape post-2008 policy’. Significantly—and to continue the common thread in economic anthropology and epistemology—projects and processes of neoliberalism are inherently market-based, as are their resurgent representations. Neoliberals such as Hayek (1989) and Friedman (1962) argue that a market that is competitive, and thus free, is the most efficient way to organise economic transactions. The state then functions to institute, maintain, and enforce markets. Consequently, critical analyses of neoliberalism tend to focus on debunking neoliberal assumptions about the way in which markets function, and on how neoliberalism produces particular politico-economic subjects. Within neoliberalism, Wendy Brown (2015, 10) asserts, ‘all conduct is economic conduct; all spheres of existence are framed and measured by economic terms and metrics, even when those spheres are not directly monetized’. Quoting Treanor, Ganti (2014, 91) states that, as an ideology, neoliberalism values market exchange as ‘an ethic in itself, capable of acting as a guide to all human action and substituting for all previously held ethical beliefs’ (see also Treanor 2005). Such academic critiques predict the encroachment of the market on all spheres of social life, and their concurrent monetisation implies a remaking of the world according to its own profoundly neoliberal logic.

Snugly embedded in the complex of socio-cultural elements that constitute human life, ‘the market’ emerges as the most central institution of contemporary capitalist economies. Although Polanyi’s realms of the state, the market, and the community—each with their distinct rationalities of redistribution, exchange, and reciprocity—have long been analytically interwoven, his legacy, wherein ‘the market’ is metonymically also taken to stand for ‘the economy’, continues to inform current approaches to (neoliberal) economic life. Thus, whilst neoliberalism is frequently discarded as an analytical category for being too all-encompassing (Ferguson 2009), I make the opposite case: The focus on abstracting and globalising markets—albeit

including the idiosyncrasies of their local, cultural habitus as teased out by anthropologists—is, in fact, too narrow to give a comprehensive account of how the economy works, as these contributions do not adequately deal with the wide *diversity of institutions* that govern and enact economies.

It is precisely this blind spot that this dissertation explores, interrogating the institutionalisation of economies, the ‘edge of the coin’ (cf. Hart 1986), by focusing in particular on ‘alternative’ monetary regimes. My ethnography of ‘the makers’ of alternative forms of currency is concerned with the various ways in which money, as the central material constituent of modern economies, is re-imagined and re-constituted within an array of institutions that steer its movement in multiple ways, and what the institutionalisation of these efforts reveals about idea(l)s of citizenship. In-between states and markets we find legislative institutions, public institutions, funding bodies, associations, foundations, and enterprises. I emphasise the prevalence and centrality of legislation as well as forms of individual, corporate, or collective entrepreneurship in regulating economic life. Alternative currencies lay bare this profound institutionalisation of economies precisely by navigating, rather than existing outside of them. Grasping the way in which (alternative) money is managed says much about how economies are structured and what values, ideals, and expectations circulate within them. Before turning to enterprises as fundamental institutions in contemporary economies, the next section places money centre-stage as the principal entity subject to institutional regulation in what I call ‘the political physiology of money’. I discuss the role of taxation and the management of currency flows by central banks, to then explain how alternative currencies are positioned within this institutional framework.

The Political Physiology of Money

Money, Thomas Crump ([1981] 2011, 2) argued in *The Phenomenon of Money*, ‘must always be institutionalised’. Money does not naturally ‘happen’ as a result of economic interaction. Instead, its creation and circulation are conscious projects. In

this way, money is a central element of the body politic. In this section I further an understanding of the state as a key institution wherein money is embedded, in addition to the market. Whilst ‘tails’ denotes the market value of a coin, ‘heads’ serves to remind us ‘that states underwrite currencies and that money is originally a relation between persons in a society’ (Hart 1986, 638). Subsequent scholarship focused on the dual character of money as both a token of state authority and as a medium of market exchanges (Maurer 2005; Zelizer 1994), whereby ‘money is like a commodity and its logic is that of anonymous markets’ (Hart 1986, 638). Throughout this body of work, the centralised regulation of economic behaviour emanates from two interconnected institutions: states and central banks.

It is through the principal role of the state in the introduction, development, and maintenance of monetary systems that money becomes currency: a symbol of the nation-state that co-produces its spatiotemporal boundaries. As much as the national economy is ‘in the first instance an epistemological project of the state’ (Appel 2017, 297; see also Hann and Hart 2011; Mitchell 2002), scholars of money emphasise that currencies are important symbols of (national) identity and vehicles for creating communities as well as political authority (Hart 2001; Helleiner 2003; Roosens 1989; Sharma and Gupta 2006). Following Keynes’ assertion that states invented money, Helleiner (2003), for example, writes that national currencies only began to emerge in the nineteenth century as a result of the deliberate activities of political authorities (see also Zelizer 1994). ‘National capitalism’, Chris Hann and Keith Hart (2011, 34) argue, is ‘the synthesis of the nation-state and industrial capitalism [...] the institutional attempt to manage money, markets, and accumulation through central bureaucracy within a cultural community of national citizens’. This ‘central bureaucracy’ is an important element in grasping how economies function.

An excursion into economic history underwrites the observation that taxation has been essential in shaping the modern nation-state and setting the parameters of citizenship (Cardoso and Lains 2010; Dincecco 2011; Kindleberger 1984; Webber

and Wildavsky 1986; Yun-Casalilla and O'Brien 2012). The state's authority materialises in its monopoly over the supply of money, so that populations are obliged by law to accept a single particular currency—the legal tender—in payment of debts. Fundamentally, 'the subjects of the state are obliged by law to contribute, on a prescribed basis, to its expenditure' (Crump [1981] 2011, 89). Hence, the involvement of the state in the monetary system is hierarchical and defined by its powers of taxation. In such a view, markets emerge as a result of political might. Hence, the way money is managed by regulating its movement is crucial to understanding its political physiology. Analyses of the role of national currencies emphasise that the flow of resources captured within the homogeneous national economic space reifies a visceral connection between individuals and the state (Sharma and Gupta 2006). As such, it defines both the content and shape of citizenship in daily practice. Within anthropology, David Graeber (2011), Gustav Peebles (2012), and Janet Roitman (2005) have paid particular attention to such fiscal regimes and practices.

Yet, what is the point then, David Graeber (2011, 49) asks, of 'extracting the gold, stamping one's picture on it, causing it to circulate among one's subjects—and then demanding that those same subjects give it back again?' His answer builds upon the 'coercive state' argument made by Crump: the state compels citizens to pay taxes in the form of money, thereby claiming its authority and warranting monetary transactions within its boundaries. In this way, states create the need for people to accumulate their currency and as such, also create markets (Graeber 2011, 49–51). Peebles (2012) encourages an approach to taxation as the circulation of money through collective and individual ownership. In this form, the private and the public become mutually implicated into one another. The understanding that we all pay taxes, and that in return these revenues are being spent on us, enmeshes the citizen-taxpayer into a web of 'generalised reciprocity' (see also Sahlins 1965 that constitutes a sense of belonging and togetherness. Benedict Anderson (1983) would call this an imagined community).

Tax policy thus says, in a sense, that a portion of what you own, we own together. Furthermore, Janet Roitman (2005, 11) shows that taxation has been essential in shaping the modern nation-state and in setting the parameters of citizenship by describing how the work of fiscal regulation substantially pertains to ‘transgression with respect to national identity’. Importantly, then, the regulation of monetary flow within the nation-state also implies the regulation of citizenship. Financial regimes can bring about new social categories and transformations in subjectivities. This literature presents an important contribution to anthropological work on citizenship, to which I return in the chapter on economic imaginaries.

It is therefore important to include the state’s regulatory mechanisms when forming any understanding of the role money plays in a given society. Although the mechanism of legitimising state authority through a national coin has been overthrown by the euro, the member states of the currency union continue to have separate, national, fiscal systems. These fiscal rules and regulations largely pertain to what Polanyi (1957) would classify as redistribution. However, regulating redistribution is not the only means by which the flow of money is managed; just as important is the regulation of exchange, i.e., ‘the market’. Regulating monetary supply (Crump [1981] 2011) is ‘delegated’ to central banks yet, whilst such banks operate independently, they exercise a supervisory role over monetary policy *in the name of* the state, for which the ministry of finance is accountable. The state bureaucracy of money thus takes shape in two centralised ways: through fiscal and monetary regulation.

Thus, central to the institutionalisation of money is undoubtedly the central bank, which works to establish and maintain the boundaries of a national currency by coordinating the money supply and maintaining the uniformity of money, so that a single sphere of payment is established and maintained (Crump [1981] 2011, 108). The Bank of England in the United Kingdom and the Nederlandsche Bank in the Netherlands form a crucial part of the regulatory framework through which banks and the circulation of money are regulated. Their main goal, like all central banks, is

to maintain financial stability. In the Eurozone, moreover, the European Central Bank administers monetary policy.

In *Economy of Words: Communicative Imperatives in Central Banks*, Douglas Holmes (2013) reveals how central banks function and how they employ narratives and techniques of linguistic persuasion in order to create a shared economic horizon with their public. Holmes essentially investigates the economic management of hope and expectation through research in the New York District branch of the Federal Reserve, the European Central Bank, the Deutsche Bundesbank, the Reserve Bank of New Zealand, the Swedish Ryksbank, and the Bank of England. The bulk of his ethnographic evidence consists of minutes of meetings, public statements, and reports which, taken together, underwrite the central role played by bureaucratic practice and documents in the management of money—something to which I return in the next chapter.

By tracing the ways in which central banks shape the public imagination through bureaucratic documents, Holmes (2013) looks at how the messages these documents convey, perform or *make* the empirical economy itself by way of establishing a particular relation between the central bank and the public, so that the public becomes implicated in the performance of the economy. Following Latour (1988), Holmes thus argues that monetary policy is a communicative phenomenon, and that the way in which money is regulated is a profoundly bureaucratic exercise. To achieve the goal of stable prices and currency confidence, quantitative data (such as target ranges and price expectations) are interpreted by professionals and transformed into a narrative, advising the public on how to respond to the new information. Such announcements, of the target range concerning consumer prices through the interest policies of central banks, is called ‘inflation targeting’. Holmes (2013) argues in *Economy of Words* that such intentions, aimed at achieving monetary stability and communicated through policy statements, become internalised as personal expectations.

The important point here is that Holmes revises the performativity theory by foregrounding the economy as a communicative field that constantly produces and spreads narratives about its functioning, such as forecasts or intended policy measures. His work is crucial to gaining an understanding of how the institutionalisation of money comes about, as he argues that ‘words have come to underwrite a monetary regime’ and ‘these statements are not merely expressing an interpretive account or commentary, they are *making* the economy itself as a communicative field and as an empirical fact’ (Holmes 2013, 5, emphasis in original). Communication and actions predicated on the use of particular language are thus central to controlling the flow and stability of money. The economy, then, is about the management of expectations, and this management is largely accomplished through bureaucracy. Holmes (2013, 25) calls the senior central bankers in his research ‘architects of monetary regimes’. My objective in this dissertation is to examine more closely the role played by such architects, beyond states and central banks.

I have outlined the important and valuable contributions made by sociologists and anthropologists to the understanding of what I have come to call the political physiology of money. These contributions are predominantly concerned with ‘official’ currencies: euros, pounds, dollars, and other state-recognised currencies. Yet, as we know from ethnographies on monetary multiplicity (e.g., Guyer 2004), the economy is not a homogenous field in which only one medium of exchange circulates. Few, if any, of the scholars studying how institutions shape economies include diverse practices and forms of money in their investigation. If states create markets and control the fiscal boundaries of money and monetary regimes, and central banks regulate its issuance and spending flows, where is the space for alternative forms of money in ‘modern economies’?

Monetary Diversity: A Different Type of Money

The Social Trade Organisation (STRO) calls the currencies they design and implement *een ander soort geld* ('a different form of money'). Yet, contrary to what the literature on diverse economies suggests, this difference is not contingent on being free from the regulatory and institutional framework of euros and pounds. These particular iterations of alternative currencies have only recently sparked academic interest and their analyses are often empirical in focus (Helleiner 2000; Maurer 2005). A large portion of current literature has been written by scholars who are involved in the movement itself with the aim of attracting other practitioners (e.g., Cahn and Rowe 1998; Dobson 1993; Greco 1994; Meeker-Lowry 1995). In this respect, four writers in particular stand out: Thomas Greco, Bernard Lietaer, Peter North, and Nigel Dodd. They all stress the capacity of alternative currencies to 'liberate' money from existing institutional constraints.

Monetary economist Thomas Greco's (1990) treatise on money is widely cited amongst currency researchers of all disciplines. Central to his approach is 'the need to transform money and to liberate markets' (Greco 2001, 12). Economist and former central banker Bernard Lietaer (2001) established the now common term 'complementary currencies' and traces a wide diversity of money and exchange forms throughout the ages. Meanwhile, *Money and Liberation* by geographer Peter North (2007, xxvii) focuses on the various ways in which money and markets might be created and regulated from below through more liberated, non-capitalist practices. In *The Sociology of Money* (1994) and *The Social Life of Money* (2016), Sociologist Nigel Dodd develops a more theoretical understanding of monetary pluralism and points to its fluidity, hence making possible its detachment from present-day entanglements with states and markets. In addition to developing a scholarly approach to unconventional money and exchange forms, the authors present a source of inspiration and legitimation for currency practitioners worldwide. They are invited to talks and conferences, and their works are widely shared and cited.

At the heart of these treatises lies the message that money can be created by anyone, anywhere. All of the above authors stress that human history is bursting with monetary diversity. They suggest that current state monetary monopolies are a) fairly recent; b) undesirable; and c) susceptible to change from below. Notably, it is possible to ‘free’ money from state power and market control over its issuance and circulation by communally creating new forms of money or currencies, which can be used for trade amongst the members of a network. The starting point in this literature is invariably an extensive analysis of conventional money that debunks assumptions about its ‘naturalness’. Such interventions ask a range of questions: What ‘is’ money? How is it created? Who controls it? Why is this an undesirable system? Importantly, throughout these analyses, the institutionalisation of conventional money is widely acknowledged. Moreover, it is precisely the way in which modern money is institutionalised that produces the need to develop new, local, and community-owned circuits of value. Such research stresses the way in which local currencies can serve to ‘liberate’ money from its current institutional embeddedness. Dodd (1994) states that monetary networks face low to moderate regulation compared to the high level of regulation of national currencies, and that the type of regulation these local currencies face is moral, rather than legal. Lee et al. (2004, 597) even argue that what differentiates local currency systems ‘from other innovatory financial systems such as microcredit systems or credit unions, [is] that their objective is the construction of circuits of value that are independent of mainstream institutions or processes’. Key works on alternative forms of money thus stress that they present a route towards an economy that goes beyond financial and political regulatory capture.

This positioning of alternative monetary systems outside of the regulatory framework of conventional money is mirrored in the well-established ‘diverse economies’ research agenda, put forward by feminist geographers J.K. Gibson-Graham (1996) in *The End of Capitalism (as We Knew It): A Feminist Critique of Political*

Economy.¹⁴ This agenda is broader in reach in its exploration of economic relations that go beyond capitalist market exchange. Gibson-Graham (1996, 40) argue that caring labour, non-profit, household activity, cooperatives, and community currencies, amongst others, are to be understood outside of a ‘capitalocentric’ frame that otherwise enmeshes all economic practices within the sphere of an all-

<i>Enterprise</i>	<i>Labour</i>	<i>Property</i>	<i>Transactions</i>	<i>Finance</i>
CAPITALIST	WAGE	PRIVATE	MARKET	MAINSTREAM MARKET
ALTERNATIVE CAPITALIST	ALTERNATIVE PAID	ALTERNATIVE PRIVATE	ALTERNATIVE MARKET	ALTERNATIVE MARKET
State owned	Self-employed	State-managed assets	Fair trade	Cooperative Banks
Environmentally responsible	Reciprocal labour	Customary (clan) land	Alternative currencies	Credit unions
Socially responsible	In-kind	Community land trusts	Underground market	Community-based financial institutions
Non-profit	Work for welfare	Indigenous knowledge (intellectual property)	Barter	Micro-finance
NON-CAPITALIST	UNPAID	OPEN ACCESS	NON-MARKET	NON-MARKET
Worker cooperatives	Housework	Atmosphere	Household sharing	Sweat equity
Sole proprietorships	Volunteer	International waters	Gift giving	Family lending
Community enterprise	Self-provisioning	Open source IP	Hunting, fishing, gathering	Donations
Feudal	Slave labour	Outer space	Theft, piracy, poaching	Interest-free loans
Slave				

Figure 1 Diverse economies framework (Gibson-Graham 2010, 228)

encompassing hegemonic capitalist market. Here, capitalism is theorised as a particular market-focused economic relation built on surplus value, which is produced by waged labour. The aim then is to identify the ‘alternative space’ in which other forms of non-exploitative economic transactions take place. To this end, Gibson-Graham’s (2006) *A Postcapitalist Politics* introduced an array of diverse economies with different logics and scales of value. I include their visualisation of this framework in Figure 1. The capitalocentric perspective, so the argument goes, renders these practices invisible because they are outside of its reach and realm.

Surely, neoliberal capitalism is not an all-encompassing entity and Gibson-Graham are right to emphasise that capitalist enterprise is just as diverse as non-capitalist enterprise. Yet their diverse economy framework incites a counterproductive binary thinking (alternative vs. mainstream; Castree 1999; Jonas

¹⁴ J.K. Gibson-Graham is the shared pen-name of two female scholars.

2013); is inclined to overlook exploitative practices in alternative economic relations (Samers 2005); and the diversity *within* capitalism is never theorised (Castree 1999; Jonas 2013; Samers 2005). Consider Figure 1: Situating the local currencies designed by my interlocutors would include, in fact, nearly all of the cells, including the capitalist ones. Local currencies can be socially responsible, for-profit, community enterprises that engage waged labourers, self-employed people, and volunteers. Moreover, it is not uncommon for people directing or working for a currency organisation to receive partial pay and work voluntary hours as well. In addition, their property might be bought and owned (as with STIRO), rented (as with Qoin), or a state-managed asset (as with the Bristol Pound). As we will see in the following chapters, their route towards the financial sustainability of the organisation includes market transactions (such as selling off currency designs or software), donations, funding, as well as close partnerships with credit unions and community based financial institutions.

What then, within this grid of activities and economic logics, is the analytical power of the categories of Gibson-Graham's table? Surely, the response cannot be only that there is a multiverse of interconnected economic activities as, although true, this is not helpful. Moreover, the diverse economies paradigm ignores the existence and power of various kinds of financial and political institutions in regulating economic life. It locates the discussion of economic institutions firmly in the box labelled 'capitalism'—just as, I argued, analysts of monetary institutions do themselves.

Alternative forms of money are thus still mainly understood in relation to the market (Gibson-Graham 2006; Karatani 2003; North 2010). For these authors, the capitalist market, as a 'powerfully hegemonic world-organizing framework' (Maurer 2005, 82), is assumed to erode the supremacy of political authorities (Hart 2011). Alternative moneys are said to appear in times of economic stress and when formal institutions prove to be inadequate (Castells et al. 2014; North 2007). Hence, the natural frame of reference for local currencies remains the market. This means

simultaneously that, if states and central banks are the main mechanisms through which conventional money is institutionalised, these alternative forms of money have no institutional embeddedness. Yet, as my ethnography shows, alternative currencies are, in multiple ways, profoundly institutionalised.

The assumption that alternative money exists in a regulatory void could not be further from the empirical reality of my interlocutors at the Social Trade Organisation, Qoin, and the Bristol Pound. Furthermore, it overlooks the other ways in which official currencies are regulated and instituted beyond states and banks. As Timothy Mitchell (1991, 175) notes, ‘the power to regulate and control is not simply a capacity stored within the state, from where it extends out into society’. Rather, this power is an active force that can be managed by multiple actors. Throughout this dissertation, I seek to expose the forms of institutional regulation to which unconventional, creative economic practices are subjected. The economy is a complex matrix of public-private relations in which (local) governments, public institutions, and private enterprises interact to negotiate and manage the movement of money. Not only do markets and states co-constitute each other; there is also a vast field of interlocking networks of power and regulation (Mitchell 1991) that remains largely uncharted because it does not fit into the neoliberal idiom of the state-enabled ‘free’ market. Market transactions are intricately bound up with a complex web of regulatory regimes, and so are local currencies that, rather than operating in a political and regulatory vacuum, navigate within and through the networks of power and control that permeate capitalist economies. These networks are worth examining because, as I will argue in the final section of this chapter, such interactions reveal how economic citizenship is both negotiated and situated institutionally. First, however, the following section delineates precisely which institutions populate ‘the edge of the coin’ and in what way they act upon economies.

Incorporation and Managerial Governance

In this section, I pay particular attention to one social form that—despite the ubiquity of its manifestations in contemporary (economic) life—is underrepresented in anthropological understandings of the emergence, organisation, and regulation of the economy: the firms, enterprises, corporations, businesses, and other means by which economic activity is organised as a legal entity. In 1923, the economist Sir Dennis Holme Robertson (1923, 85) wrote about firms as ‘islands of conscious power’ in an ‘ocean of unconscious co-operation’. His remark reflects the uncomfortable position of organisations in traditional economic thinking: Are they exceptions to natural market processes, or an instance of them? Fellow economist Roland Coase ([1937] 1991) famously solved this dilemma by arguing that businesses exist because they are the *most efficient* way to organise the distribution of resources with the least transaction costs. His solution—that firms exist *because* of the free market—proved to be extremely influential in economic thinking. Indeed, Coase inspired modern economic scholarship on the nature of the firm and in 1991, he won the Nobel Memorial Prize in Economics. In this dominant line of economic thinking, not only does the free market take centre-stage; businesses are also actively framed as free market mechanisms themselves.

Consequently—and true to the performativity mechanism from which the gaze of social scientists is clearly not exempt—in analyses and critiques of capitalist economies and neoliberal strategies, corporations are often treated as just one of several participants in the mainstream market (Brown 2015). Yet this view has become increasingly problematic with the rising prominence of corporate entities as significant nodes of political-economic regulation (Birch 2017). Far removed from the notion of a free market, a large proportion of economic activity is now coordinated by vertically managed firms (Focardi 2018). Greg Urban has noted that for-profit business corporations belong to ‘the most powerful institutions shaping the modern world’ (Urban 2017, 1) politically, as well as being ‘the engines of contemporary economic life’ (Urban 2016, 26). Demonstrating corporate prowess

over the dwindling, economy-wielding power of nation-states, figures from 2015 show that, of the 100 largest economic entities in the world, 69 are corporations (Global Justice 2015). Yet these numbers pertain only to large organisations, omitting the innumerable small and medium sized enterprises that shape economic flows and community life. Indeed, as Kean Birch (2017, 104) emphasises, ‘it seems over half of all economic activity and output occurs within organizational entities rather than through some form of market competition’, leading him to question if it is the business organisation that underpins capitalism, rather than markets. In addition to powerful actors such as states and central banks, the institution of the business organisation, in all its various incarnations, is worth examining in closer detail when it comes to detailing the empirical realities of economic flows and fixtures.

Anthropologists have long been attentive to, and critical of, the social-cultural work of economic enterprises in shaping lives and livelihoods. Urban and Koh (2013) note that ethnographies of corporations generally analyse either their effects or their inner workings. Like a form of island ethnography, the latter concentrates on the culture, values, beliefs, and rituals that exist within a given corporation (Kapferer 1972; Kim 1994; Sedgwick 2011), focusing less on the wider socio-political and economic context in which it operates. The former results in studies amongst people and communities who experience the detrimental consequences of exploitative corporate practices, focussing on labour (Ong 1991); supply-chains (Partridge et al. 2011; Tsing 2012); or resource extraction (Coumans 2011; Nash 2007). For example, Kirch’ (2014) ethnography of the Ok Tedi copper and gold mine in Papua New Guinea details the ways in which corporations promote and enforce their interests under the banner of neoliberal capitalism, resulting in profoundly destructive social and environmental impacts. In tracing the effects of corporations, ethnographers tend to follow the global connections that businesses forge and examine new forms of belonging and exclusion that extend outwards, beyond the borders of the nation-state. Hence inquiries into corporations are often

paired with a focus on the global and a concern for the power imbalances under ‘supply chain capitalism’ (Tsing 2009; see also Ferguson and Gupta 2002; Partridge 2011).

This reveals another major feature of this body of work, namely generally viewing corporations—or the seemingly interchangeable synonyms ‘enterprise’, ‘organisation’, ‘firm’, or ‘company’—as the epitome of capitalist logics. I introduce them here, however, not as mere market actors, but as part of the complex of institutional forms that manage economies. This is because, to paraphrase Leander Bindewald (2018, 20), the ‘subjects and entities that (...) create, allow, commission and ultimately “do” money’ do so in the shape of legal bodies such as not-for-profit social enterprises (Qoin and the Bristol Pound) or associations (STRO). This means that they interact with legislators and funders through a framework of managerial processes (Knafo et al. 2019). However, unlike the sustainable community movement organisations (Forno and Graziano 2014) or solidarity purchase groups (Grasseni 2013), which also strive towards a fair and sustainable solidarity economy by engaging in political consumerism in the market, the Money Makers choose to be legally incorporated. In this way they actively seek recognition from the municipality, public institutions, and local businesses with whom they expect to cooperate to achieve their goals.

Here I borrow the term ‘managerial governance’ from the field of political economy. For example, within the development of neoliberal economies, Knafo et al. (2019) tease out a distinct history of the techniques of management that hinge on the development of ‘efficiency’ in allocating resources. This is the ‘systematic attempt (...) to harness managerial processes in firms or organisations [regulators] targeted, in order to support the making of policy and the conduct of governance’ (Knafo et al. 2019, 236). Managerial governance, then, ‘is a practice of governance that not only took on a managerial outlook but which also depended on the establishment of managerial processes in the various social fields it sought to govern so as to enable its action’ (Knafo et al. 2019, 236). As I will explain in detail in

chapters six and seven, this perspective is an important tool in understanding the web of actors, regulatory regimes, and managerial practices that the Money Makers navigate, and how they connect these actors through the business models they design for their currencies. Entrepreneurs, legal bodies such as firms or associations, and managers assume a central role here.

In addition, ‘the entrepreneur’ and local businesses are central to the economic imaginaries (Appel 2014) of the Money Makers and, of course, ‘corporate forms can be put to many uses besides being vehicles for the accumulation of wealth’ (Welker, Partidge and Hardin 2011, S6; see also Maier 1993). Such diversity is increasingly recognised in the variety of legal forms under which business is now conducted. Recent decades have witnessed an enormous growth in the complexity of economic organisations, which ‘created a new frame of reference for human action’ (Blim 2005, 307). One fairly new form, favoured by the Money Makers, is that of the social enterprise. Sherry Ortner (2017, 531) notes that a social enterprise is ‘a type of business that actively seeks to do good works within a capitalist framework’. Hence, acting upon the world in a ‘corporate form’ does not necessarily imply that the guiding logic is one of competitive capitalism, although such a move does imply a guiding logic of managerial governance. Therefore, this is also an inquiry into what Joshua Barkan (2018, 6–7) calls ‘the deployment of corporate managerial techniques into areas of social practice once thought to be organized through different means and toward other ends’.

Gabriela Vargas-Cetina’s (2011) work on shepherds’ cooperatives in Sardinia is instructive when deciding which terminology to use in order to address the variety of legal bodies that act within and upon economies. She defines ‘corporations’ as corporate bodies, not only including the state and for-profit vertically managed businesses, but also cooperatives. What defines a corporation, she notes, is an ‘identification as aggregates that are to be treated as a single unit (“moral persons” in Roman law and its European and Latin American derivatives today) that has rights and obligations and has the right to self-regulate their internal affairs’ (Vargas-Cetina

2011, 127). As such she follows the call by Welker, Partidge, and Hardin (2011) to focus on the ‘corporate form’ rather than the ‘corporation’ in order to allow for the different shapes, sizes, and ideologies that drive these social entities.

I follow Vargas-Centina’s (2011, 127) definition of the ‘single unit that has rights and obligations and has the right to self-regulate their internal affairs’ because this stresses the relationship these social entities have with legislative bodies. It also emphasises that the Money Makers, as well as other stakeholders in currency schemes, act as agents specifically from their position as legal institutions. Advancing an analysis of the way in which economies are institutionalised thus requires taking seriously the fact that a central feature of these organisations is that they are *legally incorporated*, and hence closely tied to states and (inter-)national law. This is different in the case of, for example, drug cartels, which are also self-organising, profit-seeking commercial enterprises. These enterprises lack legal recognition by national governments. Indeed, ‘the relationship between business corporations and governments, as well as citizenries, is central to the very nature of these social entities’ (Barkan 2018, 11). I will use the word ‘enterprise’ or ‘business’ to refer to the ways in which concerted activity is organised in the form of a legal person. The following section explains the Money Makers’ aim to use the legal form of institutionalised, alternative currencies to work against global capitalism.

Economic Imaginaries

Importantly, alternative moneys are, as STRO says, a ‘different kind of money’. However, they do not act as competitors to the conventional monetary realm. Instead, my interlocutors often call their moneys ‘complementary’ currencies, working alongside euros and pounds, rather than against them. In practice this means that alternative currencies are tightly interwoven in the institutional framework in which official currencies circulate. Analysing the politics of the currencies in my research has therefore not led me towards theoretical strands of contested sovereignties, insurgent citizenship, or economic rebellion. Instead, the

interventionist approach of STRO, Qoin, and the Bristol Pound to the economy is one wherein they aspire to cooperate with existing institutions, rather than rebel against them. It is precisely *because of* their entanglement with webs of regulatory regimes, bureaucracy, and forms of enterprise that the Money Makers work to cooperate with municipalities, public institutions, and local businesses. In other words, to my interlocutors, the institutionalisation of alternative currencies is a prerequisite for their success. However, this cooperation brings to the fore diverging visions of the future.

The Money Makers are engaged in the negotiation of what Hannah Appel (2014) calls economic imaginaries. Appel builds upon Hannah Arendt's (1998) notion of 'spaces of appearance' to draw out the ways in which participants in an Occupy Wall Street action group imagine different economic modalities from within the centres of capitalism. To quote her definition of economic imaginaries: 'It is in this acting and speaking together, and in these ideas-in-the-world—questions, tactics, strategies, debates, and wonderments—that an immanent notion of the economic imagination lies' (Appel 2014, 614). It is precisely this imaginary that is important in sustaining the incessant work of the Money Makers. In chapter seven, I show how the alternative currencies of the Money Makers are rooted in local, historically sedimented, institutional landscapes that require certain forms of cooperation. There is a certain 'horizontal' in the way this multiplicity of actors work together and enact their rights and responsibilities that precludes any analysis of them being an instance of what de Koning et al. (2015, 124) call 'outsourcing citizenship agendas', whereby the business and institutions take on the responsibilities of the state. Instead, economic imaginaries materialise into normatively charged 'citizenship agendas' that stipulate the practices and idea(l)s of economic citizenship.

This is best understood through the strand of scholarship that views citizenship as a 'normative project or an aspiration' (Sassen 2006, 83). In addition, as Yuval-Davis (1999) suggested, citizenship is a process of diversified subject-

making at multiple levels of interaction. Clarke, Coll, Dagnino, and Neveu (2014 6), for example, emphasise how citizenship is characterised by its relational properties, as well as its ‘practices and processes’. Moreover, they state that ‘conceptions of citizenship convey views of power, of the state, of citizens, of society, and of what life in it should be’ (Clarke et al. 2017, 17). This process of interaction thus entails multiple actors, groups, and assemblages that together negotiate what is considered to be the appropriate behaviour for members of a political community. The actors that the Money Makers aspire to cooperate with are local authorities and businesses. Particularly, they engage with institutions that function as interlocutors between the municipality and local enterprises. I show that these entities remain neither abstract nor absent in the construction of local economies, but rather are made substantial in various ways in relation to particular claims of agency and authority, as well as through notions on how to properly conduct economic activities in a civil manner.

Whilst Clarke et al. (2017) use the notion of ‘political projects’ to understand the processes and practices constituting citizenship in different contexts, Anouk de Koning, Rivke Jaffe, and Martijn Koster (2015, 2018) speak of ‘citizenship agendas’. These normative framings of citizenship ‘prescribe what norms, values, and behaviours are appropriate for those claiming membership of a political community’ (de Koning, Jaffe, and Koster 2015, 121). They write that such citizenship agendas are localising and actively pursued by organisations and institutions taking on responsibility for the well-being of their wider community. On a fundamental level, societal change means changing how people relate to each other through different institutionalised means (Beattie 1964, 34; Douglas 1994). This interaction between multiple sectors thus ultimately concerns imaginaries of conduct—both in the economy and in society. As such, it delineates the parameters of citizenship. The practices and idea(l)s of economic citizenship are structured along the institutional lines of legislation and entrepreneurial action through which cooperation must take place.

* * * *

In conclusion, I argue that there is another side to the coin besides ‘heads’ (political authority) and ‘tails’ (markets; cf. Hart 1986). This is the edge of the coin. As is often the case with edges, this one too, has been overlooked. The edge of the coin is the space in-between. It encircles both heads and tails and, by doing so, connects them. This perimeter also contributes to the whole its own patterned variety of ridges, letters, or grooves. This dissertation is about this third side—the edge of the coin. To be sure, it is not about money in and of itself, nor about its ontologies, or what actually counts as money (or not). Rather, through my focus on the endeavours to create a new local economy and sociality by means of institutionalising a distinctly marginal alternative to money, I aim to draw attention to the tight institutional network that connects a multiplicity of agents who structure economies and strive to change them, and to tease out the distinct ways in which this embeddedness informs idea(l)s of economic citizenship.

In the remainder of this dissertation, I wish to address the following key questions: 1) How and why do alternative currencies emerge, develop, and become interconnected in the Netherlands and the United Kingdom? 2) What is the political design of alternative currencies? 3) How does financial regulation and legal compliance impact upon the implementation and shape of alternative currencies? 4) What are the consequences when an alternative economy is managed through the terms and parameters of a business? 5) How do the interactions between the Money Makers and local institutions take shape and what does this imply for citizenship? In order to answer these questions, I first introduce the rationale of my methodology.



Chapter 2

Methodologies of Office Life

The topic of alternative finance was not unfamiliar to me when I started this PhD; doing ethnography with organisations was. In 2013 I spent three months in Volos, Greece as part of my research project on the *Topikí Enallaktikí Monáda* (Alternative Monetary Unit, or TEM) currency scheme for my Master's degree. In the field, I was surprised to find that this small network managed their local currency through an open-source software programme developed by a Dutch organisation. During my stay, the organiser of TEM also travelled to the Netherlands to attend the second 'International community currencies conference' in The Hague. Upon his return he spoke highly of the newly-launched Bristol Pound as an exemplary and inspiring initiative. Though it was not the focus of my fieldwork at the time, I noted that TEM—a decidedly small and localised initiative engulfed in a nationwide economic crisis—oriented itself internationally. Their currency became a more practical reality by virtue of the interconnected network of alternative finance in Europe; a network, I learned, that was both deepening and expanding as it orbited around three organisations that became central to my present work. To this day, STRO, Qoin, and the Bristol Pound are the driving force of the institutionalisation of alternative currencies in Europe, and increasingly beyond Europe.

The 'organisational form' is a not-for-granted way of organising alternative currencies. The initiatives and practices surrounding the creation of these 'different types of money', as STRO calls them, are often met with preconceived ideas, or assumptions, of an alterity rooted in grassroots anti-systemic and anti-capitalist movements. 'It is funny,' Tobias said one time when we were biking together on our way to a business member of the *Utrechtse Euro*, 'They [entrepreneurs] usually think 'okay this is just another little local initiative'. They have no idea how professional we are'.¹⁵ Or, as Gerard at Qoin put it during an interview: 'We are far from being a small group of hippies exchanging cakes and yoga lessons'.¹⁶ As I will show throughout this dissertation, the

¹⁵ Conversation - Tobias 161129.

¹⁶ Interview - Gerard 160115.

Money Makers work hard to shed this image and to establish themselves as professional partners to the businesses, municipalities, and institutions with whom they wish to cooperate.

I choose to study these organisations precisely because they embody particular ambitions, ideals and practicalities in the advancement of alternative finance in Europe. STRO, Qoin, and the Bristol Pound are a key setting of my research because the Money Makers chose to organise themselves as a legal body. The organisations are not only a field site insofar as they provide a physical and figurative place where I can ‘be’ to ‘hang out’; they are also the focus of my inquiry into how money might be managed alternatively. Allowing for the various ways in which research methodologies and field sites might be connected, Schubert and Röhl distinguish between ‘ethnographies *in*, *about* and *of* organisations’ (2019, 165). Ethnographies *in* organisations approach the organisation as merely the setting of the research, regardless of the questions asked. Ethnographies *about* organisations on the contrary do ask specific questions about the organisation they study. They focus theoretically on the process of organising. The last category is ‘about organising in organisations’ (Schubert and Röhl 2019, 165) and combines the elements of the first two forms. Hence, in asking about the processes of managing money in an organised way, inevitably my ethnography became one about organising in organisations.

As in other types of fieldwork, ethnographic researchers in organisational settings reflect on the ‘commercial, political and social functions of their being there’, in a place where their ‘[...] efforts may become implicated in interests and processes not fully of their making’ (Cefkin 2010, 18). In this methodological section I reflect on the elements that, I contend, are key in doing ethnography about organising in organisations. I outline how I conceptualise my field site and which methods I used. I then focus particularly on power dynamics and situatedness whilst doing ethnography in business settings. I call attention to nondisclosure agreements as a way to immediately negotiate the ethnographic tension between closeness and

distance by formalising the researchers' position; this formalisation then works as a solid foundation on which to build deeper rapport. I also outline my decision to anonymise people, but not organisations. I conclude with a reflection on positionality and power relations where I consider how office hierarchies and gender dynamics impact upon anthropological fieldwork. Hence in this chapter I focus specifically on the practical aspects of *doing* ethnography in organisations; as theoretical conceptualisations, ideas and reflections on businesses and corporations have been discussed in chapter one.

Field Site and Methods

STRO, Qoin, and the Bristol Pound are connected nodes in Europe's alternative currency landscape. Almost from the start of the research project I started participant observation in the Netherlands: first 13 months (January 2016 - February 2017) at the office of Qoin and then 11 months at STRO (February 2017 - January 2018). During this extended research period I took occasional breaks, or came to the offices one or two days a week, in order to also fulfil my teaching duties at Utrecht University. In the winter of 2018 I spent a little over three months full time with the Bristol Pound (February 2018 - April 2018). Yet these research periods were not neatly separated per office site: I volunteered at STRO while working on projects at Qoin. I came to know the Bristol Pound staff through Skype calls at STRO, and continued to do small tasks for STRO and occasionally liaising with Qoin while on fieldwork in Bristol. Therefore, though I 'hung out' at three distinct office spaces—I detail their particular atmospheres and work rhythms in chapter three—it quickly became apparent that the research cannot be understood in terms of 'multi-sitedness' (Marcus 1995) in the sense of comparing three field sites. STRO, Qoin, and the Bristol Pound are not separate entities, but are connected in a transnational web of knowledge and practice which draws the organisations into one, though fragmented and discontinuous, site.

For the methodological definition of my field site, I found inspiration in Hage's (2005) four-year fieldwork on Lebanese migrants, for which he increasingly felt the notion of multi-sited ethnography to be inadequate. Realising that the thickness of ethnography relies on a certain degree of immersion into social relations, Hage experienced that it was impossible for him to treat the locations of his research as separate sites. Instead, he chose to treat the dispersed extended families as a 'globally spread, geographically non-contiguous' but single site (Hage 2005, 466). The ensemble of social relations here constitutes a site which allows for the same sort of thick description that is no different from what early anthropologists did while studying specific localities.

I found this approach, wherein the site is a relational and 'conceptual space whose meanings and confines are continuously negotiated by the ethnographer and their informants' (Falzon 2016, 89), fitting for the field I co-produced together with the Money Makers. I consider the site more in terms of connections than in terms of space (Lapegna 2009), which makes it possible to interrogate what the field means as a relational process rather than a local or multi-local geographic space (Boccagni 2010; Gupta and Ferguson 1997). Cook et al. (2009) for example argue for an 'un-sited' field by making a clear distinction between place, space and field. Places are meaningful, imagined spaces and the field is the 'direct object of the ethnographer's experience' including all people, ideas, events and spaces that are part of the research (Cook et al. 2009, 60). The 'un-sitedness' of the field means that 'the field is no longer objectively out there, but one networks oneself into a concept of the field through relations of ethnographic research all the way along' (Marcus 2011, 28). My field, therefore, was not geographically but rather relationally delineated. The Money Makers have different offices and places of work, which each their own idiosyncrasies, but ultimately, together, they form a distinct field of practice in managing money alternatively.

As I continue to underline, this field of practice is structured for a large part by organisational forms. The anthropology of organisations has steadily become a

well-developed subgroup within the discipline (Corsín Jiménez 2017; Urban and Koh 2013) and impelled methodological reflection on fieldwork in and about business settings. In her ethnography on corporate Islam in Malaysia, Patricia Sloane-White reflects that ‘doing fieldwork in corporate settings is fundamentally different from the kind that engages the anthropologist in all the cycles of daily and ritual life’ (2017, 24). Comparable to her research rhythm, my work with STRO, Qoin, and the Bristol Pound mainly took place during office hours. During this time, I was present at the offices of the organisations. I shadowed employees, worked with and alongside the team on individual tasks as well as group projects, attended meetings, accompanied management on stakeholder appointments, chatted next to coffee machines and water coolers, and went on lunch breaks. I also scheduled in-depth semi-structured interviews with management and staff during those working hours. Although I was present most days of the week, I agreed to work for the organisation for two to three days and dedicate the remaining time to research activities. However, there was not a strict separation between these activities. For example, I was oftentimes appointed to take minutes of meetings— since I was jotting down field notes already.

My interactions with the Money Makers thus mainly took place within the spaces and times associated with work. Yet the research was not completely disconnected from other ‘cycles of daily and ritual life’ (Solane-White 2017, 24) There were team outings, Friday drinks, Christmas parties, and weddings. On these occasions I got to know the teams in more informal environments. I also visited both managers of Qoin at their homes and enjoyed after-work leisure activities with colleagues from all three organisations—some of whom ultimately became good friends. Nonetheless, my positionality in the field was to a large extent determined by the formal position I obtained at each organisation.

Both STRO and the Bristol Pound enlisted me as a volunteer,¹⁷ Qoin called me ‘junior consultant’—which in practice was voluntary, but was not formalised in

¹⁷ See the Annex that provides the specific contracts I signed.

a volunteer agreement. I worked, in the words of O'Connor and Baker (2017, 181), not only with, but also for STRO, Qoin, and the Bristol Pound. The progression of my fieldwork and acquaintance with various organisations meant that I gained experience and was given increasingly more complex responsibilities. My first task was to translate texts on a website from Dutch to English. My final task involved developing a data management policy and suggest operational changes based on newly released European GDPR regulations. In between, I was part of a marketing team and I acted as junior consultant, drafted documents, conducted consultancy sessions, and attended client meetings. At times, I had the opportunity to accept a paid position. I declined these, and so never received salary for the work I performed at any of the organisations.

I was also not a 'corporate anthropologist' (Sedgwick 2017), in the sense that I was not enlisted to apply anthropological expertise to further the goals of the organisation. I learned the consultancy skills from the Money Makers 'on the job'. As a volunteer, I was in the fortunate position to have access to the day-to-day workings of the organisations while maintaining my intellectual and practical freedom as an independent researcher. Volunteering also enabled me to 'give back' to the field: Falzon writes that 'ethnographers typically think of data as a gift from their informants, with all the implications of reciprocity that gift exchange implies' (2016, 1). I found that such reciprocity in the research relationship was established by working as a volunteer (see also Garthwaite 2016; O'Connor and Baker 2017).

Because the specific days or hours of volunteering were formalised, and never covered a full working week, I complimented the participant observation with additional research methods in the remaining time. I conducted forty-five semi-structured interviews and follow-up interviews with the Money Makers as well as with their clients and stakeholders. Each interview ranged between an hour or hour and a half and was guided by a topic list. This semi-structured form made comparison between several interviews possible (DeWalt and DeWalt 2002, 122)

whilst simultaneously allowing for the interviewee to determine the pace, direction and flow of the conversation.

I am Dutch and Dutch is my mother tongue. I spoke Dutch with the people in my field who were also Dutch, and English with those whose first language was English. When people from the different countries connected, their mutual language was English. If the organisation held meetings, I attended as many of them as I could—also those that did not relate to any of my responsibilities. I was generously welcomed during staff meetings, or meetings concerning particular projects or project groups. When granted permission I recorded interviews and (parts of) the meetings, which were later transcribed verbatim by a Dutch research assistant who is also fluent in English. I held four focussed discussion groups, participated in a value theory workshop with Qoin, and designed a discussion and workshop event in Bristol.

In addition, hundreds of informal conversations took place during the snippets of idle time at the fringes of meetings or completed tasks. As I participated in the daily work flow, I took notes of these conversations and my observations directly on my laptop, or in a series of paper notebooks. When I would be working in the office with a group of employees who were chatting amongst each other and did not directly involve me, I wrote openly in my notebook as to avoid any ‘covert notetaking’. This habit often elicited comments from the Money Makers that revealed they had not forgotten I was a researcher in addition to being their volunteer or intern; such as the time Gerard at Qoin called me out from across the room by saying, ‘What are you writing down this time, our little spy?’¹⁸. Throughout the dissertation, I reference direct quotes from conversations or interviews by stating the form of interaction, the pseudonym, and the date formatted as year-month-day.

Finally, I conducted documentary analysis. I reference the information from documents in footnotes, stating the organisation and the date of analysis.¹⁹ Doing

¹⁸ Conversation - Gerard 170217.

¹⁹ I do not refer to actual names of the documents because they oftentimes include names of currency iterations or other confidential information. I safely stored documents I was allowed to download and store along with my other

ethnography in business settings inevitably involves paperwork. Documents have the ability to make phenomena or events visible and accountable; tracing ‘paper’ allows for understanding the organisational histories, decision-making, interaction with legislation, and the working relationship between multiple stakeholders. The documentary analyses took place in the beginning of the fieldwork at each organisation as well as at the end of each fieldwork period. This methodological timeframe served to a) ease into each particular field by familiarizing myself with the jargon, important discussions, and organisational structures and b) make full use of the rapport built up over the fieldwork period to gain access to more confidential documents and to interpret the documents in relation to other data obtained through participant observation and interviews.

Following Lindsay Prior, I viewed these documents as ‘fields, frames and networks of action’ (2003, 2). The analysis included: organisational documents of STRO, Qoin, and the Bristol Pound such as mission statements and year reports, project documents of particular currencies, and relevant government-issued documents such as regulations, directives, and contracts. I had initially planned to include transactional currency software data, but new European privacy regulations (GDPR)—and the Money Makers’ worries about this law—prevented me from officially accessing these records. Leaving out the software reports, I focussed on both transactional documents (such as minutes) and narrative documents (such as reports).

Non-Disclosure, Informed Consent, and Documents

Documents and their contents do not only form part of the fieldwork data as entries for documentary analysis: ethnographies in and of organisations are more often than not ‘framed by collections of formal documents, such as nondisclosure agreements and contracts’ (Denny and Sunderland 2016). This contractual frame, I argue, has

ethnographic material. Other documents I was not allowed to download I read on the spot and distilled quotes and summaries for later analysis.

specific methodological consequences which continue to reverberate through the final product of the research. In this section I reflect on the role of formal documents in research ethics and in establishing the relationship between researchers and participants. I focus particularly on how trust and disclosure are negotiated through these documents.

Kirsten Bell traces the history of what she calls ‘the doctrine of informed consent’ (2014, 512) as a principal ethical value in anthropology to the 1947 Nuremberg Code of bioethics. The concept made its way into the American Anthropological Association Statement on Ethics in the 1990’s. Subsequently, the informed consent form, signed by participants and researchers, has become the default in ethnographic research in what Molina and Borgatti (2019) call ‘moral bureaucracies’. This bureaucratic standardisation of research ethics received increasing criticism from ethnographers. What Wynn and Israel contend is ‘the fetishes of consent’ (2018), based on biomedical research, is ‘grounded in a Western legalistic culture and particular historical imaginations of the authenticity of the signature’ (2018, 797). Indeed, much of the discussion and criticism surrounding informed consent forms relates to their culturally grounded, ungeneralizable, form (Bell 2014; Wynn and Israel 2018).

Wynn and Israel argue against the universality and ‘the fantasy of ‘transparency’ within cultural histories of forms and bureaucratic documents’ (2018, 797). I agree with these critiques that in many contexts, such written consent forms can be very inappropriate—culturally or otherwise. For example, Wynn and Israel recall an instance where a student was required by an ethics research committee to obtain signatures from the participants in her research who were homeless people, many of whom could not read or write (2018, 799). In addition to embarrassment or incomprehension, such forms may in other circumstances evoke fears of surveillance or memories of colonial histories.

Nonetheless, I depart from Wynn and Israel’s conclusion that ‘signed consent neither documents nor materializes ethical research relationships’ (2018, 804), for at

the same time they state that the function of the informed consent form to protect participants ‘is true only when researchers and research participants participate in the same legal-political regimes and have levels of literacy and cultural competency’ (2018, 799). I maintain that the call not to universalise the power of documents should not preclude their use or value in settings where they *are* appropriate. As I mentioned above, documenting relationships, including accompanying rituals such as placing signatures, is a well-established practice in many organisational cultures. This is certainly so for the businesses of the Money Makers. Risks, assurances, liabilities, payment relationships: all of these interpersonal connections are formalised through contracts or other forms of documentation. My research participants thus participated in the same legal-political regimes as I did and, in fact, preferred to formalise the research relationship. Moreover, it became explicitly evident that the written format of consenting to research participation was understood and appropriate when my participants presented their own forms in return.

In addition to the informed consent forms the Money Makers signed when they agreed to participate in my research project, I signed a nondisclosure agreement (NDA) or volunteer contract with a confidentiality clause for each organisation. Such NDA’s are a common occurrence in organisational settings and come in various forms and serve different functions; there is no one-size-fits-all model for these formal recordings of the relationship between individuals and the company. The main goal of most NDA’s, or confidentiality agreements, is to protect sensitive business information. The documents I signed stipulated specifically what information I was *not* allowed to record, share, and publish—whilst leaving me free to construct my analyses and argument with the available information. As such, they proved key to gaining access to the organisation whilst also providing a secure foundation for building rapport. Moreover, not only did I sign these documents, in my capacity as employee I also co-wrote the texts of the NDA’s for one of the organisations. Hence, I actively participated in co-constituting the field of research

and possibilities for its distribution with an explicit focus on the interests of the organisation.

Documents are not neutral transmitters. They are value-laden and significantly shape and transform the messages they carry (Latour 2005, 39; Hull 2012; Riles 2006). In his discussion of bureaucratic administration, Weber argued that documents express norms ([1922] 1978). Building upon this insight Suzanne Briet defines a document as organised physical evidence, which is ‘preserved or recorded toward the ends of representing, of reconstituting, or of proving a physical or intellectual phenomenon’ ([1951] 2006, 10). I argue that the phenomenon that the NDA’s, confidentiality clauses, and informed consent forms represent, and bring into being, is the negotiated balance—or norm—between the axis of closeness and distance on which the ethnographer positions herself.

The method of participant observation in an organisational context often involves combining expertise with distanced analysis (Müller 2013, 6). I acted, for example, both as a researcher and as a currency consultant during my fieldwork with Qoin. Müller states that this ‘moving between closeness and distance means that the organisation often expects a certain degree of allegiance and discretion’ (2013, 6). The NDA’s and confidentiality clauses, then, secured my allegiance to the goals of the organisation. Through these documents I committed to make reasonable efforts not to damage their interests during any subsequent work or in future publications. Documents in ethnography do not merely represent relationships, they actively constitute them.

While in the field, these contractual agreements paved the route to a trusted, open relationship with my interlocutors. Any future risk I posed to the organisations, as an independent researcher, was safely neutralised and made binding by our signatures (Cody 2009). The forms were thus an important vehicle in gaining access and presented the first step toward building rapport. In the forms, I agreed to disguise all individual names in my work, so that employees, volunteers and interns felt secure in disclosing confidential and sensitive information to me. The fact that

this practice is standard in the code of ethics of my profession²⁰ was not sufficient a guarantee. In addition, only after signing the NDA or confidentiality clauses I would be granted access to the archives and email inboxes of the organisations.

Richard Harper describes how, through ‘doings with documents’ (1998, 3) by different teams and units within the IMF, that documents gain a particular coordinating role in constructing a shared meaning across the organisation. So too do the NDA’s construct a shared sense of my position as ethnographer and the socialities that accompany it: I quickly became an insider, because trust was formalised and its potential violation, once I would leave the workplace, neutralised. These documents thus proved key in negotiating access and levels of transparency in the field, and beyond. As such they function in much the same way as informed consent forms do, though with a crucial difference in the power relations that are brought into being by the document.

What is at stake in the discussion on informed consent forms as representative of an ethical relationship between the researcher and the participants, is the particular relationality between ethnographer and research informant that informed consent forms imply. Bell (2014) stresses that one of the key issues (whether the ‘yes’ implied by the signature is in reality an informed ‘yes’ to consenting to the research) entails an implicit conceptualisation of research participants as docile subjects. ‘After all,’ she states, ‘to consent is quite literally to acquiesce to being ‘done to’ (Bell 2014, 517). This discourse, Bell argues, reveals something about how agency is thought to be distributed in the relationship between the researcher and the participants. ‘Being done to’ is a passive state of receiving, of undergoing a process, whereby the researcher is the active, authoritative, actor who is ‘doing the doing’. Ultimately, through these documents, the researcher and the participants are constituted as ‘having radically different kinds of agency’ (Bell 2014, 517).

One way in which this passivity of ‘research subjects’ in documentation can be mitigated, is through the implementation of participants’ own forms; stating the

²⁰ See the AAA code of ethics and the next section on anonymising.

terms and conditions of the research in their view, such as is the case with NDA's. I found the mutuality in written agreements quite helpful in establishing a more balanced research relation. Of course, this is particularly relevant in organisations or other formal bodies that recognize the culturally situated significance of forms and documents and will certainly not be an option for many other research projects. However, for my particular research setting much of the analytical depth and insights I present in this dissertation would have been impossible without the NDA's because I would not have been able to build the level of rapport and trust that I did. Simultaneously, it is in the nature of these documents to circumscribe which information I am able to share.

Once I concluded the fieldwork, the capacity of documents as a form of administrative control became palpable. For disclosing information is a key charge of research. In the Annex, I specify the clauses I signed—redacted by me to retain confidentiality of the Money Makers themselves (for example, I removed names, addresses, phone numbers and signatures). The contents are unchanged and provide a glimpse into what remains silent. These files are a black-on-white reminder that the material presented in this ethnography is partial. This partiality is true, of course, for all ethnographies. Except in this case I emphasize that the selection of particular information is legally framed and negotiated by contractual obligations that go beyond informed consent forms and ongoing verbal negotiations of informed consent. The final product of the research is made possible, yet also enclosed by, a frame of legal documents that stipulate which information or insights discreetly go unsaid.

Disclosure

Organisational ethnographies commonly anonymise the name of the company as to manage any reputational risk. The effort to secure anonymity or confidentiality is a standard anthropological practice and flows from the guiding principle to restrict

harm above all else.²¹ Whereas providing full anonymity is generally not attainable, measures on protecting confidentiality remain a key requirement for example in data management protocols. These measures include providing pseudonyms and using coding systems. The main goal is that research participants should not experience any detrimental effects from participating in research. Colin Jerolmack and Alexandra Murphy call this the practice of ‘masking’, by which they mean ‘concealing or distorting identifying information about people, places, and organizations’ (2017, 802). They go on to argue that disclosure, instead of masking, is at times the most ethical choice. Whilst providing pseudonyms for each individual that participated in my research, and oftentimes also for clients or stakeholders²², I have not fictionalised the names of the three key organisations. In what follows, I explain why I do not use pseudonyms for STRO, Qoin, and the Bristol Pound.

The organisations at the centre of this dissertation are unique in their kind. They truly are the three well-known pioneers in the field of European professional, alternative currencies. In order to understand and situate these agents, I refer to their own publications and those publications that concern them. The organisations appear, without pseudonym, in a variety of academic and practitioner literature and analyses of their currencies, as well as impact reports, circulate publicly. I also reference their historical trajectories in relation to partner institutions, each other, and the wider interconnected network of community currencies in Europe; these assemblages host their own webpages, wikis, and publish manuals. Finally, I unveil the inner workings of the organisational form by outlining (part of²³) their financial models, which involves referring to—publicly available—project funding information from governments and European Union directorates.

This means two things. First, insinuating confidentiality by providing a pseudonym for the organisations is unethical because they are in fact easily identified. As Bosk (2008, 92, cited in Jerolmack and Murphy 2017, 805) writes,

²¹ Though this is also up for discussion (see Bell 2014).

²² I announce pseudonyms for institutions, cities, or businesses in a footnote.

²³ I I mentioned, per the NDA’s I signed I withhold particular information.

‘confidentiality and anonymity are much easier to promise than to assure.’ Providing a pseudonym for each organisation would be a mere symbolic gesture, rather than a realistic effort to disguise their identity. Staff, however, is subject to change-overs and I have promised and chosen to use pseudonyms for personal names as to provide some measure of confidentiality—for example for people moving on to new jobs and to not have personal names pop up in internet searches.

Second, extensive masking of the organisations would eventually work to misrepresent the Money Makers because it risks invoking ‘a pseudo generalizability’ (Jerolmack and Murphy 2017, 803) of places or people; erasing their particular situated historical trajectories and institutional embeddedness. Masking, in my case, would involve generating fictional places, or even omitting or conflating organisational characteristics. These choices of what and how to mask, then, are ultimately theoretical decisions. Because portraying a fictionalised account would be an account of what I, the researcher, wish to emphasize or what I believe is irrelevant, can be ignored, or changed. To be sure, such subjectivity is always present in research. Extensive masking, however, erases any opportunity for the reader to consider alternative explanations based on the situational and structural factors I discuss. Moreover, Jerolmack and Murphy (2017, 810) stress that such fictionalisation reifies ethnographic authority in the process of writing: providing pseudonyms for STRO, Qoin, and the Bristol Pound would not only do injustice to their empirical realities, it also strips the Money Makers of any power ‘to tell their own stories, independent of [my] consent’ (Jerolmack and Murphy 2017, 808).

An example of this latter point is my ethnographic analysis of the Money Makers’ professional disposition of failing forward, which I outline in chapter three. Mosse (2011) writes about why ethnographic description might be threatening to professionals in business settings. Having worked with global elites in the international development sector, he argues that tensions arise from ‘fundamental incompatibilities between ethnographic and professional projects’ (2011, 52). A key reason experts and professionals might worry about ethnographic research is that

‘its field of inquiry [...] links it to narratives of program failure’, pointing to ‘the accidental, the unintended and the exceptional’ (2011, 55). Ethnography disrupts, as such, the professional tendency of emphasizing success. Identifying the organisation, then, might result in reputational damage. This, however, is an assumption that is not generalisable. Any decision to fictionalise based on such a supposition withholds the Money Makers from owning their own successes and failures. STRO, Qoin, and the Bristol Pound share an attitude of failing forward: of experimenting, stumbling and getting back up again. When failures are seen as required to attain success, their description and analysis here are in some way instrumental to the goals of their operation. By disclosing the organisation’s names, I intend to do justice to the power they have in shaping their own narrative.

Positionality and Power

The Money Makers in this research are European, white, went to graduate school in one of the social sciences and come from middle or upper-class families. They are wealthy, mobile and educated. In many ways their biographies mirrored my own background and position in Dutch and English society. I was similar to them also in ideals, especially at the start of the fieldwork. My likeness to the profile of the Money Makers was certainly instrumental in gaining access to the field. Negotiating access is key in doing organisational ethnography. Sridhar (2008) describes three strategies a researcher can use to convince management and staff, formally or informally, to grant them access to the workings of the organisation. The first strategy is one of embeddedness, or commonality. The second is to draw on resources or capital. The third is reciprocity, where a mutually beneficial situation is established. By working as a volunteer, I enlisted the latter strategy. The first strategy of commonality was not a strategic move on my part - if not a coincidence, I was unconsciously drawn to the topic. The Money Makers recognised in me the ‘progressive, activist, green-voting intellectual’ they saw when they looked at themselves. In this sense I was what has been called a native anthropologist: my ‘belongingness’ typically went

unquestioned by the Money Makers or by the people and businesses they liaised with.

In addition, I was ‘studying up’ and ‘studying sideways’. Two ways in which I was dissimilar affected my position in the field: my age and my gender. First, my age was a defining element in the development of fieldwork relations. As a young volunteer in grad school, I conducted my work on the lower ranks of the organisational hierarchies. The founders of the organisations—five in total²⁴—ranged between the ages of forty and sixty. As will become clear in the chapters to follow, these were the men who were respected and admired for their extensive knowledge on alternative finance. By virtue of their expertise, they held a considerable amount of authority and power over the rest of the organisation. Employees were usually younger, averaging around their mid-thirties. They worked in the technology departments, as senior consultants, or as grant-writers. Each organisation employed four to five of such senior staff. In addition to this core group of paid employees, the organisations are, to various degrees, also reliant on voluntary work or internship projects to achieve their goals. A smaller handful of people, not more than two or three at each organisation, therefore worked as junior staff, intern or volunteer.²⁵ They were of my own age—in their late twenties—and, different from the work-based interactions I had with the founders and majority of employees, our relationships were more amicable.

Second, one particular power (im)balance came into especially stark view with the structural dominance of masculinity and male presence in the world of alternative currencies in Europe: an unexpected ethnographic insight into the culture of the Money Makers but also, relevant for the present methodology, influential for my position as a researcher in the field. Office hierarchies are gendered and therefore my gender affected my roles within the organisation and my interactions with the Money Makers. Although occasionally there would be a female intern or employee,

²⁴ One at STRO, two at Qoin and two at the Bristol Pound. The latter started out with five founders, but three went on to different jobs.

²⁵ This number refers to the people who were present at the office. Especially STRO and the Bristol Pound worked with a broader group of shifting volunteers, but they would not frequent the workspace.

as I noted earlier the people with the most powerful jobs in the companies were (at the time of research²⁶) male. Most of the paid employees were also men, and certainly everyone in technology-based positions was a man. Women were decidedly in the minority and rarely did they occupy positions of power. They performed marketing related tasks, office management jobs, or organised the internal administration. The first time I met, and interviewed, one of the founders of the company where I would be conducting fieldwork, I asked him about the all-male staff. Specifically, I commented: ‘I noticed there are no women working in your organisation...’ and before I finished my sentence, he replied:

There have been some in the past, but they usually tend to leave. I don’t know why. I think because of the environment. It is true that the currency business is exciting and risky...men tend to gravitate towards that. Women are less innovative.

As I will show ethnographically in the chapter *Failing Forward*, in other settings, with other organisations, the Money Makers referred to themselves as ‘the cowboys of currency’, speaking in terms of conquest and of fighting at the frontiers of finance. I did not stand alone in my observation of this lack of diversity - not only of gender, but also ethnicity, ability, and other axes of difference—and the culture of male bravado connected to it. A couple of days after I met Martha—a middle-aged woman working on time banks in the United States—at an international conference on community currencies, we spoke about this ‘man’s world’ in which we found ourselves. She confided, jokingly: ‘I call them the currency dicks’.

If anything, being an unpaid volunteer who was young and female resulted in me standing quite removed from the centres of hierarchy and rank in the Money Makers’ organisations. As such, I experienced what numerous women experience in various types of workplaces. A play on words; a comment about appearances; sexual innuendos over a business dinner; an uninvited hand on my lower back. And, one

²⁶ Shortly after I left the field the Bristol Pound, rooted in explicit worries about the lack of diversity in their company, appointed a female CEO.

time, there was even a detailed and meticulously planned plot to spend the night in the same room (and bed) with me during a work trip. Never did it transgress into physical violence—but it was violence nonetheless; an insidious and normalised form of violence performed by *some* of the Money Makers in positions of power, who abused their role towards those less powerful in the organisation. These particular incidents were reported to the organisation in question, and due action was taken.

Such unsolicited and disingenuous behaviour is increasingly un-silenced, not in the least because of the global #metoo movement which has led to the public disgrace of Hollywood tycoons (BBC 2020), scientists (Wadman 2017), and royalty (The Guardian 2019). The conversation about harassment in the field is also slowly taking shape within anthropology. For example, metooanthro.org was set up in 2017 and the *Journal of the Anthropological Society of Oxford* released a special issue called *Sexual Harassment in the Field in 2015*. Sinah Theres Kloß (2017) details the ethnographic complexities involved in being harassed by a key informant and gatekeeper during her fieldwork in Guyana. She notes that though fieldwork is a gendered practice, the anthropological silence on harassment remains firmly in place (Kloß 2017).

Other researchers, like Anya Evans, agree that the professional environment of field researchers hardly allows for sympathetic discussions about ‘the daily aggressions we face as gendered anthropologists’ (Evans 2017). This is problematic according to Kloß, because it ‘consolidates tropes of ‘good’ fieldwork and recreates the male fieldwork experience as normative’ (2017, 398). Anthropologists of all genders reflect on friendship (Driessen 1998) and love (Besteman 2014; Blackwood 1995) in the field, yet rarely do we discuss situations when building rapport and seeking ethnographic intimacy with our research participants is interpreted unintendedly in a sexualised way.

I chose to not edit out these experiences because, for one, they speak to the culture of male bravado and (financial) conquest that seeps through contemporary alternative money initiatives. Secondly, they are relevant to situate my position as an

ethnographer. Fieldwork is a gendered experience (Clark and Grant 2015), and my gender played an important role in gaining access and building relationships. Thirdly, explicating such normalised violence adds to this conversation about fieldwork as a gendered practice. To speak with Anya Evans, I am part of a group of ‘powerful, qualified researchers trained in world-class institutions’ (2017) and I have the platform and ability to speak up about harassment.

The existing literature and blog post reflections about harassment in the field often stress how ethnographers immerse themselves in a ‘new gender and sexual economy’ (Clark and Grant 2015, 1) with different power dynamics than their home countries. I, however, entered the field as a native anthropologist and was in many ways similar to the Money Makers—it was for example not my (foreign) appearance that made me an object of special male interest. As such it is important to reiterate that the core of such harassment often lies in reinforcing power relations. These actions directed towards me were not expressions of desire. They were expressions of dominance; a form of self-expression rather than a reflection of attraction.

* * * *

Organisations are intriguing phenomena. They are created and can be dissolved; their existence as a field site is not necessarily contingent upon the managers or the employees, nor on the actual physical location of the office spaces. Stable locations in some ways, and unstable in others, they possess particular temporal rhythms, bureaucratic enclosures and power dynamics which all impact upon ethnographic fieldwork. These places of work are not merely the backdrop or stage (Yanow 2010, 142) for managing money; in many ways they embody the particular visions, ideals, and management practices of the Money Makers: as I will show, S'TRO, Qoin, and the Bristol Pound worked to streamline creative outbursts in to a pattern of meetings and online work tools, striving for the structures and routines of corporate practice. In what follows, I launch into my ethnography of this ‘un-sited field’ and detail their respective organisational histories, culture, and interconnectedness.

PART

II



Chapter 3

Failing Forward: The Historical
Development of Alternative
Money in North-West Europe

My heart pounds a fraction faster than usual as I walk up the swirling staircase of a light and airy university building. It could be the climate—it is 08.30 am and already hot outside—but in all probability it is my nerves. This is the first day of the ‘3rd International Conference on Social and Complementary Currencies’ held in Salvador da Bahia, Brazil, from October 27th- 30th 2015. Today, one month into the start of my PhD, I will meet Money Makers from all over the world who have gathered to discuss their experiences, strategies, currency models, and, crucially, to learn from each other. The conference is held every two years and travels around the world. The previous one was in the Netherlands, precisely during the time I was studying an alternative currency in Greece in 2013. After Brazil, the Money Makers converged in Spain in 2017, where I participated by presenting some preliminary results of my research. And the most recent one was held in Japan in 2019. But today, I am a newbie in this wondrous network of cosmopolitan idealists all aiming to institute a different type of money in their own locality.

The stairs lead me to the main hallway on the first floor. I walk into an open arena of stands and flyers, where arriving participants greet each other enthusiastically. Almost everyone attending is also presenting. The variety of talks, all held in small workshop rooms, range from time-banking in Australia and the UK; successes and failures of local currencies in France; barter exchange systems in Bulgaria; an initiative called the ‘Catalan monetary ecosystem’; comparisons between local currency systems in Mexico and Argentina; psychological factors in using alternative money; seeing money as art; local currencies as strategies for peace building; the impact of local currencies on sustainability; and simulation and gaming as tools for currency design. There are also reflections on a recently concluded major European-wide project, sponsored by the European Union, called ‘Community Currencies in Action’. If it all sounds dazzling, that is because it was.

Events like this are relatively new, extraordinary, and certainly do not represent the daily reality of designing, implementing, and managing alternative currencies. Nonetheless, I review these conferences because they illuminate three

characteristic qualities of the Money Makers in my research. (1) Though alternative currencies are decidedly marginal in scale and in economic impact—as I established in the introduction—their vast imaginative potential mobilises people to think through possible forms and functions of money; and to invest in discussing these ideas within a transnational network. (2) The resources that go into organising such a conference in turn says something about who the Money Makers are, because—different from the image of monetary alternatives as small, subversive, grassroots groups—they *have* money to spend, either from their own organisations, or they are capable of attaining sponsors and institutions that support their ideals and efforts. (3) Moreover, this imaginative potential of the currencies in combination with the precious time and resources that go into attending conferences discloses a particular experimental approach to creating local monetary alternatives. This approach is the pivot of this chapter. A key phrase I heard constantly, at the conference and throughout my fieldwork, is that the Money Makers aim to learn from their own and each other’s experiments with alternative forms of money. It is this attitude of perpetual experimentation, of failing and learning as a route to success, that I have since come to call ‘failing forward’.

Failing forward refers to how the rapid rise and fall of alternative currency forms is interpreted as a positive route of discovery towards a sustainable economy. Never quite successful, never quite finished, never just-right: to fail forward means that failure is *required* to attain success. The currencies are never perfect, because none of them have—yet—reached the ultimate goal of a financially sustainable, closed-loop, and fair economy. Each new initiative works to learn from the lessons of past initiatives, so that they are a constant (re)invention upon themselves and upon capitalist practice. All of the Money Makers in my research share this attitude of constant experimentation and the discourse of discovery, adventure, and experimentation is widespread. Rob Hopkins, a well-known leader in the Transition Town movement that inspired the Bristol Pound, quotes French writer André Gide in his book: ‘One does not discover new lands without consenting to lose sight of

the shore for a long time' (2008, 97). The distinct sense of innovation and newness is palpable in these circles.

The three organisations I chose to focus on—STRO, Qoin, and the Bristol Pound—form a different, yet crucial, node in the connected web of Money Makers across Europe. This is, not in the least, because of their vivaciously vocal protagonists. To be sure, the attitude of experimenting and of doing something new also propels a particular self-image. The boisterous Money Makers are, in their own words, 'the cowboys of currency' who are 'at the vanguard of financial innovation'. My introduction to this 'frontier' in October 2015 revealed not only the cosmopolitan outlook of the Money Makers and their access to funding bodies and municipal interest, but also how they are categorically unfazed when another one of their inventions is shut down. If anything, the demise of a currency presents an opportunity for the next.

Analyses of alternative currencies in the literature are often about their local success in terms of users, focussing on why people use them and how. This is not my line of inquiry. As said, this dissertation is about the *administrators* of money. Furthermore, to the Money Makers themselves the actual users of the currencies are *secondary* to the currency design and their institutional embeddedness. Only when these conditions are met (namely, to have the perfect design and a functional, financially sustainable, institutional embeddedness) it is time to, in the words of Theo, 'think about consumers'. In many cases there is no user profile. The Money Makers are concerned with models, systems, and structural cooperation with municipalities, funding bodies, and organisations—in turn, so am I.

In this chapter the Money Makers at STRO, Qoin, and the Bristol Pound take centre-stage as I trace the development of the organisations and currencies they have created, and continue to create, on the frontlines of monetary innovation. What, to borrow a phrase from Aihwa Ong (1999, 5), are the 'rationalities' that make a bounded circular economy thinkable, desirable and practicable? I examine which ideas or ideologies prevail in the creation of alternative currencies from the

perspective of their key actors, by historically situating their emergence and typologies in North-West Europe—detailing as such their move towards institutionalisation. This chapter thus outlines the web of multiple currency forms, organisational entities, practices and idea(l)s that form the field site of my study as well as the structural conditions that might obfuscate or facilitate them. This sets the scene for the following chapters, in which I ethnographically develop the four perspectives introduced in chapter one, namely (1) the political physiology of money, (2) incorporation, (3) managerial governance, (4) economic imaginaries drawing from my ethnography with STRO, Qoin, and the Bristol Pound. First, in this chapter I show that STRO, Qoin, and the Bristol Pound are connected to each other through knowledge networks and funding bodies, how they differ in their approach, and how their protagonists seek to administer alternative money through a process of continuous failure. For what is failure but a stepping stone to success (which, for the ambitious Money Makers, always lies ahead in the imminent future)?

The Social Trade Organisation

You almost miss it, if you don't pay attention. The bright blue front door of the Social Trade Organisation sits to the right of an unassuming, narrow building facing Utrecht's main canal. STRO's office, a monument that has been in their possession since the 1970s, is beautifully situated on just a two-minute walk outside the main urban shopping area. The cobbled streets are never void of people or vehicles. As if vying for attention with the peaceful canal-view, or—more likely—smart-phone screens, STRO's tall windows are covered in promotional material, neatly aligned on eyelevel: the front page of the latest newsletter called 'STROkrant', as well as flyers that introduce their recent invention the *Utrechtse Euro*. Yet passers-by rarely seem to notice the building—let alone what goes on inside it.

This small foundation tucked away in the centre of the Netherlands is a world-leading research and development organisation on alternative monetary innovation. To be precise (at least, according to themselves and echoed by the Money Makers I

spoke to across Europe): *the* world-leading organisation in this area. All currencies and organisations in this dissertation can be traced to the activities and products of STRO. They characterise themselves first and foremost as a research and development institute focused on realising a fair and sustainable economy through the payment software innovation called *Cyclos*. STRO's staff situates their activities within the landscape of FinTech (financial technology) innovators and often proudly mention they won the 2014 VISA/Mastercard e-pay innovation award as well as the innovation award of the Gates foundation.

I have worked at STRO's office on a regular basis these past months. This stark day in December 2017 is no exception. Dodging cars, bicycles and pedestrians on the narrow street, I wedge my bike in-between those of the visitors of the neighbouring yoga school. I'm in the final stages of the fieldwork here and have been thinking about ways to describe STRO: their own representation as 'FinTech innovator' might conjure up Silicon Valley-inspired images of a workplace teeming with young developers writing code on gleaming MacBooks. Feeling amused, I unlock the blue door—anticipating no such thing.

The spacious room on the ground floor features a large empty table and two unoccupied PC's. It is about ten am, which means not all of STRO's employees will be at the office; instead working from home in the mornings. Some folders, flyers, and books are lying about on the dresser to my right. The banner above the red sofa in the back of the space reads 'STRO: for an interest-free economy' (my translation). There is also a pile of second-hand solar panels stacked up in a corner, to be put on the roof on some unspecified later date. This is the area where meetings with visitors are held and where the communal lunch takes place. I feel the distinct warm-but-dusty air generated by the small gas heater against my face as I head for the stairway leading to the two main office areas on the first and second floor—doubling back to the kitchen to make a pot of tea. I can't help but feel at home here. The place feels timeworn and the second-hand furniture combined with a lack of ornaments radiates a practical yet cosy atmosphere.

Turning into the small office on the first floor, the relative emptiness of the ground floor is replaced with desks featuring stacks of paper, post-its, and various knick-knacks. On this day, like many others before it, I find Theo, STRO's instigator and CEO, at work amidst a type of chaos that resists any classification into organised or disorganised. As I carefully place the teapot in between a stapler, some flyers and a book, Theo swivels around in his chair with a good-humoured 'Hello!', while holding up his favourite mug for a refill. It's the one sporting a colourful Bristol Pound design: a daily material reminder of how entwined the three organisations are. 'Cold today, huh,' he observes. I concur, and tell him I nearly got knocked off my bike because my mind was drifting. That morning I had been reading the book he wrote with economist Helen Toxopeus, *Een @nder soort geld* ('A different type of money'), and came across one of the first questions he ever asked me: 'Did you ever change the rules of Monopoly when you were young?' Theo's face breaks into a mischievous grin. He loves this question. He, after all, did change them—and has made it his life mission to alter the rules of economics beyond this popular board game. Indeed, the first and most important thing to know about Theo is that he strives to amend the entire monetary system towards a sustainable and circular economy; and that he does so relentlessly, with an almost endless supply of brisk energy. This, to be sure, is not a modest goal. Yet breaking-open systems that appear deadlocked is what has driven him out of bed for over five decades now.

The non-profit foundation²⁷ Theo set up on the first 'Earth Day', April 22 1970, emanates his purpose through this day. This environmental action group called *Aktie STRObalm*, for



Figure 2 - Logo STRO

'an honest society in balance with the natural environment', started out protesting against nuclear energy and championing eco-tax. But, Theo says, by focussing on connecting environmental issues with the unequal distribution of wealth 'we soon

²⁷ In Dutch: *Algemeen Nut Beoogende Instelling* (ANBI).

found out the root of all the ecological—and many social—problems is money’. This shift in focus happened around 1985. ‘Just as in Monopoly,’ he will explain to anyone listening, ‘money follows a set of rules: the rules of the game set the playing field and direct the players. How people behave in our economy is largely directed by the rules of money.’ Over the years, *Aktie STRObalm* became *STRObalm*, and then—to become more international and shed the doomsday-ish feel of its signifying Dutch saying, *de laatste strobalm*, meaning as much as ‘the last straw’ or ‘the last hope we have’—the name changed to the **S**ocial **T**Rade **O**rganisation. Coincidentally, in October of the same year that STRO saw the light of day, a blueprint for the European economic and monetary union was developed by an expert group in the Werner Plan to set up a currency union. Led by Luxembourg’s Prime Minister, the team proposed a currency union that would eventually lead to the European Monetary System (EMS) in 1979.

STRO’s frontman continues to figure strongly in its daily operations and strategic decisions. Though Theo has a slender built, you could easily find him in a crowd. Because he is sensitive to the cold—the icy wind of Dutch winter gives him migraines—he always covers his head with an eccentric brimless cap to stay warm. Besides a streak of grey sideburns, he is always clean-shaven, making the bushy eyebrows lining brown-greenish eyes even more striking; especially since he talks as much with these eyebrows as with his hands. Not that you would have the time to thoroughly analyse body language in any conversation with Theo. Like Qoin-founder Gerard, when he speaks it seems his thoughts are already ten steps past what his words can convey, while his eyes lock you in with an intent gaze—as if making sure all the information he emits is finding its proper landing-place. As an ecologist, Theo’s mind works in terms of systems and interdependencies; he aims to approach the world from a general stance of holism and has a great distaste for rigid ideological frameworks. ‘You have to continuously be able to shift and adapt your mindset,’ he repeatedly stresses.

Theo's view of the economy is that of an ecosystem. Much more complex than Monopoly, of course, with many dependencies and niches. To him, the type of ecosystem that prevails now is not functioning properly because it is neither sustainable nor resilient and, importantly, it can be changed from the bottom-up. Theo's ideas are contagious. There is a steady and loyal crew of about six people working for the organisation, as well as an ever-shifting cloud of around forty volunteers. 'STRO is built upon human capital,'²⁸ Theo said to me when I just started working there.

Besides Theo, I most regularly met Ton, Sarah, Arnold, and Tobias at the office. Working full-time as STRO's programme manager for over fourteen years, forty-year old Ton is a marathon-runner with a track record in patience, endurance and relentless optimism. As a foundation, STRO funds its large projects mainly through subsidies. Such projects are coordinated by Sarah, whose desk is placed right across from Ton. Colleagues for a good part of those fourteen years, they oftentimes work together on writing the applications. As a programme manager, Sarah also coordinates the projects and keeps in touch with institutional donors. She radiates an amiable and communicative vibe and is one of the few STRO employees who enjoys coffee. Having travelled a lot, she emigrated from South-Africa to the Netherlands and shares a passion for running with Ton. Arnold has worked at STRO for just over three years. He is in his thirties and oversees the overarching project of interconnected Dutch currencies called *Circuit Nederland*. His job also involves outlining the philosophy and worldview of the Social Trade Organisation and its currency models in talks, writing, and meetings with potential members. I found the breadth and depth of his knowledge on all things economic always quite impressive. Tobias, halfway through his twenties, started as a volunteer at the exact same time as I came to the organisation. We were, in a sense, equals in the hierarchy. But Tobias quickly surpassed me through his endless enthusiasm and unwavering admiration for STRO's cause. At one time, he even lived in the room adjoining STRO's office

²⁸ Conversation - Theo 170303.

space. As a broker, Tobias is the leading figure on the ground in implementing the *Utrechtse Euro*.

STRO's key contribution to the alternative currency scene is twofold. For one, there are the multitude of on-the-ground experimental cases in alternative economics they have initiated in both the Netherlands and internationally. Second, the development and exploitation of the—partially open-source—payment software Cyclos. The management of Cyclos largely falls onto the shoulders of Theo's son, Stefan: the practical, hands-on chief of the programmers. In this chapter I focus on the first; the following chapter more extensively outlines the latter. STRO's approach to changing the monetary system is one of perpetual experimentation. 'This bottom-up trajectory,' Theo mentions, 'was ground for testing our approach, and adjusting when necessary.' Theo and the other employees regularly emphasise that there are still many experiments necessary before there will be a functioning alternative to current money. As Theo says, 'STRO is like an oil tanker. We slowly but steadily keep on moving'.²⁹

The Shared Archetype of Social Money: LETS

The jump-off point for the development of alternative currency models in Europe are Canadian-born Local Exchange and Trading Systems: LETS. STRO's first experiment with creating a different type of money from the bottom-up was a LETS-variety called *Noppes*—which is Dutch slang for 'nothing', referring to economic exchange without conventional money or interest. Created in Amsterdam in 1993, it exists up to this day. Yet its continued existence does not make it a success: the Money Makers concur that LETS does not meet the desired objective of creating a workable monetary alternative because it is unscalable and does not align well with businesses or institutions. Hence, they can be characterised as the first failure. The story of LETS is important because it evidences how local currencies have been

²⁹ Conversation - Theo 170303.

developed through global networks of experiential knowledge and highlights the exploratory trajectory of European alternative currency forms.

Noppes was not the first LETS in Europe. LETS had been developed by Michael Linton in 1983, in a small Canadian community near Vancouver. Linton had spent nearly a year researching currency systems before he launched the experimental scheme. Setting a precedent for contemporary currency schemes in more than one way, he commented that ‘All the components of LETS systems were drawn from other sources, but the precise arrangement of them seems to [have been] unprecedented’ (Douthwaite 1996, 152). Alas, it collapsed after roughly three years—just when this particular exchange system started to gain traction in the United Kingdom. To be sure, the United Kingdom of the 1980s proved fertile ground for the entry of LETS into Europe. First, since there was no language barrier the Canadian pamphlets and media coverage on the alternative currency could be widely read. Second, there had been some experience with local currencies across the United Kingdom due to dedicated seminars by the *New Economics Foundation* (NEF) held in the South of England from 1985 onwards. Third, the political climate of increasing economic integration in Europe—the Schengen Agreement was signed in continental Europe and the European Commission drafted a ‘White Paper on Completing the Internal Market’—incited fear of recession and an ever-widening wealth gap amongst the more non-Thatcherite left-wing economists. These factors worked together to ignite a succession of local economy initiatives across the UK.

But why, out of a vast global history of local currency forms, did the LETS model become popularised? It was certainly not the first local currency model in the modern world. The answer lies partly in its brief origin story, which resembles that of the miracle of Wörgl. All currency advocates and practitioners I spoke to during my fieldwork reproduce it as follows:

LETS originates from a small Canadian mining community. The local economy suffered a crash because some mines had closed and all money, as means of exchange, leaked away from the area. So materials and human skills were present, but there was no means to trade

them. Hence Michael Linton designed a computerised system of exchange with ‘Green Dollars’ to remedy the situation.³⁰

Other versions of the story mention a closing local wood shop, instead of mines (cf. Lietaer and Hallsmith 2006, 30), or a closing factory (Williams 1996). In reality, however, the economic downturn resulted from the relocation of military personnel (Krause 1997); the significant loss of inhabitants negatively affected the housing market and mortgages started to spike. Be that as it may, the fictive examples given instead are important because they signal two central tropes circulating in the world of the Money Makers. The first is an image of a tangible, ‘real’, local industry or service that should sustain community life. This imagery feeds into a particular value system of what is the ‘real economy’. The second is that, despite the local work-ethic, money tends to ‘leak’, ‘flow’, or ‘drain’ away from peripheral communities; as such creating monetary deserts. This portrayal of money acting like water is vital in understanding the types of solutions alternative currency practitioners develop in order to remedy what they consider to be, namely, a faulty monetary system.

For the moment, I focus on the fact that LETS was well documented and replicable because, in the words of Michael Linton, ‘it came on software’ (Rudisuela 2018). Theo concurs: ‘It was an enormous step in the right direction that mutual debt obligations could be tracked through a computer’ (Toxopeus 2014). The first group attempting to use the Canadian software was based in the British town of Totnes, in 1987. The next notable experiment occurred in Stroud in 1990, also in the UK, followed in turn by Wiltshire and a range of other, smaller, initiatives. STRO got wind of these early implementations when an activist and writer called Liz Shephard initiated LETSLINK UK: a country-wide agency dedicated to promote local economic systems. To find out more about the UK experience, two STRO employees—one of whom would later start Qoin—‘jumped on a motorbike to Liverpool’, says Theo,³¹ in 1991. Across the pond they found out that LETS is a

³⁰ For an example of this story told in Dutch, see ‘Welkom bij Noppes Amsterdam...’ (Noppes 2010).

³¹ Interview - Theo 170215.

rather straightforward digital mutual exchange system, wherein members exchange goods and services in a closed network.

So what, precisely, is the LETS model? ‘It was much simpler than we imagined’, Theo explains during our first interview.³² ‘Importantly, these exchanges are interest-free and recorded in a central, digital, administration.’ The mutual exchange model implies that LETS credits emerge at the point of transaction: the moment you buy a product or service, your account balance goes negative. Returning this balance to zero, or positive, means you need to earn credits by selling a product or a service in the network. Hence the sum of all transactions in the network will always be zero. This is visualised in the logo of *Noppes* [Figure 3], which depicts a series of individual accounts of varying size, always balancing back to zero (Noppes, n.d.).

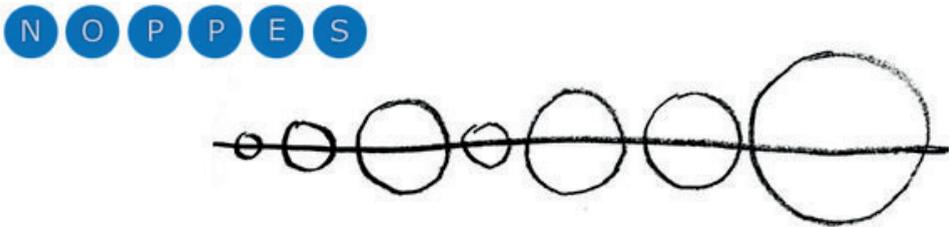


Figure 3 - The ‘zero-principle’

LETS aim to support economic exchanges that build social capital in local communities (Seyfang and Longhurst 2013). This, at its core, remains one of the goals of current alternative currency models. It is, in addition, a ‘sub-economy’ for people whose skills or expertise cannot compete in the regular marketplace. LETS, in the first place, offers a social infrastructure for people to meet and interact. The main challenge of designing a successful scheme thus lies in the development of its economic function. ‘We started *Noppes* because we wanted to find out about the transformative potential of LETS, as well as its weak points. For example, we noticed LETS was fun to use,’ Theo says, ‘and had positive impact on local community life’.

³² Interview - Theo 170215.

Elsewhere, he mentions how ‘*Noppes* was the testing grounds to find out how viable LETS could be’ (Toxopeus 2014, 196). At the height of its popularity, *Noppes* included 960 members (Toxopeus 2014, 196). STRO was not the only one that took notice: Gill Seyfang and Noel Longhurst (2012) have counted over 1300 LETS in Europe. This line of work from a sustainable consumption perspective zoomed into the explosion of such new initiatives and investigated their diversity, scale, geography and development trajectory (Seyfang and Longhurst 2012, 2). These studies approach LETS as grassroots initiatives that might act as niches for sustainable innovations (see also Seyfang and Longhurst 2013; Seyfang and Smith 2007).

However, this number is steadily declining because, according to Theo as well as the founders of Qoin and the Bristol Pound, the model faces fundamental difficulties in socio-economic sustainability. It fails because it does not meet its goal, namely building social capital in local communities. It is widely regarded by my interlocutors, therefore, as ‘the first step’ in the on-going progression of European alternative monetary systems. From the perspective of the Money Makers, as they present themselves in the books they write (CCIA 2014) as well as in interviews with me, there are three lessons learned from this experiment:³³

1. Contrary to conventional money, LETS credits are easier to earn than to spend. This is especially so for popular service providers such as plumbers or dentists. Eventually, this results in the stagnation of circulation velocity. Hence scaling up is necessary to allow for a wide variety of products and services and maintain user-interest.
2. Scaling-up, however, requires mechanisms to maintain interpersonal trust.³⁴ One of LETS’ greatest design flaws is the possibility of unlimited debt: people with a negative balance who fail to return any products or services into the system. This is why the Canadian LETS failed. Beyond a socially tight community of users—and sometimes even then—it becomes

³³ See also Douthwaite and Wagman 1999; Toxopeus 2014; and Seyfang 2002, 2004 for appraisals of LETS that echo the points my informants make, and viceversa.

³⁴ This is true at least in the case of an alternative currency, as its use is voluntary. It is a different matter for official currencies such as the euro, which bases its legitimacy on the state.

difficult to disincentivise such behaviour, resulting in a spiralling lack of trust amongst members.

3. The small group of volunteers usually in charge of a LETS have a difficult time keeping up with the administrative workload. They do not have the expertise or the experience necessary to develop a growth strategy. There are often no external funds available to support the operational costs of the scheme.

These points are vital to understand the trajectory of European alternative currency forms. To start with the latter: though the shared history of STRO and Qoin includes having initiated the first Dutch LETS in Amsterdam, employees at both organisations now call LETS ‘grassroots movements’ and refer to its members as either ‘hippies’ (at Qoin) or ‘usual suspects’ (at STRO). To be sure, this perspective is shared by the Bristol Pound team. STRO’s goal with *Noppes* was to professionalise LETS to such an extent that businesses would be interested in joining the scheme. For *Noppes*, this did not materialise. The peer-to-peer nature of LETS was hardly scalable and businesses were not interested in joining a scheme in which they would incur a risk of unusable credits. LETS, then, came to embody the boundary between what is an alternative ‘grassroots currency’, and what is considered ‘professional’. Clearly distancing STRO, as a specialist organisation, from LETS practitioners, head of Cyclos Stefan says:

LETS people usually contact us and expect a lot from STRO. They’re super-excited and passionate about changing the monetary system, because to them it’s a new discovery that it doesn’t work. Then they think about it, and contact us to offer some solution they thought of. Because we have the means and knowledge, they say, to then develop their genius idea. But of course, these are not new ideas. But they expect us to advance their thoughts and implement it [into the software]. It takes a lot of our time to manage these people.³⁵

³⁵ Conversation - Stefan 170927.

All three organisations (STRO, Qoin, and the Bristol Pound) feel that years of experience developed their practice and thinking. One crucial insight they share is that LETS ‘do not work’. Nico, Qoin’s CEO and initiator of *Noppes*, speaks to the first two lessons when he posits that ‘grassroots initiatives are too small to ever work: currencies need scale and motion. They lack momentum and a network of stakeholders, both crucial in the success of any currency.’ And, he continues on a more technical note, ‘the mutual credit system, with a seemingly endless pool of credits, proves unsuccessful. Money needs to be scarce in order to be valuable’.³⁶ Though *Noppes* is operative to this day, my interlocutors consider it a failure because it does not fulfil their ambition for a financially sustainable, scalable, currency.

From this experiment the Money Makers took the lesson that achieving the goal of a monetary overhaul to attain a more sustainable and socially just society requires city-wide currencies—possibly interconnected—and a closer entwinement with ‘actual money’. Consequently, all the current alternative currencies designed by these three organisations form part of a national network and have one-to-one conversion rate with the official currency. Yet core elements of LETS, especially the mutual credit structure and peer-to-peer functionality, remain a central part of the subsequent currency designs. This is because these features explicitly work to ‘humanize’ the economy (Hart, Laville and Cattani 2010) in the sense that the interests of a community in what is traded take centre stage—and these interests might vary per locality.

STRO withdrew their support from *Noppes* in 1998, a year before the launch of the Euro in the Netherlands and ten more European countries. It was also the year that Nico left STRO because of escalating animosity with Theo. Gerard went soon after because, in his words: ‘He and Theo decided their personalities were too strong to fit into one organisation.’ Nearly 20 years later, as I am drinking tea with Theo, I can imagine the three eternally optimistic, yet unfailingly stubborn, men debate their ideals for a functioning local currency in this very office. ‘Gerard and

³⁶ Interview - Nico 160801.

Nico,' Theo says with a smile when I ask about their shared history, 'are real commercial business men'. 'They can talk. Yes, they're great at selling. At STRO, we have a different approach'.

Departing from a shared intellectual and experimental heritage through LETS, Qoin and STRO took very different routes in shaping the face and substance of professional alternative currencies. Yet regardless of the route: from this point onwards, the frontier of alternative currency experiments in the heartland of market economies becomes less 'oppositional' to the capitalist system. The next section, introducing Qoin, shows how the organisations and their currencies are increasingly institutionalising in relation to new funding opportunities: Europe turns out to be a rather generous laboratory.

Qoin: Coaxing Money as Loyalty Schemes

'A misunderstanding about Qoin is that it is an IT-company,' CEO Nico says, in a tone that seems to imply I should really jot this down in my notebook, while he shows me around the office of this 'community currency consultancy'.³⁷ I try to concentrate on his words as I absorb in the space. The office is a short fifteen-minute bike ride West from Amsterdam Central Station.³⁸ Nevertheless, it is quite hard to find, and the entrance is far from inviting. Located within a dark grey office building, Qoin advertises only with a tiny printed sign at eye level. After ringing the intercom-powered doorbell, I waited a few heartbeats before the large electric doors would glide open. Walking through, I buzzed myself past a second pair of doors. In the all-but-empty foyer the only way is up; so, discounting the lift, I opted for the stairwell. This was not a great choice the first time around: it brought me to the first floor—where I crossed a vacant platform and entered a glass door towards another flight of stairs. Two additional glass doors, a hallway, and some navigational

³⁷ Conversation - Nico 160127.

³⁸ Qoin has since relocated.

confusion later, I find myself in the middle of Qoin’s spacious and orderly looking corner office.

Green, yellow, grey and blue carpet squares form a vibrant pattern on the floor. I’m almost certain they are the source of the unmistakable smell of ‘newness’, which overtakes the more familiar workplace aromas of coffee and deodorant. Both outward-facing walls feature large windows, currently spattered with rain drops, looking over the industrial zone next to one of Amsterdam’s main parks. The view, alas, is one featuring parking lots, a parking garage, and a gas station. Yet the uninspiring cloudiness outside fails to penetrate the brightly lit, functional headquarters of Qoin. The nine large work stations are tidy and arranged in a linear fashion; not all of them seem to be in use. There are two leather-like black couches to the left of the room that surround a low, square coffee table. Besides a whiteboard, a flipchart, and a poster on the back wall saying ‘Keep calm and circulate some currency’, the office is void of ornaments. The space strikes me as a tribute to rational efficiency and work ethic. Three guys in their thirties, two with a headset, briefly glance up from their computer screens and greet me with an absent-minded wave. One of them is talking in his headset about configuring Cyclos—STRO’s software—which includes ‘some mini-sprint fixing a thing with charge backs’. I have no idea what that means. Turning around to face Nico, I joke, ‘That sounds kind of IT-like to me.’

Unlike Chief Currency Officer (CCO) Gerard, who exudes buoyant energy and speedy sentences, former business consultant Nico’s tall appearance and thoughtful expression over the rim of his glasses generates a contemplative impression—only to be broken by outbursts of thunderous laughter on the many occasions he deems something hilarious. Luckily for me, this was such an occasion. He replies:

Absolutely, IT is a big part. Listen. If you look at community currencies like a car, STRO provides the engine: the IT to make it run. But you also need to know about your aims,

partners, and funding strategy. What use is an engine without bodywork [*carrosserie*] and a steering wheel? At Qoin we provide the entire car.

His mentioning of STRO is not incidental. Nico and Gerard have known each other for a long time: they met as friends and later became colleagues at the Social Trade Organisation, where Nico worked on creating *Noppes* in 1993, the first Dutch LETS. Gerard worked as STRO's principle currency researcher and coordinated the Research and Development team from 1993 to 1998. After Nico left STRO, because of disagreements with STRO's founder Theo, Gerard also decided to go because, in his words: 'He and Theo decided their personalities were too strong to fit into one organisation'. Both Nico and Gerard have a knack for thinking on their feet, and can both be stubborn to the point of irrational conflict.

Frank, the third and most recent addition to Qoins directors' team, balances out their dynamic ebb and flow of clashing synergy. Strategic-minded, confident, and assertive, Frank is the personification of the Harvard Business Review; drawing upon a seemingly infinite source of knowledge on anything business-related. When emotions flare or arguments become heated, he reinstates focus and veers the discussion back to its core. Looking for meaning and deeper value to life, Frank decided to apply his background in business-development and implementing numerous payment innovations as Chief Marketing and Sales Officer (CMO) at Qoin. His increased involvement with the company means a turn towards both internal and external professionalisation—for example the standardisation of HR-management and renewed company guidelines. The three of them worked to further Qoin's core activities: the design, implementation, and management of complementary currencies throughout the Netherlands.

To this end, they build a team ranging between six to seven people who shared similar principles. Besides the friendly and diligent Jasper, *SamenDoen's* product manager, I worked frequently with Qoin's youngest currency consultant, and the only woman, Renee. She came to the organisation first as an intern for her graduate degree in religious studies because she felt compelled to make a positive impact on

the world. The courses she took at university disillusioned her from the world of international aid organisations, and—seeking to contribute to fair, sustainable societies on a more fundamental level—she discovered Qoin and the possibility of altering the rules of money. We met at the international community currencies conference in Brazil, and almost instantly became friends. Renee’s experiences with writing *SamenDoen* project proposals for municipalities, her critical view, and her perceptive analyses of the organisation and its goals taught me much about the inner workings of Qoin.

That first day at the office I was intrigued that the metaphor Nico used for consultancy in alternative economies—the car—later repeated many times by Qoin’s staff, is the very product that propelled the era of Fordist standardised mass production and consumption. On top of that, it is also not the epitome of sustainability. Perhaps, I mused, the car reference is just inspired by the view. During my time as a consultant, I came to learn about the complex of paradoxes characterising the Money Makers’ efforts—but at that moment I did not have the time for further questions. Qoin’s Monday morning meeting was about to start; the first in a sequence of meetings that would come to chain my days, weeks and months together during the majority of 2016.

Qoin—’spelt like coin but with Q for quality’ as Gerard is fond of saying—is the successor of private consultancy firm *Barataria*. Gerard and Nico’s first company after they left STRO in 1998. Barataria refers to the parable written by economist Silvio Gesell (the very one who inspired the currency in Wörgl) in 1922. The story explains why, in the eyes of Gesell, it would be more efficient to have interest-free money because it disincentivises wealth creation. It was also the name of the *Barataria Exchange Project*: an experimental endeavour in developing currencies for businesses and professionals in Scotland, Ireland, the Netherlands, and Spain. This is one of the first documented transnational local currency projects funded under the auspices of the European Union.³⁹ The Dutch case-study delivered *Amstelnet*—

³⁹ Specifically, the DG Employment, Social Affairs and Inclusion of the EU.

first supported by STRO and from 1998 onwards by Barataria—as a commercial barter currency in Amsterdam, which focuses mainly on supporting businesses through a mutual credit network. Soon after its launch, however, *Amstelnet* ceased to exist. It failed because, according to Theo, the overhead costs of managing the scheme were too burdensome: the underlying currency software lacked proper development. While STRO took this lesson to further develop Cyclos, it inspired Gerard and Nico to think about ways to not only include businesses in the currency, but do so with the backing of political authorities.

To this end, *Barataria*'s first solo experiment with alternative economies introduced a new element into the currencies that Qoin continues to promote to this day: loyalty points. Money can not only be designed so it creates more social coherence (LETS, *Noppes*), or local economic prosperity (commercial barter, *Amstelnet*), it can also work to incentivise particular behaviour while disincentivising other behaviour. This was the key to *NU-Spaarpas* (NOW-incentive card): a project stimulating sustainable behaviour, which ran from May 2002 to October 2003 in the Dutch harbour city of Rotterdam. Framing a local currency in terms of 'incentivising' and 'steering behaviour' proved the key to attracting both recognition and funds from political authorities. The project was implemented by the municipality of Rotterdam⁴⁰ and the banking cooperation Rabobank, under the auspices of the European LIFE-demonstration framework.⁴¹ This project evidenced the feasibility of attracting funding for economic experimentation from established financial and political institutions. Through *Barataria*, the possibility of alternative currencies as a policy tool became thinkable and practicable in Dutch municipalities, as well as other European cities.

Crucially, *NU-Spaarpas* also emphasized the volatility of coalitions with local government. Alternative currencies are not politically neutral. When the right-wing populist party *Leefbaar Rotterdam* won local elections, after their national

⁴⁰ Specifically, the Environmental Policy section of the Public Works Department, RET Transport Authority and Roteb Sanitation Department.

⁴¹ LIFE III programme of the European Commission and the Province of South Holland with the Learning for Sustainability initiative.

spokesperson Pim Fortuyn had been shot to death, the project was instantly shut down. Since then, Gerard and Nico learned two things. The first is that framing money as a policy tool attracts wealthy and powerful stakeholders, providing a route to city-wide financially sustainable currencies. The second is that their consultancy firm needed to work hard to shed the image of, as Gerard says, ‘leftist social democratic hippies’. They took several measures to this end; all of which boil down to an almost obsessive ambition with ‘being professional’.

Gerard and Nico regrouped in 2008 under the header *Qoin*, just when the global financial recession hit Europe in full. As Gerard told me, ‘We felt this name is short, powerful, business-like. It fits our expertise. We talk different languages,



Figure 4 - Logo Qoin

with different stakeholders.’⁴² When I ask about the timing, he replies, ‘The crisis certainly helped to give the idea of other moneys a boost. Some trust in the system was lost: this thing about TINA [There Is No Alternative: a phrase by neoliberal British prime minister Margaret Thatcher] was shaking. There are alternatives. We give them’.⁴³ I include Qoin’s logo, as it was at the time of my fieldwork, in Figure 4. The tag line, ‘money that matters’, refers to Qoin’s service of designing currencies with a particular, intended, purpose to work for local communities. And the chosen colour scheme is a marketing-textbook representation of trustworthiness and business expertise. Indeed, ‘professionalism’, Qoin’s employees reiterate, means looking into the future and being able to provide consistent services over time: it is about reliability and trust. Both the founders and staff of Qoin repeatedly claim the organisation is able to ‘speak the language of funders and municipalities.’ In this chapter I focus on how Qoin, along with other alternative currencies, increasingly came to connect to - and resemble—*institutions*.

⁴² Interview - Gerard 160115.

⁴³ Interview - Gerard 160115.

Innovations in local alternative currencies emerge from global coalitions and interconnected networks of knowledge and money. This is true for LETS and *Amstelnet*—and as will become evident, for the Bristol Pound—and it holds for Qoins organisational development and currency model. Almost from the get-go, Qoin became immersed in a transnational, multi-stakeholder, multi-year alternative currency coalition called Community Currencies in Action (CCIA). This was their jump-off point for developing consultancy services under the header *Currency As A Service* (CAAS) and ultimately Qoin’s paramount currency called *SamenDoen*. The CCIA project was a coalition between the Belgium province of Limburg, the cities London (UK), Amsterdam (NL) and Nantes (FR); and three research and implementation organisations.⁴⁴ Running from May 2012 to June 2015, CCIA was part-funded through the INTERREG IVB North West Europe Programme: a financial instrument of the European Union’s Cohesion Policy Investing in Opportunities.⁴⁵

Over three years, the partners worked together to develop six ‘professional currencies’ (CCIA 2014) in North West Europe and two principal platforms for knowledge dissemination: a book (NEF 2015) and a website.⁴⁶ The network aims were to achieve vibrant cross-national networks of knowledge and practice across North-West Europe. According to Gerard, Qoin invested a great deal of time and energy in writing the European funding application. ‘It nearly cost us bankruptcy,’ he says, ‘it nearly cost us everything.’⁴⁷ Nonetheless, in terms of international fame the project was a huge success. Through CCIA, Qoin developed the commercial barter network *TradeQoin* as well as the loyalty scheme and time currency *Makkie* in Amsterdam. Both were not quite successful and neither are fully functional at the

⁴⁴ Qoin, Spice Timecredits, and the New Economics Foundation (NEF)

⁴⁵ The EU invested a total of 6.253.957 euro, nearly half of which from the Operational Programme ‘North West Europe (NWE)’, by the EU’s European Regional Development Fund, for the 2007 to 2013 programming period. As my principle field sites are the currency organisations, the precise motivation and aims of the EU in funding alternative economic initiatives falls beyond the reach of this research. Though, interestingly, this particular funding stream—and others to follow—falls under the theme of ‘territorial co-operation’. It could be surmised, then, that in the eyes of the EU, alternative currencies might achieve closer European integration.

⁴⁶ The website was called *Community Currency Knowledge Gateway* (CCIA, n.d.)

I last accessed it on January 29 2019, and it has since gone offline.

⁴⁷ Conversation - Gerard 161114.

moment. Qoin has long since refocused their attention to *SamenDoen*. This is the currency model Gerard laid out for me with tea-room items on that very first day of fieldwork. It forms the basis of the *WoolsePas* I outline in chapter six.

SamenDoen aims to support communities by activating its citizens, stimulate a lively club- and association culture, and a vibrant local economy. The means to do so is by rewarding citizens with points for mutual support, local shopping, participating in society, and enacting desired behaviour. Executed only through cross-sectoral partnerships, the currency provides an instance of how the need for resilient local communities in the context of increasing self-governance inspires inter-organisational webs (Peck and Tickell 2002). Especially, it highlights the prevailing notion amongst the Money Makers that currency success requires more business-like attitudes and professional standards, in order to gain momentum and attract recognition—as well as funding—from political authorities. This implied, simultaneously, a framing of alternative currencies not as ‘alternative’ currency, but as a policy tool able to coax citizens into performing desirable behaviour. ‘I believe in the *homo economicus*,’ Gerard told me one evening,⁴⁸ ‘but I also believe that people are motivated by other values that are currently lacking in the economy.’ The wave of professionalisation of alternative economies sweeping through North West Europe goes hand in hand with their institutionalisation; revealing simultaneously how the ‘currency cowboys’ see the *entire* economy as an experimental playground, whereby neoliberal logics or practices are not off limits.

Qoin’s founders explain the rise of these loyalty currencies not only as timely, within the context of crisis-induced budget cuts, but also along with a range of currency researchers (e.g. Blanc 2011) as the culmination of a series of experiments since the introduction of LETS. As Gerard says, ‘We’ve created *SamenDoen* from an ideal blend of three models: namely the Brixton and Bristol Pound where people support local shops; the LETS peer-to-peer systems like *Noppes*; and aspects of loyalty and behavioural change schemes like *NU-Spaarpas*.’⁴⁹ Alongside their framing

⁴⁸ Conversation - Gerard 170727.

⁴⁹ Interview - Gerard 170515.

as social policy tools, professionally implemented schemes are positioned on a scale of progressive development within a heterodox economics that does not exclude neoliberal thought. The Bristol Pound featuring closest to the cutting-edge.

The Bristol Pound: A Transition Currency for Resilience

‘The Bristolian economy is built upon things that kill you quickly and things that kill you slowly’. I ponder this comment I heard at the Bristol Pound office yesterday, as I jump out of the way of five cyclists skidding over the thin layer of ice that has formed overnight on the small foot bridge towards Bristol’s Floating Harbour. Though it is an exceptionally cold morning this February 2018, the River Avon never freezes over. It has, in fact, the second highest tidal flow in the world. The sheer magnitude and pace in which the river bed empties and fills itself marks a city built upon an intimate relationship with the Atlantic, and accordingly, with the world. Bristol, as a portal city of an empire-building nation, was a focal point in the early dynamics of globalisation. Travelling far and wide, Bristolian traders dispatched both people and tobacco from the shores of Britain.

These foundational pillars of Bristol’s wealth are never far from the collective consciousness of the city. Every time I leave my house in Southville, south of the river Avon, I brush past the largest of the former tobacco factories spotted across town. These impressive square terra-coloured brick buildings now, rather than the thing that kills you slowly, store other wares, squatters, or creative theatres. Passed Bristol’s harbour, the statue of slave-merchant Colston, my next stop on my walk to work, has been shackled by local activists with a melon-size knitted ankle-chain. The bright red contrasts with the dull grey of the statue.

Today, the biggest single source of revenue for the city’s economy is the manufacture of weapons: a thing that kills you quickly. I was surprised to learn this statistic about a city that takes such pride in its independent spirit, alterity, and open-mindedness. The city houses thousands of artists and musicians, adding to the young population averaging thirty-three-years old. Walking across town, the popular

movement striving for change, equality and green living is visibly present. There are politically charged messages splayed all over otherwise ash-coloured concrete walls; an astounding variety of vegan cafes; vegetable greenery patches maintained as part of the urban food trail; and no shortage of vintage and thrift shops. Moreover, you'll see the bright blue 'We accept Bristol Pound' stickers at the cash registries of numerous independent businesses. The logo of the organisation [Figure 5] is also prominently visible on shop windows throughout the city.

I start to walk somewhat more briskly now. Instead of heading to the newly built shopping mall housing all the major world-wide brands, I turn left onto Corn Street. The shades of the surrounding buildings turn a soft yellowish-brown. This area is called 'Old Town'. I can already spot the local merchants rummaging around their stalls in front of 'the Exchange'. Built in 1741-43, this monumental building was used as a corn and general trade exchange; Bristolians therefore refer to it as The Corn Exchange. Today, the sharp aroma of curries intermingles with the soft-creamy smell of coffee with oat milk, as Bristol's largest collection of independent traders set up shop. Bristol flourishes because of global exchange. Nevertheless, perhaps ironically so, the importance of local trade and independent businesses as iconic and central to Bristolian identity cannot be overstated.

The Bristol Pound has set up office in the street where people have traded for centuries. Anyone entering the Exchange passes four brass tables with flat tops and raised edges known as 'The Nails': they were used to settle a sale on the spot by 'payment on the nails'. On the 19th of September 2012, at 12 noon, Lord Mayor Peter Main stood by one of the nails wearing full mayoral regalia, held up a Bristol Pound and declared, 'What will anyone give me in exchange for my Bristol Pound?' Upon this, a local baker stepped forward with a loaf of bread, and said 'I will give you this loaf for your Bristol Pound.' Since that day, the prominent blue and orange of a Bristol Pound 'cash point' sign on the front gates urges consumers to exchange their pounds sterling for the Bristolian local currency.⁵⁰

⁵⁰ This is the story the Money Makers told me and can be read as well in reports of that day online (for example in Sunderland 2014).

Once inside, the Corn Exchange resembles the Hogwarts School of Witchcraft and Wizardry.⁵¹ Amidst turning staircases, vault-like doors, empty rooms and circular corridors, it is quite easy to get lost. By now I surefootedly make my way to the Bristol Pound HQ. Just before the heavy entrance door, my eyes scan the large pin-up wall board displaying Bristol Pound flyers, maps, folders, published news articles, and award notices. The lights are already on: I am never the first to arrive in the small L-shaped corner office on the first floor. Finance officer Victoria is already typing away in a daunting-looking Excel-sheet. Oliver, the IT guy, stands behind his desk—earplugs in to block out the echoes of a sound-checking street musician. The two remaining founders and current directors of the Bristol Pound are not in yet, often working irregular hours. Jack and Caleb share a demeanour of a friendly, somewhat scattered and absentminded chaotic-ness, and, like the leadership of STRO and Qoin, they are of the same age, skin colour, gender, and middle-class socio-economic background.

The Bristol Pound is a city currency. Consequently, its identity, activities, mission and ideology are closely entwined with the distinct urban heartbeat of Bristol. It is, moreover, not just any city currency. The



Figure 5—Logo the Bristol Pound

Bristol Pound emerged on a ‘wave of change’ inspired by the Transition Town Bristol Group in 2012 and capitalized on a strong desire for economic localisation—though, crucially, quite unlike the kind that factor into the Brexit trials and tribulations from 2016 onwards. Membership Manager Jade says, ‘it was part of another string to the bow of the independence of Bristol—as a city that was striving towards being sustainable and green,’ and adds:

I found it a bit like an immediate reaction in accordance with the Occupy movement and all of these things that were happening across the UK but also the world [...] 2008 was the

⁵¹ An apt local reference used by the Bristol Pound staff; Harry Potter author JK Rowling was born in Bristol.

financial crisis, 2010 was the Occupy movement. People started to think about globalisation and the fact that these big corporations do not have our interests at heart. And then amazingly in a city like Bristol, where people are progressive and have ideas and are innovative, people used their energy to create organisations which would change things.⁵²

Jade is in her late twenties and left the organisation not long after I arrived; her successor, David, is of the same age and also possesses a ‘green heart’—but was hired for a large part because of his skills and experience in sales, in addition to his idealism. From the outset, the Bristol Pound was set up as a way to combat the detrimental effects of economic globalisation by incentivising people keep money from ‘leaking away’. Supporting earlier research that states how alternative currency advocates often find inspiration in ‘green’ and ‘new economics’ movements challenging mainstream economic thought (Douthwaite 1996; Greco 2001), Caleb, one of the founders and current Head of Compliance of the Bristol Pound, explains how the currency became real:

Caleb: Back in 2009 [...] I had the idea of doing a currency rather like the Totnes Pound. But I wanted to do it on a bigger scale, Bristol scale. And as it happened there was a number of other people in the city who were thinking along the same lines. There was basically four of us who were...who coalesced around the idea. We met at a Schumacher Conference.⁵³ And we started to chat about it and decided to team up and do it together [...] We got some money from the council, Green Capital.⁵⁴ Five thousand pounds I think we got, which we put together a report with, a feasibility report. That took a good long time, six months maybe. Because we spent a lot of time, you know we didn’t just write a report of what we knew, we looked into stuff.

⁵² Interview - Jade 180307.

⁵³ Schumacher college, named after economist E.F. Schumacher, is an educational institute focused on ecology and sustainability close to the town of Totnes. It is famous for its complex systems approach, such as espoused by systemic ecologist Brian Goodwin. STRO employee Arnold sometimes gives guest lectures at the institute. This particular conference was held in Bristol on October 17, 2009 and was called ‘Bristol Schumacher Conference 2009: From the ashes of the crash - Rebuilding with the new economics’. One of the speakers was, notably, David Boyle (I detail the role and vision of these currency advocates for the Money Makers’ understanding of money in Chapter four).

⁵⁴ Bristol received the European Green Capital Award in 2015.

Coco: So you were researching different currencies or ways of doing?

Caleb: Partly we were searching whether there was a market for it, whether people would be interested. How much it would cost and what the income streams would be. What the situation was from a regulation point of view. And what other people had tried to do elsewhere, both in the UK and international [...]⁵⁵

Caleb's remarks demonstrate how the Bristol Pound originates from a thoughtfully designed plan, based on experience from around the world. In its design the founders drew on advice and experience from STRO and Qoin as well as the available practitioner literature (for example Boyle 2002; Lietaer 2001). It became, however, much more than the sum of these parts. In the landscape of community currency models, The Bristol Pound is categorized as the first city-wide *Transition Currency*. These currencies form part of the 'transition town movement', that started in Totnes in 2006, followed by the Lewes Pound in 2008 and the Stroud Pound in 2009. These, in turn, were inspired by the *Chiemgauer* currency in Germany that was set up in 2003 as part of a network called *Regiogeld*. A similar initiative is BerkShares, set up in 2006 in the United States. I will not go into detail about Totnes, Lewes, Stroud, the *Chiemgauer*, or BerkShares; there are myriad other transition currencies and I mention these key ones here just to contextualise the creation of the Bristol Pound as part of an transnational movement.

The ambition of the Bristol Pound was grand from the outset, as the founders aspired to move beyond the small scale of existing transition currencies: Caleb, Jack, and the rest of the group first incorporated in the UK-version of a social enterprise, called Community Interest Company (CIC) as 'The Bristol and Bath Local Currency' in 2010. But, said Jack,⁵⁶ 'we soon discovered the area was too broad, too undefined': hence they redirected their focus a year later, and changed the CIC's name to 'The Bristol Pound' in 2011. The purpose of the currency, they stated, is to 'strengthen

⁵⁵ Interview - Caleb 180510.

⁵⁶ Conversation - Jack 180228.

the local economy through the provision of an alternative, locally controlled means of exchange.⁵⁷ Like all transition currencies (see Ryan-Collins 2011), the Bristol Pound strives towards resilience against global capitalism by localising production and consumption as much as possible.

Indeed, the transnational currency movement from which the Bristol Pound arose shares particular practices as well as idea(l)s about money. Because money, like water, 'leaks' away to financial centres, communities need to actively border their local economies to be more resilient against shocks and keep their distinct identities. Resilience, then, can be achieved by means of a monetary diversity that simultaneously challenges global economic monopolies. I explore this notion of 'leakage' and other idea(l)s further in chapter four. The Bristol Pound, in short, hopes to spur Bristolians to shop at independent local traders, who in turn will see their profits surge. One of the key motives for businesses to join the scheme, therefore, is the promise of increasing customers and turnover. CEO Jack calls this approach 'fiscal localism'. Crucially, and unlike any of the Dutch initiatives, the project was set up in close partnership with the Bristol Credit Union: the local financial institution responsible for all digital Bristol Pounds. The grand ambition and institutional embedding of the Bristol Pound differentiates it from earlier initiatives. There is a one to one conversion rate with pounds sterling. All of the online units are considered to be sterling by regulatory authorities and the notes are part of a closed non-redeemable voucher system. I will return to this infrastructure in chapter five.

Five years after its launch, five million Bristol Pounds have been spent and eighty thousand digital transactions have been made. UK's first city-wide digital and paper currency can be used to pay energy bills or bus fares; it is accepted tender for council tax or business rates; council employees can opt to have their salary paid fully or partly in Bristol Pounds; the previous major George Ferguson took his full salary in the local currency; the Bristol Pound claims that there are fifteen hundred

⁵⁷ Documentary analysis - Bristol Pound 180328.

individual members and the money is accepted in over eight hundred businesses. These are the results and figures produced by their media team. Such progression is staggering for any local currency and this marketing has put the Bristol Pound on the map, almost mythically so, as one of the most successful experiments across the world. They are therefore a welcome guest at conferences the Money Makers organise. During the International Conference on Social and Complementary Currencies held in Barcelona, there was even a representative from the municipality of Bristol discussing their involvement. This panel was held in the main conference room and drew a huge crowd.

Decisive in the development of the Bristol Pound have been its funding sources: first, the municipality-sanctioned EU-funds dedicated to sustainable urban living. Second, they profited partly from the European CCIA project—which resulted in Qoin being the principal partner in IT-support of the Cyclos digital payment platform. This relationship continued during my fieldwork. Third, soon after its launch the Bristol Pound became a partner in a STRO-initiated transnational project called DigiPay4Growth. The project was funded under the European Commission Competitiveness and innovation framework programme with financing from 2014-2016. The general objective of the project was to demonstrate the use of currency software Cyclos in four pilot projects in the European market (The Netherlands, Catalonia, Sardinia and Bristol). The pilots were meant to illustrate the various possibilities of Cyclos to showcase a solution for economies facing effects of the Eurozone crisis by a) conditioning the flows of purchasing power to increase local spending and thereby creating income and more jobs and b) creating an innovative credit guarantee fund for mutual credit to small businesses. Through DigiPay4Growth, the Bristol Pound experimented with a local credit scheme called *Prospects*; this project, and its eventual failure, almost meant the dissolution of the entire organisation.

Caleb explains⁵⁸ how DigiPay4Growth meant two things: ‘We had a load of money. But it also meant we had a lot more reporting to do to people and a lot more bureaucracy [...] the way the finances were dealt with is very complex. I mean, really unnecessarily complex.’ Developing a financial instrument proved to be something quite different from keeping a local currency up-and-running; it completely absorbed the attention of both Caleb and Jack. Recalling the conundrum within the organisation, Caleb says, ‘People were saying, well actually what we should be doing is concentrating on the Bristol Pound and making the Bristol Pound work. And not doing this European project, except we need the money from the European project to run the Bristol Pound.’ But the types of projects that are eligible for funding are not necessarily the projects that are needed to perform the core functions of the local currency as envisaged by its initiators. Indeed, it is quite ironic, I remember thinking, for a transition currency championing ‘fiscal localism’ to depend on EU-funding for its existence. Yet, as I hope to make clear, such institutional entanglements in European alternative currencies are more of a rule than an exception.

Engaging with official political bodies, consequently, implied a shift towards a more professional and less volunteer-based organisation. ‘Originally,’ Jack says,⁵⁹ ‘Everyone did everything really.’ At the start, he and Caleb cobbled together a team of idealists, dreamers, and innovators to give shape to what was to become the Bristol Pound: ‘There was no organisation, no hierarchy, we just knew we wanted a revolution,’ Jack says, ‘Change money, change the world.’ However, soon the bureaucracy and reporting-expectations of various funders meant the Bristol Pound needed ‘to come to resemble an actual business,’ as Caleb adds, continuing: ‘We needed a CFO [chief financial officer] and a tech person, and an admin person, and someone for legal issues. After we got the European money in 2013 we set those roles in the organisation.’ Alternative economies are not exempt from the processes Weber described when he said, ‘in the modern state, the increasing demands for

⁵⁸ Interview - Caleb 180510.

⁵⁹ Conversation - Jack and Caleb 180227.

administration rest on the increasing complexity of civilization and push towards bureaucratization’ (1969, 212). Funders request particular organisational transparency and accountability mechanisms, which translates into a push to become ‘professional businesses’. Hence one of the ways in which local currencies are, as Bristol Pounds technology officer Oliver put it nicely, ‘hammered into shape’, is through conditional money flows.

Despite the struggles with focus and professionalisation, the currency managed to keep afloat and, once more, failure meant an opportunity for moving forwards. During my entire fieldwork period, the organisation worked towards launching a renewed interest-free credit mechanism for local business that was based on the experience with Prospects. Every Thursday morning, CEO Jack, finance director Joan, and technology officer Oliver would allocate time in their Outlook agendas for what is called the ‘loans meeting’. Though DigiPay4Growth concluded two years past and Prospects has long been abandoned, their legacy remains very much alive in the promise of financial innovation and prosperity that a local currency-backed loans scheme holds. I outline this trajectory further in chapter five on financial regulations and institutional entanglements. For the moment, I pause to offer an overview of the fluid and dynamic landscape of alternative currencies in Europe that I have been sketching throughout this chapter.

STRO, Qoin, and the Bristol Pound: An Overview

These are the contours of how alternative currency experiments in Europe have become chained together over time, as they morph into a diversity of institutions. Each of the organisations I presented faces structural conditions that can facilitate or complicate their advancement. I already situated the political landscapes of *de participatiesamenleving* (the participation society) and the Big Society in the introduction of this dissertation. In this chapter, I highlighted key conditions for their development, whilst outlining the historical trajectory of the three organisations and their currency forms. From the story of STRO it becomes evident that the

development and democratisation of the internet has been key in the progress and expansion of alternative moneys. The efforts of Qoin illuminate the importance of political conditions that might block or support a local currency, and their countercyclical success rate. The creation and funding of the Bristol Pound reveals how newly instituted legal entities (such as the UK-specific social enterprise form ‘community interest company’) aid budding initiatives, and how funding conditions shape ambitions and practices. Each of these structural conditions weaves through the chapters to come, as I stress how alternative economic initiatives are embedded in institutional frameworks.

The notion of failing forward is key to understanding the practices and ideologies of the Money Makers. It illuminates their disposition of forward-looking optimism and ambition, as well as how the term ‘alternative’ is not to be taken as diametrically opposite to the conventional monetary system: the inadequacies of alternative currencies repeatedly animate further experiments, often simultaneously executed in a messy co-existence that does not exclude the logics of ‘mainstream economies’ (see also Peck 2010). The rapid rise and fall of currency forms is interpreted as a positive route of discovery towards a fair and sustainable economy. To fail forward means that failure is *required* to attain success. The currencies are never perfect, but rather a constant re-invention. A ‘failure’ is only a failure in the sense that it presents an opportunity to grow, because it means that that particular model did not yet achieve the ambitious goal the Money Makers have set for themselves. By way of a summary, I have outlined the timelines of currency projects and their successors that I mentioned in this chapter. I list these projects within the organisational histories of STRO, Qoin, and the Bristol Pound in Figure 6 below.

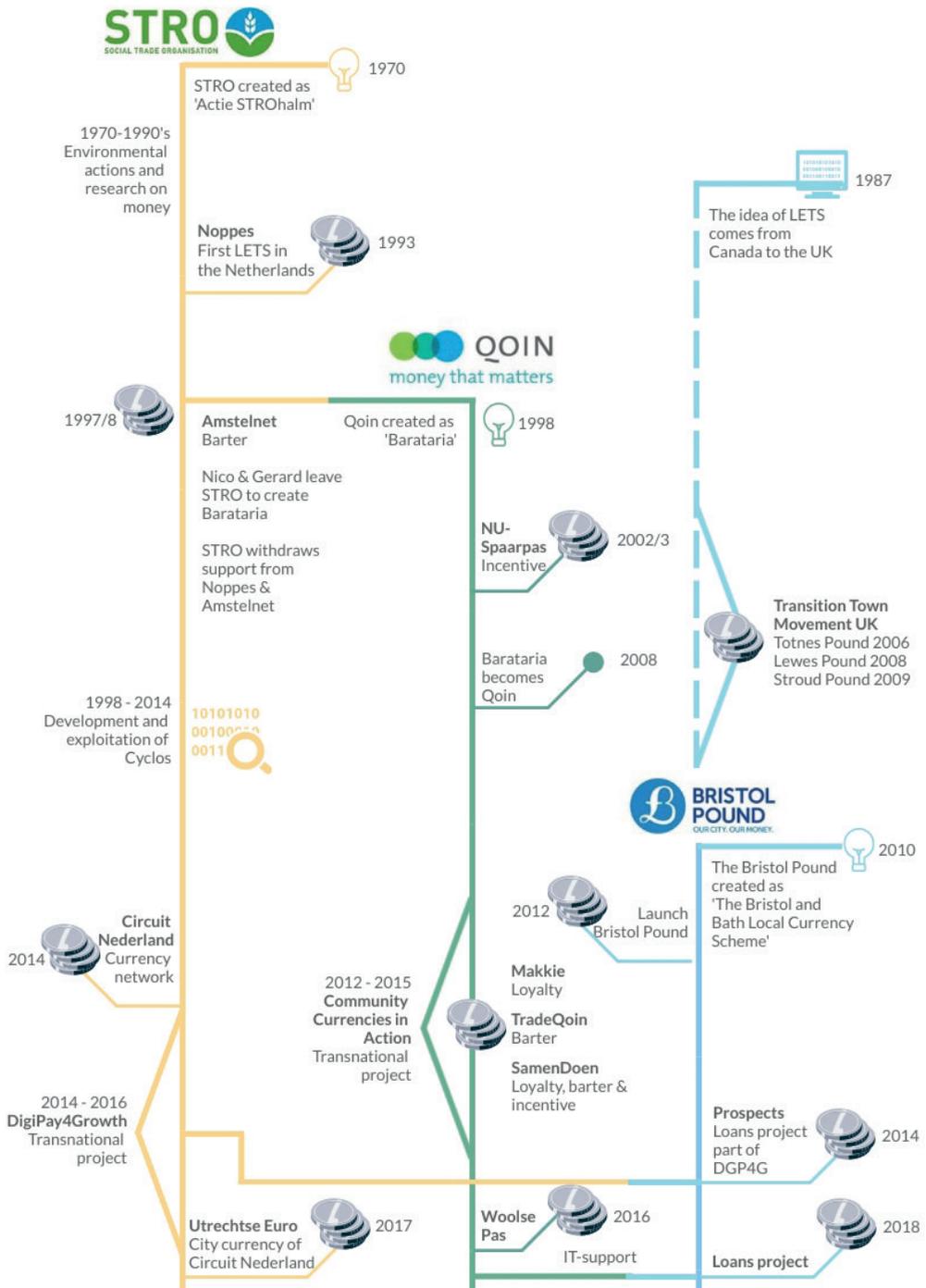


Figure 6 - Organisational histories STRO, Qoin, and the Bristol Pound (author's design).

* * * *

I started the chapter with the question of what makes an alternative currency desirable, thinkable and practicable. Through the narrative of organisational development that followed, I distilled some answers. An alternative currency is *desirable* in the eyes of the Money Makers because the current monetary system is considered to be faulty: interest-bearing money ‘leaks’ away from local communities towards financial centres. STRO, Qoin, and the Bristol Pound believe that city-bound currencies have the potential to remedy this. It is precisely the idealised, perhaps unattainable, destination of sustainable monetary pluralism that contributes to the vigorous forward-leaning energy of currency advocates and practitioners. Such currencies become *thinkable* based on a vast interconnected global history of alternative currency forms and their success stories. These moneys are not an innovation, my interlocutors stress: the Money Makers simply emphasise that money has never been neutral and, as a social construct, its design can and should be subject to change. Chapter four delineates in detail the ways in which the Money Makers envisage money, as well as how they manage it through the software Cyclos.

Launching and sustaining a successful complementary currency is notoriously difficult—as evidenced by the rapid rise and fall of thousands of initiatives across all continents (Seyfang 2004). What makes an alternative economy *practicable*, in the view of the Money Makers, is expertise, scalability, and the backing of political authorities at various levels. The currencies are dependent on funding and subsidies in mainstream money for their existence, rather than operating in opposition to the current economic system. They do believe this system to be at fault, and like a mechanic—to return to Nico’s metaphor—they consider perfectly acceptable to fix certain parts, add some new ones, and leave others intact. As I will continue to show, they are thoroughly embedded within this institutional system. How the Money Makers relate to existing financial regulations and institutional constraints is the topic of chapter five; how they engage with managerial expectations and economic discourse is explored in chapter six.

Alternative currencies are not politically neutral initiatives; neither are the organisations that design and manage them. To shape economies into an ideal image, or to determine the content of ‘desirable behaviour’, is a political act. To receive and use European Union money in particular ways, for particular purposes, is a political act. And to do so in partnership with local government and other community stakeholders is, once more, a political act. The ways in which these partnerships take shape, and which expectations, institutional structures and dispositions influence them, is the topic of chapter seven, where I argue how specific notions of localised, economic citizenship come to the fore in the practices of the Money Makers.

Though the organisations share a similar economic narrative and ‘origin myth’, their approach differs in emphasis: while STRO focuses on slowly igniting a bottom-up revolution of the monetary system through technology, Qoin positions itself as the more pragmatic enterprise aiming for local impact through top-down institutional partnerships. The Bristol Pound is an instance of such a partnership, but their approach of ‘fiscal localism’ lacks the behaviour-coaxing element of Qoin’s currencies. Moreover, in accordance with emerging transnational networks of knowledge and expertise and the crucial role of EU-subsidies, the Bristol Pound unmistakably exposes the push towards incorporation and adopting bureaucratic ‘ways of doing’. In the chapters to follow, I use these particular idiosyncrasies of STRO, Qoin, and the Bristol Pound to develop the four perspectives I outlined in chapter one, namely the physiology of money, incorporation, managerial governance and economic imaginaries. This means that the ethnography will detail one or two organisations per chapter. In fact, as I have argued in chapter two, and ethnographically unravelled in the current chapter, these organisations form part of one interconnected field site, and I present them as such.



Chapter 4

Running in Circles: Algorithmic
Reason and the Political
Physiology of Money

Money is like water; and the economy of a city is like a bucket. A full bucket means that local residents have plenty of resources to be able to buy what they need for a good quality of life. The bucket of the conventional monetary system leaks, significantly so. Because for every pound or euro spent, 80 cent flows away towards global financial centres and off shore tax havens. What remains, is a monetary desert. (Ward and Lewis 2002).

The Money Makers at STRO, Qoin, and the Bristol Pound produce this money-as-water metaphor time and again on websites, in YouTube videos, in press releases, performance reports, and during interviews. They call this the ‘leaky bucket’ argument, as presented in the practitioner handbook called ‘Plugging the Leaks’ (Ward and Lewis 2002), and use it to explain why money needs to be actively bordered, walled in as it were, in order for it to ‘work for the local economy’. In a YouTube promotional video (Bristol Pound 2014) describing the rationale for using the Bristol Pound, an actual bucket pops up which is being filled with tiny blue and white Bristol Pound logos. While the alternative currency continues to pour into the metal container, the voice-over explains:

Think of the local economy as a bucket. The Bristol Pound helps keep the bucket in good repair. The money circulates within it, and the more it comes in, the more we have. When someone gets paid wages or a business makes a sale, it fills the bucket. With normal pounds, the bucket is full of holes. These are made by bigger chain companies that want to take money out of Bristol. So most normal pounds leak straight out, almost as soon as they arrive. Even if we spend it at local shops, the money still very quickly leaves Bristol. Spending in Bristol Pounds fills up the bucket and plugs the holes. The money sticks to Bristol. Every pound is spent, again and again.

The leaky bucket argument is instructive for how, to my informants, money should function. What, specifically, is the work money is supposed to do in society? What are the design flaws in the current system which an alternative currency might remedy? And, consequently, how can this be done? The notion of ‘plugging the leaks’ emphasizes that the main monetary intervention of alternative currencies is not to create *more* money or even—for that matter—*another* money. Instead, the

intervention is to prevent it from leaking away from the community. This is, as I will show, a question of control. In building what they term a ‘monetary ecosystem’, the Money Makers emphasize that, rather than a linear in- and out motion over which local communities have lost control, there should be circularity in the way money flows. Much like the water cycle of an ecosystem, the Money Makers design currencies to travel in a circular motion within the boundaries of the bucket so that they do not—uncontrollably—leak away. The management of money’s movement is at the core of the perspective I call ‘the political physiology of money’. I borrow the phrase ‘political physiology’ from socialist-feminist theory (Haraway 1978), and put it to work ethnographically to uncover the perspective that guides the purposeful management of money.

Whenever we talk about money we are often concerned with its movement. Moreover, in describing how money moves, both the English and Dutch language are rife with aquatic expressions. Money flows, circulates, or stagnates. We might be flushed with cash, swimming in money, dip into our savings, or conversely our bank account is drained when our funds dry up. Companies are liquidated or might have their assets frozen. In Dutch, *we geven geld uit als water* (we spend money like it is water), *geld stroomt binnen* (money streams or flows in), or *het spaargeld is opgedroogd* (the savings have dried up). Companies have *liquide middelen* (liquid assets). If you have *een gat in je hand* (a hole in your hand), money leaks away through it, much as water would. A *bodemloze put* (a bottomless well) is where money goes that is wasted away. *Het hoofd boven water houden* (keeping your head above the water) means that you have precisely enough money to make ends meet. Like ebb and flow, money comes and it goes.

The conceptual ‘money as water’ metaphor has a long history in philosophy and economic thought and is deeply entrenched in our everyday discourse on money. Such metaphors are a way to make sense of abstract, complex, systems or concepts. They also reveal something about our mode of being and acting in the world; cognitive linguists claim that metaphors are not just expressions, as language

characterizes thought and structures action (Lakoff and Johnson 1980). The conceptualisation of money as water and the emphasis on circularity is not arbitrary; it reveals something about the way the Money Makers also think about and act upon money. ‘Circulation’ became a dominant metaphor for the use of money from the mid-seventeenth century onwards. Political philosopher John Locke first used the word ‘currency’ to denote the circulation of money in 1699. The Latin present participle *currens* means ‘running’, which also extends to ‘running water’, embedding a sense of circulation or flowing. Currency is therefore sometimes defined in etymology databases as ‘condition of flowing’. Some centuries earlier the notion of circulation compared directly the movement of money with the circulation of blood in a body. Take for example the fourteenth century French philosopher Nicholas Oresme (1320–82), who described the force of money within the state as the flow of humours in the body politic (Johnson 1966, 119–22). Hence the ‘leaky bucket’ view of the economy builds upon a long legacy wherein money is equated with a primary life force—being either water or blood—that is contained within a body. Money circulates and it is vital that it does so; yet its circulation is contingent upon an inside, a boundary, and an outside. As such, money’s connection to the body politic emerges.

In her paper on domination, Donna Haraway writes about the notion of the body politic as an organism; ‘political physiology’ describes how human groups, in this projection, come to mirror natural forms (1978, 21)—such as, indeed, bodies of water or ecologies—and the consequences this has for the distribution of control. This chapter examines the political physiology of money. Though it is tempting to contribute to discussions about its nature,⁶⁰ my aim here is not to develop an ontology of money. Instead I am concerned with two fundamentally political questions that the Money Makers bring to the fore: ‘What should money do?’ and

⁶⁰ Delineating what money *is* remains an ongoing task, as it is something even the Bank of England refuses to irrefutably and categorically define: ‘Despite its importance and widespread use, there is no universal agreement on what money actually is’ (McLeay, Radia and Thomas 2014, 5).

‘How should it be done?’, with the ideal on the one hand and the pragmatics on the other. These questions are political not only because both the ideal and the pragmatics are in constant dialogue with each other, but because they are guided by the stakes of a group. An alternative currency is framed as a matter of collective action in the interests of that collective—a body, of sorts. Hence it is not only important what type(s) of money fills ‘the bucket’, and how it leaks or circles around, but also which people, organisations and institutions float in there and who gets to determine its boundaries.

The Money Makers employ a discourse of regaining authority and control over the local economy through their currencies. For example, the slogan of the Bristol Pound is ‘Our City, Our Money’. Yet the contours of this new form of control initiated by the Money Makers remain opaque as I will show; the new regulator is the software system Cyclos, designed by STRO. Lowrie (2018, 352) notes that ‘the financial system is probably the most thoroughly computationally automated terrain in contemporary society.’ Alternative currencies form no exception. The Money Makers all firmly hold that a central feature of professional currencies is that they are (also) digital. To them, the structure of authority, power and control embedded in the global monetary system is fundamentally problematic; the digitalization of local money is a way to regain this control. But who, then, gains control? This question of authority is clouded by the veil of a technology that steers the money flows, rather than democratic community decisions as suggested by the discourse of community ownership.

The architecture of Cyclos quite literally determines the scope, uses, and exchange experiences of the currencies by STRO, Qoin, and the Bristol Pound. It is through this software that communities are created and visions of economy are articulated. In this chapter I introduce the term ‘algorithmic reason’ to argue that in such computational realities, authority is enfolded into the performance of the system. There is a transposition of agency from the Money Makers onto the technology. I use Friedrich Engels’ ([1872] 1978) tale of a cotton mill, where he states

that the fully automated system of ‘the steam’ holds authority over the operation of the mill; the agency of capitalism becomes naturalised in the machine. Ultimately, this chapter asks: if money is a political design of power from the state and banks, what is the political design of alternative money?

What Should Money Do?

Tobias draws a large, somewhat wobbly, circle at the heart of a flip chart [Figure 7, image 1]: ‘Imagine this is an economy. Any economy. It could be a country or a region. But for now, it represents the economy of Utrecht.’ Drawing a thick arrow into the imaginary urban economy [Figure 7, image 2], he goes on, ‘So there is money flowing into this economy. For example, when I receive my salary.’ The second arrow he draws extends from the core of the circle towards the empty blank space of the chart [Figure 7, image 3]: ‘Most of the time, this money coming in leaves the area really quickly. Not only when I pay for a mortgage, also when I buy groceries at the Albert Heijn [a large Dutch supermarket chain store]. You see: this business spends only a small percentage of its income locally, like on salaries for cashiers. The bulk is sent to its headquarters in Zaandam, or even across the [national] border.’⁶¹

His audience is nodding. It is about eight pm and already dark outside; the reflection in the bare windows gives the illusion there are more than ten heads bobbing up and down. From my vantage point, forward-facing the small meeting room, I can tell Tobias’ presentation is going well. The local entrepreneurs that have gathered to learn about STRO’s recent alternative currency the *Utrechtse Euro* are listening attentively. The notion of an economy as a bounded circle, where money flows in and out, seems to land well. Encouraged, Tobias goes on:

Money leaks away from the community. Shopping at a chain store, the impact of my spending is only once. With a local currency, we aim to keep money inside the circle. So we put it inside software and make it travel in loops six or seven times. If I spend my money at a local supermarket, who then spends it at a local wholesaler, who uses it to buy

⁶¹ Meeting - STRO 171107.

batches of bread from the bakery, the baker all of a sudden has money to pay for new business cards at, say, *my* print shop.

This flow of transactions is illustrated with a few dots inside the economic sphere. Tobias connects the dots with a series of arrows to represent the monetary transactions [Figure 7, image 4]. One entrepreneur speaks up: ‘But why do we need another money for this? Can’t people just choose to shop at independent shops with euros?’. He leans back in his chair and crosses his arms. It is a common question for informative gatherings like this one. I catch myself in a moment of

ethnographic laziness; absently gazing into the reflection of the room in anticipation of what I know will be Tobias’ answer. ‘Sure,’ he says, ‘but it doesn’t only matter where *you* spend your money, it also matters where the people you give it to spend it.’ He continues,

If I shop with euros I have no idea what happens after I’ve spent it. With the Utrechtse Euro I am certain the business will re-invest this money in the local economy. To facilitate a circular economy, you need a different kind of money. You need money with a purpose.

‘Money with a purpose’ is STRO’s catch phrase to describe the particular type of currency they offer. This purpose is to make money available to local entrepreneurs, who are seen to be struggling in the face of crisis and globalisation, whereas multinational corporations and monopolists are thriving. And the purpose is to make money work for communities. As Tobias explained visually during the entrepreneurs meeting, the justification for ‘purposeful money’ is that communities have no control over the flows of mainstream money. It leaves smaller cities or poor neighbourhoods quickly; this means there is always a lack of money (a ‘monetary

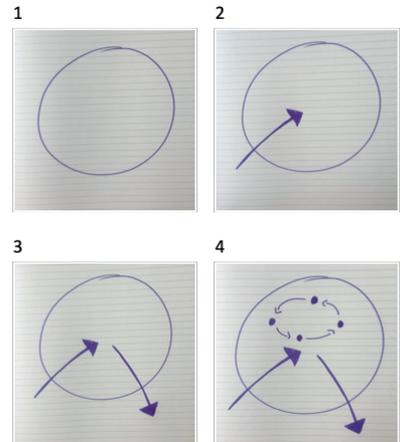


Figure 7—Flow local currencies

desert’) in precisely the places where it needs to circulate. Documents, conversations, opinions: all are seeped through and through with this logic. This explicit desire for localised monetary circularity is also prominent across (and beyond) Qoin and the Bristol Pound alike. The Bristol Pound even depicts their city as an island in their



Figure 8 - Bristol Pound marketing material

promotional material [Figure 8]: the island has steep cliffs and conveys the image of local money as unable to leave the city. The text—‘Our city, our money, our future’—conveys a strong sense of regaining ownership.

To understand better this desire for control and what it is that, according to my informants, money *should* do as well as why this is different from conventional money—it is instructive to examine how the Money Makers understand money. Knowledge of how the current financial system operates is vital in grasping the logic of alternative currencies. This system is, after all, the current authority in managing its flows. The Money Makers poured much time and effort into economic education and knowledge dissemination. To them, one beneficial effect of alternative currencies, beyond their practical use, is that they teach people about what money is and how the monetary structure is governed. ‘It is difficult for people to understand money,’ Bristol Pound director Caleb told⁶² me one afternoon, ‘It’s like how fish think about water: they don’t.’ The first step in regaining control, then, is becoming aware of the ‘water’.

The Money Makers spent a great deal of time mulling over the nature and purpose of money in relation to existing theory and historical records in order to situate, and sell, their activities. In doing so, they have devised their own ‘money talk’. In thinking about money, there are, broadly, three perspectives that are relevant to my interlocutors, who take a particular stance towards them. They are always

⁶² Conversation - Caleb 180428.

present in the practitioner literature and concern (1) the origins of money, (2) modern types of money, and (3) its functions. In what follows, I present these perspectives not as a literature review, but through the shared narrative of STRO, Qoin, and the Bristol Pound; it is, therefore, my own categorical analysis of their, theoretically informed, ‘money talk’. Throughout, I refer to the relevant practitioner literature addressing these issues.

There is a vast body of practitioner literature (Boyle 2002; Dodd 2016; Douthwaite 1996; Hopkins 2008; Lieater 2001; North 2010) on which the Money Makers actively rely. David Boyle is a British historian and writer whose books have helped to launch timebanks in the UK; Nigel Dodd is a British sociologist; Richard Douthwaite was a British economist and ecologist; Rob Hopkins is a leader in the transition movement of the UK, of which the Totnes Pound and later also the Bristol Pound form part; Bernard Lietaer was an economist and monetary expert from Belgium; Peter North is a British geographer. I have only selected key figures: the field of practitioner literature is more expansive than the works of these (European, mostly British) authors. Yet their works do give a good insight into the way the Money Makers have come to understand economy and money. Understanding these perspectives and the money talk that surrounds them is vital, because they make the political physiology of money tangible by evidencing ideas of authority in monetary systems and by explicating normative thoughts of what function money *should* have—according to the Money Makers.

The first perspective is a historical one and concerns the origins of money. It is called the metalist vs. the chartalist debate, or alternatively the commodity vs. credit theory of money. It does not feature prominently in everyday discourse on designing money but I touch upon it here because this debate is ultimately about power and authority over the creation and regulation of money—and it positions the Money Makers within a particular ontology of money as a social construct. First, the metalist theory holds that the basis of money was originally, and should be, real intrinsic value (e.g. gold). Usually this argumentation calls upon four criteria for

proper money (valuable, durable, portable, divisible) that have been—incorrectly (see Bindewald 2018)—derived from Aristotole’s Politics.⁶³ As such, it portrays an evolutionary account of the development of money from inconvenient barter to spontaneously ensuing exchange through the medium of a precious commodity (Menger 1892). Here, rather than an act of officialdom, money is in its essence market activity. My informants discount this perspective on the emergence of money as ‘faulty mainstream economic thought’, in the words of Bristol Pounds’ Caleb, because it fundamentally neglects power relations. As Bernard Lietaer says in his famous book *The Future of Money*, ‘money is not a thing’ (2001, 46). Rather, ‘the game of money [...] is a confidence game’ (2001, 46). Currency, the Money Makers know, is always administered.

Therefore, they instead side more comfortably with chartalism, or the state theory of money. This theory holds that money’s value is derived from it being state-issued and sanctioned or even created by private enterprise (Dodd 2016). Money is a credit instrument rather than necessarily backed by precious metal. Nigel Dodd writes how mercantile credit systems, in existence since the middle ages, began competing with sovereign money. This led to the ‘great monetary settlement’ with the creation of privately owned, but state chartered, central banks like the Bank of England in the 17th century (Dodd 2016). Following this reasoning, the employees of Qoin for example regularly emphasize that money is a social construct; created through conscious choices and power mechanisms.

The idea that money has a constitutional agent, but that it is not necessarily the state, is referred to as ‘neochartalism’ (Dodd 2016, 106). In informational documents about the properties of money, Qoin writes: ‘Money is not neutral; it is politically charged. This means it serves the interests of some better than others, and it serves particular goals better than others.’⁶⁴ Hence, for the Money Makers it follows that a) money could be created by anyone (it is the task of getting it accepted

⁶³ Aristotle is also mentioned as the founder of the competing chartalist theory in his *Nicomachean Ethics* (ca 340 BC).

⁶⁴ Documentary analysis - Qoin 160217.

that poses the greatest challenge), and b) the rules by which it functions are not set in stone. With this approach to the foundation of money in mind, Qoin, STRO. and the Bristol Pound make the case that money should not be the sole possession of states or banks, but belongs to the community and its institutions.

A second perspective concerns the forms of modern money. Because in the modern economic system, there are in fact multiple types of money. Here, I rely on a Quarterly Bulletin released by the Bank of England (McLeay, Radia and Thomas 2014) to describe the two predominant forms of money⁶⁵ that currency practitioners use in their understandings of the modern economy. The first is ‘fiat currency’. Fiat is Latin for ‘let there be,’ as in *fiat lux*, let there be light; hence, *fiat denarii*, let there be euros or pounds. The term refers to currencies being conjured out of nothing, so to speak. All national currencies are fiat currency since the dollar became ‘free-floating’; detached from the gold standard after the Bretton Woods system⁶⁶ collapsed in 1972. Where I have been referring to ‘modern money’ or ‘conventional money’ to differentiate official money from alternative currencies, the Money Makers would use the term ‘fiat currency’ when talking about euros or pounds (see also North 2010, 22). This use of language connects to their positioning within the chartalist theory of money. On the CCIA community currency knowledge gateway—to which especially Qoin has contributed—fiat currencies were explained as being ‘issued ‘out of thin air’, by decree, with no other concrete value relation (e.g. backing) but the will and authority of the issuer’ (CCIA, n.d.). According to the Bank of England, fiat currency comes in the form of notes and coins and present an ‘IOU’ from the central bank to the rest of the economy. Fiat currency is thus presided over by central banks—and accordingly, by the state.

⁶⁵ The third type of modern money discussed in the bulletin concerns central bank reserves and describes the debt relation between commercial banks and central banks. Its precise workings are not relevant to my discussion here.

⁶⁶ I repeat note 3 here for clarity: Bretton Woods system refers to a type of monetary management devised after the Second World War (1944) to guarantee the conversion of the dollar to gold. It anchored all other world currencies through their exchange rates to the dollar, as an intermediary to gold, to guarantee economic recovery and the circulation of money without hyperinflation. New institutions monitoring this system were the World Bank and the International Monetary Fund.

However, the Money Makers maintain that governments hold no sway over these free-floating currencies. The first chapter of the widely read practical guide *Short Circuit*, by Richard Douthwaite (1996), is called 'Out of Control'. It describes the instability of the world economy since the 1970s start of decoupled world currencies, subsequent global trading treaties, transnational common markets like the EEC, and the end of exchange controls. In short, the globalisation of the world economy left countries 'without most of the powerful economic management tools [they] had previously used to create the space within which governmental policies could be carried out' (Douthwaite 1996, 42-43). As a rule, before they lay out the possibilities for an economic overhaul on a local level, the practitioner literature starts with describing the faults of the current monetary system wherein control is not even in the hands of states anymore, but of capital and the perverse tendencies of the global systemic design.

Though fiat currency is often used to refer to the entire monetary structure of the conventional economy, physical notes and coins are in fact a small fraction (around three percent) of the entire money supply of a country. The main shape of money in Europe is that of bank deposits. These are, for example, electronically recorded current accounts or savings accounts at a commercial bank like Barclays or ING: basically, they refer to a bank account. Bank deposits act as a medium of exchange in place of physical, central bank issued, currency. It is here, in the issuance of bank deposits, that Money Makers find fundamental fault with the workings of the conventional economy. For, rather than being created and controlled by governments, ninety-seven percent of a country's monetary supply results from the creation of loans by commercial banks (McLeay, Radia and Thomas 2014). Most money, then, is debt (see also Graeber 2011).

Two problems flow from this. First, this interest-bearing money that is created by private enterprises as debt demands incessant growth (Douthwaite 1996, 191). This is unacceptable to the Money Makers because they consider this an unsustainable system in a world of finite resources (Hopkins 2008). Second, the

disparity in obligation created by interest sets the direction of monetary flows and determines or solidifies power relations (North 2010). Here, the movement of money is a motion towards financial centres that have the power to loan money and command more of it back through interest. This point is fundamental to the rationale for setting up a local currency: at its core, there is a power struggle that is about regaining control.

This struggle for control is palpable in the money talk. ‘Governments’, says Douthwaite (1996, 191) have too little control over the amount of money put in circulation.’ In addition, ‘The big banks, who are developing the electronic money systems, will not allow their power to create money to be eroded without a struggle [...] power is never given away by the powerful, it has to be taken by the weak’ (1996, 204). In *The Ecology of Money*, Richard Douthwaite (1999) says that money can be created by three actors: banks (as interest-bearing debt), governments (through taxing mechanisms), or people (resource-based by means of mutual agreement). Peter North adds in *Local Money: How to Make it Happen* that the emphasis is usually on the former two and that ‘money often feels like something ‘done’ to communities’ (2010, 15). He later comments that ‘money is a central part of our lives, but we are not in charge of it,’ because ‘the amount of money in the economy, how it is regulated, and who has access to it is controlled by an elite of private bankers and politicians, and this gives that elite huge power to enrich themselves and control the rest of us’ (North 2010, 52).

As the world economy is out of control and ‘poses more dangers than we had imagined’ (Lietaer 2001, 21), communities should, in the words of Douthwaite (1996, 64) ‘limit the scope of the industrial system and its individualistic culture [...] and create a protected space’. The solution to these local currency advocates is self-evident: ‘A community wishing to minimize the hardships it would suffer if the world financial system collapses should obviously make monetary independence its first priority’ (Douthwaite 1996, 89). Accordingly, STRO, Qoin, and the Bristol Pound argue that money should be controlled by a community and its institutions.

What these communities should do, in turn, is to optimize money's function as a medium of exchange.

This brings us to the third perspective on money, which is the one most concerned with its movement. It focuses on the way money is used, and in turn how the 'monetary independence' of communities is brought into being. Monetary orthodoxy holds that money has three functions: as a 'unit of account', a 'medium of exchange', and a 'store of value' (Douthwaite 1996, 155; North 2010, 63). These functions describe what money does, rather than define its nature or origin. The 'unit of account' function means that money is used to measure the quantitative value of goods and services. In theory, alternative currencies introduce a new unit of account, for example by measuring the value of a loaf of bread with Bristol Pounds rather than in pounds sterling. In practice, however, there is usually a one-to-one exchange rate with fiat money.⁶⁷ Hence the 'accounting' is not very different. The loaf will cost two Bristol Pounds or two pounds sterling.⁶⁸ More important to the Money Makers, is money's function as a medium of exchange: this means that money acts as intermediary in transactions by providing a way to translate the value of products and services in relation to each other. Following the economist Irving Fisher, and particularly his book *Stamp Scrip* (1934), the Money Makers actively work to increase the function of money as a medium of exchange. At Qoin and STRO, they say in Dutch *geld moet rollen* (money must roll, or move around). Note the closeness here of seeing money as rolling, running, or flowing.

Alternative currencies intentionally alter the rules of exchange by limiting *what* the currency might be exchanged for (only local produce or services), and *where* it circulates (a defined geographical region, or 'protected space' as Douthwaite (1996, 64) says). Chain stores are not welcome as a member of alternative currency schemes and for example Bristol Pounds cannot be spent in London. Michael Linton, the

⁶⁷ Remember one of the lessons learned from LETS in chapter three: this conversion rate is a conscious decision by the Money Makers on the route to professionalisation. It makes the currency easier to understand and only minimally impacts upon the bookkeeping practices of businesses.

⁶⁸ Other types of alternative exchange systems, like timebanks, do introduce a completely different unit of account (hours, or minutes, of work).

developer of the LETS I described in chapter three, states in a popular public address that money circulating in a limited geographical area is preferable to conventional currency because it increases the spending power of money in a community. Moreover, altering money to function more effectively as a medium of exchange and diminishing its capacity to store value over time is at the core of alternative currency designs. I will examine the way Money Makers relate the ‘medium of exchange’ function to the ‘store of value’ function in more detail, because it speaks to the centrality of movement in the political physiology of money.

Money moves from payer to acceptor. It continues to move if this action is carried out regularly. However, because conventional money has the capacity to retain or potentially increase its value, it can be stored for later use. Such ‘immobile money’ is highly undesirable in the eyes of my informants. ‘To properly work as a medium of exchange,’ STRO’s front man Theo says, ‘money must move around.’ The ‘medium of exchange’ function epitomizes the desired circularity of monetary flows. Yet money’s capacity to be potted up, stored, so that it accumulates over time, distorts this principle purpose of money. So, the fact that money might act as store of value is highly problematic to Theo and his currency colleagues because it negatively impacts upon money’s function as a medium of exchange. In one of STRO’s publications, he says:

Money is used for two incommensurable goals: the trader wants to trade and the rent seeker⁶⁹ wants to become rich. The first would like plenty of money in circulation to be able to trade easily, the other’s interest is best served by having less money in circulation. This increases the value of money. Because the rent seeker prefers to keep his money close, store it, there is less money circulating in the economy. Money becomes scarce.⁷⁰

⁶⁹ Note on translation: I translated the Dutch term *rentenier* with an economic term that refers to a person that seeks to increase their existing wealth without creating new wealth.

⁷⁰ Documentary analysis - STRO 171022.

Removing money from the realm of exchange ensures scarcity; money, therefore, is artificially made scarce (North 2010, 51). For Qoin, STRO and the Bristol Pound scarcity in money supply is undesirable; this creates ‘monetary deserts’ since—as the leaky bucket argument illustrates—money leaks away to the financial centres where it is stored, because of the inherent power dynamics I described above.

In order to stress the intervention of their alternative currencies, Qoin explicitly refers to a theoretical formula of exchange by Irvin Fisher.⁷¹ The original formula by Fisher is $PQ=MV$. Which means price (P) multiplied by quantity (Q) equals the amount of money (M) multiplied by the velocity of money (V). The formula Qoin uses is ‘simplified’, in their words, to $E = M * V$. Here, the size of the total economy (E) equals the amount of money (M) multiplied by the velocity of money (V).⁷² The size of the economy, Qoin stresses, should be defined as a city. So the ways in which the Money Makers do away with scarcity by altering its functionality reveals two key differences with conventional money. For one, the Money Makers seek to limit the area of circulation so the ‘medium of exchange’ function is normatively altered by directing money flows to local businesses and away from multinational corporations. Second, alternative currencies are interest-free and aim to do away with the ‘store of value’ function.⁷³ Sometimes they even introduce a negative interest, called ‘demurrage’, in order to speed up the velocity of exchange (North 2010, 63). In short, the bucket leaks and its content seeps away too quickly so that it does not benefit localities. This is a systemic design over which even governments have lost authority. The power to control money, then, should in the eyes of the Money Makers be in the hands of the communities in which it circulates. Moreover, the computational approach of Qoin is telling of *how* the

⁷¹ Documentary analysis - Qoin 160208.

⁷² Documentary analysis - Qoin 161118.

⁷³ To be sure, lowering interest rates is also a key tactic of central banks in times of recession in order to encourage spending. At the time of writing, the interest set by the ECB and BoE is (near to) zero. Yet the option that interest might be raised again is inherent in the monetary design of the euro and the pound.

Money Makers seek to regain control over the movement of money. This is the focal point of the next section.

How Should It Be Done?

A key element, says Bernard Lietaer in *The Future of Money*, of ‘the new money frontier’ is the ‘cybersphere’ (2001, 39). Hence, to quote Lietaer (2001, 25) at length:

The future of money therefore lies not only with the further computerization of our conventional currencies - such as dollars, euros or yen via smart cards and other new information technologies. Such changes will happen. But these same information technologies also make it possible for new non-conventional complementary currencies to enter the mainstream and provide new tools for addressing some of our most pressing challenges, both locally and globally.

As I described in chapter three, the emergence of the internet was instrumental in the continuous spread and popularity of alternative currencies, starting with basic online ledgers for LETS currencies. STRO has subsequently made the most significant contribution to the digitization of alternative money through their software, Cyclos. The currencies of STRO, Qoin, and the Bristol Pound all run on Cyclos; their purpose of localising money as a way of controlling its movements, then, is made actionable by having money enter a closed software system. In the words of STRO, the algorithm of Cyclos ‘conditions money to circulate in a defined area’.⁷⁴ And Qoin calls Cyclos a ‘transaction engine’.⁷⁵

STRO started to developed Cyclos in the 1990s. The first stable version of Cyclos was released and published, open source, in 2005. Since then, currency initiatives around the world have adopted the system as their means of materialising a different economy. Both Qoin and the Bristol Pound use this particular software to operate their digital currencies—though Qoin repackaged the open source

⁷⁴ Documentary analysis - STRO 171111.

⁷⁵ Documentary analysis - Qoin 170608.

version by programming a different interface and rebranded it ‘Qoinware’. Cyclos, then, is central in answering the question of *how* monetary innovation should be attained. Thus far in this chapter I have shown the central ideal of controlling circularity in talking and thinking through various facets of what money should do according to STRO, Qoin, and the Bristol Pound. This section interrogates Cyclos as the primary way through which this goal is achieved. For alternative, professional, currencies, software sets the terms for the way money moves as well as the boundaries of the bucket. Indeed, the notion of ‘control’ is key here: there is a particular ‘algorithmic reason’ ascribed to Cyclos as being the authoritative agent in creating alternative economies.

Pablo Velasco González (2017) examines the Bitcoin Blockchain and the power relations that are enfolded into this system. In many ways, his analysis is applicable to the local currencies using Cyclos. I build on his use of Friedrich Engels’ essay ‘On Authority’ ([1872] 1978). Engels questions which shape authority might take in a fully automated system of a cotton mill. He describes a hypothetical arrangement of cooperative labour, where capitalism has been overthrown so that the means of production are held collectively and power is decentralised. ‘Will authority have disappeared,’ Engels asks, ‘or will it only have changed its form? Let us see’ ([1872] 1978, 1). The question is rhetorical. Engels argues that the operation of the cotton mill, like many factories of ‘modern industry’ ([1872] 1978, 1) falls increasingly ‘under the dominion of the machine and of steam’ ([1872] 1978, 1). Once the machine takes over, a certain sequence and rationale in its operations, as well as a rhythm of work, becomes enforced. The mill does not require a recognizable leader but is nonetheless an authoritarian system, because it functions through ‘the authority of the steam’ (Engels [1872] 1978, 2). Authority, here, is not external but embedded within the very operational work of the machine itself. After the workers of the factory have, albeit collectively, set the rules for its functioning, once the system is operational the authority of the steam takes over.

Engels' story of the cotton mill is a pertinent allegory for the digital machine the Money Makers designed (the software Cyclos) and for the steam that runs it (its computational procedures and algorithms *built by them*). In *The Ethics of Coding*, Colman, Bühlmann, O'Donnell, and Van der Tuin define algorithms as '[...] a finite set of instructive steps that can be followed mechanically, without comprehension, and that is used to organise, calculate, control, shape, and sometimes predict outcomes, applied across various fields' (2018, 8). I argue that particular meanings of control, trust, and authority are enfolded into the instrumental operation of production and recording of Cyclos' digital ledger—which are 'followed mechanically'. This 'algorithmic reason' remains obscure, clouded, by the validation of currency software as democratic, community ownership over money. The intention of Cyclos is the displacement of control in social and political relationships from the production and recording of global markets, to localised computational production and recording. As such, control, trust, and authority is built into the system. Transfer conventional money into Cyclos, and it will, almost magically, transform itself into community money—with all the values of solidarity, locality, and sustainability attached. As such, Cyclos becomes an 'object endowed with agency' (Colman et al. 2018, 8).

Anthropologists of digital systems and algorithms have revealed the social processes behind this naturalisation of the 'countable' and have uncovered how they embed, and are embedded in, values and cultural meanings (Seaver 2017, 7). Nick Seaver for example points to the value-laden subjectivity of software. Conway's Law, a well-known axiom amongst programmers, holds that software systems mirror the organisations that make them (Seaver 2018). It is equally true, however, that organisations—their ideals, their pragmatics—take the shape of software systems. And not only organisations: these systems also impact upon society and the actors they interact with. There is a growing body of work in anthropology on the power of code. Steiner (2012) for example argues that algorithms 'rule our world', and other critical scholarship of algorithms (Cheney-Lippold 2017; Hallinan and Striphos 2016)

emphasize their ‘inhumanity’ and all-encompassing power over human judgement and decision-making. Meeting these positions somewhere in the middle, Seaver (2018) writes against the view of algorithms purported ‘technical rationality’ and ‘killing blow to what remains of the free, serendipitous spirit of human existence’. Instead he observes the individuals that are constantly ‘tweaking and tuning, repairing and refactoring’ the complex responsive software we have come to interact with on a daily basis: ‘social structures emboss themselves onto digital substrates; software is a kind of print left by inky institutions’ (Seaver 2018, 375). Seaver thus argues for a view of algorithms in software as complex sociotechnical systems. Building on these theories, in what follows I ethnographically unravel the algorithmic reason of Cyclos in order to reveal the structures of power and control that are enfolded within its operations.

One time during lunch at STRO’s office, I asked Theo why they decided to call the payment platform ‘Cyclos’. The flash of surprise crossing his face was brief but unmistakable; I could imagine him thinking ‘this anthropologist is fishing for obvious answers again’. He said no such thing. Instead he smiled, and said, ‘Well, uhm, we thought of Cyclos because we want money to circulate, you know, it being cyclical.’⁷⁶ This is all I managed to find out about the etymology of STRO’s leading payment software. At the time, Theo’s one-sentence reply was somewhat of an anticlimax. I’d asked Cyclos manager Stefan earlier about the origin of the name; he had replied he wasn’t there when the software was born so I should ask Theo about it. After this I had secretly hoped for a captivating origin story. Back then, I failed to grasp the beauty of the plain, straightforward answer Theo had given me: they want money to circulate, and Cyclos makes this happen.

As I have made clear, technology is central to the Money Makers’ approach in innovating money to attain its circular purpose. In fact, all financial innovations have been technological innovations⁷⁷ and advances in technology have been central

⁷⁶ Conversation - Theo 171025.

⁷⁷ For example the credit card system, the Dutch iDeal payment method, automatic teller machines (ATMs), sub-prime mortgages, high frequency trading, or blockchain currencies.

to the dissemination and development of multiple currency forms. This connection is not just inspired by practical functionality; for the Money Makers the possibilities of online interconnections encompasses ideals of freedom and autonomy. In the mid-1990s, about the time when the Canadian-born Local Exchange and Trading Systems landed in Europe, the internet materialized a network of communications throughout society. Lawrence Lessig (1999, 3) writes about this emergence of cyberspace and the utopia of freedom it inspired:

The space seemed to promise a kind of society that real space would never allow—freedom without anarchy, control without government, consensus without power. In the words of a manifesto that defined this ideal: ‘We reject: kings, presidents and voting. We believe in: rough consensus and running code’.

Important to note here is how the notion of organised freedom as sovereignty without a state became entwined with the promises of digitization. So too for the currency pioneers of STRO. In one of STRO’s mainstream publications, they discuss the realisation that led to developing Cyclos:

I recognized how well computers are able to communicate with each other. I realised how successfully those beeps could transfer information about debt relations—hence be a type of money. Intuitively I was convinced this was the way to create a kind of money that couldn’t be disqualified by the law and banking monopolies. Bits and bytes of information about transactions can circulate within a closed administration, as long as there is no formal exchange of money [...] The key to the alternatives we are developing, is that you can organise trade based on claims. (Toxopeus 2014, 196).

As a software program, Cyclos brings into being a different type of money and directs its flows. How does its digital dynamic enable or constrain the space in which new economic behaviours might emerge? And what happens when the desire for decentralized monetary governance and community ownership is apparently embedded in software?

There are not a lot of software programs that allow for the design, implementation, and management of digital money. Banking software needs to be secure, safe, easy to use, flexible as well as free or cheap. Developed as a poverty amelioration programme in Latin America, Cyclos is now used all over the world software for regional banking, barter, LETS, timebanks, and micro finance institutions. Customers for example include MobiCash, which is licensed by Banque de la République du Burundi, Centrale Bank du Congo, National Bank of Rwanda, Bank of Uganda and Bank of Botswana. The practicalities of maintaining the software or adding new rules to the code are also global: the team of about ten programmers is based in Porto Alegre and Montevideo. This is because the development of Cyclos started in the early 2000's as a subsidised project in Latin America, and STRO decided to localise its creation there as much as possible. The activities or names of these programmers are rarely, if ever, mentioned at the office in Utrecht. Even the commonly shared personnel file with names and functions of all paid staff and volunteers just notes the vague collective term 'programming team Cyclos', whose function consists of 'programming Cyclos'. The only way these people enter STRO's headquarters—though inaudible—is through ongoing Skype and Google hangout chats with Stefan. This tangible absence of those who actually *program* is intriguing for an organisation that holds FinTech innovation at its core.

The software product consists of three versions: Cyclos 4 PRO; Cyclos 4 Communities; Cyclos 3 Open Source. I focus exclusively on the latter two because these are used by communities creating their own currency. Bristol uses a free social license for Cyclos 4 Communities and STRO's currencies do as well. Qoin uses Cyclos 3.7 open source with a user interface for web and smartphone usage they built themselves, relabelling the software to 'QoinWare'. The core of all Cyclos activity consists of users making payments to other users. Hence according to STRO's Cyclos manager Stefan, the software is, at its core, 'just a score board'. What I have come to learn about Cyclos is that it is basically a huge ledger that keeps track of the currency accounts within the community. Cyclos thus works from a closed

database; therefore—different from decentralised cryptocurrencies like blockchain—there is necessarily a central agent that manages the infrastructure. In the final section of this chapter I show how this works in practice for one particular currency, the Bristol Pound, particularly how meanings of control, trust, and authority are enfolded into the instrumental operation and recording of Cyclos’ digital ledger.

The Monetary Ecosystem of the Bristol Pound

Bristol Pounds come into circulation when sterling, in the form of fiat currency (coins and notes) or bank deposits (online funds), are exchanged for the local currency. Once these pounds are converted into Bristol Pounds, they are, as one Bristolian using the local currency put it, ‘locked’ into ‘the system’. As I have shown, this move of ‘locking in’ and ‘creating boundaries’ is crucial to the ideals and pragmatics of alternative money. Yet, to almost all of Bristol Pounds’ users, and the majority of its employees, ‘the system’, and how it succeeds at creating circular local money—keeping money in the bucket—is somewhat of a black box.

Victoria is the latest addition to the Bristol Pound team and one of the few women working in the professional local currencies world. She’s a longstanding friend of Bristol Pounds CEO Jack and has recently agreed to manage the finances of the organisation. Her title is that of Finance Officer. Like Chief Technology Officer (CTO) Oliver, Victoria prefers to start work early. This way, her afternoons are free for her daughter, her accountancy degree, and her favourite past-time, climbing. On a sunny morning in April—three months into my fieldwork—I push open the heavy door to the office and walk into a familiar scene. Health-conscious Oliver stands behind his computer, elevated by boxes and books, with ear plugs in. He turns half-way and greets me cheerfully. Victoria sits across from him. She is surrounded by black binders and shuffles through a pile of papers. Though her long thick hair falls down and obscures her facial expression, I can hear her exhaling through her teeth. ‘Hiya Victoria,’ I call out, ‘You all right?’. She briefly glances up

and gives me one of her characteristic wide smiles: ‘Not too bad. Yourself? This system here is driving me crazy though.’ Victoria is charged with the internal accounting of the Bristol Pound now that her senior, Finance Director Johanna, is due to leave the organisation. It’s been a real struggle for her to wrap her head around the accountancy empire Johanna has built from the ground up—let alone, Victoria had told me earlier over tea, how exactly the Bristol Pound currency functions. I had to admit that I wasn’t quite sure either.

Today we are both in luck. A short thirty minutes after I arrived, Bristol Pounds’ front man Jack swoops through the door. As it is his job—besides managing the company’s operations—to be the voice of the local currency, arrange funding, and ensure political support, it is rare to find Jack at the office. He seems to be in a good mood and apparently has time on his hands. Because when Victoria, happy for some distraction, calls out ‘Great to see you Jack! Tell us about how our elusive Bristol Pound money system works, would you?’, he marches straight into the adjunct meeting room and starts wiping clean the caulk board. Our curiosity piqued, we follow him. Oliver has gone out for an appointment, so Jacks audience consists of me, Victoria, and David—the new Membership Manager who had also arrived in the meantime. As Jack scrubs away at the smears of white chalk, he says: ‘It is really good to have a broad conception about what’s happening to the money. If you want to understand the reconciliation. If you’re trying to explain to people, ‘is my money safe?’. And what Coco is doing, to understand how the regulation works.’ It is a subtle reference to his audience’s respective jobs and focus areas at the Bristol Pound. Victoria working on finance, David on marketing, and me on regulatory compliance. He continues: ‘The starting point—what we’re going to do is that there are different flows of money going on. So, there’s one Bristol Pound in terms of marketing. But in reality, there are two types of Bristol Pound.’ Jacks explanation turns out to be a long one—just short of 30 minutes, and the three of us listen attentively throughout his talk. The end result is a visualisation of, what he terms,

‘the monetary ecosystem of the Bristol Pound’ (Figure 9, adapted by me). This brings into focus again the political physiology of money.

It is important to understand this monetary ecosystem consists of two parts which are—uncharacteristically for an ecosystem—*not* in dialogue with each other. One part is the Bristol Pound paper money. Its structure corresponds to the left column of Figure 9. Jack just took a bare five minutes to explain, in his words, ‘the paper stuff’ before moving on to Cyclos for the rest of his talk:

The paper stuff is a voucher. It’s a non-redeemable voucher. And it has to stay that way for regulatory purposes. Or remain that way. We [the Bristol Pound CIC] sell it into the world like you might buy a book voucher. So for every sale of a paper Bristol Pound we receive a pound sterling that has to be kept to one side in a trust account, because at some point in the future the person with the voucher would go to a business (...) The individual cannot redeem it—hence the name non-redeemable voucher. But a business can take it and basically change it back into sterling.

The Bristol Pound Community Interest Company (CIC) issues denominations of one, five, ten and twenty paper Bristol Pounds at a one-to-one ratio with sterling. At the moment of my fieldwork in mid-2018, a new edition of Bristol Pound notes was launched which are bound to expire in 2021. To the Bristol Pound itself, the ‘paper stuff’ is principally symbolic. The ‘notes’

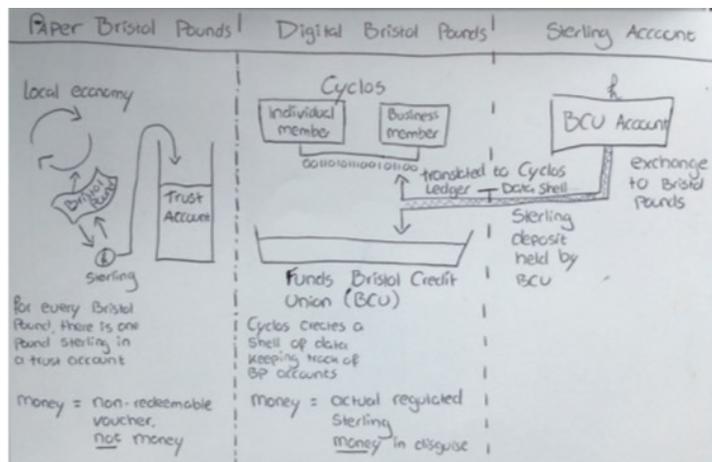


Figure 9 - Monetary ecosystem of the Bristol Pound

are visually attractive and, as I have been told numerous times, mostly sold as

souvenirs to visiting tourists. Though I have no way of fact-checking this myself, because the flow of the paper money cannot be traced, there are some tell-tale signs that reveal the veracity of this statement: (1) the fifty business members I spoke to all say they rarely deal with the paper money, and (2) every time an edition of the Bristol Pound paper money expires, there is an impressively large sum of the ‘old edition’ which will never be exchanged for the new money.

This implies it is not in use and does not circulate through the local economy. The organisation is very much aware of this and not at all secretive about the selective usage of their paper money. In a series of blogposts from 2019, the staff and directors of the Bristol Pound even muse over the notion of a cashless society—and consequently, whether the current edition of paper money will be the last one. One blogpost emphasizes that ‘While the Bristol Pound is possibly most famous for its paper notes, denoting Bristol’s radical and creative culture, it is the digital Bristol Pounds which account for most of the activity.’ The organisation is, to be sure, most proud of their technical innovation. The blog post goes on to say:

Over the five years it has been in circulation there have been 80,000 digital transactions made by text, app and online banking. 1433 personal account holders pay the 620 business account holders, and those businesses trade with one another. (Hemley 2019).

Back in the meeting room with Jack, Victoria is nodding impatiently at his explanation of the paper pound system. She knows how it works; it’s the digital Bristol Pounds that confound her. We both move a bit closer to the caulk board as Jack begins to sketch the right side of the ecosystem. The far-right column, ‘where it all begins’, he says, is labelled ‘Sterling account’. Digital Bristol Pounds only come in to circulation when someone opens a specific account at the Bristol Credit Union (BCU). This local financial institution has agreed to partner with the Bristol Pound by operating the online reconciliation of sterling and Bristol Pounds within the existing legal frameworks. Therefore, in this particular currency and legal context,

the first step in the birth of online alternative money is opening a sterling account at a local bank. This ensures membership of the BCU cooperation (there is a one-pound membership fee) and requires members to abide by the BCU terms and agreements. Next, in order to be able to trade with Bristol Pounds, a *separate membership* of the Bristol Pound CIC⁷⁸ is required. With both memberships in place, the pounds sterling on the BCU bank account are transferred, by the BCU, to a deposit fund under their management.

The transformation into Bristol Pounds happens when the deposited amount travels, *as information*, to the central column of the ecosystem into the banking software Cyclos. This is executed and monitored by the credit union. Jack describes the work of Cyclos as ‘creating a shell of data keeping track of the exchanges in the Bristol Pound accounts’. All the pounds sterling that have been converted into Bristol Pounds then sit together in a fund—depicted in the model as a pool of water—and Cyclos tracks the movement of the corresponding alternative currency in a huge ledger. So that, administratively, the amount of sterling allocated to each member’s BCU account is correct at any given time. Users can transact and keep track of their digital Bristol Pounds through the website, an app, and through text messages. Digital Bristol Pounds thus exist as a set of data in software.

The credit union owns, monitors and keeps track of the digital money as a set of data, and the CIC stipulates the central rule of transaction (namely that the currency can only circulate locally) by setting the terms of membership to the Bristol Pound. Because the Bristol Pound CIC decided that membership of the Bristol Pound is restricted to residents and businesses of the Bristol postal code alone, they can only do so within that particular area and with other members of the Bristol Pound. Cyclos can also be used to program conversion rules. For example, in the Netherlands STRO works towards integrating a timer-function so that the alternative currencies can be converted back into fiat currency only after they

⁷⁸ Following the Money Makers, I use the organisational abbreviation ‘CIC’ (pronounced as ‘kick’) when referring to the Bristol Pound Community Interest Company. I use the term ‘BCU’ to refer to the Bristol Credit Union. This because ‘the Bristol Pound’ as an organisational noun is confusing since it is run by two entirely separate legal organisations.

circulated for a set period of time within the software. The Bristol Pound CIC at first instituted a conversion fee, to discourage businesses and individuals from exchanging Bristol Pounds back into pounds sterling. However, per decree of financial regulators, the ‘data’ travelling into the Cyclos environment to become Bristol Pounds can be exchanged back into fiat at any time without a conversion charge. How the managerial structure and the rules of the currency are entwined with regulatory demands is the topic of chapter five. For now, I wish to emphasize that the monetary design, made practicable through Cyclos, is crafted by the Money Makers and implemented in conversation with other institutions.

However, this infrastructure, with managing agents and distributed responsibility, is decidedly not how Cyclos is understood, portrayed, and communicated. ‘Using Cyclos,’ the Money Makers repeatedly stress, ‘money can be reprogrammed to circulate longer in a region.’ This point is made prominently and visibly in the communications and advertising of local currencies. For example, it is mentioned on the website of Cyclos itself, and it is part of the argument that a local currency ensures that the person you give it to will also invest locally—as Tobias mentioned during the entrepreneurs meeting at the start of this chapter. The digitization of alternative currencies also speaks to funders (Lung et al. 2019), as evidenced by the DigiPay4Growth project⁷⁹ that piloted Cyclos across a range of European currencies. Within this project, Cyclos is explained as creating ‘a system where purchasing power is ‘trapped’ within a local system’ (Martinello 2017). This view of *reprogramming money* which, by virtue of its new features, aids the local economy, is echoed by the users of the Bristol Pound. The owner of a cafe, a longtime member of the Bristol Pound, mentioned during an interview how he ‘is very much in favour of a system that keeps money in Bristol.’ He described the digital currency as ‘an advanced app and payment system that keeps money flowing around here’.⁸⁰ In all these instances, Cyclos is portrayed as a dam or a bucket. As

⁷⁹ This project is outlined in Chapter three.

⁸⁰ Interview - business user Bristol Pound 180309.

such, the software itself, being key in how money should be stopped from ‘leaking away’, becomes imbued with agentic powers.

In this image, regaining control over the local economy thus entails relinquishing this control to a software program. Like in Engels’ parable on the authority of the steam, automation takes over the running of the economy (in Engels example: the factory), but then naturalises the operation of an alternative currency into the logic of a machinery—rather than revealing the organisations that design and manage the software. This understanding of Cyclos, whether it in fact uses algorithms or not, is an instance of what I call ‘algorithmic reason’. Digital infrastructures tend to be somewhat of a black box (Seaver 2018). In talking about the way a software programme functions, neither programmers, nor developers, nor its users can identify what, exactly, creates the digital money. Yet, it is Cyclos that ultimately creates the alternative economy. Judith Butler has noted that an economy ‘only becomes singular and monolithic by virtue of the convergence of certain kinds of processes and practices that produce the ‘effect’ of the knowable and unified economy’ (2010, 147). These processes and practices, in the case of Cyclos, are made legitimate through its automation. Clouded within its mechanics is an ‘authority of the steam’, whereby in fact a system is created over which the Money Makers preside both as central banks and ministries of finance. They determine the borders of the currency and track its movement meticulously by means of software. Cyclos hosts the alternative currency, steers its flows, and logs the social pathways it intersects.

This algorithmic reason for a large part propels the imaginative power of alternative currencies. The political design of an alternative currency is different from the design of conventional money by virtue of its existence in Cyclos. In effect, because the locus of power and control is clouded in automation, this transposes the uncontrollability of global markets into a new shape. There is still ‘a system’ at work that ‘makes an economy’, yet how it does so and who makes these decisions remains opaque in the way Cyclos is understood and spoken about. Even though the money in digital Bristol Pound accounts is essentially re-labelled pounds sterling, there is a

different measure of control over the monetary flows: the money is designed to circulate within a limited geographical area and it does not, like sterling does, bare interest. The Bristol Pound CIC wanted to institute a conversion fee, but was not allowed to do so. Where the paper money, as non-redeemable vouchers, cannot be exchanged back into pounds sterling, the digital money under the auspices of the credit union is, by law, free to travel back into a ‘regular’ bank account at any time. This means that the borders of the alternative currency are easily crossed. Yet, still, while it exists in Cyclos, money cannot ‘leak’ away to financial centres—which are extending loans and commanding interest—because it is tethered to Bristol as much as it is incentivised to flow. These are conscious and purposeful decisions made by the Money Makers, in dialogue with institutions and regulators, rather than with a community of users.

* * * *

In the previous chapter, I introduced the disposition of ‘failing forward’ and the structural conditions that hinder or facilitate a currency. I visualised the organisational development of STRO, Qoin, and the Bristol Pound in a diagram - which also functions as a list of currency failures. For the Money Makers, the many failures in the history of alternative currencies can also be viewed as success(es) towards an ambitious goal—which is always in the future.

In this chapter, I zoomed into the ‘money talk’ employed by the Money Makers in order to distil the issue of losing control and regaining control that is central to their world view. The political physiology of money provides a perspective on money that uncovers ideas about what money should do, and how it should be done. Using widely-read practitioner literature, I showed why the Money Makers think the current monetary system is at fault and how it should be remedied. Likening this system to the natural form of a body of water, they hold that when money works well, it flows and does not stagnate. Specifically, it should flow within a contained basin to prevent it from leaking away. In the second part of the chapter I focused on Cyclos and the monetary ecosystem of the Bristol Pound. I highlighted

how the agency of the Money Makers is enfolded into Cyclos, to show ethnographically what the consequences are of the theoretical framing of ‘algorithmic reason’. Money, the Money Makers hold, is automatically reprogrammed, to work for the community as soon as it is ‘poured’ into the black box of the machine, Cyclos. The software is imagined and portrayed as a dam, or a bucket, keeping the flows of money within the city. I showed how the agency of the Money Makers becomes embedded in the rules of a software system, and how this is premised on a political physiology of money that is encompassed in the powerful water metaphor, which the Money Makers use to communicate their ambition to ‘make money circulate’ in a controlled way in a controlled space.

As the Money Makers work to bring about this ambition, they incorporate themselves into legitimate enterprises in order to secure the financial sustainability of their currencies. The next chapter details how this incorporation positions them securely in a vast field of regulatory constraints and financial oversight.

PART

III



Chapter 5

Alternative Currencies as
Enterprise: Incorporation and
Regulatory Compliance

The figure of ‘the enterprise’ features prominently in the imaginative and practical work of designing, implementing and operating a local currency. In order to collectively act as a single entity, connect to stakeholders in society, receive funding and comply with financial legislation, the Money Makers set up legal bodies that are managed under national law and regulation. Importantly, though not envisaged from the outset, this is not done reluctantly. In fact, working *with* ‘the system’ is a leading drive for the management and staff at STRO, Qoin, and the Bristol Pound, for this is how they differentiate themselves from the small-scale, scattered, and often—in their view—unsuccessful currency initiatives around the world. ‘It is the greatest challenge for any currency initiative’, Gerard at Qoin once said to me, ‘to become financially sustainable’.⁸¹ This remark echoes throughout the workplaces of the local currencies I visited; is emphasized in their manuals; and mulled over during international conferences. Running the currency as an enterprise, my interlocutors argue, is a key way to continue the currency into the future.

For local currencies, ensuring a sound financial structure by becoming a legal entity is tightly entwined with regulatory compliance. The Money Makers do not seek to skirt the law, or to operate outside of its boundaries. On the contrary: working with the system implies that they actively seek out financial authorities and policy-makers to ensure compliance with oftentimes vague or ambiguous regulations. This is because, according to their own advice, currencies ‘need to comply with all the applicable laws in the country where they operate’ (CCIA 2015, 127). The Money Makers operate within different legal frameworks that enable certain types of action and obstruct others. In the Netherlands, STRO is a non-profit public benefit organisation (PBO); Qoin is a for-profit limited liability company (LLC) with shareholders. The Bristol Pound is incorporated as a community interest company (CIC), which is a for-profit social enterprise corporate form that exists only in the UK.

⁸¹ Conversation - Gerard 170130.

In this chapter I develop further my critique that many social-scientific analyses of economic life place too much emphasis on the type of context in lieu of its managing agents. To be sure, the neoliberal project—and consequently its critiques—overemphasizes markets and market competition. This is evident in governmentality studies (Rose et al. 2006). Here, the techniques and processes of management, bureaucracy and audit are often framed as a means to execute the neoliberal project (Lemke 2012) and the focus is on its outcomes: i.e. the creation of neoliberal subjects through governing techniques that enlist populations in their own governing (Dardot and Laval 2013). Because enterprises in this framework are narrowly conceptualized as profit-oriented monoliths that epitomize capitalist logics (Barkan 2018; see for example Brown 2015), this approach would position the economic enterprises of the Money Makers as merely market participants. Instead, my analysis departs from the recognition that enterprises are significant modes of political-economic regulation (Birch 2017) that coordinate a large proportion of economic activity through vertically managed institutions (Focardi 2018). Kean Birch (2017) notes that ‘[...] it seems over half of all economic activity and output occurs within organizational entities rather than through some form of market competition’. It is important to recognize how enterprises form an archipelago of tightly interconnected ‘islands of conscious power’ (Robertson 1923). Businesses exist in an ecology of institutions rather than an ocean of invisible market mechanisms. Therefore, I approach the economic enterprises of the Money Makers as legal-institutional formations, brought into being in order to collectively organise (economic) life.

The incorporation⁸² of alternative moneys drastically impacts upon their shape as well as their substance. Neither the managers at the Bristol Pound nor at Qoin aspired to be incorporated into legal personhood when they set out to manage

⁸² By ‘incorporation’ I refer to the process that turns the activities of the Money Makers into legal entities, rather than implying that the end result is a ‘corporation’. A corporation is a very particular form of legal entity—one that is most closely associated with multinationals. In the case of the Money Makers, their incorporation results in different forms of legal entities. For the purpose of simplicity, I call them collectively ‘enterprises’. This seems fitting, because an enterprise is both a (bold) undertaking and a business or company.

money's movement. Nor did the director of the Social Trade Organisation imagine companies and business-to-business transactions to be central to STRO's alternative currency model. While the previous chapters have described the histories, worldview, and ideals of the Money Makers, the final three chapters of this dissertation each deal with one aspect of the institutionalisation of these ideals through the corporate form. The current chapter five and the subsequent chapter six are paired, in the sense that they are both concerned with the operational structure of the Bristol Pound (chapter five) and of Qoin (chapter six). Rather than focussing on markets, market processes and market actors, the goal of both chapters is to emphasize the centrality of institutions and regulations in alternative currencies specifically, and in economic life more generally. The ethnography of the Bristol Pound introduces the mechanisms of 'incorporation'. It documents the centrality of legal compliance in the attempts to institute an alternative economy and specifically the types of alternative currency it produces in the process. The following chapter builds upon these insights by detailing the business model of the *WoolsePas* (a currency by Qoin), and interrogates its 'managerial governance'. Chapter seven zooms in on STRO's interaction with an institution representing the interests of entrepreneurs in Utrecht, and outlines the culturally sedimented dynamics of collaboration in the Netherlands.

In all three chapters, the perspective of incorporation is helpful to understand the institutionalisation of alternative currencies, because it emphasizes how economies are structured by law and how money flows are, always and in various forms, situated within institutional and organisational arrangements that inherently shape the ambitions and desires of the Money Makers. Through the ethnography of the Bristol Pound I show how regulatory interventions and the need for financial sustainability drive the Money Makers towards incorporating their activities. This evidences that the economic space beyond conventional currency is not a free-for-all field of monetary multiplicity and freedom: the form through which the Money Makers conduct their activities fundamentally impacts upon the shape and

functioning of local economies. Consequently, I use ethnography to engage critically with the institution-negating tendencies of alternative economy scholarship, showing how the efforts of the Money Makers to alter the political physiology of money—i.e. to alter money’s function and boundaries—and the formation through which they act upon the world are shaped by stringent institutional borders.

Incorporating Currencies

On the morning of February 10th 2012, a high-ranking employee at the British Financial Services Authority (FSA) anecdotally choked on a spoonful porridge when reading the Financial Times: ‘Bristol launches its own currency’ (Brown 2012). Ben Briggs, CEO of the Bristol Credit Union (BCU), chuckles as he recounts this story from inside his dark, blueish, office. We are in the attic belonging to one of two credit union locations. The unremarkable building is tucked away in a back street of the buzzing neighbourhood Stokes Croft and doesn’t bear any identifying sign outside, so as not to attract loan-seeking passers-by. It is the third time I visit BCU. This time not to discuss any ongoing business in my role as Bristol Pound’s compliance officer, but to interview the man who merged Bristol’s various credit unions and presided over the resulting institute over the last ten years. It was also Ben who, back in 2011, single-handedly convinced the BCU’s board to partner with a budding local currency in Bristol. ‘I found the idea intriguing. I guess I went along because they [the founders] seemed a bit more together than other initiatives seeking our support. Or, I was just bored’, he grins again. Soft-spoken yet sharp-witted, Ben prefaces his detailed responses to my questions with quick-shifting facial expressions. Peering at me from over his black-rimmed glasses, he says: ‘It was an exciting time. We were like cowboys. We had no idea what would happen—actually, we still don’t.’

Like all key figures in the creation of the Bristol Pound, Ben enjoys telling this tale of regulatory alarm as the group of five men prepared to launch their city-wide alternative currency. The distress of the FSA grew as the Financial Times article

(‘Bristol launches its own currency’, John Murray Brown, February 10, 2012) went on:

A Bristol credit union is launching its own bank notes with which traders in the city will be able to pay their business taxes. The Bristol pound, which is supported by the Liberal Democrat-led city council, will be accepted tender in the city by businesses that sign up to the project.

At that time, the Bristol Pound CIC just started the design competition for the very first paper Bristol Pound and was due to officially launch in May. The terminology used in the high-profile newspaper, such as ‘launching own bank notes to pay taxes’ and ‘accepted tender’, put the scheme ‘on the radar’, as Ben calls it, of the Financial Services Authority (FSA), the Bank of England (BoE), Her Majesty’s Treasury and the Financial Services Compensation Scheme (FSCS).⁸³ ‘You want to stay off the radar ideally. Like Brixton Pound.⁸⁴ They’ve got a small network exemption which they’re actually not eligible for. Or Totnes, which operates illegally but is small. Both are too much hassle for FCA to bother with’, he explains. Within the uneven regulatory landscape in which local currencies operate in the UK, Bristol, as a sizable city launching UK’s first city-wide digital and paper currency in partnership with the local credit union, immediately appeared as a worrying dot on the regulators’ radar. Soon enough, on March 2nd 2012, the Board of Directors of Bristol Pound CIC as well as BCU received a letter from the manager Credit Unions at the then-FSA. ‘Dear Sirs’, it states:

We have recently become aware of Bristol Pound Community Interest Company’s (BPCIC) intention to launch a local currency in the Bristol area. The Financial Services Authority, along with the Bank of England, Her Majesty’s Treasury and the Financial

⁸³ This was before the UK reform of financial regulation on the 1st of April 2013. Following the financial crisis, the ‘failed’ financial watchdog Financial Services Authority (FSA), in operation since 1997, became the twin-peak system of the Financial Conduct Authority (FCA), an independent agency led by Martin Wheatley, and the Prudential Regulation Authority (PRA), an arm of the Bank of England headed by Andrew Bailey.

⁸⁴ The Brixton pound operates in a neighborhood of London. This limited geographical area does fall under the exemption rule.

Services Compensation Scheme (FSCS), are keen to understand exactly how the proposed scheme will work and to ensure that it complies with all relevant legislative and regulatory requirements.

The letter goes on to state the relevant legislation the Bristol Pound must comply with⁸⁵ and a long list of questions follows, in which the regulators asked about the precise relationship between the CIC and BCU as well as the workings of the scheme. The negotiations that followed with the financial regulators, including an audience with the Bank of England in London—’hat in hand’ as Caleb remembers fondly—have fundamentally shaped the current design and practices of the Bristol Pound, as well as the shape of the currency organisation and its management. The institutional relationship between the CIC and the BCU is completely predicated on regulatory decisions and financial laws about what types of money Bristol Pounds are allowed to be.

In the following sections, I position the incorporation of the Bristol Pound in the framework of anthropological scholarship on corporations, to then move beyond market-centred analyses, and finally provide my ethnography, which shows how a regulatory framework defines money and sets terms for managing the Bristol Pound that both enable and constrain the local currency project. In particular, the vignette entitled ‘The smell of non-redeemable vouchers’ shows in what way the local currency is part of the marketplace, and how printing notes results in a form of counter-intuitive profit for the Bristol Pound CIC precisely because of the regulatory demands on paper money. The vignette ‘Money that sticks to Bristol’ shows the demands placed upon digital money and uncovers how these obstruct the day-to-day operation of the currency. The vignette ‘Innovating towards

⁸⁵ These are: The Bank Charter Act 1844; The Financial Services and Markets Act 2000, in particular with regard to: Carrying on the regulated activity of ‘accepting deposits’ in accordance with Article 5 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (the ‘Regulated Activities Order’); and Carrying on the regulated activity of ‘issuing electronic money’ in accordance with Article 9B of the Regulated Activities Order; The Payment Services regulations 2009; or The Money Laundering Regulations 2007.

independence’ describes how the Money Makers aim to break free from these institutional constraints by obtaining their own license through the issuance of loans. This transformation away from the BCU is a long-term project and had not (yet) materialised during my fieldwork. Instead, the Bristol Pound CIC manages to keep afloat by constantly applying for outside funding. I show how these ‘bags of cash’ come with strings attached for the direction in which the company develops itself.

Islands of Conscious Power

The Bristol Pound launched officially in September 2012; five months after its planned introduction. When I asked Caleb, one of the founding directors and current compliance officer, for the reason, he answered: ‘I honestly can’t remember. Probably we were too scared. We were terrified really.’ As I have outlined in chapter three, the long history of, and experience with, currency initiatives in Europe nudged the Money Makers towards treading carefully around regulators by operating with explicit legal recognition. Caleb tells me how the group nervously practised answers for questions on security, counterfeiting, and their connection with the BCU on the train from Bristol to London, travelling to meet with the Bank of England at the very beginning. ‘We wore our best clothes, and had no idea what would happen. We even brought some of the Bristol Pound notes. It was funny that one lady [at the BoE] was really into them and examined them because she found them so beautiful.’⁸⁶ The meeting went well, but it did not give the Money Makers the recognition they hoped for. Sarah, an employee of the Bristol Credit Union shared Caleb’s feeling at the day of the launch:

Even up until the day it was launched the Bank of England and the Treasury hadn’t actually given full approval. It was still sort of like...you know. At the time it was sort of exciting because it was almost like, if we launch are they going to turn around and shut it down?⁸⁷

⁸⁶ Interview - Caleb 180510.

⁸⁷ Interview - Sarah 170310.

One of the best practices in avoiding immediate shut-down and building a sustainable currency scheme, the Money Makers have come to learn, is to incorporate. So the five men aiming to introduce an alternative currency in Bristol were quick to find ways to stabilise their position within the boundaries of the law: they incorporated ‘The Bristol and Bath Local Currency Scheme Community Interest Company’ on 16 August 2010, well before its official launch. Soon after, on 8 November 2011, they refocused to include only the city of Bristol and changed the name to ‘The Bristol Pound CIC’. To this day, the alternative currency continues its existence as a private company limited by guarantee without share capital; yet the financial regulators have never given explicit approval, so that legal action continuous to loom over the future of the Bristol Pound.

It is significant that, even *before* the currency started to circulate, the Money Makers in Bristol incorporated their activities and began ensuring compliance with financial regulators as a formal entity with a distinct legal existence. By incorporating, Caleb, Jack and their associates transformed a group of idealist, dreamers, and innovators into one legal entity with rights and obligations. The Bristol Pound CIC has the agentic powers to borrow money, receive funding, buy and sell property, and sue and be sued. Moreover, through incorporation they hope to safeguard the existence of the currency into the future. This is not a new strategy. Corporations have been ways of organising collective activity for centuries. Early usage of the term goes back to medieval corporations of trade and faith, which acted as a distinct entity. Corporations then came to denote guilds, churches, church representatives, private firms, commercial operations chartered by monarchs, associations, or cooperatives: all forms of collectives that move as a single body (Vargas-Cetina 2011, 127). Because the company has ‘juridical personhood’ it is legally separate from the amalgam of individuals that own or manage it, or those that are employed by it. This makes collectively organising into an enterprise a sustainable choice: activities continue even after persons leave.

Ethnographic studies of corporations have tended to focus on corporate cultures (Kapferer 1972; Sedgwick 2011) or attend to the wider socio-political and economic context in which it operates or the people and communities that experience detrimental consequences of exploitative corporate practice (Urban and Koh 2013; see Coumans 2011; Burda 2011; Kirsch 2014; Nash 2007; Ong 1991; Partridge and Tsing 2012). The large body of work on corporate exploitation is illustrative of how anthropologists have tended to view firms as being the epitomization of capitalist logics—almost regarding ‘the corporate form itself as evil’ (Urban 2017, 3). Much of the anthropology on corporations, specifically ethnographies concerning multinationals, considers them the same way economists portray humanity in the neoclassical paradigm: as the ever-rationalising and profit oriented ‘homo economicus’. Rather than understanding these actors as legal-institutional forms, brought into being to collectively organise (economic) life, corporations are seen as the epitomization of capitalist logics. Theorists of neoliberalism treat them as just another market actor (Brown 2015), while economists in the tradition of neoliberalism consider corporations to be antithetical to markets (Barkan 2018, 446).

In this line of thinking, economies are coordinated by the price mechanism, which is contingent upon individual planning and decisions. Businesses, however, present a wholly different form of economic planning: they are hierarchical and centrally planned entities that supersess the price mechanism directing production and exchange. In the neoliberal tradition within economics, the conceptual problem that businesses represent the ‘visible’ hand—or ‘islands of conscious power’ (Robertson 1923)—by deliberately managing distribution and exchange is solved through the paradigm of efficiency. Businesses exist because it is the most efficient way to organise the distribution of resources with the least transaction costs: firms exist *because* of the free market (Coase [1937] 1991). Consequently, anthropologists and economists have come to actively frame businesses as free market mechanisms themselves.

I investigate the notion of efficiency more closely in the next chapter. Here, I argue that it is important to recognize how, instead of Robertson’s imagery of isolation, corporations form an archipelago of tightly interconnected ‘islands of conscious power’. Businesses exist in an ecology of institutions and in a sea of regulators, rather than in an ocean of invisible market mechanisms (cf. Robertson 1923). Moreover, corporations exist in various forms and incarnations that position themselves differently in relation to market processes. Moving beyond the image of businesses as the evil tentacles of neoliberal capitalism, in recent years the ‘social enterprise’ emerged as a category of description for organisations that aim for profit as well as positive social change. Evidencing that ‘corporate forms can be put to many uses besides being vehicles for the accumulation of wealth’ (Welker, Partidge and Hardin 2011, 6), the Bristol Pound identifies itself as a social enterprise, because its key goal is to ‘do good works’ (Ortner 2017) within the economy of Bristol. The social enterprise is the corporate form of choice for many local currencies because it legitimises their endeavour and provides a route to become financially independent.

Where ethnographies on social enterprises oftentimes treat them as hybrids—entwining, or balancing between, a dualistic view of a social mission versus financial goals (Mauksch et al., 2017, 116)—for social enterprises in the alternative currency business, the financial and the social are by definition inseparable. This is what makes the social enterprise popular amongst the Money Makers: it is financially versatile because the possibility to generate profit is combined with eligibility for a legion of funds and the prospect of attracting social, philanthropic, investors—all with the aim of instituting another economy. Simultaneously, and crucially different from the cooperative model, social enterprises self-identify as flexible, innovative, agile FinTech innovators. In other words, the social enterprise model allows the idealistic Money Makers to remain ‘cowboys of currency’ in charge of the reins. Caleb, founding director of the Bristol Pound, remembers the incorporation of the alternative money:

Yeah, we did have long discussions right at the start: we had to make a decision what kind of corporate vehicle we are going to be. We kind of quickly narrowed it down to a CIC or a co-op [cooperative]. I think we thought—I think our intention was always to be a CIC, so we can be agile, quick in making decisions. *All those advantages of a few people being in charge.* And then we would eventually morph into a co-op, the members would take it over. I didn't imagine I was still going to be doing it, you know, in 2018 actually. I imagined that the members would have taken it over and it would have become a co-op. [emphasis mine]

The Bristol Pound did not become a cooperative and neither did Qoin.⁸⁸ Instead, as centrally managed social enterprises, they juggle the various means of keeping the company financially afloat—and struggle with the strings attached. Regulatory compliance, financial sustainability, and incorporation are tightly entwined in the institution of an alternative currency and the managing decisions that accompany it. Profit is not easily achieved when money-that-is-not-money is not allowed, legally, to generate money.

	Getting Started	Up and Running
Staff costs	Wages or expenses of development and operations team	
Office costs	Office space and equipment costs: rent, overheads, telephones, computers, printing.	
Communications	Hosting a website, designing and printing of publicity materials, producing and sending press releases, audio-visual equipment and software licenses.	
Administration	Opening bank accounts, establishing the legal structure, insurance.	Recurring costs: renewal of insurance policies, bank charges, hosting of website.
Experts	External expert costs such as ICT specialists, lawyers, currency design consultants.	Training of team members and partners.
Equipment	Purchase of one-off equipment for currency transactions such as payment terminals.	Maintenance and development of payment infrastructure.
Production	Design and production of notes, payment cards or other transaction media.	Adaptation or proliferation of transaction media.
Publicity	Engagement activities and launch event.	Ongoing engagement, educational and promotional activities.

Figure 10 - Costs of a local currency

And funding and investments come with demands of accountancy and

⁸⁸ STRO is an association and they incorporated the *Utrechtse Euro* as a cooperation on February 18 2019.

accountability. Yet like any financial system, the operational costs of a local currency require sustained funding. Figure 10 details which type of costs, according to the Money Makers, are to be expected (CCIA 2014, 212). Local currency systems ‘need to cover at least a portion of their running costs in national currency, to establish a cash flow beyond the system’s own currency’ (CCIA 2014, 123). Though most local currencies receive some form of funding or subsidy to cover their operational costs, these subsidies are erratic and temporary—hence an unsustainable source of financial stability. In the section that follows, the ethnography of the Bristol Pound illuminates how socio-economic ideals and the profit motive of alternative currency firms become actualised through a complex of institutional embeddedness, fiscal regulations, and market activity.

The Smell of Non-Redeemable Vouchers

The tasks of the CICs employees all revolve around attracting members for the currency and ensuring the circulation of paper Bristol Pounds. The core activity of the Bristol Pound CIC demonstrates that alternative moneys are embedded in existing market mechanisms: they generate profit by being marketed and sold as commodities. Importantly, this profit belongs to the CIC alone, not BCU, and comes in a particular shape. Here I continue to build on the ‘monetary ecosystem’ of the Bristol Pound, as outlined in chapter four, by detailing how financial regulation allows for the main source of income for the CIC: a three-yearly revenue flow called ‘seigniorage’.



Figure 11 – Comparison of paper money

Because credit unions in the United Kingdom are prohibited from issuing anything resembling conventional money, as only the Bank of England is allowed to print money, the management of the paper money must, by law, be conducted by the CIC. Paper Bristol Pounds are anonymous in the sense that they are not related to any particular member and cannot be credited to the account of a member—moreover, you do not need to be a member to use paper Bristol Pounds. Hence, they are not covered by any FCA regulatory requirements. Nonetheless, the CIC *is* liable under the Bank Charter Act 1844. This particular compliance—specifically section 11 ‘restriction against issue of bank notes’—is ensured as the notes are not ‘payable to bearer on demand’. The vouchers are in accordance not allowed to constitute an instrument creating or acknowledging indebtedness under Article 77 of the Financial Services and Markets Act 2000 (Regulated Activities Order 2001 SI 2011/544), and specifically may not be a Certificate of Deposit. In compliance with these Acts, the vouchers are *non-redeemable* because they cannot be exchanged back into pounds sterling.

Finance officer Victoria once complained that the dusty smell of the old Corn Exchange quarters of the Bristol Pound seeps into her clothing. ‘Ah, the smell of money!’, I joked. ‘Well actually’, Victoria corrects me, ‘The smell of non-redeemable vouchers’.⁸⁹ It is, indeed, per decree of the Bank of England, illegal to refer to Paper Bristol Pounds as ‘money’. In practice this means that the design of the paper money does not feature, like legal tender does, a promise to pay. As shown in Figure 11, the twenty-pound sterling on the left bears the phrase ‘I promise to pay the bearer on demand the sum of ten pounds’ (the sentence under ‘Bank of England’). This is not mentioned on the Bristol Pound note on the right, which instead also references ‘The people of Bristol’ instead of the BoE. The expiry date on this newest version of the Bristol Pound is printed on the blue section: ‘Sept. 30th 2021’. Thus, in correspondence with the FSA, the BCU and CIC answered in 2012 that paper Bristol

⁸⁹ Conversation - Victoria 160419.

Pounds are sold as non-redeemable vouchers: ‘In this sense, the voucher is a pre-payment for goods or services to be supplied at a later stage by a trader member, and is akin to a gift voucher or book token’. Continuing: ‘It is not the intention of the Scheme that the B£ vouchers should be seen as legal tender, and the Scheme will have due regard to any other relevant requirements and legislation particularly appertaining to the design of the vouchers’.

The legal status of paper Bristol Pounds as vouchers means that, per request of the BoE, the notes must expire every three years and their expiry date must be clearly mentioned on the design. My fieldwork in Bristol coincided with the expiration of the second edition of notes and the creation of the third edition. For months, the demanding work of issuing a new edition took up all the energy and focus of the Bristol Pound CIC staff. This process of retiring notes and the issuance of a new edition is not only a regulatory demand, it is also a regular form of income for the Bristol Pound CIC. Every time an edition expires, Bristol Pound users have the option to exchange their old edition notes for the new ones up to a year after the expiration date. Few people, however, do. As such, the corresponding pounds sterling that sit in a guarantee fund become available to the CIC.

The company calls this source of revenue ‘seigniorage’. This term is used in the financial sector to refer to the positive return on issued money: it is the difference between money’s value and its costs. The etymology—‘right of the lord (*seigneur*) to mint money’—affirms it is the issuer of currency that benefits in the case of seigniorage. In the case of the Bristol Pound, it refers to the profit that results from the production and sales of Bristol Pounds which are *kept out of circulation*. Ironically, then, the Bristol Pound CIC partially funds their business through a process that is antithetical to its primary purpose: to circulate money locally. This shows that the regulatory institutionalisation of alternative money, here in its paper form, significantly impacts upon the range of action the Money Makers have. The managers of the Bristol Pound work hard to comply to legislation set by the BoE—yet this compliance forms a barrier to achieving their ideals, namely enabling a local

flow of money. This is no different for the digital currency, albeit in a very different way.

Money that Sticks to Bristol

Although the Bristol Pound is promoted as an alternative currency, digital Bristol Pounds are legally considered to be, and hence regulated as, pounds sterling. Under the Financial Services and Markets Act 2000, article 5, ‘issuing and reconciling online financial accounts’ means that an organisation acts a deposit taker and must therefore be authorised and regulated as such. Meeting these requirements falls under the responsibility of BCU. Jack, Caleb and the Bristol Pound CIC staff repeatedly assured me this was quite helpful at the start: the connection with a financial institution provided legitimacy, instilled trust in the currency, and shielded the daily management of the currency from legislative and compliance tasks, as the BCU is responsible for all consumer protection measures. However, there is a significant downside to this partnership: the BCU controls all major applications and money flow processes. This means two things.

Firstly, to make a payment in Bristol Pounds either online, through the app or through a text message, Bristolians need a Bristol Pound account at the BCU. Membership of the local currency is therefore restricted to individuals and organisations that qualify for BCU membership, as outlined in the BCU Rule Book. Bristol Pound members are also automatically member of the BCU cooperative and are therefore required to keep a one-pound sterling deposit in a Bristol Credit Union Share Account as, literally, their share in the credit union. They are treated in the same way as any other member for the purposes of the Credit Union Act 1979. Unfortunately, applying to the BCU is a laborious bureaucratic process and a continuous source of frustration for the CIC’s Membership Manager, first Jade and then David—who does not control the sign-up process. In fact, Jade told me that half of people applying online to the Bristol Pound do not finish their application as it is difficult and time-consuming.

Secondly, since all online Bristol Pounds appear on BCU's balance sheet and—as outlined in chapter four—will be perceived and reported on as sterling deposit accounts, the BCU is legally the only institution allowed to operate the currency software Cyclos. This means that all Bristol Pound account holders are subject to the requirements under the Money Laundering Regulations 2007. The possibility for money laundering and counterfeiting was an important concern of the regulators before the launch of the Bristol Pound, BCU's CEO Ben told me. Hosting the digital version of the alternative currency in the BCU regulatory context covered these concerns.

The result is that the CIC has difficulty access Cyclos data. After designing its core functionality together with Qoin, it has now become a demanding process to review and act upon the spending patterns of businesses and individual members. This is the cause of daily struggles at the Bristol Pound CIC office: the team aims to ensure circulation and velocity of their currency throughout Bristol, yet cannot quickly broker supply chains based on the information in the software. Oftentimes, the CIC staff are frustrated with the BCU for being so strict in sharing Cyclos data. Sarah, who works at the BCU and was involved with the Bristol Pound from its very beginning, explains the perspective of the credit union:

We have to make sure, we are the data control almost, so we make sure that the Bristol Pound staff equally understand. And that was a big thing at the beginning, because we were already working in a regulated environment, I think the Bristol Pound staff found it a bit hard and thought we were being a bit over the top and officious. Because we were saying oh no we can't just give you that data, we can't just transfer over big files loaded with everyone's names and phone numbers for you to go play with. I don't think they are quite so [...]. But it was like, this is really regulated, it is really serious if there is data protection breach. I think we probably hoped Bristol Pound guys kind of understand that over the years. The fact that you do need to work like that.

This regulation is strict precisely because digital Bristol Pounds are by law regular pounds. As such, the regulatory framing hinders the day-to-day operation of the alternative currency.

Thirdly, and related to the second point: it is impossible to generate profit from digital Bristol Pounds. During the start-up phase of the Bristol Pound, the organisers aimed to ensure its financial stability by introducing conversion fees: exchanging Bristol Pounds back into pounds sterling would be possible, but only against a small fee. An exchange rate, or conversion fee, would legitimise the actual difference between pounds sterling and Bristol Pounds: the key difference being, according to the CIC on their website (the Bristol Pound, n.d.), that their currency is ‘money that sticks to Bristol’ :

Sterling isn't loyal; it goes wherever it can make more of itself, accumulating in tax havens, in big executive pay packets or with distant shareholders. Bristol Pounds stay working on the ground for us. They stick to Bristol creating stronger communities and a greener economy.

In order for money to ‘stick to Bristol’, it is crucial that it actually stays in the shape of Bristol Pounds within the software Cyclos, as hosted in the BCU architecture. A fee would incentivise less conversion of the alternative currency back into conventional currency and would simultaneously provide a source of revenue for the CIC (which, again, would have been an ironic kind of income). However, the FSA forbade these fees on the grounds of credit union regulations. This means that there is no way for the CIC to profit from activities in the digital Bristol Pound monetary ecosystem.

Moreover, if the Credit Union at some point decides to discontinue the partnership, the Bristol Pound has no back-up and must stop its operations. ‘We are the ‘pet project’ of the credit union’, CEO Jack explained. He continues:

They're happy to help us out: the directors really like the idea and even pick up the phone when people call to have their passwords changed. But we can't be too demanding or innovative. Things need to be done their way. That way is a really conventional, inflexible, rule-abiding way. I know the guy who runs the accounts there: he is a really conventional, strict guy. Maybe you have to be that way in order to successfully run a credit union. But it's not helping us. We've made the wrong decision from the beginning to go with the credit union.

In sum, the financial environment of the credit union, where the digital Bristol Pounds circulate, results in a barrier for new members, less control over its circulation by the Bristol Pound CIC team, and prevents the installation of a conversion fee as a way to generate income and actually keep money in Bristol. Despite this, as I outlined in chapter three, the Bristol Pounds' ultimate aim is the development of a sustainable business model for the provision of renewable economic resources at a local level. However, the only way the CIC could operate independently from the BCU to reach this goal would be by becoming an authorized e-money issuer who can issue currency and give out business loans to local enterprises. Becoming a regulated institution provides a sustainable route into the future as the CIC directors see it. Loosening the relationship with the BCU would allow the CIC to become more flexible and independent in the issuance of currency and loans, as well as in the overall operation of the scheme in terms of membership management. This prospect, its potentials and limitations, is what I outline in the last section of this chapter.

Innovating Towards Independence

The familiar sound of an Outlook calendar notification pulls me from my concentration. It is the first week of March 2018, and I am reading up on the new European data regulation at the Bristol Pound office. Behind me, Jacks computer makes a similar noise and I see Johanna gathering her tea cup and notebook. Every Thursday morning, CEO Jack, Finance Director Johanna, and Technology Director

Oliver allocate time in their Outlook agendas for what is called the ‘loans meeting’. Or this is, at least, the intention. In reality the meeting is often cancelled: during my three-month stay it only took place twice. This time will be my first. Recently joined Finance Officer Victoria also attends the meeting, as well as newly appointed Business Manager David.

We pull up a variety of run-down chairs in the meeting room adjoining the main office and form a semi-circle around a relatively small, round table. David and Victoria sit on either side of me and place their notebooks in front of them; I follow their example. Mobile phones are placed screen-side down on the table. When everyone, except Johanna who has gone for a bathroom break, is done arranging their meeting essentials—mugs for hot liquids, bottles for water, notebooks or laptops, pens—and the sounds of shuffling paper, small talk, and reordering chairs quiet down, Oliver observes it is 10 o’clock and urges for the meeting to start. The attendees look towards Jack expectantly. The Bristol Pounds’ CEO sits on the other side of the table. He faces the semi-circle and has put up a Gantt chart⁹⁰ on the large computer screen for us to see. Yet the letters are too small to read and I am unable to decipher what information it aims to convey. Jack kicks off the meeting by asking: ‘Who has got the best knowledge to know what Brian [Qoin’s Technology Director] has done and whether he has finished it and whether it is correct and that it is ready to be implemented on our server here?’. I glance over to Oliver. His blank expression tells me I’m not the only one confounded by this question. Johanna walks in, ‘Have we started yet?’.

I am in this meeting because I have observed the creation of an alternative currency loans scheme at STRO and might be able to contribute from this experience. I have at this point in my fieldwork also worked with Qoin, to whom the Bristol Pound outsources the task of building the core loan functionality in the currency software Cyclos. Moreover, I’m very curious to find out more about Bristol Pounds’ infamous loans project: seemingly forever on the verge of realisation, ‘the

⁹⁰ A standard business method used for project schedules.

loans' now entice looks of exasperation across the board. The Bristol Pound staff as well as project partners at the Bristol Credit Union and the Bristol City Council precede responses to any loans inquiry with a slightly sharper intake of breath. I am sympathetic: the new credit product has been in the making since January 2014. At the time, the just-launched Bristol Pound became a partner in STRO's DigiPay4Growth project (as detailed in chapter three). One of the goals of this EU-funded multi-country collaboration was to create a credit guarantee fund for mutual credit to local businesses (Cordis, n.d.).

In Bristol, this was called the Prospects scheme. Tasked to 'create interest-free loans based on invoices and mutual credit between a network of co-operating businesses' (Cooperatives UK, n.d.), the Bristol Pound CIC received €649.148 euro, the credit union €108.641, and the city council €18.089—all from the European Commission Competitiveness and innovation framework programme. Fast forward to 2018 when DigiPay4Growth concluded two years past and Prospects has long been abandoned—another ambitious experiment that did not quite make it. Yet, its legacy remains very much alive in the promise of financial innovation and prosperity that a local currency-backed loans scheme holds. By issuing loans, in other words, the Money Makers at the Bristol Pound hope they might finally become financially sustainable.

The ability to issue loans is entwined with Bristol Pounds' ambition to become a SEMI: a small electronic money institution. This requires registration with the UK's Financial Conduct Authority (FCA), which implies the Bristol Pound CIC would be an authorised and tightly regulated money issuer. During my fieldwork, the loans project never materialised and the Bristol Pound CIC did not become a SEMI. This, then, is an ethnography of *why* this ambition prevailed so poignantly and in which way it speaks to the boundaries the Money Makers are confronted with, as alternative currencies are stabilised and fixated in institutional contexts.

Weaving through these struggles to keep the currency afloat are issues of management, control and power over the money flow and direction of the Bristol

Pound. The incessant ‘loans project’ and dream to become a SEMI represents a wish for freedom and independence from institutional contexts beyond their own, as well as from the demands of conditional money flows. In fact, the CIC has always been dependent on other institutions in ensuring its survival; evidencing that corporations are not ‘islands of conscious power’ but embedded in a networked archipelago of dependency and power relations. As has become clear, the CIC can only make profit from the seigniorage that occurs from selling paper pounds as vouchers in the market; this, surely, is not enough to run a city-wide professional currency.

This is where Jack, the company’s eternally hurried CEO, comes in. The first desk in sight when you walk into the Bristol Pound office belongs to him. Though he rarely frequents the L-shaped office in the old Corn Exchange building, when present he is sure to be typing away on grant applications and progress reports amidst stacks of books, flyers, and mounds of paper. The Bristol Pound CIC heavily depends on receiving outside funding, of which the DigiPay4Growth project is an early—and fundamentally defining—example.

It is this project which professionalised, or as Technology Director Oliver has it, ‘hammered into shape’⁹¹, the Bristol Pound. Jack had mentioned earlier how the CIC made the wrong decision to partner with the BCU from the beginning of the alternative currency.⁹² Yet Compliance Director Caleb disagrees: there is no way in UK law to go around the fact that digital money is regulated as pounds sterling, and, so he mentioned during an interview, ‘at the time of the launch the CIC was in no shape to obtain such a license’. As I sat down with Caleb to talk about the organisational structure of the Bristol Pound CIC in those early months,⁹³ he answered:

[...] originally everyone did everything really. Then we started to—apart from the tech staff, we always had a tech person, tech director. The rest of us, we all divided stuff up between

⁹¹ Interview - Oliver 180516.

⁹² Conversation - Jack 180222.

⁹³ Interview - Caleb 180510.

us in a fairly haphazard way really. I did legal and contracts and stuff but I did loads of other stuff too.

At the time I was working three days a week as a commercial lawyer. I was able to, you know, we had the meetings in my office and stuff. I was able to help in various limited ways. I knew, I was a lawyer so I had that generic skill but I didn't really know anything about regulation of currencies.

I knew more than everybody else, but it didn't mean that I knew a lot basically. That is what it came down to. So I kind of took on that role, but also general management role. I mean I have got a history in businesses, starting businesses and being involved in businesses. So I have business experience.

The haphazard way of managing the budding CIC all changed when the Bristol Pound became involved in the European funded DigiPay4Growth project, headed by the Social Trade Organisation. Caleb continues:

Where I suppose it changed when we got the European project [...] which is I think in 2013. That meant two things, it meant that we had a load of money. But it also meant we had a lot more reporting to do to people, and a lot more bureaucracy.

It was some of the reporting—it was very...the way the finances were dealt with is very complex. I mean, really unnecessarily complex. So in a way that—Johanna [the Finance Director, or FD] got really involved because I was normally FD at that stage, and I kind of know my way around accounts to a certain extent, I'm alright with figures. But I am not an accountant. And at that stage we just said, you know the financial reporting for the project is too much. So that is where she got more involved.

There was an interesting thing that happened. When we got the European project...it wasn't exactly what we wanted to do.

At the time, The Social Trade Organisation was looking for partners across Europe to test a new type of credit product they developed in Cyclos. Henk, STRO's CEO,

thought the Bristol Pound an excellent experimental ground for something called ‘mutual credit circles’ because they already ‘had an existing membership of three, four, five businesses’, says Caleb. He recalls that, ‘we were interested in it. But if we hadn’t had that European project it was probably not an area we would have investigated.’ He continues to outline what impact the funding has made on the currency organisation:

So we then had, it was quite a difficult situation really over the three years because we were getting the money to do this. We also had within the terms of reference we had a kind of general...DigiPay4Growth mutual credit circles and to make the Bristol Pound work. We had this kind of ‘get out of jail clause’. But we always had a bit of tension within the organisation. People were saying, well actually what we should be doing is concentrating on the Bristol Pound and making the Bristol Pound work. And not doing this European project. Except we need the money from the European project to run the Bristol Pound. So there was always a bit of tension. Particularly me and Jack spent a lot of time doing the European project and less time doing regular Bristol Pound stuff. It was quite distracting. It was a lot of money, and it was worth doing. But kind of veered us off the straightened arrow to a certain extent.

What Caleb describes is that these funds do not come as ‘just a bag of cash’, it is, to borrow Zelizers (1994) phrase, money with a purpose. The DigiPay4Growth project provides an instance of the ways in which grant money might direct or even obstruct the goals of Money Makers. From Calebs story, it becomes evident that this happens in two ways. First, the types of projects that are eligible for funding are not necessarily the projects that are needed to perform the core functions of the local currency as envisaged by its initiators. Second, funders request particular organisational transparency and accountability mechanisms. These then translate into a push to become ‘professional businesses’. The conditional money flows of funding thus direct both the focus, and the organisational shape of currency initiatives.

This brings us back to the ambition to become a regulated e-money issuer. The SEMI application requires a completely transparent picture of the entire business: its directors, finances, IT-structure, governance arrangements, market, stakeholders, risks, and ambitions. The financial experience, operational procedures and risk management systems that need to be present are beyond anything a budding local currency would be able to summon. Embedded in money flows and audit cultures for over four years, the Bristol Pound CIC might possibly succeed in obtaining a license as they continue on their route to professionalisation. They certainly continue to aspire to ever deepening institutionalisation fitting the corporate model. As Finance Director Johanna said during a team meeting in March 2018: ‘We should have flow charts for absolutely every individual possible thing; from someone sneezing to someone wanting fifteen grand.’ The Money Makers need to become managers and employ managerial techniques.

* * * *

Both appraisals and critiques of neoliberalism do not provide an adequate understanding of the role of corporations in regulating economic life. Enterprises are often understood as economizing actors in a market that is regulated by states and central banks. Hence the enterprise is portrayed as the epitome of (neoliberal) ‘market logics’. One of the consequences has been that studies of alternative economies gloss over the tight regulatory framework that defines money and steers its course. This chapter on the incorporation of the Bristol Pound explored more precisely how an (alternative) economy is anchored in a network of agents and regulatory demands. My emphasis on the corporate form and its institutional demands moves beyond a predominant focus on markets, evidencing that alternative currencies do not ‘liberate’ money from its current institutional embeddedness. Instead, they are profoundly institutionalised. At the outset of a professional currency design, the Money Makers actively seek approval of regulatory authorities

rather than trying to ‘fly under their radar’. Ensuring legal compliance is a key task in making money and my interlocutors spend a great deal of time working according to legislative prescriptions concerning what can, and cannot, be money.

The core activity of the Bristol Pound CIC demonstrates that alternative moneys are in fact embedded in existing market mechanisms: they generate profit by being marketed and sold as commodities. Yet simultaneously, the structure in which the Bristol Pounds are sold and managed reveals the solid institutionalisation of (alternative) currencies that is enforced through strict financial regulation. The key to understanding this commoditisation and regulatory institutionalisation lies in the relationship between the Bristol Pound CIC and the Bristol Credit Union (BCU) and the type of money they control: it is precisely this affiliation that concerned the Financial Services Authority, the Bank of England, Her Majesty’s Treasury and the Financial Services Compensation Scheme when they summoned both organisations to outline how they would comply to financial regulation. The regulatory and institutional environment that was created in dialogue between the Money Makers, the Credit Union and the regulators has enabled the Bristol Pound to continue to this day—but ultimately the Money Makers fear that these barriers to financial sustainability and innovative power pose a threat to their existence. The profit from selling paper money is not enough to sustain the business, so that the Bristol Pound CIC has relied on outside funding sources since its inception. These conditional flows of money have directed the focus of the alternative money, as well as demanded increasing levels of accountability and a professional organisational structure—something the Money Makers did not intend from the outset.

The only route forward, as they see it, is to embed themselves more deeply into the regulatory infrastructure of the United Kingdom by becoming an authorised money issuer; a SEMI. As such, they would gain independence and freedom from the Bristol Credit Union. This institution is deemed too slow, inefficient, bureaucratic, and controlling of their core processes. When I started my fieldwork

in February 2018, Jack explained⁹⁴ the Bristol Pound wanted to move forwards to ‘the Bristol Pound 2.0 version’. In order to do that, he said they were ‘exchanging people with no distinct skills for specialized staff that are very good at their subfield, such as running a marketing campaign’. As has been the case ever since the first wave of LETS currencies in Europe, this currency scheme is in flux; moving forwards and changing in the process. ‘People don’t like change. But we’re an organisation that’s about change,’ says Jack, ‘And change is always hard. We need to find the balance between people needing stability and the constant need for change’.

When I had left the field some months later, the founding directors stepped down to make room for a new CEO who has, as one of the Bristol Pound CIC’s employees remarked, ‘more business expertise and experience’.⁹⁵ In the months that followed, the organisation moved their operations from the old Corn Exchange offices to a sleek start-up business hub. The CIC also adopted a new look, which includes a changed logo. On social media, Bristol Pound members comment the new logo is ‘very corporate’, or ‘a conservative blue’ (July 18, 2018, Facebook comments on Bristol Pound). The new CEO of the company explains publicly, on the website (Finch 2019), how the new look relates to a new way of working:

The main reason that we are having to change how we work is that our financial situation is very challenging. Up to this point, Bristol Pound has been reliant on grant funding, which is not a long term solution. [...] we need a new business model to survive.

So, we need a business model that doesn’t focus solely on the currency, and that encourages businesses to build strong relationships with each other.

The changes, however, are not mere cosmetics. After publishing some blog posts on the future of the cashless society, the currency is now taking the plunge and will transform itself into an entirely digital payment system; the smell of unredeemable vouchers will no longer linger in the office after the current edition of paper Bristol

⁹⁴ Conversation - Jack 180222.

⁹⁵ Conversation whatsapp - David 180525.

Pounds expires in September 2021. As the Bristol Pound engages in a new deal with digital payment platform provider Paji Ltd, they will change their name to ‘Bristol Pay’ and shift their institutional embeddedness by ending the partnership with the Bristol Credit Union. In an email from the BCU on June 4 2020, the local bank already speaks of the ‘historic Bristol Pound systems’ and points to the new regulatory environment to which the Bristol Pound will be liable:

This move to the new platform means that digital Bristol Pounds will no longer be backed by or provided by Bristol Credit Union (BCU) but will instead sit on payji’s e-money platform, with a different regulatory status.

After the Bristol Pound CIC switches from under the protective wings of the BCU’s Financial Services Compensation Scheme coverage, it will join the e-money issuer license of the Paji platform. This move towards another regulatory field will certainly bring about new opportunities and significant changes to the way the local currency operates. It is, in the words of the BCU, ‘the end of the beginning chapter for Bristol Pound CIC and this iteration of the Bristol Pound which BCU has been such an integral part of since long before its launch in 2012.’ It is indeed a historic moment for the local currency and these profound changes map perfectly onto the disposition of the Money Makers to continuously experiment with their currencies and to make significant changes to the structure and focus of their organisations. As the CEO of Paji Ltd comments: ‘With their insights into local economies and our smart technology as an enabler, the future potential of the partnership can be a real catalyst for positive change’ (cited in Madle, 2020). The Bristol Pound explains in an email to their members on April 4, 2020 that the new technological environment makes possible ‘a point of sale system for shops, an app for individual users, a website portal for online account access and payments, tokens, and a payment card’. And the questions of control inherent to the administration of money, which I highlighted in chapter four, continue to hold relevance as new software systems introduce a new ‘authority of the steam’.

The regulatory environment, and hence the institutional landscape I outlined is specific to the United Kingdom; it is important to realise that different institutional landscapes determine differences in the shape of the organisations as well as in their currency design and implementation. The next chapter on Qoin brings these variances to the fore. Then, turning to the way in which incorporation is entwined with the ideals of the Money Makers, I explore further how the logics of the enterprises at the centre of my research imbue the neoliberal rationalities of economic survival and competition with social values and cooperation, aspiring to ‘efficiency’ through their own managerial governance, in the Netherlands.



Chapter 6

Cooperating Efficiently:
Managerial Governance and
Ontologies of Efficiency

Renee, Jasper, and me stare at a flip chart [Figure 12]. Nico just drafted the juridical bodies that together will operate as Qoin's latest *SamenDoen* iteration called 'De WoolsePas'.⁹⁶ We are in the principal meeting room, one floor down from the office space. Behind the massive wooden table, the entire wall portrays larger-than-life cows eating wads of bright green grass against a blue sky. The mural probably serves to draw attention away from the windows looking out onto an uninspiring gas station and parking lot. Today, however, the view is almost obscured by a grey drizzle typical of Dutch winters. Currently we are looking at neither, as we try to solve the puzzle of not only Nico's handwriting, but the complex of responsibilities and risk-spreading between the two organisational forms, Qoin, and the local government of the Dutch municipality Woolse as they set out to collectively implement an alternative money [Figure 12⁹⁷]. *WoolsePas* intends to be 'the 'new money' of Woolse: an innovative social enterprise offering City Marketing, a Loyalty

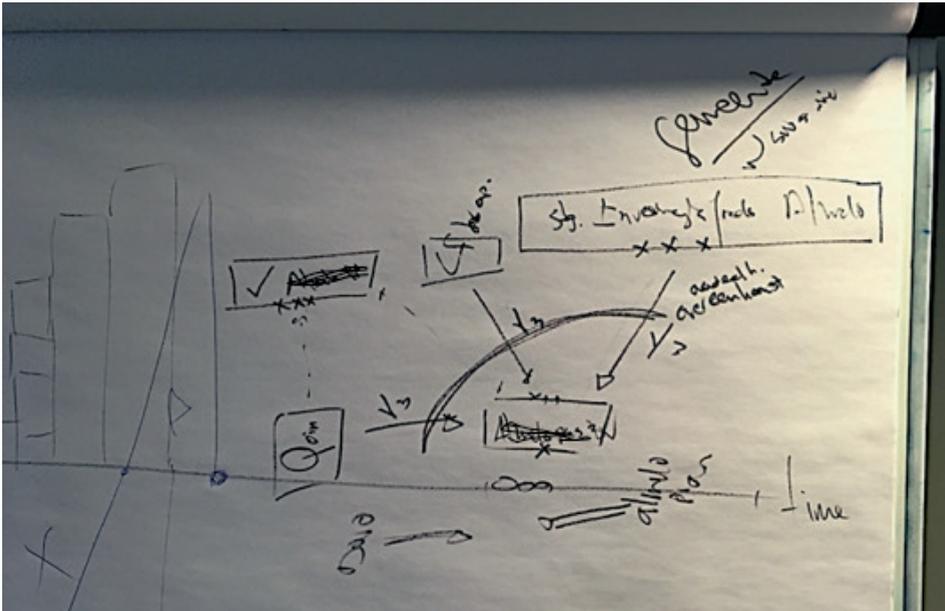


Figure 12 - Legal structure WoolsePas

⁹⁶ In English: 'The WoolseCard'. Woolse is a pseudonym for the actual name of the city.

⁹⁷ Image drawn by Nico, photo by me on December 15, 2016.

program and a regional payment system aimed at strengthening the social economy of Woolse’.⁹⁸

This new local currency in a quiet, countryside city near the border with Germany is typical of Qoin’s ‘build once, deploy many’ approach. This means that the currency platform *SamenDoen* has been developed once, to be implemented and adjusted according to the needs and desires of any locality. In their own documentation, Qoin writes: ‘after several concentrated one-off investments, Qoin has a service at its disposal which can be deployed multiple times against minimal costs in different environments’.⁹⁹ This service is called CAAS: Currency as a Service. It includes ‘a fully operational ICT system, an implemented legal structure, administrative and financial processes, and a helpdesk’.¹⁰⁰ Qoin is a for-profit enterprise and they position themselves as currency professionals, calling themselves ‘specialists in regional economies’¹⁰¹, who develop business cases for potential users—with a price to match. Dependent on the business case of the customer, the basic costs of CAAS are about €50.000 per year.¹⁰² The money is fully digital, but as with the paper Bristol Pounds, the currency is sold as a commodity in a marketplace.

The way the alternative currency is developed and instituted through CAAS deploys a particular ‘managerial governance’ (Hathaway 2020; Knafo et al. 2019), which redefines the relationships between different actors in this marketplace. It does so, I argue, by redefining what it means to be efficient. In this chapter I explore how Qoin strives to infuse efficiency in the realm of alternative economy and how the notion of efficiency gets transformed in the process. Key to this is the drive to become and act like a ‘proper business’ while simultaneously aiming to change the very role of business in the economy. I shall illustrate how the incorporation of a *SamenDoen* currency iteration, the *WoolsePas*, integrates this different meaning of efficiency into its very institutional design.

⁹⁸ Documentary analysis - Qoin 161118.

⁹⁹ Documentary analysis - Qoin 151108.

¹⁰⁰ Documentary analysis - Qoin 151108.

¹⁰¹ Documentary analysis - Qoin 161118.

¹⁰² Estimated costs based on documentation from 2015; this amount has fluctuated over the years. The actual quotation for the *WoolsePas* remains undisclosed per the NDA with Qoin.

If we think of efficiency as a *process* to reach a particular goal,¹⁰³ it becomes possible to disentangle the term from the neoliberal rationalities it is usually equated with (Peck, Theodore and Brenner 2012). The goal, the parameters to reach it, and the decision when it has been met, are managerial decisions that are not necessarily imbued with the values of competition and profit. I locate this approach in what Knafo, Dutta, Lane and Wyn-Jones (2019) call ‘managerial governance’ in political economy. Their radical historicist approach delineates how specific techniques and technologies of governing economies developed separately—with a different history and different principles—from neoliberal ideology. I use this disentangling of managerial techniques from neoliberal competitiveness as a jumping-off point to interrogate, more closely, ‘efficiency’ as a key guiding principle that supposedly entwines corporations so intimately with capitalist logics.

I argued that alternative currencies are brought into being, and operated, principally through the figure of the enterprise. To the Money Makers, this is necessary in order to be able to meet their ambitious goals. From their status as a legal person, these businesses work to change local economies of which they form part themselves. I have introduced incorporation and the landscape of institutional regulation in which currencies are embedded in chapter five, and I continue to build upon it here. After analyzing the concept of ‘efficiency’ in the following section, I discuss Qoin’s drive to become a ‘proper business’ and I outline ethnographically the legal framework within which Qoin operates; this is quite different from the Bristol Pound and it is important to stress the centrality of national legislation in shaping alternative moneys through incorporation. Understanding how the *WoolsePas* is legally embedded clarifies how and why its operational design is structured the way it is. What I call its ‘ontology of efficiency’ should engender cooperation between an amalgam of local companies and institutions such as nursing homes, sport conglomerates, as well as the municipality. According to Qoin, cooperation is brought about by a particular managerial structure, which should

¹⁰³ Differentiating it simultaneously from ‘effective’ which places the effect, i.e. the goal, more central.

engender inter-institutional conversation in order to withstand the monopoly forces of the global economy.

Efficiency as a Managerial Strategy

Efficiency is an intriguing notion to anthropologically ‘follow’ (see Marcus 1995), because it is both a trope of neoliberal rationalities as well as of corporate mentalities. The practices of Qoin highlight how the Money Makers acting upon the world as an enterprise cannot be simply understood as an immersion of alternative currencies into neoliberal markets. Instead, I ethnographically trace how efficiency—a seemingly universal corporate narrative—is apprehended and applied diversely.

Efficiency is a highly elusive term that travels across social fields and academic disciplines and comes to mean slightly different things in each domain. These nuances are rarely noted, perhaps because it has become a common-sense term. We have efficient brains; a family is best run efficiently; we are advised how to efficiently balance our work and free time; Premier League football teams are ranked on efficiency. In almost all areas of life, optimizing efficiency has positive connotations. As a seemingly non-negotiable principle it is rarely questioned and assumed to be a transferable, natural fact. Its meaning however is rooted in both neoliberal ideology and bureaucratic (management) rationalities. Max Weber stated in 1922 that the expertise, consistency and continuity of bureaucracy makes it the most efficient, and rational, organisational form. Efficiency, he argued, is of instrumental value to public administrators. Neoliberal thinkers such as Hayek (1980) and Friedman (1962) state that efficiently organising economic transactions happens through a free and competitive market, hence businesses should compete on the basis of efficiency and prices.

Neoliberal economics makes the argument that free markets are preferable by virtue of efficiency. This notion is also key in neoclassical conceptualisations of power and power relations in free markets. Businesses for example emerge because it is the most efficient way to organise the distribution of resources: firms exist *because*

of the free market (Coase [1937] 1991; Friedman 1962). In the Chicago School,¹⁰⁴ monopolies and oligopolies became sanctioned by virtue of being efficient businesses and therefore beneficial to consumer welfare (Hathaway 2020). These arguments are moral; though neoliberal economists naturalise such value-laden positions by presenting them as rational, disembodied, facts: as economist Richard D. White JR (1999) observed already two decades ago, ‘the close entwining of efficiency and rationality have separated the discourse on efficiency from social values’.

If efficiency bridges, or glues together, organisational processes with free market mechanisms—as Roland Coase and subsequent analysts of economies would have it—surely anthropology would have something to say about efficiency in corporate culture, values, beliefs and rituals (which profoundly shape organisational processes and their internal dynamics)? Alas, in anthropological studies the notion of efficiency is obliquely mentioned, and understood as simply a means for neoliberal ends; namely fuelling competition under free market rule (Peck 2010; Brown 2015; Davies 2014). This is most evident in discussions on audit cultures, which examine the ways in which efficiency is made measurable through evaluation tools (Shore and Wright 2015). The notion of efficiency, then, is thought about and analysed in anthropology as a ‘market mechanism’. Carrier (2016) argues that anthropological analysis has come to share, often too intimately, a particular footing with neoliberal economics. Parallel to the division that long haunted economic anthropology, the realms of economy (the market) and society (the community) appear securely separated. Businesses are commonly seen as an extension of the neoliberal project and, in both laudation and critique, efficiency is uncritically collapsed onto the notion of (market) competition.

In the following sections, I investigate efficiency ethnographically, as a managerial strategy. I stress that efficiency, as ‘an intellectual artefact, as doctrine or as ideology’ (White 1999, 8), is central to understanding how economies function—

¹⁰⁴ The Chicago School is associated with neoclassical economics, of which Roland Coase and Milton Friedman formed part.

and particularly how they are managed. What I call ‘managerial governance’ is predicated on shared imaginaries and practices, artefacts and routines. I propose this perspective in order to grasp what it means to envisage and manage an alternative economy through the terms and parameters of a business.

A focus on managerialism is gaining traction in political economy, where scholars increasingly discuss the misrepresentation of corporate agents in economies (Hathaway 2020). Political economy is concerned with the political institution of markets, and the goal of these discussions is to understand more fully the role of businesses in the idea and practice of neoliberalism. This line of scholarship provides an avenue for analysing the professionalisation of alternative currencies—with STRO, Qoin, and the Bristol Pound striving to become ever more ‘business-like’—without reading their development as mere processes of neoliberalisation.

Based on a historical analysis, Knafo et al. (2019) detail the development of managerial governance as an ‘expertise of decision-making’ in the defence sector of the United States in the 1950s—notably, not as a neoliberal technique: ‘this approach had much more to do with empowering policy-makers and top managers than with a neoliberal project focused on instituting markets, or market competition, as a tool of social regulation’ (2019, 236). They locate the rise of a specific managerial approach in the development of systems analysis and game theory (Knafo et al. 2019), especially through research of the think-tank of RAND corporation. Meant for large corporations in post-war US, this scientific approach provided managers with tools for benchmarking and standardisation—such as cost-benefit analysis and key performance indicators—to actually determine what their objectives were in the first place—and set out in the most efficient way to reach these objectives.

Managerialism relies on techniques to increase efficiency ‘as a way to frame the very practice of governance’ (Knafo et al. 2019, 236). Or, as Eagleton-Pierce states, ‘the ideological consistency of seeking efficiency is a hallmark of the managerial mindset’ (2019, 4). To be sure, the rise of managerial governance is located within a quite specific historical setting and cultural context. Yet these

practices and ideas became globally diffused in the twentieth century, influencing everyday economic management widely—if not uniformly. What is important to the analysis of Knafo et al. (2019) is the untying of management strategies from neoliberal ideology. In other words, managerial governance arose as a way to foreground decision-making about ‘which course to follow’, rather than ‘simply optimising a given operation’ (Knafo et al. 2019, 241). Managerial governance is a set of social technologies concerned with operating an enterprise and pursuing its interests—which are not *necessarily* about generating profit or competing on markets (Eagleton-Pierce 2019, 6). This is key.

Rather than positing a dichotomous conceptual framework wherein neoliberalism is pitted against its alternatives (*what*), this approach is concerned with the *how* and the *who*. It directs attention to the agents enacting governance within economies. I transpose the frame Knafo et al. (2019) have historically teased out onto the ethnographic present—namely the institutionalisation of alternative currencies—to argue that their managerial rationalities are not, necessarily, neoliberal. Instead, I highlight ‘efficiency’ as a route to understand how the Money Makers employ their managerial structure to determine which course to follow in the implementation of an alternative currency.

This is an act of ‘interdisciplinary redefinition’ of efficiency (Repko and Szostak 2012, 336), rooted in ethnography. Practices in heterodox economics lay bare silent assumptions about the way economies function. The consultancy work of Qoin highlights that efficiency is always a relationship; it represents a ratio between what is estimated as costs, and what is valued as benefits. As such, it means different things in different contexts. Indeed, the work of the Money Makers shows how efficiency is construed as a trade-off between values that do not necessarily follow the logic of capital. Rather than it being a transferable, naturalized fact, I argue that in the alternative currency model of Qoin, the notion of efficiency is apprehended and applied differently than to facilitate competition on markets. I

delineate efficiency as a value-laden ratio, a moral judgement made by managing agents, which requires careful ethnographic attention.

Running a ‘Proper Business’

The get-together between me, Jasper, Renee and Nico in Qoin’s principal cow-decorated meeting room had been planned in our Outlook agenda’s in advance. We were part of the project team ‘WoolsePas’ and fully aware of our individual tasks and responsibilities within them. We brought white mugs of freshly made coffee and tea into the room, placed our notepads and laptops on the table, and arranged ourselves according to hierarchy: three employees facing Nico, the director, who stood next to a flip chart wearing a chequered shirt and smart jeans. He explained, we asked questions and wrote down to-do lists to be checked off before the next meeting. These were all the protocols, rituals, and behavioural rules that ‘fit’ a professionally-run business environment. Similar to the Bristol Pound, Qoin’s directors and employees work very hard to professionalise their operations according to well-established ideas of what it means to be, in Jaspers words, ‘a proper business’. This is a continuous and laborious process that profoundly defines office relations; particularly those between management and staff.

During my time as currency consultant with Qoin, I came to know its team as young, impact-driven, idealists; all of them deeply loyal to the company’s cause. ‘Though we work in the sector of economics’, they had told me earlier, ‘none of us is an economist. Most of us are political scientists and we all work with ideals. What drives us here has many reasons. But mostly we want to have a positive impact on the world.’¹⁰⁵ This impact, they feel, is best achieved if the organisation functions ‘as efficiently as possible’. Yet both Gerard and Nico did not originally envisage they would operate a local currency model through an incorporated organisation, and often struggled with their formal tasks as management. During our first interview

¹⁰⁵ Conversation - Qoin consultant 160320.

together, Qoin's technology director Brian reflects on the central place this development continues to have within the team:

[...] if you look at Qoin's history actually I mean [...]. Nico quite often has said to me that he and probably Gerard, they probably never imagined that they would be running an organisation in this way. So they were both individuals who wanted to do this kind of work, and sort of accidentally ended up with a larger organisation without really knowing how to effectively manage it. So I think there has been a lot of wasted effort and inefficiency over the years. We are just slowly figuring out how to improve, but it is an open question whether it is changing fast enough.¹⁰⁶

This is not very different from the development of the Bristol Pound I outlined earlier. Meetings are sometimes planned haphazardly; Gerard forgets to check in to the office or messes up the structure of the internal archive; tasks are unclear; people are expected to work on the weekends because promises were made to clients. All this, Qoin's employees lament, would not happen in a professional environment. A regular complaint, albeit under the radar, is that both Nico and Gerard conduct business as if they were all a group of friends. 'They are,' a long-time employee mentioned once, 'actual hippies at heart'. In Bristol, employees call this 'the founders' syndrome'.¹⁰⁷ Basically, Jade explained from her desk at the Bristol Pound office, it means the founding directors have some vision and idealism yet no idea how to manage an organisation. Operating a healthy governance structure and adequate human resources ('how to keep staff happy') requires a different skill-set from setting up a company.

In Amsterdam, the team at Qoin acts upon these difficulties by stressing that increasing organisational efficiency would greatly benefit their performance. Qoin's directors responded by introducing more procedures, rules and norms according to corporate logics—not leaving management to common sense, but moving towards

¹⁰⁶ Interview - Brian 160829.

¹⁰⁷ This is a common occurrence in social enterprises and the subject of many management studies. It actually means the extent to which founders continue to set the agenda and retain disproportionate power and influence over the organisation. See for example English and Peters (2011).

a managerial governance and executive decision-making based on facts (cf. Knafo et al. 2019). Gerard explains the ways in which he and Nico work to transform the company: ‘It has been a profound transition from a subsidy-driven organization to a for-profit enterprise. We are formalising our operations; starting at 09.00 am on Mondays; deepening our professional framework.’¹⁰⁸ For the Money Makers, the path towards becoming a professionally functioning entity is paved with corporate logics of efficiently organising work.

Simultaneously, however, there is a discourse of resistance within Qoin to the very same capitalist framework that glorifies efficiency as the rational approach to increasing accumulation and a disposition of ‘survival of the fittest’. The evening that we were handing out *SamenDoen* flyers in a windy Dutch city, when Gerard told me he did believe in the *homo economicus*, he also lamented there is little space for anything beyond economising in the current economy: ‘fundamental to everything we do at Qoin is changing this paradigm.’¹⁰⁹ Gerard is particularly critical of the growth-impetus at the core of the economy, and its competitive behaviour. The organisation attracts employees who share this same value system. Seeing a changing world facing many crises, Qoin’s team aims to improve the social and economic resilience of communities because, as I have outlined more fully in chapter three, to them capitalism is a faulty system that *does not work*. ‘None of us wants to work in an irrelevant place’,¹¹⁰ they tell me. During lunch I prompted Frank, the newest addition to Qoin’s management team, on the workings of the mainstream economy. He said, ‘Its efficient, definitely, but what is it efficient at? I’ll tell you. Increasing wealth-gaps. Making people hungry. Individualising societies.’¹¹¹ This is a pointed critique of efficiency as a neoliberal technique and ideology wherein competition is a core concept.

In order to grasp the particular reality that is brought about through this efficiency-paradox (aspiring towards efficiency whilst critiquing it), in the section

¹⁰⁸ Conversation - Gerard 160725.

¹⁰⁹ Conversation - Gerard 170727.

¹¹⁰ Conversation - Qoin consultant 160823.

¹¹¹ Conversation - Frank 160502.

that follows I focus on the *product* Qoin aims to bring about, which is a particular social, economic and physical space that is facilitated by their alternative currency *SamenDoen*. I aim to emphasize a conceptualisation of efficiency as a *means* to best enact and achieve ideals and values—wherein neither competition nor market share are central values. Early management theorist Chester Barnard (1938) states that efficiency is about the way resources are exchanged: it is a process. One key point is that efficiency is often equated with productivity, or the quantities of product.

However, while productivity is about increasing output, efficiency at its core refers to a process; a way of doing things in such manner that the end result is produced with the least amount of waste of time, energy and materials along the way. So what does it mean to say that economies are efficient? Importantly, what is considered efficient or inefficient depends on what is considered wasteful in relation to the best possible way to achieve the particular end result around which corporate processes are organised. For Qoin, the end result is an efficient economy—a way of exchanging resources—as much as it is for neoliberal imaginings of the economy. Yet these are efficiencies of a different kind, which bring about a different reality, and have different forms of socially binding consequences (Butler 2010, 147); hence it is about different ontologies of efficiency.

In addition to attending to the specificities of alternative-currencies-as-enterprises, which institute a particular kind of economy, without ‘backsliding into a general critique of capitalism (or neoliberalism instead)’ (Foster 2017, 112), this foray into efficiency is a way to re-entwine the distinction Urban and Koh (2013) have made in their analysis of the anthropology of corporations. In their much-cited review they identify one body of ethnographic work that focuses on the inner dynamics of businesses, and a second body of work that is concerned with the impact corporations have on their wider socio-cultural and economic environment. However, corporations are, in a very real empirical way, agents: they act upon their environment from a particular position that is informed by their inner values, beliefs, rites and stories. It is through this dynamic, then, that I trace efficiency as it translates

from internal managerial processes and values into the socio-economic community work of Qoin: instituting an alternative currency.

Incorporating the WoolsePas

Let us return once more to that meeting room adorned with cows, where tiny raindrops now create intricate pathways on the windows as they slide down. Renee pours herself another cup of tea; Jasper rearranges a tress of black hair, damp from smoking outside. What Nico is explaining to the consultancy team of ‘the WoolsePas’ is the legal structure which Qoin developed for the implementation of local currency SamenDoen in the context of Woolse. The structure consists of two new organisations: an association and a limited company.¹¹² These bodies are connected to each other and a range of other actors through a complex of monetary flows and responsibilities. This legal structure, ‘the WoolsePas consortium’, stipulates the—very real, though not physical—borders of the community by including certain actors and not others; such as ‘local’ companies and not multinationals; urban citizens and not those who live outside of the city; and public institutions that work in local service provision, such as nursing homes and various sport associations. The drawing Nico drafted on the flip chart [Figure 12] eventually

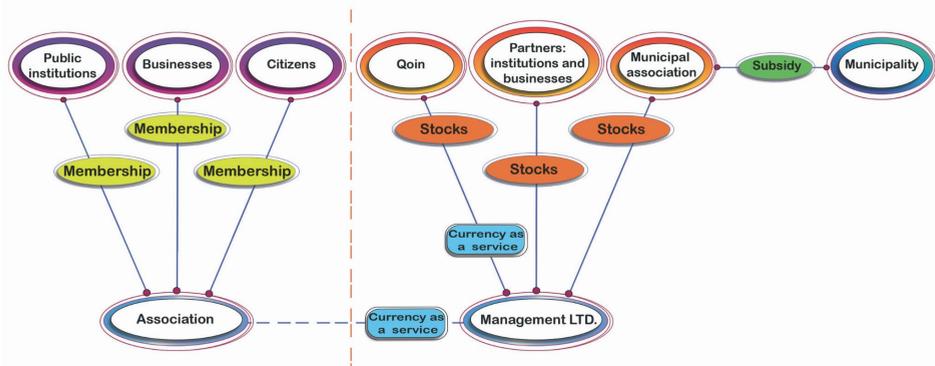


Figure 13 - Organisational structure SamenDoen

¹¹² By ‘association’ I refer to a particular legal form, which in Dutch is called *vereniging*. Another term for this type of collective would be ‘non-profit organisation’. I use the direct translation ‘association’ because it evokes a form of connectedness of its members (to associate) the same way the Dutch *vereniging* does (*verenigen* can be translated as to unite).

became digitalized [Figure 13¹¹³]. Everyone who uses the currency in any way, is included as actor in one of the white squares in the visualisation. For example, using the local currency as a citizen means that you will automatically become a member of the Association. All financial and decision-making partners in Woolse, moreover, hold a financial stake in the Management Ltd. This means that, through the very design of the alternative currency, the image of ‘the community’ is recast in the image of a corporation; the epitome, as Roland Coase would say, of efficiently organising the distribution of resources.

The reason for such a structure is to comply with financial legislation and to attain financial sustainability, effectively recasting community relationships. I will show how the alternative currency introduces a particular notion of efficiency that weaves through this renewed, formalised and bounded community. First, however, it is important to understand the conditions that require Qoin to implement and manage a local currency in the shape of a business consortium: why and in what way is it formalised and bounded? There is one key legal article that lies at the core of the answer:

Het is verboden in Nederland in de uitoefening van een bedrijf buiten besloten kring opvorderbare gelden van anderen dan professionele marktpartijen aan te trekken, ter beschikking te verkrijgen of ter beschikking te hebben.

It is illegal in the Netherlands to attract, attain, or hold outstanding financial claims which belong to others than professional market parties while running a business outside of closed circles. [my translation]

This article from the Dutch law on fiscal audit¹¹⁴ (*Wet Financieel Toezicht*, Wft) directly requires Qoin to create a legally sound ‘closed circle’ in which the alternative money

¹¹³ Structural design by Qoin; names are adapted by me to maintain confidentiality. Visual design by Harry Kanters.

¹¹⁴ I focus specifically on financial regulation. Fiscal law or regulations concerning labour and social security apply to the currency schemes, but are beyond my scope. In general, compliance with such regulation is also sought after but involves fewer complex structures. For example, for the currencies Qoin, STRO and the Bristol Pound operate, compliance with taxation—VAT, corporate tax, and income tax—involves quite simply that operators of local

is allowed to circulate freely. The Dutch financial regulators are principally the central bank *De Nederlandsche Bank* (DNB) and the regulatory body *Autoriteit Financiële Markten* (AFM). All actors that are liable to the Wft are regulated by the DNB and the AFM. The DNB focuses primarily on prudential supervision—which means compliance with financial obligations. The AFM monitors behaviour on the financial markets. The Wft defines regulation for all types of financial transactions and actors. In this regulatory context, not all money is the same money. Article 3.5. above is concerned with a type of electronic money called *opvorderbare gelden*, which I translated as ‘outstanding financial claims’. The Wft defines this type of money as ‘money that must be repaid to the owner at any given point in time, and of which it is clear beforehand that they are to be repaid’. An example of an outstanding financial claim is money that is labelled as ‘bank deposits’: this is the money that—*theoretically*—‘sits’ in your bank account. It is prohibited for any party other than a bank to attract outstanding financial claims. Yet acting as an alternative central bank is, in practice, exactly what a local currency does.¹¹⁵

The WoolsePas holds a deposit fund that contains the counter value of circulating digital currency in fiat currency. As a miniature central bank, this is how the consortium issues local currency and manages the way it flows.¹¹⁶ However, the law stipulates that convertible digital money of any kind is a form of electronic money. And all electronic money is regulated by the Wft. Qoin’s efforts concerning compliance are completely directed at ensuring regulation by the DNB or AFM will not label the currency as ‘opvorderbare gelden’, so that the WoolsePas is not audited.¹¹⁷ Crucially, not being audited is not equivalent to not being regulated. The

currencies notify all users of the currency that tax regulation of any kind applies to local currencies in precisely the same way as it does to national currency.

¹¹⁵ The Bristol Pound even calls itself a ‘mini-me central bank’ (Hemley 2019).

¹¹⁶ At STRO, which operates in the same legal context as Qoin, front man Theo reminds his employees often that they ‘cannot and should not communicate, officially, that STRO holds a guarantee fund of euros with a 1:1 ratio to circulating local currency,’ because, as he would continue, ‘this means one local coin is a guaranteed claim to a euro coin.’ This is what makes the currency a ‘financial claim’ and hence prohibited.

¹¹⁷ Note the difference with the UK regulatory framework, which *does* label the digital Bristol Pounds as pounds sterling.

financial regulations demand, effectively, the institution of an alternative currency through a consortium of legal persons.

The *WoolsePas* is therefore designed precisely so that transactions in alternative currency occur *within* closed circles. The Wft defines the notion of a ‘closed circle’ in article 1.1. as ‘a circle, which consists of persons or companies of which a person or company receives financial claims’ [translation mine]. The closed circle is further elaborated upon in article 1.5a, which defines cases that are not considered a ‘payment service’ and therefore are exempt of regulation

Het verrichten van betalingstransacties ten behoeve van de aankoop van goederen of diensten die worden uitgevoerd met betaalinstrumenten die uitsluitend kunnen worden gebruikt...op grond van een handelsovereenkomst met de uitgevende instelling binnen een beperkt netwerk van dienstverleners of voor een beperkte reeks goederen en diensten.

Conducting payment transactions to buy goods or services that are executed with payment instruments that can be solely used...on the grounds of a trade agreement with the issuing institution within a limited network of service providers for a limited number of goods and services. [translation mine]

The dynamics between the association and the management holding, as well as between all users of the local currency, are based on trade agreements. Therefore, the *WoolsePas* consortium brings into being a ‘closed circle’. As stated in the project proposal of the currency scheme, ‘all participants of the *WoolsePas* have a contractual relationship with Management Ltd.’¹¹⁸ This means, specifically, that businesses and institutions become a defined community of members, who pay a set contribution fee to the company and within the limits of their network agree to accept the local currency in exchange for goods and services. Citizens can also join the *WoolsePas* and use the currency by becoming members of the association. Fundamentally entwined with the particularities of the Dutch regulatory landscape, what emerges is a semi-closed economy in which citizens, a variety of public institutions, businesses and the

¹¹⁸ Documentary analysis - Qoin 161025.

municipality become connected through new financial, contractual, and ultimately social pathways. The new legal consortium in which they are connected is not just a ‘nexus of contracts’ (Jensen and Mechling 1976): it is a community—consisting of various actors, interests, responsibilities, and relationships—that through the implementation of an alternative currency is recast in the image of a business. It is within this regulatory and institutional context that efficiency materialises as a managerial strategy of internal cooperation.

Institutionalising Cooperation

‘The theory is a simple one’, says historian Morgen Witzel, ‘efficient businesses survive while inefficient ones go to the wall’ (2002, 38). There is no doubt that efficiency, interwoven with productivity and profitability, is a core business value. So too for the business of alternative currencies such as the *WoolsePas*—yet not in the way efficiency is typically understood. As I recount below, the need for financial stability, or profit, of the scheme is wound-up with a particular managerial structure that is steered towards engendering positive societal change through economic cooperation at a city scale.

Nico is clicking swiftly through the slides of his PowerPoint, glasses balancing on the tip of his nose. I am walking around him, arranging chairs alongside a long table. Everything in the room is of the deep, dark wooden colour that characterises traditional Dutch pubs, or *bruine kroegen*. The atmosphere breathes a certain warmth, similar to a living room where friends and family gather in an intimate setting. This morning, the project team of *WoolsePas* travelled from Qoin’s office in Amsterdam to the eastern, more rural part of the Netherlands where Woolse is located. It is an important day, for the stakeholders of the *WoolsePas* will come together to discuss the plans and progress of the alternative currency in their city. The patron of the pub is an avid supporter of the initiative, and has agreed to host the meeting in his establishment. As these things go, the beamer does not seem to work. So we are waiting for one of his friends to come and fix the problem. Luckily this doesn’t take

long. After some shuffling with wires, electricity sockets and plugs, the visual installation is up-and-running.

Soon after, people start to slowly trickle in and Nico gets up from his seat to welcome them with lighthearted enthusiasm. The guests greet each other with handshakes and amicable pats on the shoulder and find their spot around the table: the manager of the local housing institution; representatives of different fractions of the municipality; the CEO of the social work agency; local business owners; the representative of a volunteer agency. Woolse is not a large city, so they know each other's position and faces; yet it is quite extraordinary that they have all come together in a local pub this afternoon. Slowly, the chatter quiets down. Nico kicks off the meeting by once again reiterating the crucial role of money in society as a social technology, and the benefits of preventing value from leaking away from Woolse. He reminds his audience of why they are all here, together. Why would a municipality purchase an alternative form of money from a consultancy firm? Which logic justifies spending a portion of the—increasingly dwindling—budget of public institutions on implementing an alternative currency? Nico touches upon all these points. He elaborates, with confidence, on the more succinct statement Chief Currency Officer Gerard had given me earlier:

SamenDoen currencies are interesting first because they channel decisions and actions of people. On top of that, they incentivise a particular social organisation. Citizens taking more action, taking care of each other and the environment [...] a currency can be designed for example to meet the policy goals of retreating governments with little budget. The currencies have incentives to create a closer community, so together they reach their goals. It is much more efficient.¹¹⁹

An alternative currency is efficient. But what is it efficient at? And, importantly, for whom is it efficient? The people at that table, discussing the future and progress of the WoolsePas, were all representatives of their respective institutions or businesses.

¹¹⁹ Meeting WoolsePas - 170217.

Individual users—citizens—are hardly, if at all, involved in the design and decision-making process of the alternative money. Crucially, the currency is issued only through cross-sectoral partnerships of actors in government and public institutions. Rather than being grassroots-developed and citizen-controlled, local institutions form the backbone of the currency model by cooperatively setting the goals, terms, and directions of transactions. As Figure 13 on the organisation of *WoolsePas* shows, this stake is formalised as a financial interest for both the alternative currency and the participating institutions.

The financial security of the currency *SamenDoen* in Woolse pivots around the for-profit enterprise I have called Management ltd.: this legal person holds the actual ownership of the currency model in the city and the prospective board consists of a selection of the very people that came together in the *bruine kroeg* in Woolse. The holding is intended to secure financial sustainability in the long run by introducing the possibility of investment and the need for profit. In the project plan Jasper devised together with Nico, the aims of Management ltd. are outlined as follows:

The company aims to strengthen the community of Woolse. This is done by helping to build a community where people, businesses, governments and institutions can make a meaningful impact on social, economic, or environmental areas. *These goals are achieved through the exploitation of a community currency platform.* [emphasis mine]¹²⁰

By virtue of being a business, Management ltd. can purchase the rights to exploit the community currency platform *SamenDoen* from Qoin: this includes Currency As A Service (CAAS), so Qoin itself will also receive income. The alternative currency is thus positioned explicitly as a commodity to be sold. The money, or its design, is bought by Management ltd. from Qoin. In order to run the currency in the city, Management ltd. ‘promotes the currency to potential members, markets it, and builds customer relations.’¹²¹ Because one of the company’s main purposes is buying

¹²⁰ Documentary analysis - Qoin 161111.

¹²¹ Documentary analysis - Qoin 151108.

a service, it means that they should also have some form of income to be able to do so. This income is generated in a number of ways.

First, businesses and institutions pay a fee to be a member of *WoolsePas* because it brings them financial benefit: ‘more customers, more profit’, says a flyer of the *SamenDoen* currency model in a different city. Second, Qoin strongly believes capital should be generated through investments. This means the investors need to be able to retrieve their investment as well as be compensated for their risk. It follows that, in the words of Chief Currency Officer Gerard, ‘the most efficient way to arrange such a set-up is through the creation of a holding, which supplies stocks over which dividend is received.’¹²² Investors co-own Management Ltd. and can receive dividend over their shares. Hence there needs to be a return on investment. In other words: the local currency in Woolse brings profit to its users and also needs to generate profit by itself.

Such developments might easily be analysed as an instance of commodification, of the neoliberal steamroller hijacking creative innovation once again (Brown 2014). It is true that Qoin promotes the local currency by emphasizing the various ways in which it smoothens, eases and accelerates the internal business processes of participant institutions. As such they offer a Weberian type of efficiency, somehow interchangeable with rationality as well as financial gain. The language Qoin uses also appeals to the pervasive assumption that increasing efficiency is the primary goal of management. This is, to be sure, the legacy of the early 20th century scientific management movement—also known as Taylorism. Efficiency, said Frederick Taylor, is simply an algorithm that transforms energy expended into products created, in the least fatiguing way (White 1999, 9). Though Taylor has been readily critiqued—notably by Gramsci—this notion of efficiency still prevails, as is evident from the history of managerialism (Knafo et al. 2019). Yet, the reality of what it means to be efficient for Qoin is more complex than our general 20th century assumptions of the term. As much as the algorithm of the digital

¹²² Conversation - Gerard 170210.

currency sets the terms of transactions to include particular social values (see chapter four), so the algorithm of efficient management in alternative currencies is one that interlaces, explicitly, the financial with the social. Indeed, to Qoin, and to the institutions of Woolse, profit is not the ultimate goal.

In outlining their core business, Qoin notes that they offer a solution for [1] local authorities and institutions, who face pressure due to a restructuring state; [2] small and medium sized enterprises, who need new ways to connect to their market due to competition of global markets in the form of chain stores and online shopping; [3] civil society organisations, who need new business cases in a difficult financial context.¹²³ These actors tend to work towards their own interests in their own domains. It is Qoin's premise that having them work together to align their interests into a greater goal of creating stronger communities, it is possible to better serve these primary interests and simultaneously achieve positive socio-economic change on a local scale. As a Qoin consultant mentioned: 'What I like about *SamenDoen* the most is the merging of different interests. Through a complementary currency mutual advantages can be created. As such, we open possibilities for unusual collaborations.'¹²⁴

The idea is that Management ltd. works to bring together a variety of partners within the city, who contribute to the foundation of local knowledge that Qoin considers necessary for the successful implementation of the currency. This structure, they argue, produces 'a shared responsibility for creation of the platform and local excitement so that institutions, businesses and citizens will use the program'.¹²⁵ In 'People Powered Money' (CCIA 2014, 118), the Money Makers write:

A currency project's organisational structure should reflect the values that the currency represents. Broadly speaking, this requires a governance structure that brings stakeholders together to participate in dialogue, decision-making, and the implementation of solutions to common problems or goals.

¹²³ Documentary analysis - Qoin 160518.

¹²⁴ Conversation - Qoin consultant 160606.

¹²⁵ Documentary analysis - Qoin 161213.

Qoin anchors such principles of co-production in the way the currency is institutionalised through its financial structure. As such, capital accumulation is an explicit social act of building relationships. What the particular juridical body of Management ltd. ensures, is a web of interconnected financial flows with a specific purpose. First, these flows work to make cooperation between Qoin and local stakeholders a physical reality: they are now officially recognized and united as partners and shareholders in a business. This is important because according to Qoin, to survive, a *SamenDoen* platform needs to be set-up with its full networked capacity in place: 'it is the size and cross-sector interconnectedness that makes the community currency work'.¹²⁶ The monetary relationship, in conventional currency, solidifies and anchors the network. Moreover, the board of the company should consist of key local figures and business owners.

As such, through incorporation, the Amsterdam-designed monetary framework becomes locally owned and directed. By holding stocks in Management ltd., the cash flow major companies or institutions bring into the currency also entrenches their interests, values and goals into the design and course of *WoolsePas*. I have outlined how the precise way of incorporation is interlaced with values of institutional cooperation, rather than merely securing financial sustainability for the alternative currency. Because this cooperation, according to Qoin, increases efficiency. How, then, does this managerial structure work upon the communities in which it is active? The final section of this chapter details how efficiency is a value-laden ratio, decided upon by managers.

Valuing Efficiency

Rather than being a grassroots citizen initiative, *WoolsePas* then came into being as a professional organisation with institutional stakes. It is managed through a

¹²⁶ Conversation - Qoin office 160405.

consortium of local institutions (fractions of the municipality, a nursing home, sport associations, volunteer agencies), businesses, and the project management and organisational responsibility is shared by an executive team and a steering group. These institutions are approached by Qoin as interlocutors and managers of local economic life: they are, as was quite literally the case in the *bruine kroeg* meeting, ‘invited to the table’. As such, they are financially most intensively involved and determine the strategy of *WoolsePas*, assess its results, and decide upon its operational plans. Individual users of the currency are not consulted or included in these decision-making processes. Yet, the figures of ‘the citizen’, ‘the tenant’, and ‘the volunteer’ are at the core of the currency’s aims. More specifically, the networked behaviour of the collective forms the deliberate object of change, consistent with the thesis that societal change means changing how people relate to each other through institutionalised ways (Douglas 1987). The actual goal of *WoolsePas* as a governing practice is to shape the conduct of institutional practice. To be sure: through the discourse of efficiently organising the local economy, it is public and private sector organisations that start to regulate and frame their own behaviour in terms of added communal, social, value.¹²⁷

Qoin’s notion of ‘value proposition’ renders visible how their currency model aims to align the individual interests of institutions and other partners into a cross-sectoral common purpose that brings positive socio-economic change. All stakeholders join the project from the perspective of their own goals, desired actions, and timeline. This can (and has) result(ed) in tensions or mismatched expectations. For example, a municipality works at a much more structured, spread-out timeline than a business would. Resolving these rhythms requires the consolidation of each of the stakeholders’ stake in the project. Value propositions are, quite literally, the added value that according to Qoin, stakeholders and users should experience when using the alternative currency. They are story lines, anecdotes in a cause-and-effect form, describing which challenge is solved, or how a situation was improved for

¹²⁷ See also Holmes (2013) on the way central banks use communication strategies to enlist the public in the execution of their aims.

each separate stakeholder; stating the (in)tangible advantages of *SamenDoen*, as the currency model of *WoolsePas*, over using standard currency. Hence there are value propositions for the housing sector, the care sector, municipal services, schools, culture- and sports clubs, and waste management companies. I paraphrase an example of Qoins cause-and-effect narrative for for-profit businesses:

Through SamenDoen, the business shows social and regional commitment. As such it also is a more effective marketing mechanism than other outlets. Citizens and charities find your shop through the platform, and start purchasing and redeeming their points. Existing customers become more loyal and buy more. The improved image, together with new customers and more loyal customers, results in more sales.¹²⁸

For a non-profit institution, like a nursing home, the story goes like this:

The possibility to reward volunteering work results in citizens volunteering more often and doing more and diverse tasks. This reliefs workload pressure for professionals, who now have more time for specialised tasks. This improves service and client wellbeing. Moreover, there are less operational costs as professionals are less overworked and take fewer sick days.¹²⁹

These value propositions show how the alternative currency is expected to increase efficiency and add value, following the logic of productivity and profit. The initial grant proposal that funded *SamenDoen* states that the programme aims for ‘economic return on social investment’. A member of the operational team explains:

Yes, the focus is on deepening added value for the partners. It sounds commercial, but that is because the declining subsidies and scarce resources and time, self-investments are crucial for all partners. In the end, using this money makes the whole community more resilient.¹³⁰

¹²⁸ Documentary analysis - Qoin 170301.

¹²⁹ Documentary analysis - Qoin 170301.

¹³⁰ Conversation - *SamenDoen* team 160617.

Value propositions encompass more than what the business cases offer to each of the involved institutions and businesses. Through its structure of transactions—which come in a particular order, network, and are dedicated to a particular cause (cf. Bohannan 1955; Zelizer 1994)—the currency supposedly infuses market logic with other values, such as resilience, happiness, and sustainability. To explicate these values, Qoin organises Theory of Change workshops: this is a consultancy method that offers a particular way of envisioning future goals by companies, and delineates the planning and process for the implementation of these goals. It is thus a managerial technique to decide upon which route to follow. In a Theory of Change workshop for *SamenDoen*, the merger between individual for-profit interests and collectively added value became visualised as in Figure 14.¹³¹

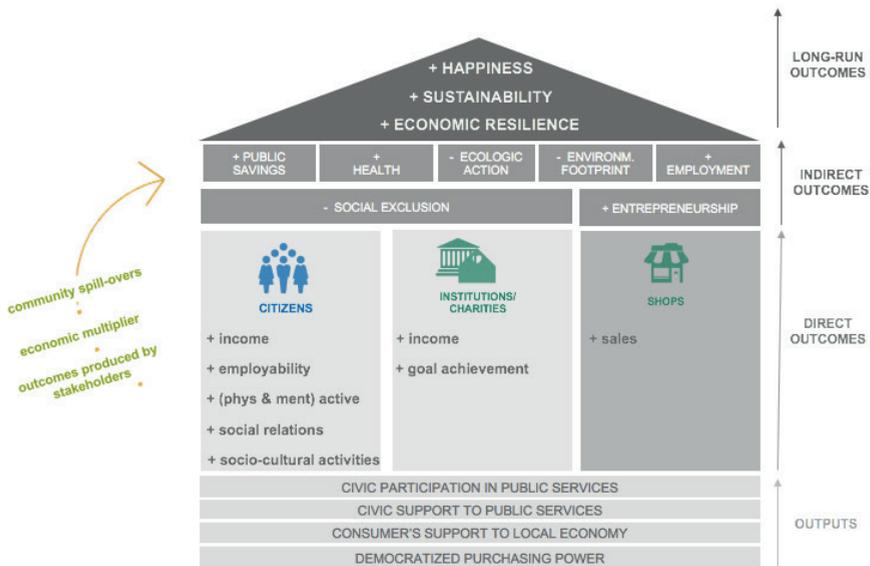


Figure 14 - Value outcomes SamenDoen

¹³¹ Both the workshop and the resulting Figure 14 are by Constança Morais.

The ‘Outputs’ foundation at the bottom of the figure stipulates *SamenDoen’s* practical behavioural changes. These should result in direct outcomes, differentiated by type of user. Here the individualised value propositions per stakeholder are articulated; namely each stakeholder allegedly joins because the *WoolsePas* allows them more efficiently to reach their goals. The indirect outcomes and long-run outcomes then are visualised as gains that add up to a common purpose of social, economic and environmental resilience. Through the alternative currency, the value of entrepreneurship is strengthened and people perceive less social exclusion. This means that the value of health is increased and there are more employment opportunities. Municipalities and institutions can save money and more easily reach their goals. In the end, the ultimate goals are happiness, sustainability and economic resilience. All of these come within reach precisely because of the institutional design of the *WoolsePas*. The determined objective is not (only) financial gain, competition, and market rule—as is the case with efficiency as understood within neoliberal theory—rather, the alternative currency becomes a managerial tool for the pursuit of public goals.

As any economic practice, the *WoolsePas* is infused with morality and value judgements about which goals are worth pursuing. According to this visualisation, the monetary outcomes for institutions, charities and shops are directed towards intangible indirect and long-term outcomes such as health and less social exclusion, and finally happiness, sustainability, and economic resilience. Indeed, (their) money is a measure of value. David Graeber (2001) notes how money is *earned*, in the sense that it represents the value of one’s contribution to the community. Through the *WoolsePas*, this contribution is supposed to be more efficiently directed into specific behaviour, so that the collective action within the community adds to its overall resilience. This goal is complementary to, or even includes, gaining individual profit.

For example, the Money Makers have thought a lot about internal competition. For example, when two different bakeries decided join the scheme. The narrative of the Money Makers is that both will thrive due to *WoolsePas*, because

the currency's cross-sectoral networked structure uplifts the entire community. 'It is not about dividing the pie differently', said Tobias at STRO once during an entrepreneurs meeting, 'it is about making the pie bigger'.¹³² In these efforts of creating a bigger pie, organisations and institutions are allegedly invited to set the rules for appropriate behaviour—and as such delineate their own social responsibility and activities in community building. It is precisely this central tenet of the alternative currency—namely social organisation through cooperation—that reveals a different ontology of efficiency in the work of Qoin. It is about structuring management to such an extent, that the processes it executes are as clean-cut and waste-free as possible because cooperation, both across and within sectors, is encouraged.

* * * *

This ethnography of Qoin's design and communication of the *WoolsePas* reveals the ways in which the goals and values of the Money Makers are translated into its institutional design and managerial structure. In conversation with the tight regulatory framework that defines money and steers its course, Qoin created a business model that includes networks of agents across different fields in society. Whereas studies of alternative economies tend to gloss over their institutionalisation, I argue that unpicking the way in which they are embedded in (financial) regulation and legal persons uncovers not only how they might be hindered or 'co-opted' by the very economic structure they aspire to change, but also how they work *with* and *through* this system to reach their goals in a number of ways. This perspective becomes available through the perspective of 'managerial governance'.

The Money Makers wish to create a new institutional environment in which money is allowed to flow; like 'mini-me central banks'. The legal structure of Qoin's currency model, as well as that of the Bristol Pound outlined in the previous chapter, envision a financially sustainable business model based on profit. Within this new

¹³² Meeting - STRO 171107.

network of institutions, corporate rationalities such as ‘efficiency’ traverse into the realm of the new economy; yet its meaning changes along the way. I showed how this difference in meaning is predicated on the concept of cooperation. As understood in neoliberal theory, market actors compete with each other by working as efficiently as possible in order to ‘survive’ (Witzel 2002). Here, the ontology of efficiency is the ability to reach the highest productivity or gain the most (financial) value with the least amount of resources; and failure to do so results in the business ceasing to exist because others can do it better. This means that efficiency is predicated on the assumption that growth (in productivity, in business size, in profit) is the highest achievable value and a guarantee of resilience to outside competition.

As I have shown in chapter three, it is precisely this entrenched necessity of growth and lack of diversity that the Money Makers criticise and hope to change with their alternative currencies. In chapter four I detailed how the economy and money are envisaged as ecosystems and water bodies in their political physiology of money. Chapter five introduced the process of incorporation of the Bristol Pound on the route to achieving the ambition of creating a local sustainable economy. In this chapter, I detailed further the Money Maker’s ideology of creating a healthy and diverse ecosystem by showing how it becomes materialised into the institutional design and managerial governance of Qoin’s *WoolsePas*.

Through the discourse and practice of efficiency, neoliberal logics interlace with recalibrations of societal value. The problem is that competition, to the Money Makers, ultimately leads to monocultures (and multinationals) because it is essentially a practice of elimination. Within the *WoolsePas*, efficiency materialises, rather, as an attempt to connect and align; as a way for diverse actors in the economy to strengthen each other. By fundamentally being a ratio between costs and chosen values, efficiency has the capacity to contain multiple values and order them in relation to each other. This different understanding of efficiency is made visual in the model of ‘value outcomes’. Qoins currencies are social policy tools that wish to direct the behaviour of citizens as well as of institutions, enacting managerial

governance by focusing on the logic of collaboration. The community, and the way in which it is managed, becomes more efficient because it becomes more cooperative within itself. This ideal of internal cooperation is so entrenched into the Money Maker's world view, that they come to expect it in their negotiations with potential partners in their currency models. This is the topic of chapter seven, where I outline how specific economic imaginaries expose a discourse of citizenship.



Chapter 7

**Polderen in BV Utrecht: Citizenship
and Economic Imaginaries**

The Dutch institutional landscape is characterised by an emphasis on cooperation and on entrepreneurship; this provides a particular framework of action for the Social Trade Organisation to implement their alternative currency. The verb *polderen* ('to polder') is an emic term that derives from a Dutch water management tradition. It now largely refers to a distinct style of collaborative deliberation between multiple stakeholders, including local governments. The common understanding is that because the Dutch had to cooperate to fight off the water, a mentality of cooperation is deeply entrenched in national culture. I adapted the term *BV Utrecht* ('Ltd. Utrecht') from the widely used notion of *BV Nederland*, which imagines the entire country as a company. It signals a national discourse that foregrounds liberal notions of social organisation: especially, the figure of 'the entrepreneur' is deemed crucial for the prosperity and identity of the nation. In the iteration *BV Utrecht*, it is the local entrepreneur who is heralded as a central figure in the making of the city. The title of this final chapter, 'Polderen in BV Utrecht', thus indicates two pillars that are key in the way that local public and private sectors interlace into an institutional fabric which, as I will illustrate through ethnography, sets parameters for economic citizenship: (1) an emphasis on local entrepreneurs, as expressed in *BV Utrecht*, and (2) a specific disposition wherein cooperation is expected, as expressed in 'polderen'.

The moral and economic case for local currencies in the work of the Money Makers is centred, quite prominently, around the social category of the entrepreneur. 'Firms', STRO's frontman Theo is fond of saying, 'are key in creating a successful economic alternative'. During my fieldwork, there hasn't been a single day at the office of STRO where he did not talk about businesses. Theo is adamant that 'they are the ones who will trade with each other and increase the local circulation of money, which will help the economy of course and also the social fabric'.¹³³ These small and medium-sized enterprises (SMEs) are the protagonists in stories of a new economy. The vision of the other Money Makers at STRO, Qoin, and the Bristol Pound coincides with Theo's view of the 'local entrepreneur' as the innovative,

¹³³ Conversation - Theo 180115.

creative and authentic life force of cities. They speak almost evangelically about the virtues of local business. Where STRO works to ‘create a united city’ by ‘offering chances to entrepreneurs’, Qoin is ‘championing entrepreneurs’, and The Bristol Pound works to ‘help independent businesses survive’. To the Money Makers, neighbourhood business are both essential social hubs and, if entwined in a network, they constitute a crucial factor of local economic resilience in the face of global capitalism and outside shocks.

The idea that entrepreneurs must be entwined in a *network*, with each other and with other actors in society, is vital. In this chapter I focus on how an emphasis on (economic) cooperation is embedded in a particular framework of institutional interaction (the *poldermodel*), which, paired with the elevation of norms, values, and behaviour that belong to enterprise culture (*BV Utrecht*), can be understood as a ‘citizenship agenda’ (De Koning, Jaffe, and Koster 2015). As I emphasize throughout this dissertation, the regulatory authority over the movement of money is plural. This last chapter is about how the Money Makers interact with these institutions. This adds to an understanding of alternative currencies as not only embedded in society through legal formations (by means of incorporation and regulation, see chapter 5) or economic discourse (such as notions of efficiency, see chapter 6), but also through culturally informed modes of interaction that happen through institutionalised ways.

Scrutinising this embeddedness is important because it brings to light the normative ideals of the institutions that populate the edge of the coin. For the pluralisation of regulatory authority means that there are different economic imaginaries at play of what kind of community and community behaviour money (or, more broadly, economic activity) should bring about. These are political questions that become visible in the interplay, or interactions, between the institutions and actors in-between states and markets.

Through the ethnography of one organisation (The Social Trade Organisation), one currency (the *Utrechtse Euro*), one city (Utrecht), in conversation

with one potential partner institution (the *Ondernemersfonds*¹³⁴ in Utrecht), I show that local enterprises are key actors in the imaginary of an alternative economy and I detail the ways in which STRO hopes to influence the institutional infrastructure of entrepreneurial cooperation in Utrecht, in a constant effort to work *with* the system. Specifically, I uncover how the focus on enterprise, and the particular relational network between them, involves tacit conceptions of economic citizenship for the city, on the part of the Money Makers as well as the partner institutions they wish to work with. First, I interlace anthropological analyses of citizenship with economic imaginaries, the *poldermodel*, and *BV Utrecht*.

Economic Citizenship for the City

Economic processes are fundamentally embedded in social structures of solidarity, morality and care (Bloch and Parry 1989; Mauss 1925; Maurer 2005; Sahlins 1972; Taussig 1980; Zelizer 1994) and anthropologists increasingly research how they are influential in political subjectification (Hart 2001; Roitman 2005; Sharma and Gupta 2006). New financial regimes have been shown to bring about transformations in subjectivities and new social categories (Miyazaki 2006; Elyachar 2005; Cruikshank 1999). Money's symbolism, especially, was appropriated for projects of nation building: it can construct a sense of collective memory, legitimize political authority, and signify a national identity (Hart 2001; Hewitt 1994; Sharma and Gupta 2006). Hannah Appel (2017) recently argued that national economies are products of nation-making; they envision a way of being and acting in the nation to contribute to a national project of prosperity. States and markets—or heads and tails (Hart 1989)—are thus entwined in many different iterations. By situating notions of citizenship in economic processes, this chapter builds on these insights, but moves away from the scale of the nation-state by introducing a critical and localised perspective, from the viewpoint of anthropological analyses of citizenship.

¹³⁴ Translated as 'entrepreneurial fund'. Throughout the Chapter I will use their Dutch name *Ondernemersfonds*, *Ondernemersfonds Utrecht*, or the abbreviation of that term, 'OfU'.

Studies of citizenship have historically centred on belonging ‘in a political sense, the entitlement to civic, political, and social rights and duties’ (Bénéï 2005, 13, see also Benhabib 2006; Malkki 1995; T.H. Marshall 1950). Recent contributions have opened up the concept of citizenship to exploring other, pluralistic, processes of political subjectification and regulatory authority (Lazar 2012; Neveu and Phillipova 2012; Ong 2006). They move beyond the nation-state as the natural frame of reference for state-subject relations. I share this approach to citizenship as a process of diversified subject-making at multiple levels of interaction (Yuval-Davis 1999). By rescaling the focus on economic citizenship to an ‘economic citizenship for the city’, we can see how institutional interaction plays a crucial role.

What does this economic citizenship for the city entail, in the implementation of an alternative currency? I hone in on what Anouk de Koning, Rivke Jaffe and Martijn Koster describe as ‘citizenship agendas’: these are ‘normative framings of citizenship that prescribe what norms, values, and behavior are appropriate for those claiming membership of a political community (...)’ (2015, 121). This concept explicitly allows for an understanding of citizenship that is bounded to a particular geographical territory which is not necessarily the nation-state. It also opens-up the possibility of shaping and framing the parameters of citizenship to other actors of that political community, such as corporations or public institutions (Koster 2014). STRO has a particular citizenship agenda and so does the *Ondernemersfonds Utrecht*. Both of these agendas draw from the political projects of the *poldermodel* and the *BV Utrecht* (which I detail below). In his analysis of the Dutch social housing sector, Martijn Koster explains that ‘citizenship agendas identify particular groups of subjects, in a particular territory, and target them for policy intervention, implying models for more and less desirable citizens and ways to transform the latter into the former’ (2015, 216). The group that is central to the intervention envisaged by STRO and the *Ondernemersfonds* are the small and medium sized enterprises and entrepreneurs in Utrecht - and the envisaged transformation is to engender more cooperation between them.

These ideals and visions of ‘the good society’ are, as I will show, embedded in particular economic imaginaries. I use the notion of ‘economic imaginary’ similarly to how Hannah Appel (2014) does in her work on Occupy Wall Street protesters, who organised together to start thinking of and about capitalism in different ways. The concept refers to how people are thinking about and reimagining the possibilities of economic practices. These economic imaginaries are intimately entwined with political idea(l)s of what society should look like. I employ the term as a way to pinpoint what is desirable in advancing a citizenship agenda, wherein the figure of the entrepreneur is central. When I talked to Taco, an interlocutor at the municipality of Utrecht who works on ‘new economies’, he beautifully connected this normative ideal of ‘the good society’ with economic practices and values:

I mean. In general everybody is concerned with how society should look, what is a good society? How should people live together? Well, people would have jobs, they would be healthy—basics like this. Everyone knows by heart the financial system does not always provide the right incentives. Competing with each other until there is nobody left is not the way.¹³⁵

His remark echoes the vision of the Money Makers, who believe that local actors should work to engineer cooperation, rather than competition. This is also important to the *Ondernemersfonds Utrecht*, which operates in the same institutional framework wherein *polderen* and entrepreneurs are highly valued. I focus on how the Money Makers’ attempted engagement with this other institution uncovered diverging notions of an economic citizenship for the city. As I mentioned, two influential political projects shaping this institutional interaction are the *poldermodel* and *BV Utrecht*.

The *poldermodel*, or its verb *polderen* (‘to polder’) in daily vernacular, denotes a pragmatic mentality of deliberation, negotiation and compromise that is aimed at reaching consensus between multiple stakeholders. Its history can be traced back to

¹³⁵ Interview - Wim 171213.

‘monasteries, ancient water management boards, noble institutions and the guilds’ (van den Boom 2015, 8) of the Middle Ages; it is rooted in feudal structures, cities and guilds (Prak and van Zanden 2013, 24).¹³⁶ A ‘polder’ is, essentially, reclaimed land from a body of water that is then surrounded by dikes to keep that water out. Keeping a polder safe and dry requires constant maintenance and teamwork. Hence its present-day meaning.

The *poldermodel* gained traction in Dutch politics in the late 1990s, when politicians started to use it to denote the, according to them distinctly Dutch, *overlegeconomie*, which can be translated as ‘deliberation economy’ (Van de Velde 2010, 208; Prak and van Zanden 2013). The term was mentioned nearly daily in the press between 1997 and 2000 and was picked up internationally (Van de Velde 2010, 210) as ‘Dutch-style inclusive decision-making’ (Roth et al. 2017, 52). This means decision-making based on cross-sectoral deliberation, in which the government engages in conversations with (semi-)public institutions, trade unions and employees. In Dutch, the word for this amalgam of actors is *maatschappelijk middenveld* (civil society, or the social ‘mid-field’) and this space is, write Prak and van Zanden in *Nederland en het polder model* (2013, 10), central to the existence and functioning of the *poldermodel*.

This model is also heralded beyond the area of politics. For example, the ‘national spirit of cooperation’ is mentioned with reference to the shared decision-making and co-participation in Dutch healthcare (van de Poel 2017), water governance (Roth et al. 2017), or the collaborative science system (van Dijck and van Saarloos 2017).¹³⁷ The *poldermodel* is a crucial component of the way the Money Makers envisage to deal with potential stakeholders of their currency scheme; conform to the imagery of money as water (see chapter four), to my interlocutors *polderen* describes the ideal way in which money is managed. The importance of a dynamic civil society on which *polderen* is predicated underscores my argument that

¹³⁶ However, there is no consensus about its origin.

¹³⁷ This broader application makes it quite different from the UK notion of ‘third way politics’, which is a political philosophy that aims to bridge two seemingly opposing ideological positions (left wing and right wing) into an ‘in-between’ version.

it is vital to scrutinise the space in-between markets and states—or the edge of the coin.

The second characteristic that influences the pattern of institutional arrangements is the importance of enterprises and an entrepreneurial attitude, as expressed in the term *BV Nederland*. Years of (neo)liberal government in the Netherlands have given a renewed impetus to this metaphor. It is used in politics, news outlets and daily conversations to convey an image of the national economy as a shared project which is carried out by entrepreneurship and investments; it envisions the multitude of private companies together as a wholesome effort towards national progress. Krijn van Beek (1998) outlines in a report of the Dutch *Wetenschappelijke Raad voor Regeringsbeleid* a transformation in the perception of entrepreneurs from being self-interested exploiters of others and the environment, to role models of creativity and innovation. In the development of an ‘entrepreneurial society’ in the 1990s—around the same time that *polderen* emerged—the spirit of the entrepreneur became an aspirational attitude.

In his ethnography of small-scale entrepreneurs as local heroes in Scotland, Douglas Caulkins writes that what he calls ‘enterprise culture’ consists of an outlook on life that values ‘individual independence, goal-directedness, a tendency to see life as a series of opportunities/risks, and a strong emphasis on individual material rewards [...]’ (2008, 25). Similarly, the notion of ‘entrepreneurship’ encapsulated by *BV Nederland* means more than just a practice of setting up a business: its virtues of self-reliance and self-governance also extend to other sectors of society, such as public institutions and civic behaviour. Indeed, the emphasis on enterprises and entrepreneurial attitudes shapes not only the actions of states or citizens, but the fundamental thought and practice of whole social spheres (Dardot and Laval 2013, 259). In this image, the virtues of collective responsibility in the welfare state came to be replaced by individual responsibility and taking economic initiative as a national narrative. The specific urban context in which the Money Makers hope to institutionalise their alternative currencies is important in this respect. I use the

phrase *BV Utrecht* to stress that there are similar processes at play as in *BV Nederland*, yet these occur on a city-scale.

To the Money Makers, the *poldermodel* and *BV Utrecht* interlock on the scale of cities. During a lunch time conversation in November 2017, Arnold, an ecological economist and permanent staff member of STRO for the last three years, recommended one of his favourite books to me: *Cities and the Wealth of Nations* (1984) by Jane Jacobs. Arnold's job involves communicating the philosophy and worldview of the Social Trade Organisation and its currency models in talks, writing, and meetings with potential members. His outlook therefore is formative for STRO's company ideology and currency practices. As we sat down at the large oval-shaped table downstairs from the office space, Arnold explained that in this book, Jacobs states that cities, rather than nations, are the real basic units of economic life. Importantly, central to her ideal of a localised political and economic self-sufficient city is a network of flourishing entrepreneurial activity. I quote her directly: 'cities grow and become economically versatile by replacing goods that they once imported with goods that they make themselves' (Jacobs 1984, 35). Jacobs' utopian proposal of entrepreneurial localism resonates powerfully with the Money Makers' project of creating vibrant, networked cities through collaboration and cooperation. STRO's currency, for example, is called the *Utrechtse Euro*, after the city in which it circulates.

The city is both a place of political power and localised economic activity. It is an emblem, also, of modernity, innovation, and democracy. Geographers Brenner and Theodore (2005) suggest that the urban condition has, at least since the 2000s, increasingly been described as neoliberal. This is largely due to processes of privatisation and the increased emphasis on business in city planning. Levenda and Tretter write in this respect about 'making cities for entrepreneurs' (2020, 490). Importantly, as I have argued earlier, the importance of the figure of the enterprise should not be understood as merely the neoliberalisation of city life wherein corporations privatise previously public goods and overshadow domains of politics that are (or at least should be) governed by other logics. The emphasis on enterprises

and entrepreneurial attitudes is, indeed, a political project closely entwined with neoliberal technologies; but in Utrecht it is also in dialogue with the framework for cooperation entrenched in the *poldermodel*. Taken together, a different institutional landscape emerges wherein the private sector and its market logics engage in constant dialogue with other institutions in society.

These frameworks of interaction and conceptions of value are available to both the Money Makers and the institutions they (wish to) work with; yet the citizenship agendas of the Money Makers and the institution I forefront here, the *Ondernemersfonds*, diverge, because they are rooted in different economic imaginaries. In what follows, I outline how STRO works to create the institutional conditions that incentivise collective entrepreneurial action by aligning their activities with existing business networks in Utrecht. These networks mirror the Money Makers' drive to localism, closed-circuit economies, and connected entrepreneurship within cities. I introduce the *Ondernemersfonds* in more depth as one potential partner of STRO's currency, the *Utrechtse Euro*. Although STRO and the *Ondernemersfonds* share a moral understanding of society as a community of entrepreneurs, their vision for the economy of Utrecht diverges and so do the tactics and strategies they use to build towards that future.

Entrepreneur Collectives in Utrecht

It is the first day of March in 2017. Theo, Arnold, Ton, Tobias and me gather around in STRO's office to discuss the planning and progress of the budding *Utrechtse Euro*. STRO characterises the *Utrechtse Euro* as a city-wide network of entrepreneurs that facilitates and stimulates mutual local trade. The goal is, they state, a growth in local economic transactions as businesses become aware of where—with which companies—they can source their needs locally. At this stage, the currency still needs momentum. What needs to be done to launch the local money as soon as possible? The marketing folders are being designed by Tobias and me. The website is under construction (although the deadline as to when it will be online is unclear). Ton has

ongoing conversations with a local biological supermarket, whose manager is enthusiastic about the *Utrechtse Euro*. Then Theo brings the topic to partner organisations:

We need partners. We need a support group for the circular economy in Utrecht. Which organisations are going to back the *Utrechtse Euro*? We need to connect to them and work with them in creating the planning for *Circuit Utrecht*.¹³⁸

A handful of institutions and network organisations come up in the brainstorm that follows. It soon becomes evident that STRO's ambition for an alternative economy that is predicated on a network of local businesses, does not have to start from zero. In fact, the Netherlands has a long history of entrepreneur organisations; from merchant guilds to the international fellowships of international chambers of commerce, foundations, and associations. The guilds in Holland of the seventeenth century notably accepted more new members than in neighbouring countries (Prak and van Zanden 2013, 146); together with cities and other institutions they created a societal fabric of corporations,¹³⁹ rather than an aristocratic one (Prak and van Zanden 2013, 151). Van Waarden (1992) examined 1.664 of these network organisations between 1880 and 1960, many of which emerged out of political or economic crisis. For example, there were considerably more associations founded in the years 1900, 1906-7, 1915-19, 1938 and 1945-52 (Van Waarden 1992, 136). These were all moments of resource scarcity, economic crisis, or war. This research, itself from 1991, analyses the trajectory of entrepreneurial associations only until the 1960s. Yet the central tenet—that hardship induces collaboration—still holds today. Connecting bodies and entrepreneurial network organisations in Utrecht have gained a particular boost and were partly motivated by the economic developments since the late 2008s.

¹³⁸ *Circuit Utrecht* refers to the umbrella currency structure of *Circuit Nederland*, of which the *Utrechtse Euro* is part.

¹³⁹ After the French word for guild, or the English word for municipality. Corporatism denotes a structure of early institutional cooperation wherein the interests of the city, commercial parties and civil society are represented (Prak and van Zanden 2013, 152).

Today, about half of the Dutch entrepreneurs is a member of a local, national or branch-based entrepreneur collective (KvK 2019). One of the first definitions of such modern fellowships comes from geographer Robert Bennett, who simply states that they are collective bodies that are voluntary in membership (1998, 243). Moreover, he says that they act as ‘intermediary between individual business action and state action’ (1998, 244). The largest umbrella organisation for Dutch SME’s is the Royal Association MKB-Nederland, connecting 120 branch organisations and 250 regional associations. On the smallest scale of cities and neighbourhoods, 36 percent of the entrepreneurs is a member of a local organisation (KvK 2019). Such organisations are attractive for entrepreneurs because they provide a place to connect to other business owners and to actively network.

Another key reason to join a collective is the ability to influence, as a group, matters of mutual interest. This outcome of the national KvK research is reflected in my own interviews with entrepreneurs in Utrecht. The businesses owners I talked to participated in the *Utrechtse Euro* not only because of the possibility of local transactions, the exchange of information and knowledge, cooperation or informal meetings; they also aspired their collectivity to impact the socio-economic climate in Utrecht. The city of Utrecht is home to many *ondernemingsverenigingen* (entrepreneurial associations) which often operate on street or neighbourhood level. The eleven neighbourhoods¹⁴⁰ all host between two to nine local associations, fifty-one in total, with an average of four collectives per neighbourhood.¹⁴¹ In addition, there are city-wide networks especially for women, social entrepreneurs, or young entrepreneurs.

Within this landscape of connected entrepreneurs, there is one association that immediately attracted STRO’s attention. During that first brainstorm for partners in March 2017, Arnold mentioned the *Ondernemersfonds Utrecht* (OfU). This non-profit organisation is special in many ways; for STRO not in the least because its ambition closely matches their own. The short explanation of the OfU is that

¹⁴⁰These are: Binnenstad; Leidsche Rijn; Noordoost; Noordwest; Oost; Overvecht; Regio Utrecht; Vleuten-De Meern; West; Zuid; Zuidwest.

¹⁴¹ The numbers fluctuate. This overview dates April 25 2020.

they are in charge of a collective fund which is sourced from a percentage of non-residential property tax, paid by all entrepreneurs in Utrecht. Through the collectively financed fund, entrepreneurs can—again collectively—apply to spend it on matters of mutual interest. Connecting with the *Ondernemersfonds*, Theo figures, is key in gaining recognition and active members amongst the businesses in Utrecht. At the end of March, Arnold e-mails the team with good news:

Yesterday [during an entrepreneur event focusing on money flows in the neighbourhood], I spoke to Hilbert (fund manager of the *Ondernemersfonds*). I received his email-address and we agreed to another meeting together. I spoke to Theo about it, and we concluded that we need to prepare this strategically. Can we meet again as a team next week?

This is the starting point of a connection strategy with the *Ondernemersfonds*. Arnold's message is exemplary of the style of internal communication at STRO: the email in its entirety, including its very ambitious visionary goals (to which I return later), is telling of how futures are envisioned and brought to life in words. It is telling of how the particular economic imaginary works its way through the organisation from the very outset. It is worth to examine the *Ondernemersfonds*, and its importance for the *Utrechtse Euro*, in some detail before I move to the interaction between STRO and this institution.

As with the Bristol Credit Union in the case of the Bristol Pound, the ambitions, operation and structure of interactions with (possible) partner institutions reveal much about the Money Makers' project, and the context of profound institutionalisation in which they operate. The next section therefore explains how, similar to the local currencies, the OfU is exemplary of the drive to localism and connected entrepreneurship within cities. It also reveals how rights and responsibilities in relation to local authorities are negotiated and expressed in monetary flows. STRO's quest to align their goals with those of the OfU reflects a broader trend of cross-sectoral cooperation at the intersection of state-market relations.

Ondernemersfonds Utrecht: ‘Utrecht maken we samen!’¹⁴²

Let me fast forward a moment, from March 2017 to late December 2017, when fund manager Hilbert and I meet for an interview. We cancelled our first appointment due to a snow blizzard—a rare phenomenon in Dutch winters—which prevented travel even by bike. The second appointment got lost in his busy schedule. This time I’ve arrived a bit early, waiting for him outside. We e-mailed just yesterday to confirm the date and time, so I am confident the interview will happen today. And true enough: after a few minutes I see him walking up the street, carrying a box of donuts. ‘I was feeling repentant’, Hilbert explains happily, ‘and I had a sweet tooth this morning’. OfU’s fund manager is in his late thirties, sporting a trimmed beard and casual office wear—no suits for him. Up to now, Hilbert has spent almost his entire career working in the field of entrepreneurship in Utrecht. Before this job, he worked for the municipality of Utrecht on neighbourhood economy and small-scale entrepreneurship. Although he stresses, like most of my interlocutors—that he ‘is not an economist’. Hilbert is OfU’s operational manager; he advises the board and the entrepreneur collective and acts as a connector between the various parties. We have met before, in connection with STRO’s project, but don’t know each other very well. With this interview I hope to learn more in-depth what the fund is about according to Hilbert, and how he sees the connection with the Social Trade Organisation.

After shaking hands, I usher him inside. We meet at an extraordinary place for an ethnographic research project: my own office at the department of Liberal Arts and Sciences at Utrecht University. We decided beforehand this was the most neutral place for our meeting. The offices of the *Ondernemersfonds* would be too small and too remote, Hilbert had said. And meeting at the Social Trade Organisation would not only compromise the privacy of the interview, it would also position me

¹⁴² Translation: ‘We make [create] Utrecht together!’. Quote by *Ondernemersfonds Utrecht* in a letter to the College van Burgemeester & Wethouders (city council) gemeente Utrecht 140506.

as a volunteer at STRO. Instead, I wanted to emphasize my identity as an independent researcher. I had been working for STRO, with intervals, for little less than a year now. And although I have been observing, rather than actively participating in ‘courting’ the *Ondernemersfonds*, Hilbert knows me as STRO’s representative from local events and entrepreneur meet-ups.

As we are eating donuts and drinking university coffee, he explains that the fund is essentially a pooled resource which, in theory, belongs to everyone in Utrecht who pays ‘OZB’ (*onroerende zaakbelasting*, property tax) on non-residential property. The association is young; it was created on January 1st, 2012. Hilbert says the fund in Utrecht is based on the ‘Leiden model’¹⁴³, referring to the Dutch city which initiated the first *Ondernemersfonds* in the Netherlands in 2005. In their foundational document, the OfU writes that ‘a strong organised entrepreneurial climate, wherein businesses can organise cooperation together and with the municipality, is gaining increased importance. The business climate in the city needs a new impulse’ (OfU 2011, 5). As in Leiden (see Bureau Bodewes 2010), the entrepreneurs of Utrecht were searching for a way to organise collective investments. It was an urgent problem because ‘of the mix of acute problems with financing collective actions on the one hand, and missed opportunities and declining negotiation positions on the other hand’ (OfU 2011, 8). The networks that existed were too dependent on voluntary initiative and lacked structural financing (OfU 2011, 47). The first talks with the municipality, Hilbert says, were about ‘whether the city council could help out to make sure everybody became a member of an entrepreneur association’. Eventually, a steering group of entrepreneurs requested political authorities to cooperate in the creation of an *Ondernemersfonds*.

The existence of the fund is made possible on the basis of ‘a political deal between a group of entrepreneurs and the municipality’ (OfU 2011, 11). The deal is, first, that the municipality of Utrecht raises the OZB tax by 11,1 percent of the total tax assessment (*Ondernemersfonds Utrecht*, n.d.). This is a political decision that

¹⁴³ Interview - Hilbert 171219.

was sealed on December 8th 2011 and implemented from January 1st 2012 onwards. To give an idea of the extra tax burden: the OfU talks in their constitutional document (2011) of about 50 euros per 100.000 of taxable value. A retail property averages around 600.000 euros in Utrecht; which means the added tax is around 300 euros per year. Small independent businesses, who for example only have a small workspace, pay around 15 euros per year. The big contributors to the fund are the University and the municipality itself. When the OfU was created, Utrecht had 11.000 non-residential properties over which property tax was paid.

The second part of the deal is that all incoming money from the increased tax is labelled as a subsidy, which is channelled from the municipality to the independent association *Ondernemersfonds Utrecht*. Hilbert says that this subsidy, ‘creates a huge repository of money [...] from which entrepreneurs and other stakeholders can do collectively useful stuff with.’¹⁴⁴ The budget hovers between the 6,5 and 7 million euros. Most of the ‘collectively useful stuff’ comes down to practical interventions such as new surveillance cameras, flower pots or lights. Other subsidised projects include networking events. Everyone who pays OZB-tax is eligible to apply for money if, crucially, they organise themselves and apply as a collective. Hence money is usually allocated on the basis of proposals by entrepreneur associations on a neighbourhood level. At the outset, the OfU divided Utrecht into 72 areas¹⁴⁵, with each of the areas having one key association that puts in proposals. The board of the OfU then monitors whether the proposal was [a] created through a transparent and collaborative process, [b] contributes to a better economic climate, [c] is not a task that belongs to the municipality. Hence the board of the fund rarely intervenes in the content of proposals. ‘The money belongs to the entrepreneurs,’ Hilbert says, ‘they have a lot of freedom to decide what to do with it: it’s an autonomous system’.

The projects that emerge from the OfU are a representation of what is important to the entrepreneurs of Utrecht. This ‘freedom to decide’ is key in engineering citizenship; Hurenkamp and Tonkens (2011, 71) write that bridging the

¹⁴⁴ Interview - Hilbert 171219.

¹⁴⁵ Though Hilbert stresses this number is subject to change. Sometimes areas are divided or merged together.

gap between governors and governed by passing decision-making to citizens is at the core of classic Athenian citizenship. Indeed, participation in the OfU is understood by the entrepreneurs themselves as an *act of citizenship*, not as a regulated outsourcing of service provision by the state—so that they take on a state-like role (cf. de Koning et al. 2015, 124). In neoliberal modes of governing, voluntary and corporate actors are increasingly taking on the task of guaranteeing citizenship rights. Yet here, we see a mutual formulation of citizenship agendas wherein businesses position themselves as citizens and demand rights from the state. I return to this point in more detail later.

I highlight the OfU for three reasons. First, the fund is special because it connects actors across various sectors. Second, it makes an unusual financial relationship between the municipality and entrepreneurs possible, exemplifying an interesting entwinement between market and state. Third, it puts into focus what type of political agency entrepreneurs strive for and negotiate with authorities. These three points all help to understand the highly institutionalised landscape, or ecosystem, in which STRO works to set up a local currency.

To begin with the first point: the OfU does not have members but contribution is, contrary to entrepreneur associations, involuntary—because it is a tax—and includes everyone paying non-residential property tax. As such, it stretches the category of ‘entrepreneur’ to include not only businesses, but everyone who owns urban property that is not intended for housing. These include offices, service providers, factories, educational institutes, hospitals, and sport associations. The only exemptions are those places or entities that are exempt from property tax, which are some churches, agricultural land, and water management buildings. Hence profit and non-profit businesses, institutions and associations have a collective interest in the fund.

This is a clear instance of the *poldermodel* in conversation with *BV Utrecht*, since all of these agents are addressed as, and treated like, entrepreneurs. Because, as the OfU (2011, 7) states, “The difference between the public and private sector is fading.

Institutions previously exclusively public [...] are now acting more and more like enterprises who have particular interests in common with their colleagues from the private sector'. This notion of 'acting like enterprises' is at the core of the political project of *BV Utrecht*. When I ask Hilbert about this, he explains that it means that public organisations are increasingly goal-oriented, 'with business models and financing plans'. Addressing public issues, demanding services, or funding is easier for agents that adhere to entrepreneurial principles and ways of working. Hence the OfU advances a citizenship agenda that promotes the norms, values, and behaviour that belong to entrepreneurialism as an appropriate way to claim citizenship rights.

Second, because of the particular financing flow, an *Ondernemersfonds* can only be instituted by the city council; policy makers decide whether to raise a tax or tariff and how high the percentage will be. In a letter to the municipality on the continuation of the fund, the OfU states that 'an entrepreneurial fund is a means to collectively finance collective services' and that the municipality is the only entity who can 'enforce' a collective contribution to a mutual fund, and therefore a shared responsibility in the city. Rarely is the correlation between tax and a specific public service so one-to-one visible as in this particular financial relationship. Legal scholar Arjen Schep (2012) states that the 11,1 percent is, fiscally, a tax. But it is a special tax in the sense that it is (a) requested by the taxpayers, and (b) not all-purpose money, but specifically labelled for a certain cause and population. Technically, of course, the money is not actually labelled. The OfU calls the direct relation between the tax and the subsidy 'a political metaphor' which is 'legally impossible' (OfU 2011, 21): there is a direct relation between the OZB-tax and the general municipal fund. And formally the OfU is an association that is subsidised from this general fund. 'The city council could have decided to spend the extra percentage on infrastructure or education. But in practice it [the money flow] is a powerful metaphor: entrepreneurs pay for their own collective interest by means of the taxation mechanism of the municipality.' Here, the role of the municipality is to facilitate the money flow.

Additionally, the municipality is itself an ‘entrepreneur’ participating in the fund: it owns seven percent of the real estate in Utrecht and is therefore a large stakeholder in the fund. Because the buildings it owns are also valuable, this means the municipality contributes more than ten percent of the entire fund. The municipality is thus involved in the OfU in two ways: as a public legal entity and as a private legal entity. The public identity is managed through the municipal department of economic affairs and entails administering the fund. The private identity is managed through the municipal department of real estate, and the municipality is equal to any other entrepreneur in Utrecht who pays non-residential property tax. The latter involvement requires active contribution in the fund; the former is based on an agreement of non-intervention. Indeed, the language of the OfU in publications, press releases, and year reports is one of self-responsibilisation: ‘in these times it is not realistic to expect extensive support from the municipality [...] it has to come from entrepreneurs themselves. We create Utrecht together!’. The discourse of the *participatiesamenleving*¹⁴⁶ is unmistakable.

I outlined how the OfU connects actors across sectors and how it connects these entrepreneurs with the municipality. Both points reveal a particular subjectification of the actors in the fund as entrepreneurs that organise through a discourse of self-responsibilisation. This brings me to the third and final point on the political agency of entrepreneurs. As more funds started across the Netherlands, critical voices warned against *Ondernemersfondsen* becoming a backdoor for administering austerity, whereby entrepreneurs were made responsible for the public tasks of the municipality. This ‘outsourcing of citizenship agendas’ (de Koning et al. 2015, 124) by the state is not what the OfU was prepared to take on. According to MKB-Nederland, *Ondernemersfondsen* must not become a burden to entrepreneurs, but should ‘supplement municipal action’ (MKB-Nederland, n.d.).

The OfU calls this point ‘the issue of non-substitution’, and proposed it should be a foundational principle in the relationship between political authorities

¹⁴⁶ In English: participation society or Big Society. See the introduction of this dissertation for a discussion on the participation society.

and entrepreneurs. A topic of discussion was the implementation of service level agreements between the municipality and the fund. Especially the entrepreneurs were interested in instituting a so-called service-level agreement, or 'sla' (OfU 2011, 13). In the spirit of *BV Utrecht*, such agreements are typically used in business contexts. Here, they would stipulate which tasks belong to the municipality, and which to the stakeholders of the fund. Ultimately the OfU decided against such documents because they fixate a *status quo*, rather than treating it as a dynamic situation which sometimes calls for public intervention, and other times for private intervention. Nonetheless, this discussion, arising from the worries of entrepreneurs, signals something crucial: that the political agency of businesses is explicitly intended *not* to be state-like. Instead, they demand certain services from the state *as citizens*. The citizenship agenda of the OfU thus does not involve the regulated outsourcing of citizenship agendas by the state; instead they engage in interaction with the municipality in a mutual formulation of the citizenship agenda (see de Koning et al. 2015, 124). The model for good citizenship is pursuing entrepreneurial goals, whilst simultaneously working together to create the best environment to do so.

The OfU calls this 'organising corporate intervention' in the city of Utrecht. This means that enterprises have a say in 'infrastructure, culture, hospitality programmes, city profiling, economic climate, and knowledge networks' (2011, 31). Yet they do not wish to be accountable for the public services that political authorities should provide. Instead, by virtue of the fund, the entrepreneurs' collective becomes a 'serious interlocutor' (in Dutch: *gesprekspartner*) for the municipality. This makes it possible to address the responsibilities of political actors and articulate specific demands from the government:

The entrepreneurs are organised, have a negotiating position, can signal issues and propose solutions. Quality questions, previously unaddressed, can be asked. The moment entrepreneurs band together to finance a particular solution, it will become more interesting to the municipality to also participate financially. (OfU 2011, 13).

Ultimately, the *Ondernemersfonds* works to provide a way to institute a ‘municipality-wide market square of money flows, activities, and ideas’ (OfU 2011, 14). This market square is different from any other square. ‘The market’ here is not a neutral space of encounter, where demand and offer meet. It is instead a place—geographically bound to Utrecht—of laborious political, strategic and ideological negotiation which is entrenched in an expectation of collaboration with the different actors that populate the market space. So, what place do the Money Makers see for themselves on *that* market square?

Changing Institutional Infrastructures

The *Ondernemersfonds* is, for all intents and purposes, an exceptionally interesting potential partner for STRO. The fund represents the articulation of the interests and ambitions of entrepreneurs in Utrecht. As such, it provides a way for STRO to further their goals by tapping into, and then strengthening, an existing network of entrepreneurs. Not unimportantly, this pool of entrepreneurs has—as Hilbert put it earlier—a ‘huge repository of money’ at their disposal. The fund is also inclusive by defining entrepreneurs in the widest possible sense and operating cross-sectorally. Finally, the OfU has three direct lines with the municipality: as a facilitator for the existence of the fund, as an ‘entrepreneur’ paying OZB-tax, and as an interlocutor in political demands and decisions. For STRO this means that a collaboration with the OfU provides political legitimacy to the *Utrechtse Euro*: although the association *Ondernemersfonds* is independent in its funding decisions, it is brought into being, legitimised, funded and audited by the municipality. Hence a local currency implemented through this body connects entrepreneurs with political authority and public institutions in a multitude of ways. Indeed, organisations like the OfU exemplify the increasing emphasis on establishing ‘urban entrepreneurial ecosystems’ (Levenda and Tretter 2020); which is a key ambition of STRO.

Still, in the eyes of Theo, Tobias and others at STRO, the OfU does not take this ambition far enough. In other words, the economic imagination (Appel 2017)

of STRO differs from that of the OfU. Arnold laments the missed opportunities for what Jane Jacobs (1985) calls import replacement: ‘what is important is to connect the entrepreneurs of Utrecht on the core level of their business; to have them connected in a way that strengthens trade at the local scale’. He is of the opinion that the fund needs an active force that incentivises entrepreneurs to re-direct their trade locally. As of yet, projects funded by the OfU focus on ancillary activities to, albeit collectively, boost individual success. For example, a safer and beautiful neighbourhood through surveillance cameras, Christmas decorations, or flower pots might increase everyone’s individual sales because the street attracts more people. But the Money Makers aspire to something more. What is missing in the institutional infrastructure of the OfU, STRO says, is a city-wide approach to boost localised trade. In what follows I detail STRO’s proposal for collaboration and their attempt to convince the OfU of *their*, more radically local, economic imagination. The emphasis is on how the aspiration to change—or add to—the inner workings of the *Ondernemersfonds* exposes the centrality of entrepreneurship in the work of the Money Makers as well as the type of political agency they hope to achieve.

STRO owns the building they reside in. Therefore, they are already a natural ‘member’ of the OfU. As tax payers, they have the right to apply for funding for a collectively submitted project—just like any other entity who contributes to the fund through the non-residential property tax. Yet this is not what STRO is after: their aim is to establish a direct collaboration with the *Ondernemersfonds* because they believe their goals align. The initial contact between STRO and the OfU was established in March 2017 by Arnold during an entrepreneurs’ event focused on one of Utrechts’ economically challenged neighbourhoods. In the e-mail that Arnold wrote to the *Utrechtse Euro* team the day after, he outlines possibilities for cooperation. These are, characteristic for the Money Makers, ambitious in both scope and substance:

1. The OfU pays for all membership costs in *Utrechtse Euro*;
2. The OfU spends its entire fund in *Utrechtse Euro*;

3. The OfU helps to attract new members for the *Utrechtse Euro*;
4. The OfU invests in Locoo.¹⁴⁷ (my translation).

The hopes are high. Arnold and Theo have closely read the year reports of the *Ondernemersfonds*. They're excited to learn that a large portion of the fund is not spent every year. For example, in 2015 the *Ondernemersfonds* received 6.307.000 euro, of which only 4.751.787 euro has been redistributed over 216 projects of a total of 234 requests (17 projects were rejected). It is precisely this pool of money, floating in the space between supply and demand, that STRO is exceptionally interested in. In a working document delineating their action plan, STRO writes that they aim for an application that transcends the area boundaries set by the *Ondernemersfonds* and uses the 'collective remaining amount' (in Dutch: *gezamenlijke surplusbudget*) for 'a project which stimulates the local economy in a concrete manner.'¹⁴⁸ STRO advocates two things that, they state, are currently missing in Utrecht: 1) enlarging the scale of business cooperation from the street and neighbourhood level to a citywide network, and 2) a specific, goal-oriented focus on creating and expanding local mutual trade relations.

Creating these two things takes time and effort; and STRO reasons these are scarce resources for entrepreneurs. Their proposal, therefore, is 'to create an organisation that aims to concretise a citywide network that facilitates and stimulates mutual trade.'¹⁴⁹ Specifically, STRO proposes to institute four 'brokers' who proactively do the work of connecting trade routes: 'ultimately we aim for an increase in local transactions, and that businesses know where to find each other to supply their needs in goods and services locally.' The network, of course, will function by using the alternative currency. Just to recap the money flows: this means that the (by entrepreneurs requested) tax increase, which is turned in to a municipal subsidy, should, if it is up to STRO, become local currency by transforming the fund into *Utrechtse Euros* through the banking software Cyclos.

¹⁴⁷ This is STRO's other iteration of local currencies, on which I do not focus here.

¹⁴⁸ Documentary analysis - STRO 170925.

¹⁴⁹ Documentary analysis - STRO 170925.

This plan of action shows again how money is a thoroughly institutionalised product. This is true for alternative currencies as much as for ‘official money’. Ironically though, the money of the *Ondernemersfonds* is directly, and quite clearly, related to the price of real estate. Being attentive to such ironies, says Erik Bähre (2020) in the context of the South-African insurance sector, uncovers the ambiguous double-edged sword that is present in processes of socializing money. To be sure: if there is one destination where global capital flows in search of growth, it is real estate. If the *Utrechtse Euro* were to be funded by the OfU, the effort to localise economies would be directly related to the sky-rocketing price of real-estate due to ongoing globalised financialisation. This chapter, however, focuses less on the movement of money and ponders the role of *polderen* and entrepreneurship in the economic imaginary of STRO.

As I outlined earlier, these imaginaries are about visions for the future. These are normative projections of what a proper, good, economic system should look like. Connected to the concept of citizenship agendas, it brings a particular economic citizenship for the city to the fore wherein the political projects of the *poldermodel* and *BV Utrecht* are strengthened. The OfU seems to connect seamlessly with STRO’s goals because they also work within and towards the normative framework of both these projects. But, in fact, they do so from the viewpoint of a different economic imaginary—which materialises in a different citizenship agenda. To illustrate directly how an alternative currency works in favour of *polderen* and local entrepreneurship, I include a comment from Wim (a Money Maker who worked with both STRO and Qoin, and was a municipal governor in a small city close to Utrecht). This city was also experimenting with a local currency, and when I spoke to him in December 2017 Wim expressed his enthusiasm for this initiative as follows:

The polder practices are being pushed out because of the euro [...] for example, a polder practice is that you work together. If a huge tunnel needs to be dug, the construction companies sit around the table to find out how they will go about it together. Now this is

not allowed anymore. Because there is a European-wide tender procedure that stipulates that you cannot talk to each other anymore. No more cooperation.¹⁵⁰

In an economy that focuses on internal cooperation, the Money Makers argue, projects will be executed more effectively (see chapter six) and small enterprises will have a ‘fighting chance’ against larger multinationals which, in Wim’s example, would most probably win the tender. STRO advances a citizenship agenda that includes scaling down economic and political membership; resulting in a large measure of autonomy from such international trading links and monetary flows. The socio-economic transformation STRO imagines is predicated on what Jane Jacobs calls ‘large symbiotic collections of little enterprises’ (1984, 40). This world of local enterprises, working together to create and thrive in a city-wide ecosystem, is the envisioned future that STRO conjures up in their statements, in their emails, and in the incessant negotiations with the OfU. However, although the Money Makers envision themselves to be miniature central banks, their communicative statements do not engender the same world-making effect of the central banks that Douglas Holmes (2013) describes.

Decide in Which Direction You Want the World to Move

There is a gap between the economic imaginary for a local currency that STRO emphasizes in its dealings with the OfU and entrepreneurs, and the economic imaginary that these stakeholders expect and experience. In April I talk to Arnold about the meeting he had with OfU’s manager Hilbert as we are waking downstairs for lunch. Arnold is very positive, ‘He [referring to Hilbert] could really see how the *Utrechtse Euro* can support a shared interest’. And, he continues while pointing to the cart board 50.000-dollar cheque they once received from the Bill and Melinda Gates foundation for Cyclos, ‘what also worked really well is that cheque over there. This allowed me to really stress we are an IT company.’ On the other hand, when I ask

¹⁵⁰ Interview - Wim 171218.

Hilbert about the first meetings he had with STRO, he mentions having met Arnold during the entrepreneur event and adds, ‘I remember thinking after half an hour, ‘I don’t think I fully understand this [...] am I becoming part of some complicated pioneering thing?’’. He continues: ‘STRO’s story is quite technical really. The first story is very cuddly. And then when you go deeper it gets very technical.’ STRO is aware that their story, their image for the future and how to reach it, is not always easy to understand. So, in response, the team compiled a document of six pages that outlines what the *Utrechtse Euro* is and what its purposes are, in a language especially directed at the OfU. They outlined ‘the multiplier effect’ to demonstrate the economic prowess of a local currency, and they provided examples of other currencies—notably the Bristol Pound—to validate their success in creating jobs and economic growth.

Especially the notion of ‘the multiplier effect’ is a concrete example of a communicative tool which the Money Makers employ to convince possible stakeholders of their economic imaginary. Qoin and the Bristol Pound also use it constantly in their marketing and negotiations. It describes, in the quantitative terms of an economic technology, how the collective of businesses becomes strengthened by a local currency. The famous historical currency in Wörgl is the primary example of this effect, along with some other case studies of earlier currency experiments.

The multiplier effect describes a positively self-enforcing economic process that occurs when a larger portion of the supply chain and consumer spending remains within a specific geographical area. It is closely related to the metaphor of the leaky bucket to describe an economy. Because local money does not leave the community, it is earned multiple times over by different members of the community (like the circles Tobias drew on the flip chart in chapter four). Hence, the multiplier effect describes the basic envisioned effect of local currencies (increased local spending) by assigning a number to it. For example, by using a local currency money is spend three times over in the city, before it leaves through the purchase of an import. As such, it can—in theory—be used to measure the local impact of the

currency. The multiplier effect is more a communicative tool than an actual, demonstrable, occurrence. I have not come across any research or data on the currencies implemented by the Money Makers that provides an actual number or proves that the effect is empirically measurable.

Nonetheless, it is a very powerful phrase and, in fact, projects the economic promise of the success of alternative currencies. It is a key word that STRO uses to sell their idea(l)s to the OfU. The idea backs the slogan of the *Utrechtse Euro*, which is ‘More customers, more profit’. STRO's ultimate goal is framed in the language of economy and entrepreneurship. A good, proper, inhabitant of Utrecht and user of the *Utrechtse Euro* is an entrepreneur who values its direct, physically close, fellow entrepreneurs and works to benefit particularly this local environment. Here, the political physiology of money is laid bare through the social category of the entrepreneur as a key figure in the Money Makers’ moral and economic case for urban revival. Besides the possible economic benefits, the members of the *Utrechtse Euro* I spoke to do express a sentiment of solidarity with each other. The entrepreneurs actively ask themselves ‘what world they want to see performed’ (borrowing from MacKenzie 2008, 275) through their decisions and practices. As an employee of a Dutch bank—which is a member of one of the best running communities in the Social Trade Circuit—notes: ‘With every transaction in whichever type of money you make a choice; deciding in which direction you want the world to move’.¹⁵¹

What emerges from the entwinement between corporate logics and economic idealism is a glorification of entrepreneurs and SMEs as economic and political agents of change. Hence, it is not only the Money Makers themselves who are changemakers in this image. Through their alternative currencies, STRO, Qoin, and the Bristol Pound empower businesses—whom they consider to be key economic agents—as civic changemakers. SMEs, then, are the political protagonists in stories of a new economy. As Theo says, ‘the economy ‘as is’ seems to be dysfunctional.

¹⁵¹ Interview - Sijjn 180120.

We implement a method to make money serve the goals of connection and trade.¹⁵² Within these goals of connection and trade resides a distinct citizenship agenda: the alternative currency then is a means to incentivise desired behaviour that is rooted in particular notions of sovereignty and political agency.

The document STRO wrote in response to the questions posed by the OfU also details the technicalities of the system in an accessible manner and describes why the *Utrechtse Euro* is unique. STRO ends with a description of what is needed to kick-start the project:

Extra brokers

In order to introduce many businesses to the *Utrechtse Euro*, turn them in to members, and incentivise them to trade—wherever possible—locally, brokers are necessary. They organise meetings, visit businesses, explain possibilities for credit, and search for ways to spend the *Utrechtse Euro*. Currently we have 1 broker full time and 1 broker part time in service. In order to grow quickly we need a minimum of 3 extra brokers as well as extra man power for marketing.

Extra guarantees

The risk of extended credit not returning is covered by the contribution of businesses who gain much advantage from the system, who pay into a guarantee fund. These contributions will be, in principal, enough to cover defaulted payments. In this early stage there are not enough contributions to the fund. This is why we need an extra guarantee from a third party to cover the growth of credit and the guarantee fund. (my translation).

STRO's proposal 'to create an organisation that aims to concretise a citywide network that facilitates and stimulates mutual trade'¹⁵³ thus comes down to using the OfU's collective remaining amount for two things: to fund three more employees and to cover the loans in *Utrechtse Euros* through a guarantee fund in euros.¹⁵⁴ 'I notice that STRO is continuously searching for a way to cooperate with us', Hilbert

¹⁵² Conversation —Theo 171116.

¹⁵³ Documentary analysis - STRO 170925.

¹⁵⁴ This is somewhat similar to the guarantee fund structure of the Bristol Pound and the Bristol Credit Union. See Chapter four.

says. ‘The first question was mostly about helping with legitimacy, and building momentum.’ This continuing conversation between STRO and the OfU is not without result. In May 2017, the OfU publishes a news article on their website about the *Utrechtse Euro* titled ‘a shared interest for entrepreneurs in Utrecht’ (Ondernemersfonds Utrecht 2017). The article explains the key propositions of the local currency (more customers and credit through a strong entrepreneurial network) and concludes by stating: ‘At OfU we value spending budgets locally. Potentially, the *Utrechtse Euro* could be a way for the *trekkingsgerechtigden*¹⁵⁵ to spend OfU money even more effectively’. Pleased with this public show of support, STRO reposts the article on the *Utrechtse Euro* website with the caption that ‘The *Ondernemersfonds Utrecht* is totally into the *Utrechtse Euro*’ (Utrechtse Euro, n.d).

However, the initial momentum and hope for ‘a quick win’ with the *Ondernemersfonds* soon transforms into a longer-term project of alternating occasional meetings with periods of waiting. What the OfU recognized through their blog post, is the shared embeddedness in the political projects of *polderen* and *BV Utrecht*—yet any further collaboration between the two agents is hindered by the difference in economic imaginaries. ‘The Money Makers’ aspiration for local socio-economic prosperity through the institutionalisation of a local currency is met with scepticism by the policy makers and the institutional stakeholders they court. Not only is the impact of a local currency demonstrably marginal, the Money Makers have a difficult time convincing the OfU of the added value of their project.

From the perspective of the *Ondernemersfonds*, Hilbert reflects on his own doubts and the more outward scepticism of the board of the OfU. ‘Some board members were convinced,’ he says, ‘but particularly our chairman was not convinced’. The chairman questions whether the *Utrechtse Euro* will be of any value to the economy. To him, it is questionable whether STRO can deliver on their visionary ideal and whether this ideal is something the OfU should support. Hilbert continues:

¹⁵⁵ Untranslatable word. It means those entrepreneurial associations who have been appointed as the ones communicating with the fund in applications.

He [referring to the chairman] says the situation on Sardinia¹⁵⁶ is quite different. He says, yeah, that Bristol is also on an island. That is different. We rely in Utrecht on our position as a pivot. In the centre of the country. And in the centre of Europe, in a manner of speaking. I think he has a point probably. It [the *Utrechtse Euro*] does have some protectionism, so to say. And that is something that really brushes against his chest. A real liberal.

The OfU board, then, does not agree with the Money Makers that cities—and particularly Utrecht—are discrete economic units that would benefit from import-replacement. According to the chairman, the city should not be closing any borders. ‘I hear this sentiment quite often’, Hilbert says. At the time of writing, moreover, Utrecht was in a good economic position. ‘There is no sense of urgency,’ Hilbert explains, ‘Utrecht is doing well [...] It would make more sense to back the currency in times of large unemployment. There needs to be an economic reason to keep money local, otherwise you just do it because it is nice to support each other; which is probably anyway the main reason to be a member of an entrepreneurs’ association’. He continues, ‘For us, the most important question is whether it [STRO’s proposal] connects to our core tasks. Asking the board, the answer will most likely be no.’

* * * *

On October 12, 2017 Ton informs the team that Hilbert has news: the OfU supports the *Utrechtse Euro*, however, he says, ‘not to the extent that we had hoped’. The chairman of the OfU remains sceptical but is willing to support a pilot phase in one neighbourhood of Utrecht. Yet the OfU refuses to spend any of their money in *Utrechtse Euros* or support the *Utrechtse Euro* in any other way. Finally, there will be

¹⁵⁶ Where the local currency Sardex circulates. Sardex was profiled by STRO as one example of the multiplier effect on local economies.

no way that the surplus money can be used for a neighbourhood-transcending fund. Hilbert reflects that, despite STRO's ongoing effort, the OfU remains reluctant: 'We notice that everybody is looking at each other [...] like we could participate, but only if the municipality participates. It is like that: a circle where we are stuck in. If you don't join the project it will not become a success. But if it will not become a success you do not want to participate.'¹⁵⁷ The routes to possible cooperation between STRO and the OfU seem, to use the water metaphor, frozen.

STRO is not fazed. They continue to attend and organise entrepreneurs' meetings in the assigned neighbourhood to get things moving on a grassroots level. Simultaneously, they refocus attention from the OfU to the Economic Board Utrecht: a regional actor in the province of Utrecht that was set up in 2012 in order to give direction to Utrecht's economic development. It works as a networking organisation and funder. Ton once explained to me that this organisation manages about 9 million European funds on behalf of the province Utrecht. 'We will party for three days when we get it [the funding].' He gloated, 'This is the best shot we have for substantial financing'. I leave STRO by January 2018; there have been no significant developments with the OfU and the process of applying for funding at the Economic Board Utrecht takes the Money Makers well into the spring of 2019—far beyond my fieldwork period. STRO had applied for a subsidy amounting to 974.608 euros. However, in April of that year the final decision of the province Utrecht is made: they will not subsidise the *Utrechtse Euro*.

This final chapter ends once again where the story of the Money Makers started: with an instance of failing forward. Never quite succeeding, they are always on the chase for another potential triumph. Profiling the dynamic between STRO and the OfU, I argued that alternative currencies are embedded in an institutionalised framework of interaction that is informed by specific political projects. In this case the *poldermodel*, as a mode of laborious collaboration, and the *BV Utrecht*, wherein the city is envisaged as a business and its entrepreneurial citizens

¹⁵⁷ Interview - Hilbert 171219.

are key to its prosperity and resilience. Together, these projects produce an ideal of economic resilience for the city through entrepreneurial cooperation. Importantly, the values and norms of the *poldermodel* and *BV Utrecht*—and the institutional structure their entwinement incentivises—work through the actions and economic imaginations of the Money Makers and the institutions they connect with, to translate into different ‘citizenship agendas’ (de Koning et al. 2015). Though rooted in the same institutionalised framework, STRO and the OfU pursue different agendas, I argued, because they are predicated on a different economic imagination. I highlighted the OfU as a possible partner, and detailed their interactions with STRO, because these economic imaginations lie, precisely, in ‘acting and speaking together, and in these ideas-in-the-world—questions, tactics, strategies, debates, and wonderments’ (Appel 2014, 614). As such I outlined diverging agendas for an economic citizenship for the city.

The political projects of the *poldermodel* and *BV Utrecht* help to understand the processes and practices constituting citizenship in different contexts, as they materialise into specific citizenship agendas that are pursued by different actors in society. Building on recent developments in the anthropological literature on citizenship, I stated that citizenship is hybridised and pluralised and that it is enacted and created in political communities other than the nation-state. Cities are sites of experimentation, and key sites in which membership of society take shape. Moreover, economic processes, practices and imaginaries form a vital part of the ways in which citizenship is understood and pursued. The ethnography shows that on a city scale an ethos of cooperation, rather than competition, is significant. At STRO, Theo emphasizes that ‘what we want with the *Utrechtse Euro*, is to bring money into the realm of cooperation.’¹⁵⁸ Connecting entrepreneurs is a central goal for the OfU as well, but they have very distinct and diverging models of what the purpose of this cooperation is. STRO’s economic imagination is visionary, local, closed and symbiotic. The OfU on the contrary positions Utrecht quite self-

¹⁵⁸ Conversation - Theo 171012.

consciously as a pivot in a global network. Therefore, what cooperation between entrepreneurs means in concrete terms really diverges between STRO and the OfU.

The socio-economic transformation STRO envisages is predicated on an economic imagination celebrating the ‘typically Dutch’ institutional dispositions of *polderen* and entrepreneurship as a key force in generating change. The visions and ideals of resilient money for a monetary ecosystem, detailed in chapters three and four, are sedimented in and entwined with existing institutional frameworks of societal organisation. This supports the argument that alternative currencies do not operate in an institutional void. Neither do they wish to rebel against state power. Quite to the contrary, the Money Makers actively seek recognition by state actors and work to align their goals with existing institutions in society. Their local currencies are not a rebellion against state force, neither do the entrepreneur collectives act as ‘substitute states’. Rather, they focus on the devolution of state power to tackle societal issues in collaborations across public and private sectors.

As I have shown, neither the Money Makers nor the organised entrepreneurs from the OfU wish to take on the tasks of the state. Through associations, businesses position themselves explicitly as political subjects with a democratic voice, particular demands and rights, as well as having responsibilities such as taking care of their environment. Examining this varied field of responsibilities and ambition, what emerges is that businesses here do not ‘step into’ the public sphere in order to deliver services that used to be those of the state. So rather than seeing these forms of self-organisation as ‘outsourcing citizenship agendas’ (de Koning et al. 2015, 124) whereby ‘other institutions and organisations occupy the roles—of recognition, provision, regulation and so on—that are conventionally attributed to states’ (Clarke et al. 2017, 141), these actors do not act state-like, but enact *a form of* citizenship. The chapter thus emphasizes the often-overlooked political agency of enterprises—not as substitute states but as citizens—and the role of their economic imaginaries in shaping this agency.



Conclusion

Change Money, Change the World

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A coin rarely lands on its edge, so we can be forgiven for not thinking too much about the space that lies between heads and tails. Yet it is precisely this perimeter, the area encircling and connecting heads and tails, that makes it possible for coins to spin, roll, and move. In numismatics—the study of currency materials—the edges of coins are referred to as their ‘third side’. This third side, numismatists say, is worthy of careful study because coins are reeded, grooved, or patterned differently, and such designs are the result of measured decisions. Of course, all coins are *made* and even the metaphorical coin that has marked anthropological studies of money since Keith Hart’s (1986) seminal lecture *Heads or Tails: Two Sides of the Coin*, I have argued, is no different. Political authority (heads) and markets (tails) engage with a vast array of institutional agents that populate the space in-between. This dissertation, by way of a numismatics of economies, has been a deliberate effort to foreground the edge of the coin.

I have consistently emphasised how the field of ‘the economy’ consists of a complex web of public-private relations—often legally defined—that interweave economic imaginaries and values with political identities and action. I have chosen to use money as a torch to shine a light on these entanglements. Particularly, I outlined a type of money that, through its aspirational force, highlights the deep and profound institutionalisation of modern economies. Alternative currencies are not only marginal in terms of their economic impact; they are explicitly, legally, *not* money. Yet the Money Makers aspire unremittingly for their creations to function as such. They invest time, energy, and resources towards localising economies, whilst the work they put towards institutionalisation represents a clear translation of this aspiration. Their ambitious efforts bring into sharp relief how metaphors and technology both illuminate and obscure forms of economic authority and control; how legal entities and regulatory intervention shape and direct the flow of money; and how particular nationally sedimented registers of institutional cooperation demarcate tacit notions of economic citizenship. These ethnographic insights

correspond to four perspectives used to study the institutionalisation of money, to which I shortly return.

I have chosen to collectively call the idealists, dreamers, innovators, currency experts, and changemakers at STRO, Qoin, and the Bristol Pound ‘the Money Makers’. Though my field site was geographically dispersed, and my interlocutors and the organisations they set up differed in many ways, this was not a multi-sited comparative inquiry. Instead, I made the methodological and analytical choice to emphasise commonality rather than markers of difference. This choice was empirically anchored in the entanglements of the histories, worldview, actions, and exchanges of my interlocutors: I encountered and created a conceptual and relational field (Falzon 2016; Lapegna 2009) that was not ‘out there’ geographically, but rather was constructed through relations and interactions (Hage 2005; Marcus 2011). As such, I follow Cook et al. (2009) and characterise my field as ‘un-sited’.

However, this does not mean there were no boundaries, or that the field was not clearly defined. For example, some borders took the form of paper. As I noted in chapter two, research in organisations is often framed by documents. As much as they closed some roads of inquiry, the non-disclosure and volunteer agreements I signed also provided freedom. Another clear boundary that emerged through interactions with the Money Makers was my decision to exclude the numerous ‘grassroots’ currencies that exist throughout Europe. My interlocutors explicitly distinguished themselves from these, in their eyes, ‘unprofessional’ initiatives, which in turn often looked to STRO, Qoin, or the Bristol Pound for guidance and advice. These dynamics demarcate field borders that are not related to geography, but rather pertain to conceptual and relational processes.

‘The Money Makers’ constitute a cohesive group; they form part of an interconnected undertaking that embraces a particular worldview and share a set of practices geared towards a mutual ideal. To a certain extent, they also share a personal biography: mostly male, middle-aged, white, middle-class, educated, with a propensity to ‘vote green’. They all describe having felt uneasy about being part of a

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system that did not ‘feel right’, this sense of unease culminating in the realisation that money is ‘the root of all evil’ and it was this revelation that ultimately directed their energy towards a shared goal. This connected vision emerges in the stories, or myths, they tell each other and anyone else willing to listen. One vital myth I recounted at the start of the dissertation is the miracle of Wörgl. This story, set *in* Austria in the early 1930s, stars the original *Geldmacher* (Money Maker) Mayor Michael Unterguggenberger. It conveys, above all else, the promise of money’s transformative capacity. Creatively redesigning the rules of currency so that it bears no interest and circulates in a controlled area, means not only that the area concerned will be resilient to the otherwise uncontrollable shocks of the global economy, but also that its community will develop a sustainable form of solidarity. Thus, as a title, ‘the Money Makers’ primarily expresses ambition.

On the wall of the Bristol Pound office, stuck to a pin board next to Caleb’s desk, hangs a flyer that states: ‘Change money, change the world.’ This is precisely what the ambitious Money Maker seeks. To make money, in a way, is to make the world. It is this sentiment of ‘world-building’ at the core of the efforts of STRO, Qoin, and the Bristol Pound that inspired me to approach the phenomenon of money beyond the agents that use it, and to ask what insights emerge from the observation that *money is made*. It will be clear by now that with this act of ‘making’ I do not imply the actual minting of coins. To be sure, if the title ‘Money Makers’ conveys ambition in the first instance, in the second, third, and fourth, it carries a note of irony. The Money Makers do not make (any) money, nor do they become rich from their efforts. Ultimately, they do not make a new world; rather, they *imagine* one. The ambiguous title ‘Money Makers’ underscores the stark difference between sky-high ambitions on the one hand, and the actual scope and impact of alternative currencies on the other.

It is precisely in this tension between visionary ideal and practical reality where the methodological and analytical prowess of ethnography becomes manifest. Do most of the citizens of Utrecht even know their city has an alternative money? Is the

SamenDoen currency concept widely implemented and successful? Do Bristolians actually use the Bristol Pound on a structural basis? These questions may be rhetorical, however, they are certainly not cynical. It is easy to dismiss STRO, Qoin, and the Bristol Pound on the basis of their quantitative impact on city economies, or because such currencies are not as widely used as their makers might aspire to or proclaim. So why study such ever-changing small initiatives on the fringes of economic activity and the margins of political power? At the tail-end of exactly such a study, this question might appear equally rhetorical, however, I do not ask it simply for effect. The answer is that it is in this terrain—the hazy territory between idealistic proclamations and empirical impact—where the conditions and possibilities of human (economic) life are located in all their messiness, contradiction, and ambiguity. This landscape becomes analytically available through ethnography, not only as a method or mode of representation, but also as a perspective on social reality that reveals how people make sense of the world and how they frame their opportunity for action upon that world.

The key locations of my otherwise un-sited field were the three offices of the Money Makers. In this regard the rhythms of ‘working life’ shaped the practice of both implementing alternative currencies and the practice of doing ethnography. The economic imaginaries of the Money Makers were made accessible during office chats, business meetings, team deliberations, discussions over coffee, and lunch breaks. The alternative world my interlocutors strove towards became visceral in these office-based interactions as well as in the documents they produced and shared with each other. My consistent presence at all three office sites, my participation in the rhythm of work, and my embeddedness in the interactions, systems, and processes geared towards managing money alternatively, engendered the experiential and embodied ways of knowing that are so paramount to ethnography.

Although at all three locales I interviewed and conversed with municipal workers, business owners, directors of local institutions, philanthropist funders, members of the international network of local moneys, grassroots currency

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initiators, and occasionally users of the currencies, this data mainly served to substantiate, thicken, and validate the insights I gained from long-term participant observation as either a volunteer or an intern. Although each group presented invaluable insights regarding the institutionalisation of money that are worthy of further study—especially, I would argue, the world of social enterprise philanthropy—these views are not spelt out in detail, as I keep my main focus on the management and staff of STRO, Qoin, and the Bristol Pound.

The trials and tribulations of the Money Makers I came to know and understand speak of the dynamics between the ways in which economies are imagined and how they are constructed in reality. I called the way in which STRO, Qoin, and the Bristol Pound manifest their vision and ambition through a succession of currency experiments ‘failing forward’ in order to express their attitude of perpetual experimentation, whereby failure is seen as a route to success. To the Money Makers, this work is worthwhile because the design of money is the pivot around which a wheel of fundamental societal transformation can revolve. However, societal change always happens from within its very fabric and what we think of as ‘the economy’ is entrenched in legislation, organisations, and culturally specific modes of interaction. The Money Makers actively seek to institutionalise their activities and as such illuminate the ways in which economies are institutionalised. The equivalence I aimed to draw is not between the Money Makers and a wider population or group of people. Rather, I worked to show that these small-scale initiatives are embedded in dynamics that are also present in larger economies including, but not limited to, other forms of alternative economic practice. Being attentive to the management of money opens up a framework for examining economies that is able to consider the space in-between markets and states.

Four Perspectives

Through ethnography, I have set out to address the following key questions: How and why do alternative currencies emerge, develop, and become interconnected in

the Netherlands and the United Kingdom? What is the political design of alternative currencies? How do financial regulation and legal compliance impact upon the implementation and shape of alternative currencies? What are the consequences when an alternative economy is managed in the terms and parameters of a business? How do the interactions between the Money Makers and local institutions take shape and what does this imply for citizenship? My analysis of the institutionalisation of alternative currencies in North-West Europe is therefore about how money, and images of money, are conceived; how its purposes are made explicit and altered through economic imagination; and how this exposes the ways in which the ebb and flow of monetary movement throughout society is tightly controlled and regulated. I have analysed the institutionalisation of alternative currencies from four perspectives.

The first perspective, ‘the political physiology of money’, focuses on how money—as understood and put to use by the Money Makers—is a vital life force that must flow within a contained environment. In feminist social theory, Donna Haraway (1978, 21) refers to ‘political physiology’ as the mechanism whereby human groups come to mirror natural forms. So too, the Money Makers liken the economy to an ecosystem and speak about the dangers of creating ‘monetary deserts’ if money continues to leak away, as water might. The physiology of money is expressed through this ‘money as water’ metaphor, which has a long history in philosophy and economic thought and continues to inform current monetary discourses. I have explicated how such a physiology of money, as a body of water, is inherently political because at its core lie issues of control and authority. These issues are embedded in the framing of an alternative currency as a matter of collective action in the interests of that collective.

In their ‘money talk’, the Money Makers express particular ideas of authority in monetary systems and explicate normative thoughts of what function money should have. They take issue with conventional currencies, precisely because of the way they are designed and administered by states and central banks—that all local

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control over money has been lost to the perverse tendencies of capitalist and global systemic design. The interest-bearing money that is created by commercial banks demands incessant growth and sets the direction of monetary flows to financial centres, thus solidifying power relations that are detrimental to local communities. In short, the problem is that cities and regions have lost control over the flow of mainstream money. Central to alternative currencies then is the attempt to regain this control by intervening in the functions of money—to make it circulate more effectively as a medium of exchange and to do so within a defined area of circulation. By means of the water metaphor, the Money Makers formulate a very clear answer to the question ‘What should money do?’ and they are adamant as to *how* this should be done.

To achieve the ideal of bounded circularity, the Money Makers have designed a mechanism that, they argue, will make money flow the way it is supposed to. The software system Cyclos, created by STRO, is a means to regain control over the movement of money. Yet this control is not the democratic, community ownership over money that is rooted in the rationale for an alternative currency. I have argued that the parameters of this new form of control remain clouded as the Money Makers embed the interests of their own agency within the software, so that in effect, it becomes part of the machine. In what I term ‘algorithmic reason’, particular structures of power and authority become enfolded within the very operation of Cyclos. I took inspiration for the workings of this logic from Friedrich Engels’ ([1872] 1978, 2) notion of the ‘authority of the steam’ as an allegory for the naturalisation of capitalism’s agency within the workings of the factory, applying it to the workings of digital currency software.

The ethnography of STRO’s development of Cyclos and its use by the Bristol Pound reflects a ‘black box’ sentiment, as the local currency is understood to work its magic because it is ‘locked’ into the ‘system’. Cyclos becomes an ‘object endowed with agency’ (Colman et al. 2018, 8) which, seemingly by itself, *reprogrammes* money. This money, by virtue of it being in a new technological environment, is then

perceived by both the Money Makers and the currency users as being significantly changed in the process. Hence, even though STRO, Qoin, or the Bristol Pound determine the borders of the currency, how it is supplied, and how it moves, the software alone is understood to imbue currencies with values of solidarity, locality, and sustainability. The term ‘algorithmic reason’ describes precisely this logic, naturalising agency into the machine.

Using Cyclos, the Money Makers wish to create a new institution that embeds their terms and conditions for how money should function. Therefore, and to a significant extent, the work of making money consists of constantly ‘tweaking and tuning, repairing and refactoring’ (Seaver 2018, 375) the parameters of Cyclos. Re-making the world is indeed an effort of technology, yet this institution and the currencies it hosts does not ‘float’ in some abstract regulatory void. Although the digitisation of alternative currencies was instrumental to their growth and development across Europe, befitting the Money Makers’ ideals of freedom and autonomy, it did not ‘free’ them from regulatory constraints and financial oversight.

I articulate this argument using the second perspective, incorporation, which illuminates the agents and modes of control that are involved in regulating the movement of money. This perspective focuses on how (alternative) economies are controlled by networks of agents across multiple fields. I detailed the process of incorporation of the Bristol Pound, demonstrating that the economic space beyond conventional currency is not a ‘free-for-all’ field of monetary multiplicity and competitive freedom. Regulators, company actors, and their managerial ideologies and technologies fundamentally impact upon the shape and functioning of local economies.

Yet, instead of analysing the interplay of these various actors through a Foucauldian framework of governmentality, wherein subjects are enlisted in their own governance through technologies of the self (Rose et al. 2006), I have argued for a more empirical approach that uncovers how the Money Makers incorporate in order to navigate and govern economic activity on different terms. This provides a

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framework for analysing economies beyond the perception of states or central banks as the main regulators, promoters, and consolidators of markets. Economies are highly structured and money flows are, always and in various forms, situated within institutional and organisational arrangements that inherently shape the ambitions and desires of the Money Makers. The embeddedness of monetary alternatives into legal regulatory frameworks materialises in the Money Makers' increasing efforts to 'work with the system'—which, in turn, impacts upon their ideals and image of the future.

The third perspective, called 'managerial governance', addresses the consequences that emerge from the incorporation of alternative currencies as their efforts to transform economies engage with the paradigm of business models and capitalist economic discourse. My ethnography of the design and communication process of the *WoolsePas* by Qoin is a response to scholarship that normalises businesses as an extension of the neoliberal project (see Brown 2015), whereby their central ideologies and technologies (such as efficient behaviour) are also automatically and uncritically collapsed into the notion of (market) competition. Looking at the *Woolse Pas* and Qoin from a 'managerial governance' perspective allowed me to better understand what happens when an alternative economy is managed in the terms and parameters of a business. In political economy, managerial governance is a paradigm and a set of technologies that developed alongside, but not inextricably from, neoliberalism as 'an expertise of decision-making' (Knafo et al. 2019, 241). Moving away from the assumption that efficiency is mobilised through management as a way to withstand competition in markets, I delineate efficiency as a value-laden ratio between estimated costs and chosen values—a moral judgement made by managing agents (in this case, Qoin) that requires careful ethnographic attention. The type of efficiency the Money Makers aspire to is brought about through a particular managerial structure that is steered towards engendering inter-institutional conversation, and hence cooperation.

The fourth and final perspective, economic imaginaries, brings into focus how particular institutional landscapes and forms of collaboration, in dialogue with the ambitions and actions of the Money Makers, materialise different discourses of economic citizenship for the city. The currencies of STRO, Qoin, and the Bristol Pound emerged following a distinct historical trajectory that is closely entwined with developments in the political and regulatory landscape of the Netherlands and the United Kingdom. Key amongst these developments is the move towards cities as contexts of self-governance through the political ideology of *de participatiesamenleving* in Dutch and the ‘Big Society’ in the United Kingdom. These terms denote a devolution in governing responsibility: from national state structures to municipalities, local communities, and citizens. Legislative programmes under this paradigm thus focus on bolstering civic engagement in order to generate semi-autonomous self-management (Busan 2011; Kisby 2010; Newman and Tonkens 2011). Simultaneously, notions of citizenship have changed from a more technical membership of the nation, to an active status of forming connections. This ‘affective turn’ denotes the way in which governments have come to see their citizens as affective subjects in search of meaning and belonging. By exploring the role of economic imaginaries in the way STRO engages with partner institutions, I put forth the argument that networks of local institutional collaboration are a central locus where economic citizenship takes shape as a normative project.

I highlighted two prominent political projects that infuse the practices and goals of the actors ‘on the edge of the coin’. In the Netherlands, in recent political discourse, the ideal of *de participatiesamenleving* (participation society) is entangled with a specific history of institutional collaboration as well as the transfer of societal accountability and responsibility to the figure of ‘the entrepreneur’. I identified these two strands as the *poldermodel* (from the verb *polderen*) and the imagery of a city as a business, expressed through the term *BV Utrecht* (Enterprise Utrecht). *Polderen* is an emic Dutch word that denotes a style of working together that involves laborious negotiations to determine, and hold, a common goal. *BV Utrecht* is derived from the

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equally emic term *BV Nederland* and refers to a conceptualisation of the city (and of the nation) as defined by its entrepreneurship.

The Money Makers at STRO decidedly work from, and with, the institutional emphasis on cooperation and entrepreneurship present in these political projects, as do the institutions with which they wish to cooperate. The networking organisations that emerged prominently in Utrecht in 2012, such as *Ondernemersfonds Utrecht*, greatly enhanced the capacity of public, private, and civil society organisations to work across sectoral boundaries. I detailed the intricacies of institutional cooperation by locating the interaction between STRO and *Ondernemersfonds Utrecht* within the specific landscape in which it occurs and analysed what these efforts towards collaboration reveal about tacit notions of economic citizenship.

Ultimately, the Money Makers are devoted to social change by transforming economic practice. By aiming to create a network of businesses through a local currency, the actors involved ‘perform’ or ‘shape’ their world in distinct political ways. I showed that different conceptions of economic citizenship are mobilised in the cooperative effort to institute a local currency. Specifically, as managers (or would-be managers) of local economic life, the Money Makers operate with a particular ‘citizenship agenda’ (de Koning et al. 2015). This is a normative frame that defines good behaviour and what being a ‘proper’ citizen entails. The institutions they work with also develop their own citizenship agendas.

The ethnography of *Ondernemersfonds Utrecht* showed that businesses connect with the state and the market through institutionalised forms. They receive indirect support from the state through a buffer of institutions receiving subsidy streams; they petition the state to argue their needs; and point to routes of change and improvement. Their interest is not only that of a self-interested business working for its own survival, but also the interest of a collective, a network operating in the same ecosystem: the city. Enterprises express a shared stake in the prosperity of Utrecht. It is in this sense that enterprises act as political agents. By changing the economic fabric of the city with a local currency, STRO aims for the currency to solidify

networks of entrepreneurs and direct the behaviour of public institutions towards an even more inwardly oriented cooperative approach to managing city life. Examining the institutional infrastructure of economic cooperation in Utrecht through the lens of money flows reveals a far-reaching entanglement of public and private sectors, through which civil demands and duties are negotiated.

The Edge of the Coin

To conclude, I have demonstrated the ways in which alternative currencies are institutionalised at multiple scales and modes of interaction with regulators, economic processes, and political projects. My contribution, both to the earlier work of currency researchers (for example, Dodd 2014; Greco 1990; Lietaer 2001; North 2007) as well as the ‘diverse economies’ research agenda (Gibson-Graham 1996, 2006) is to show that unconventional, creative economic practices are not ‘liberated’ and do not exist outside of the regulatory framework that embeds conventional economies. From the perspective of a coin having only two sides, namely states and markets (Hart 1986), the liberation of alternative currencies is perhaps a tenable position. After all, alternative currencies are not the products of states and they have been largely understood as antithetical to the market (Karatani 2003; Maurer 2005). However, the empirical reality of the Money Makers at STRO, Qoin, and the Bristol Pound reveals a profoundly different experience. I have argued that this reality can be fruitfully theorised by paying close attention to the complex web of public-private relations in which (local) governments, public institutions, and private enterprises enact governance within economies.

Adding to anthropological scholarship that focuses on the use and users of money to expose the ways in which it specifically lacks neutrality (Guyer 2004; Maurer 2005; Zelizer 1994), I sought to outline how money is imbued with value by way of its very design and management. As such, I built upon important works in economic anthropology that focus upon the managers of money and markets. For example, Douglas Holmes (2013, 25) examines central bankers as ‘architects of

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monetary regimes'; the traders in Caitlin Zaloom's (2006) *Out of the Pits* work to 'read' the money flows of to them ultimately unknowable markets; and Karen Ho (2009) shows how the investment bankers of Wall Street configure and legitimise markets from particular cultural models of elitism and high-risk decision making. I contributed to these studies by including in my analysis insights from the anthropology of organisations as well as from political economy. In bridging the gap between these bodies of literature, I focussed attention on the agents that populate 'the edge of the coin' and argued that businesses are not to be conceptualised as mere market actors, but as part of a complex institutional framework that manages monetary flows.

One key insight that emerges from the fact that money is made, is that it is infused with purpose as soon as it comes into being. In this way, money is a central element of the body politic, extending beyond the fiscal regimes of states into society's institutions. The administration of currency implies that it is carefully managed, and that its managers seek to enable a particular effect. This purposeful management becomes open to scrutiny by looking at economic imaginaries—visions of the future that concern movement and circularity as much as they concern containment and closure. By ethnographically unravelling the economic imaginaries of the Money Makers and their alternative currencies—marginal in scale yet grand in ambition—I revealed the economic imaginaries that lie at their core; how they work through the design of money; how they aspire to assert themselves in society; and how they shape models of citizenship.

By detailing the embedding of a marginal economic practice into the networks of power and control permeating capitalist economies, I have shed light on these networks themselves. Whilst working to make local currencies, the Money Makers deal with issues that are central to currencies at large. If we can conceive of money as water, this dissertation has been a way of making money visible, tangible by specifically *not* looking at it, but instead capturing the properties of the—engineered—canal that steers its course; the construction of its shores; and the

subtleties of controlling its flow. I illuminated not the water, but its canalisation. Or, to use a word from the world of paper rather than water: its administration. Rather than delving into the ontology of money, I have put forth the argument that all currency is administered. In doing so, I emphasised the diffused plurality of the managers of economic life. Money is institutionalised in technology and algorithmic reason as well as in legal assemblages that determine the various types of money and how they are allowed to circulate.

The Money Makers illuminate how economic activity is organised through processes of incorporation, management rationalities, and institutionally sedimented cultures of collaboration. They inspire broader reflection on the meaning and role of money in society, igniting new questions about what might arise when this pivotal element of economies should become instituted differently. Embedded as they are within existing institutional frameworks, STRO, Qoin, and the Bristol Pound ambitiously continue their efforts towards managing the design, supply, and movement of money alternatively, aspiring to that one experiment that will change the world.

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- Annex: (non-disclosure) agreements

Annex: (non-disclosure) agreements

1. STRO: 'Vrijwilligersovereenkomst STRO'.
2. STRO: 'Geheimhoudingsovereenkomst.'
3. Qoin: 'Bilateral confidentiality and non use agreement (NDA).'
4. Bristol Pound: 'Volunteer agreement with Coco Lisa Kanters.'
5. My research: 'Informed consent agreement.'

1. STRO



Vrijwilligersovereenkomst STRO

De vrijwilligster

Naam:

Coco Kanters

Adres:

Postcode + Woonplaats:

Telefoon:

E-mail:

Geboortedatum:

Burgerservicenummer:

verbindt zich om mee te werken bij stichting STRO

als vrijwilligster voor:

vanaf:

15/02/2017

voor 2 dagen per week,

met als vaste dagen:

De volgende taken zijn afgesproken:

De begeleider van de vrijwilligster is:

1. STRO

Voor deze overeenkomst gelden de volgende voorwaarden:

Werk:

- 1) De begeleider en de vrijwilligster stellen in samenspraak een heldere taakstelling en tijdsplanning op voor de afgesproken functie.
- 2) De begeleider zorgt voor het inwerken en het begeleiden van de vrijwilligster. Er wordt een afspraak gemaakt over een vast begeleidingsmoment en over hoe en hoe vaak de vrijwilligster rapporteert over de vorderingen in het werk.
- 3) De vrijwilligster neemt verantwoordelijkheid voor haar taken. Wanneer de vrijwilligster inhoudelijke problemen en/of problemen met de taak of in de samenwerking ervaart, brengt ze die zo snel mogelijk in gesprek.
- 4) De vrijwilligster heeft het recht om taken die buiten de boven omschreven taakstelling vallen, te weigeren. De vrijwilligster kan in de loop van de tijd andere werkzaamheden op zich nemen, nadat met de begeleider is onderzocht welke consequenties dit heeft voor de afgesproken taken en planning.

Deelnemen aan de organisatie:

- 5) Bij onderlinge klachten en/of meningsverschillen waar vrijwilligster en begeleider onderling niet uit komen, kunnen zowel de vrijwilligster als de begeleider zich wenden tot de eerstvolgende direct leidinggevende, die als onafhankelijk arbiter zal fungeren.

Praktische zaken:

- 6) De vrijwilligster heeft recht op vergoeding van na overleg gemaakte onkosten voor zaken als vervoer, porto, telefoon en literatuur. De lunch is gratis.
- 7) De vrijwilligster is verzekerd voor ongevallen die in verband met of gedurende het werk plaatsvinden. De vrijwilligster is tevens WA-verzekerd.

Verbinding:

- 8) De vrijwilligster verbindt zich om het intellectueel en zakelijk eigendom van STRO te respecteren, ook nadat deze overeenkomst beëindigd is. Zij zal niet zonder toestemming STRO-specifieke kennis of contacten opgedaan in het kader van haar werk voor STRO, te gelde maken of te gelde doen maken, op straffe van het schadeloos stellen van STRO voor gedorven inkomsten en toegebrachte schade.
- 9) Na twee tot vijf maanden volgt een evaluatiegesprek waarin beide partijen aangeven of ze door willen.
- 10) Over onderbreking of beëindiging van dit contract dienen vrijwilligster en begeleider elkaar onder normale omstandigheden minimaal twee weken van tevoren in te lichten.
- 11) Om de interne processen in de organisatie van STRO open te kunnen uitvoeren, belooft de vrijwilligster hier alleen over te publiceren als deze niet herleidbaar / herkenbaar zijn en algemeen genoeg zijn, of als er door de directie van STRO toestemming is verleend voor publicatie ervan.

Ondertekening:

De vrijwilligster verklaart hierbij met deze voorwaarden bekend te zijn en ermee akkoord te gaan.

Opgemaakt op:

Namens STRO:

Vrijwilligster:

Naam:

Coco Kanters

Handtekening:

2. STRO

Geheimhoudingsovereenkomst

Ondergetekende partijen:

Stichting Social TRade Organisation (STRO)

Vertegenwoordigd door [redacted] directeur STRO

Hierna ‘STRO’

Naam

Adres

Postcode/plaats

Land

Hierna ‘Ontvanger’

In overweging nemende dat:

STRO en de Ontvanger een samenwerking aangaan om gemeenschappen (*communities*) te realiseren waarin leden elkaar onderling betalen met termijn-euro's, gebruikmakend van de betalingssoftware Cyclos welke is ontwikkeld door- en eigendom van STRO. (Hierna ‘**het doel**’). De exploitatie, gebruikmaking en het beheer van Cyclos biedt inzicht in het betalingsverkeer, de transactiestromen en de handelsrekeningen van deelnemers, alsmede persoonlijke en/of bedrijfsgevoelige gegevens van deelnemers waaronder, maar niet beperkt tot, contactgegevens en leveranciers.

Deze overeenkomst omvat de condities voor de ontsluiting en de bescherming van deze informatie.

Er wordt overeengekomen dat:

1. Definities

- 1.1. Vertrouwelijke informatie betekent elke informatie in welke vorm dan ook die wordt verkregen in het kader van werkzaamheden ten behoeve van het bovenstaand beschreven doel of die wordt ontsloten vanuit een beheerdersrol in Cyclos. Uitgesloten van deze definitie is informatie die a) zich tijdens de ontsluiting ervan aantoonbaar in het publieke domein bevindt; b) na de ontsluiting aantoonbaar onderdeel wordt van het publieke domein, uitgezonderd informatie die vrijkomt als resultaat van het breken van deze overeenkomst; c) verkregen is van een derde partij zonder geheimhoudingsplicht; d) bekend was voorafgaand aan de ontsluiting, of

- Annex: (non-disclosure) agreements

2. STRO

onafhankelijk is ontwikkeld voorafgaand aan de ontsluiting; e) verplicht moet worden vrijgegeven op basis van wettelijke orders door juridische of politieke autoriteiten.

2. Verplichtingen partijen

- 2.1. STRO en de Ontvanger komen overeen specifieke vertrouwelijke informatie met elkaar te delen, schriftelijk of anderszins, volgens de voorwaarden beschreven in deze geheimhoudingsverklaring, ten behoeve van het doel zoals hierboven beschreven.
- 2.2. STRO en de Ontvanger bewaken de gedeelde vertrouwelijke informatie in onderling vertrouwen en geven deze niet vrij aan derden zonder eerder verkregen schriftelijke toestemming van STRO, en gebruiken de vertrouwelijke informatie voor geen enkel ander doeleinde dan het hierboven beschreven doel.
- 2.3. STRO en de Ontvanger zullen de gedeelde vertrouwelijke informatie naar eer en geweten beschermen tegen vrijgave aan derden.
- 2.4. Het is de Ontvanger niet toegestaan om transacties en persoonsgegevens afkomstig uit de betalingssoftware Cyclos op te slaan of te exporteren naar een bestand of ander systeem zonder vooraf verkregen schriftelijke toestemming van STRO. De tweede partij kan STRO een verzoek hiertoe sturen. In dit verzoek staan a) het doel van de export of opslag en b) de maatregelen ter waarborging van de gegevens. Wanneer STRO toestemming verleent blijft het de verantwoordelijkheid van de Ontvanger om deze gegevens vertrouwelijk te behandelen conform de artikelen in deze overeenkomst.
- 2.5. De Ontvanger zal meewerken indien STRO besluit audits uit te voeren ter bescherming van de vertrouwelijke informatie.

3. Eigendom vertrouwelijke informatie

- 3.1. Elke vorm van verstrekte vertrouwelijke informatie blijft eigendom van de verstrekende partij.
- 3.2. Niets in deze overeenkomst kan worden geïnterpreteerd als een toekenning van rechten of eigenaarschap over de verstrekte vertrouwelijke informatie.

4. Ontsluiten vertrouwelijke informatie

De Ontvanger zal onmiddellijk STRO op de hoogte stellen wanneer vertrouwelijke informatie is vrijgegeven aan, of gebruikt door, een ongeautoriseerde derde partij en zal direct actie ondernemen om verdere verspreiding en schade te beperken.

5. Teruggave vertrouwelijke informatie

Bij het beëindigen van de relatie tussen STRO en de Ontvanger, zal de Ontvanger op verzoek van STRO a) alle documenten, gegevens en materialen met vertrouwelijke informatie teruggeven aan STRO, of b) alle documenten, gegevens en materialen met vertrouwelijke informatie vernietigen en, in beide gevallen, een verklaring aanleveren dat er geen kopie van de vertrouwelijke informatie in eigen bezit is, of in het bezit van derden.

2. STRO

6. Duur overeenkomst

Deze geheimhoudingsovereenkomst blijft geldig tot drie jaar na de tekendatum.

Deze geheimhoudingsovereenkomst omvat de volledige overeenkomst tussen STRO en de Ontvanger betreffende het vrijgeven en gebruik van vertrouwelijke informatie en vervangt alle gesproken of geschreven overeenkomsten, correspondentie, en aannames betreffende de vertrouwelijke informatie. Geen van de condities in deze overeenkomst kan worden overtreden of zal vervallen zonder de geschreven toestemming van STRO.

Voor akkoord

Plaats

Datum

Namens STRO,

Namens de Ontvanger,

Naam: ██████████

Naam

Titel: Directeur
.....

Titel

- Annex: (non-disclosure) agreements

3. Qoin

BILATERAL CONFIDENTIALITY AND NON USE AGREEMENT (NDA)

BETWEEN: **Qoin BV**, with registered office at [REDACTED]
 Represented by [REDACTED] in his capacity of CEO
 Hereafter called «**Qoin**»,

AND: Company name(please fill in)
 Contact name(please fill in)
 Address(please fill in)
 Code & Town(please fill in)
 Country(please fill in)

Hereafter called «**Other Party**»,

Hereafter individually called as the case may be the "**Party**", the "**Receiving Party**" or the "**Disclosing Party**", or collectively the "**Parties**",

WHEREAS:

Each of the Parties owns certain information of confidential nature that the parties are interested in receiving from each other for the sole and exclusive purpose of commencing or continuing discussions and exchanging mutual advice related to the evaluation of a possible business relationship between Parties whereby Qoin offers consultancy and development services concerning the implementation, hosting and support of an alternative currency system. (hereafter "**the Purpose**").

This agreement contains the terms and conditions of the disclosure and the protection of this information.

IT IS AGREED AS FOLLOWS:

1. Definitions:

- "**Affiliate**" means any entity which directly or indirectly controls, is controlled by or is under common control of a Party to this agreement; the term 'control' as used herein shall mean the possession of the power to direct or cause the direction of the management and the policies of an entity, whether through the ownership of a majority of the outstanding voting rights or by contract or otherwise.
- "**Confidential Information**" means all information of whatever nature including, but not limited to, plans, reports, analyses, studies, drawings, designs, models, specifications, video material, demonstrations and presentations, communicated by the Disclosing Party to the Receiving Party under whatever form, or obtained during a visit at the other Party's



3. Qoin

premises, or otherwise obtained from the other Party, before or after execution of the present agreement, which is information the nature of which is such that it would normally be considered confidential or proprietary except for the information which the Receiving Party can prove (a) is, at the time of disclosure, in the public domain, or (b) after disclosure, becomes part of the public domain by publication or otherwise, except by breach of this agreement by the Receiving Party, or (c) is obtained by the Receiving Party from a third party not in breach of any obligation of confidentiality, or (d) was known or used by the Receiving Party prior to the date of the disclosure by the Disclosing Party, except by breach of this agreement, or which, based on written evidence, has been independently developed by the Receiving Party prior to the disclosure, except by breach of this agreement, or (e) is required to be disclosed by the Receiving Party pursuant to any applicable law or judicial or governmental order, provided that the Receiving Party shall give immediate written notice of such requirement to the other Party with the view to agreeing the timing and the content of such disclosure. The Party alleging the existence of one of these exceptions shall have to provide evidence thereof.

However, information shall not be deemed to be public knowledge or known on the ground only that a) the general principle is public knowledge or known to the Receiving Party if the particular practice is not itself public knowledge or so known, or b) it constitutes a combination of or can be drawn from information which is public knowledge or known to the Receiving Party unless the combination itself and its principle and mode of operation is also public knowledge or known to the Receiving Party.

2. Parties' obligations

- 2.1 Parties agree to exchange certain Confidential Information they own, by written or any other means, according to the terms and conditions defined hereunder and for the Purpose described here above.
- 2.2 Each of the Parties undertakes to (i) hold the Confidential Information of the other Party in confidence and not disclose it to any third party without the prior written consent of the other Party, and (ii) not use the Confidential Information for any purpose, except the Purpose.
- 2.3 The Receiving Party undertakes that it will only disclose Confidential Information to those of its officers, employees, Affiliates, sub-contractors and professional advisers who need to know the Confidential Information for the Purpose, provided these officers, employees, Affiliates, sub-contractors and professional advisers are bound by confidentiality and non-use obligations at least as restrictive as the ones contained in the present agreement and shall be made aware, prior to disclosure, of the confidential nature of the Disclosing Party's Confidential Information.
- 2.4 The Receiving Party shall use its reasonable best efforts to protect the Confidential Information from use or disclosure to third parties, being not less than the same level of care that Party exercises to prevent the use or disclosure of its own confidential information.
- 2.5 Nothing contained in this agreement shall be construed, by implication or otherwise, as an obligation to enter into any further agreement.

3. Ownership of Confidential Information

- 3.1 All rights, title, and interest to and in the Confidential Information of the Disclosing Party shall be and remain the property of the Disclosing Party.
- 3.2 Nothing in this agreement shall be construed, by implication or otherwise, as a grant of license, right, title or interest to or in any information (including Confidential Information) that may become known to the Receiving Party in connection with the Purpose, or to or in any trademark, trade name, or any other intellectual property right of either Party.

3. Qoin

4. Feedback

The Receiving Party may provide suggestions, comments or other feedback to the Disclosing Party with respect to the Confidential Information (hereinafter referred to as "Feedback"). Such Feedback is and shall be entirely voluntary and shall not create any confidentiality obligation for the Disclosing Party unless agreed otherwise in writing. The Disclosing Party shall be free to disclose and use such Feedback as it sees fit, entirely without obligation of any kind to the other Party.

5. No representations or Warranties

Confidential Information is communicated "as is". No representations or warranties express or implied, are made by the Disclosing Party as to the accuracy, fitness for a particular purpose, completeness or reasonableness of the supplied Confidential Information. The Disclosing Party assumes no liability with respect to the Confidential Information supplied or the use made by the Receiving Party thereof.

6. Disclosure of Confidential Information

6.1 The Receiving Party shall immediately notify the other Party when becoming aware that the Confidential Information has been used or disclosed to an unauthorised third party and shall take all measures necessary to avoid any further unauthorized use or disclosure.

6.2 In case of disclosure by the Receiving Party of Disclosing Party's Confidential Information in breach of the present agreement, the Receiving Party will compensate the Disclosing Party for damages incurred as a consequence of such breach.

7. Return of Confidential Information

Upon termination of the contractual relationship between the Parties, the Receiving Party shall, upon written request of the Disclosing Party and at the Disclosing Party's option, either a) return to the Disclosing Party all documents and other materials in whatever form containing or relating to the Confidential Information, or b) destroy all documents and other materials in whatever form containing or relating to the Confidential Information and, in each case, deliver to the Disclosing Party a certificate ascertaining that no copy containing such Confidential Information remains in its possession or in the possession of its Affiliates.

8. Duration

This confidentiality agreement shall remain valid for five years after the signing date of this agreement.

9. General

9.1 Neither Party shall assign or transfer any of its rights, or delegate any of its obligations under this agreement without the other Party's prior written consent (which shall not be unreasonably withheld or delayed).

9.2 This agreement may not be amended or modified in any way, except in writing and signed by an authorised representative of each Party.

9.3 The provisions of this agreement are severable and the unenforceability of any provision will not affect the enforceability of any other provision.

9.4 Failure or delay by either Party in enforcing any term under this agreement will not constitute a waiver of such term.



3. Qoin

9.5 This agreement shall be construed and interpreted according to the laws of The Netherlands and any dispute regarding its execution or interpretation shall be submitted to the exclusive jurisdiction of the Dutch courts.

This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all oral or written agreements, correspondence and understandings with regard to such subject matter. No waiver, permit, consent or approval of any kind or character on the part of any party of any breach under this Agreement, nor any waiver on the part of any party of any provisions or conditions of this Agreement, shall be valid unless made in writing and signed by the party to be charged therewith, and shall be effective only to the extent specifically set forth in such writing. The parties each acknowledge and agree that any breach of this agreement is not susceptible of redress by damages alone, and therefore agree not to interpose an objection to a party's attempt to obtain injunctive relief therefore based upon the alleged existence of an adequate remedy existing at law.

Done digitally,

Place(please fill in)

Date: (please fill in)

For and on behalf of Qoin,

For and on behalf of Other Party,

[Redacted signature]

Name: [Redacted]

Name: (please fill in)

Title: CEO

Title:(please fill in)

- Annex: (non-disclosure) agreements

4. Bristol Pound

Volunteer Agreement with Coco Lisa- Kanters

Job Specification

Job Role: Community and asset building volunteer
Pay scale: Voluntary with out of pocket expenses of £5 per day with receipt
Hours: Suggested 12 hours per week, over 2 days per week for 6-month period
Duration: February—August 2018
Position type: Voluntary

Bristol Pound CIC operates within a framework of equal opportunities to ensure that all of our activities and projects are accessible to all. As a volunteer, you have certain rights and responsibilities that serve to protect you and facilitate your position. These are outlined below. If at any point you feel that you are being asked to work outside of their limits please inform [REDACTED] our CEO.

Your rights as a volunteer:

- information about the tasks that you will be expected to undertake before you start them.
- equal treatment in recruitment, placement, training and support.
- an appropriate role in Bristol Pound CIC's decision-making procedures.
- to be respected and safe and to be able to say 'no' at any time.
- to claim out of pocket expenses, up to £5 per day with receipts
- to enjoy your role and have fun.
- not to be used to replace paid staff
- to be respected and supported by all volunteers and staff of Bristol Pound CIC.
- to receive an induction and request ongoing training.
- to know who you are accountable to for your actions on projects and during activities.
-

Your responsibilities as a volunteer:

- to be honest about your suitability for specific projects and activities.
- to develop skills and attend training required for a project.
- to try to commit at least two months to the project on our agreed schedule of days and hours
- to familiarise yourself and act in line with relevant Bristol Pound CIC policies.
- to be reliable and turn up when you say you will.
- to work as part of a team, respect confidences, support other volunteers.
- to recognise that whilst volunteering you are a representative of Bristol Pound CIC.
- to only use the Bristol Pound Logo and any associated design or mark or any other intellectual property belonging to Bristol Pound CIC for the purposes of your role as an intern.
- to not to use the Bristol Pound member database or any other information obtained during your time as a volunteer for any other purpose other than those arising from your role as a volunteer.
-

4. Bristol Pound

Neither of us intend any employment contract to be created either now or at any time in the future. This is a voluntary position offered on a temporary basis. Both parties agree to abide by the rights and responsibilities outlined in this agreement.

Signed..... Coco Lisa- Kanters
Signed [REDACTED] on behalf of Bristol
Pound CIC Dated.....

- Annex: (non-disclosure) agreements

5. My research

Informed Consent Agreement

Purpose of the research study: The purpose of the study is to understand how community currency initiatives in North-West Europe are professionalising, and in what way they interact with processes of governance at the municipal, the national and the European level. It aims to advance a critical view on citizenship and political-economic agency amidst increasing uncertainties concerning the future of national capitalism and the nation-state as organising principles of society.

What you will do in the study: To understand the professionalisation and institutionalisation of community currencies, the researcher will conduct participant observation in three locations across the Netherlands and the United Kingdom. In the second phase, this study involves interviews. The number and length of these will be decided in mutual agreement during the course of the study. During these interviews you can skip any question that makes you uncomfortable and you can stop the interview at any time.

Data linked with identifying information: Any information that you give in the study will be handled confidentially. Your information will be assigned a code number. The list connecting your name to this code will be kept in a locked file. When the study is completed and the data have been analysed, this list will be destroyed. Your name will not be used in any report.

Anonymous data: The information that you give in the study will be handled confidentially. Your data will be anonymous, which means that your name will not be linked to the data. Because of the qualitative nature of the data it may be possible to deduce your identity; however, there will be no attempt to do so and your data will be reported in a way that will not identify you. Any information received from organisational documents will be used solely for the purpose the research as stated above; no confidential or sensitive material will be used for any end other than 1) participation of the researcher in the organisational context and its associated activities and 2) answering the research questions as anonymised data.

Voluntary participation: Your participation in the study is completely voluntary.

Right to withdraw from the study: You have the right to withdraw from the study at any time. If you want to withdraw from the study, please inform the researcher. Your data will be destroyed.

If you have questions about the study, contact:

Coco Kanters
C.L.Kanters@uu.nl

Agreement:

I agree to participate in the research study described above.

Signature: _____ **Date:** _____

Summary

This dissertation examines the development and implementation of alternative currencies in North-West Europe. I argue that these initiatives aspire to institutionalise and investigate both the content and the consequences of this institutionalisation. Although often analysed as lay or grassroots alternatives to global financial practice, alternative currencies are, by and large, professionally designed and managed by specialised enterprises. I found that these enterprises engage in intense interactions with established public institutions and businesses, as well as with financial legislation and regulatory bodies. Even though they are privately issued, such currencies are subsidised, purchased, and implemented by local governments and civic institutions. The institutionalisation of alternative currencies thus concerns processes whereby their establishment becomes embedded in formalised practices, procedures, and regimes of regulation. I argue that this is a common feature of alternative economic practice that is consistently disregarded or overlooked, both in activist literature, and in the anthropology of money. This dissertation addresses the question of what this institutionalisation implies for our understandings of (alternative) economies. In doing so, I aim to draw attention to the tight institutional network that connects the multiplicity of agents constituting and structuring economies. There are more than two sides—heads (the state) or tails (the market) to a coin. This dissertation turns to the space in-between—to the edge of the coin—for its inspiration.

I term those at the centre of this research the ‘Money Makers’ because they make currencies that follow particular rules and value systems that are different from conventional euros and pounds sterling. These local forms of money are thus not the product of the agents that usually regulate the supply and movement of currency—nation-states and central banks. The Money Makers in this context are the initiators, employees, and volunteers of three leading alternative currency organisations: namely the Social Trade Organisation (STRO) and Qoin in the Netherlands, and the Bristol Pound in the United Kingdom. These organisations are

the catalysts and pacemakers of developments in alternative currencies in North-West Europe. The Money Makers aspire to institutionalise their alternative forms of money on a city scale. They work to generate resilient local economies and socially engaged communities by engaging citizens in reciprocal trade with businesses and public institutions within their city. The Money Makers are brazenly ambitious, and the imaginative force of alternative currencies mobilises municipalities, funding bodies, and local actors alike. However, the economic impact of these ‘different types of money’ is marginal. The institutionalisation of alternative currencies is intriguing, precisely because this tension—that between ambition and impact—draws attention to the managers of money(s) who are located in-between the realm of the state and the realm of the market.

My research is based on seventeen months of ethnographic fieldwork during which I worked as a volunteer for Qoin (January 2016–February 2017); STRO (February 2017–January 2018); and the Bristol Pound (February 2018–April 2018). During this time, I participated in the organisations and worked with, and alongside, the Money Makers in their efforts to design, implement, and manage alternative currencies. In addition to this work, I held semi-structured interviews with the management and staff of the organisations as well as the (would be) clients and users of the currencies: municipal workers, executives of public institutions, and business owners. I also performed documentary analysis of the paperwork produced in the process of institutionalisation of an alternative currency. Finally, I engaged in numerous conversations that took place during lunch times, coffee breaks, meetings, and many other moments that opened up space for informal chats.

Following Part I, in which I outline the theoretical framework in chapter one and the methodology in chapter two, the five ethnographic chapters of Part II and Part III address a series of specific questions: How and why do alternative currencies emerge, develop, and become interconnected in the Netherlands and the United Kingdom? What is the political design of alternative currencies? How does financial regulation and legal compliance impact upon the implementation and shape of

alternative currencies? What are the consequences when an alternative economy is managed through the terms and parameters of a business? How do the interactions between the Money Makers and local institutions take shape and what does this imply for citizenship?

Chapter three outlines the organisational histories of STRO, Qoin, and the Bristol Pound. By tracing the emergence and demise of different currency experiments, it analyses the history and development of ideas concerning alternative currencies in North-West Europe, seen here as a process of ‘failing forward’. The process of ‘failing forward’ refers to how the Money Makers see the rapid rise and fall of alternative currency forms as a positive path of discovery towards a sustainable economy. To fail forward means that failure is required to attain success: The demise of a currency presents an opportunity for the next. For example, elements of the Local Exchange and Trading Systems (LETS), popular in the early 1990s, can be found in present-day currency models. Yet, the LETS-model as a whole has long been abandoned because, according to my research participants, it simply ‘did not work’.

The Money Makers consistently stress that they aim to learn from their own and from each other’s experiments with alternative forms of money. They see themselves as the ‘cowboys’ of currency, discovering new lands on the vanguard of financial innovation. In their eyes, the currencies are never perfect because they have yet to reach the ultimate goal of a financially sustainable, closed-loop, fair economy. This sense of perpetual experimentation incentivises the Money Makers to continuously invent new currency models, follow each other’s progress, and share ideas and experiences during international conferences. In this collective quest, they are connected to each other through knowledge networks, funding bodies, and collaborative projects. The attitude of ‘failing forward’ thus forms a key drive in the emergence, development, and interconnectedness of alternative currencies in North-West Europe.

Chapter four takes a closer look at what money should do according to the Money Makers, and how this purpose should be reached. This chapter outlines the first of four perspectives I introduce in order to approach the institutionalisation of alternative currencies, namely: the political physiology of money; incorporation; managerial governance; and economic imaginaries. I start by exploring the political physiology of money because, in particular, it emphasises the importance of researching those who administer money, in addition to those who use it. This perspective aims to illuminate the ideals and purposes with which money is brought into being, and how it is managed accordingly. I demonstrate this by detailing the political design of the alternative money administered by the Money Makers. The ethnography in chapter four outlines how the Money Makers talk about and understand money, and how precisely they intend their initiatives to represent viable alternatives to the mainstream economy.

STRO, Qoin, and the Bristol Pound think the current monetary system is at fault because money 'leaks away', like water, towards financial centres. This is because financial centres house, for example, large commercial banks that issue money and demand it back with interest. The Money Makers argue that this is an unsustainable system because it demands incessant growth and, in doing so, solidifies skewed power relations in the economy. To remedy this situation, the Money Makers make the case for actively bordering money so that it circulates within the community. I show that the notion of 'circulation' is central to the properties of an alternative currency. Circulation is a key metaphor that expresses a way to regain local power over the flow of money in a city. To achieve the ideal of bounded circularity, the Money Makers have designed a software system that, they argue, will make money flow the way it is supposed to. This software is called Cyclos, and it is a means to regain control over the movement of money. I show that although Cyclos is designed and operated by the Money Makers, the software is perceived as having an agency of its own. I call this 'algorithmic reason'. It is imagined and portrayed to work as a dam, a closed environment, keeping the flow of money within the city.

The political design of an alternative currency thus differs from the design of conventional money by virtue of its existence within Cyclos.

Chapters five and six detail how the Money Makers wish to realise their ambition by incorporating their activities into a legal entity—a business-like form. Through incorporation, STRO, Qoin, and the Bristol Pound aim to secure the financial sustainability of their currencies. It is precisely in the form of an enterprise that they can collectively act as a single entity, connect to stakeholders in society, receive funding, and comply with financial legislation. In these chapters I make the case for more extensively considering enterprises as key managers of economic life. Chapter five outlines the operational structure of the Bristol Pound. It documents the centrality of legal compliance in the attempt to institute an alternative economy and specifically the types of alternative currency it produces in the process. This evidences that alternative currencies do not ‘liberate’ money from its current institutional embeddedness. I emphasise how economies are structured by law and how the flow of money is, always and in various forms, situated within institutional and organisational arrangements that inherently shape the ambitions and desires of the Money Makers themselves.

Chapter six builds upon these insights by exploring how an alternative economy is managed through the terms and parameters of a business. This chapter zooms in on the managerial governance of one of Qoin’s currencies, called the *WoolsePas*. I specifically detail how efficiency, as a central rationale of businesses, is understood and applied differently by the Money Makers. For the Money Makers, a fundamental problem of conventional economies is that competition ultimately leads to monocultures (and multinationals) because it is essentially a practice of elimination. In the *WoolsePas*, efficiency is geared towards cooperation between an amalgam of local companies and institutions such as nursing homes, sports conglomerates, as well as the municipality itself. This type of efficiency is brought about by a particular managerial structure that is oriented towards engendering inter-institutional conversation as a way to better withstand the monopoly forces of the

global economy. Qoin's way of engendering cooperation through the structure and logics of a business is realised in the model of 'value outcomes'. I show that unpicking this 'ontology of efficiency' uncovers, not only how they might be hindered or 'co-opted' by the very economic structure they aspire to change, but also how, in a number of ways, they work *with* and *through* this system to reach their goals. As such, the overarching goal of chapter six is to disentangle efficiency from the logic of neoliberalism.

Chapter seven zooms in on STRO's interaction with a local institution that represents the interests of entrepreneurs in Utrecht. In this chapter, I delineate different 'economic imaginaries', namely the ways in which people think about, and imagine, the possibilities of economic practice. I show that these economic imaginaries translate into citizenship agendas for the city. Chapters five and six specify how the alternative currency initiatives interact with distinct instruments of state power such as financial legislation, and market rationalities such as efficiency. In this final chapter I situate the efforts to institute an alternative currency within broader socio-political discourses. I discuss how the Money Makers' purpose of what money *should* do materialises into practice through the conversations between the Money Makers and other societal actors.

Specifically, I focus on the Netherlands to draw out two prominent political projects that infuse possible ways of operating in the economy. These are the *poldermodel*, as a mode of laborious collaboration across multiple fields and actors in society, and *BV Utrecht*, wherein the city is envisaged as a business, the entrepreneurial citizens of which are key to its prosperity and resilience. Together, these projects produce an ideal of economic resilience for the city through entrepreneurial cooperation. The Money Makers at STRO work from, and with, a decidedly institutional emphasis on cooperation and entrepreneurship present in these political projects— as does *Ondernemersfonds Utrecht*, which is the institution with which they wish to cooperate. I argue that these ideals materialise in distinct and diverging citizenship agendas. The projects and actions of the collective of

businesses in *Ondernemersfonds Utrecht* show that businesses take on the political agency of citizens: They demand services from the state and take on responsibilities, such as taking care of their immediate environment. They form a distinct group populating ‘the edge of the coin’. Yet, their economic imaginary for Utrecht is different than the one espoused by STRO. This shows that ‘the edge’ is by no means a uniform field. It also reveals the normative idea(l)s of the institutions that populate the edge of the coin, for the pluralisation of regulatory authority also means that there are different ideas of what kind of community and community-behaviour money (or, more broadly, economic activity) should bring about. These are political questions that become visible in the interplay, or interactions, between the institutions and actors in-between states and markets.

I conclude that alternative currencies are institutionalised at multiple scales and modes of interaction through legal formations, economic discourse, and particular culturally informed political projects. The Money Makers are both caught up in, and actively seek, institutionalisation on their route to stability. This has consequences for how we understand alternative economies, as the form through which the Money Makers conduct their activities fundamentally impacts upon the shape and functioning of their currencies. More broadly, this also has consequences for how we understand economies at large, because it illuminates that the regulatory authority over the movement of money is fundamentally plural in nature.

Samenvatting

‘De Geldmakers: De Institutionaliserings van Alternatieve Munteenheden in Noordwest-Europa’

Dit proefschrift onderzoekt de ontwikkeling en implementatie van alternatieve munteenheden in Noordwest-Europa. Ik stel dat deze initiatieven streven naar institutionalisering en ik specificeer zowel de wijze waarop dit gebeurt, als de consequenties ervan. Hoewel alternatieve munten doorgaans worden geanalyseerd als ‘onberoepsmatig’ georganiseerde alternatieven voor het mondiale financiële systeem, zijn ze in de praktijk steeds vaker deskundig ontworpen en bestuurd door professionele organisaties. Ik ontdekte dat deze organisaties intensief contact onderhouden met gevestigde publieke instellingen en andere bedrijven in de samenleving. Hoewel de munten geen onderdeel vormen van de reguliere publieke geldschepping, worden ze gesubsidieerd, gekocht en geïmplementeerd door lokale overheden en publieke instellingen. Daarnaast onderhouden de initiatiefnemers van alternatieve munten nauw contact met financiële wetgeving en de handhavers daarvan. De institutionalisering van alternatieve munteenheden gaat dus over de processen waarbij de schepping van dit ‘geld’ is verweven met formele praktijken, procedures, en financiële regulering. Ik beargumenteer dat deze verwevenheid een gangbaar element is van alternatieve economische initiatieven in brede zin; dit element wordt structureel over het hoofd gezien door activistische literatuur en in de antropologie van geld. Dit onderzoek bevraagt wat institutionalisering betekent voor de begripsvorming van alternatieve economieën. Hiermee werp ik licht op het nauwe institutionele netwerk dat de veelheid aan actoren in de economie met elkaar verbindt. Munten hebben meer kanten dan kop (de staat) of munt (de markt): dit proefschrift analyseert de rand van de munt.

Ik noem de groep mensen die centraal staat in dit onderzoek de ‘Geldmakers’. Zij maken munten volgens bepaalde regels en waarden die verschillen van conventionele euro’s en ponden. Deze vormen van geld zijn niet geproduceerd door de actoren die normaal gesproken ons geld reguleren: staten en centrale banken. De

Geldmakers zijn de oprichters, medewerkers en vrijwilligers van drie leidende professionele organisaties; te weten de Social Trade Organisation (STRO) en Qoin in Nederland, en de Bristol Pound in het Verenigd Koninkrijk. Deze organisaties zijn de katalysatoren van de ontwikkelingen op het gebied van alternatief geld in Noordwest-Europa. De Geldmakers streven ernaar om hun alternatieve geld in te zetten op stadsniveau. Het doel is om veerkrachtige lokale economieën en sociaal betrokken gemeenschappen te creëren. Dit doen ze door burgers te stimuleren op lokale schaal met elkaar, met bedrijven, en met plaatselijke instituten te handelen. De Geldmakers zijn onverschrokken ambitieus en de verbeeldingskracht van alternatieve munten mobiliseert gemeenten, subsidieverstrekkers, en lokale actoren. De economische impact van dit ‘andere soort geld’ is echter minimaal. De institutionalisering van alternatieve munteenheden is significant omdat dit spanningsveld tussen ambitie en impact een nieuw licht werpt op de processen die zich afspelen in het gebied tussen de staat en de markt.

Ik verzamelde de data voor dit proefschrift tijdens zeventien maanden etnografisch onderzoek. In deze periode werkte ik als vrijwilliger voor Qoin (januari 2016 - februari 2017), STRO (februari 2017—januari 2018), en de Bristol Pound (februari 2018—april 2018). Ik participeerde in de organisaties en werkte samen met de Geldmakers in hun queeste om alternatieve munteenheden te ontwerpen, te implementeren en te beheren. Naast dit werk hield ik semigestructureerde interviews met de managers en de werknemers van de organisaties. Ik interviewde ook de cliënten en de gebruikers van de munten: ambtenaren bij de gemeente, directeurs van publieke instituten, en eigenaars van bedrijven. Ik voerde documentanalyse uit en ik participeerde in de vele gesprekken die plaatsvonden tijdens de lunchpauze, bij de koffieautomaat, tijdens vergaderingen en diverse informele momenten.

Na een theoretisch hoofdstuk en een methodologisch hoofdstuk bespreken de vijf etnografische hoofdstukken deze vragen: Hoe en waarom ontstaan en ontwikkelen alternatieve munten in Nederland en het Verenigd Koninkrijk zich? Wat is het politieke ontwerp van alternatieve munten? Hoe beïnvloedt financiële

regulering en de naleving van wetten de vorm en de implementatie van alternatieve munten? Wat zijn de consequenties van het besturen van alternatieve munten via de vorm en vereisten van een bedrijf? Hoe interacteren de Geldmakers en lokale instellingen met elkaar, en wat betekent dit voor burgerschap?

Hoofdstuk drie zet de organisatiegeschiedenis van STRO, Qoin, en de Bristol Pound uiteen. Het analyseert de geschiedenis en de ontwikkeling van ideeën over alternatief geld in Noordwest-Europa als een proces van ‘voorwaarts falen’ aan de hand van de opkomst en ondergang van verschillende geldexperimenten. Voorwaarts falen omvat de manier waarop de Geldmakers de korte levenscyclus van alternatieve munten zien als een positieve ontdekkingstocht richting een duurzame economie. Voorwaarts falen betekent dat falen noodzakelijk is om vooruit te komen—en dus om succes te boeken. De elementen van de *Local Exchange and Trading Systems* (LETS), die populair waren in de jaren negentig, zijn nog steeds terug te vinden in het ontwerp van hedendaagse munteenheden. Het LETS-model als geheel wordt echter niet meer toegepast door de Geldmakers, omdat ze stellen dat ‘het niet werkt’.

De Geldmakers benadrukken consistent dat ze willen leren van elkaar en van hun eigen experimenten met alternatieve vormen van geld. Ze zien zichzelf als *cowboys* van munteenheden; ze benoemen dat ze op ontdekkingsreis zijn en zich bevinden aan de voorhoede van financiële innovatie. De munten zijn in hun ogen nooit perfect, omdat ze het ultieme doel (een financieel duurzame, circulaire, economie) nog niet hebben bereikt. Deze denkwijze, waarin constant testen centraal staat, stimuleert de Geldmakers om steeds nieuwe vormen van geld te ontwikkelen, elkaars voortgang in de gaten te houden, en ideeën en ervaringen te delen tijdens internationale conferenties. In deze collectieve zoektocht raken ze met elkaar verweven via kennisnetwerken, subsidiestromen, en gezamenlijke projecten. De attitude van ‘voorwaarts falen’ vormt dus een belangrijke motivatie in de totstandkoming, ontwikkeling en onderlinge verbondenheid van alternatieve munteenheden in Noordwest-Europa.

Hoofdstuk vier bespreekt wat de Geldmakers beschouwen als het doel van geld en hoe dit doel moet worden bereikt. Dit hoofdstuk behandelt de eerste van de in totaal vier perspectieven die ik introduceer om de institutionalisering van alternatieve munteenheden te situeren. Deze perspectieven zijn: de politieke fysiologie van geld, incorporatie, bestuur, en economische verbeelding. Ik begin met de politieke fysiologie van geld omdat het laat zien hoe belangrijk het is om niet alleen te kijken naar de mensen die geld gebruiken, maar ook juist naar de actoren die geld creëren en beheren. Dit perspectief belicht de idealen en doeleinden waarmee geld tot stand komt, en hoe het geld vervolgens wordt beheerd. In dit hoofdstuk specificer ik daarom het politieke ontwerp van het alternatieve geld dat wordt beheerd door de Geldmakers. De etnografie laat zien hoe de Geldmakers naar geld kijken en op welke manier ze erover praten. Hiermee wordt duidelijk op welke manier zij hopen te bereiken dat hun geld anders zal zijn dan conventioneel geld.

STRO, Qoin, en de Bristol Pound vinden dat het huidige geldstelsel defect is omdat geld ‘weglekt’, net als water, naar financiële centra. Dit komt bijvoorbeeld doordat grote commerciële banken gehuisvest zijn in deze financiële centra; zij creëren geld via leningen en vragen het terug met rente. De Geldmakers stellen dat dit een onhoudbaar systeem is omdat de instandhouding ervan constante groei vereist. Ook consolideert het scheve machtsverhoudingen in de economie. Daarom beargumenteren de Geldmakers dat geld actief ‘ommuurd’ moet worden zodat het circuleert in een gedefinieerd geografisch gebied—en dus niet weg kan lekken. Ik laat zien dat de notie van ‘circuleren’ centraal staat in de kenschetsing van een alternatieve munteenheid. ‘Circulatie’ is een cruciale metafoor die uitdrukt wat het belang is van het terugwinnen van controle en lokaal beheer over de geldstromen in een stad. STRO heeft het softwaresysteem ‘Cyclos’ ontworpen om dit ideaal van ommuurde circulariteit te bereiken; het is een middel om geldstromen in de stad in lokaal beheer te krijgen. Hoewel Cyclos in beheer is van de Geldmakers, wordt erover gesproken alsof de software een autonome actor is. Ik noem dit ‘algoritmische logica’. Cyclos wordt gezien als een dam die de geldstromen binnen de stad houdt.

Het politieke ontwerp van geld verschilt van conventioneel geld omdat het bestaat binnen de digitale omgeving van Cyclos.

De hoofdstukken vijf en zes zetten uiteen hoe de Geldmakers hun ambitie proberen te realiseren door hun activiteiten te incorporeren in de vorm van een bedrijf. Op deze manier kunnen ze collectief handelen, met partners in de samenleving samenwerken, subsidies ontvangen, en voldoen aan de wetgeving. In deze hoofdstukken beargumenteer ik dat bedrijven belangrijke sturende actoren zijn binnen economieën. Hoofdstuk vijf behandelt de operationele structuur van de Bristol Pound. De focus ligt op het belang van het naleven van financiële wetgeving in het creëren van een alternatieve economie; met name op de soorten van alternatieve munteenheden die ontstaan in interactie met de wet. Dit toont aan dat alternatieve munten geld niet 'bevrijden' van institutionele inbedding. Ik benadruk dat economieën gestructureerd zijn door wetten en dat geldstromen en gesitueerd zijn in institutionele en operationele arrangementen. Dit heeft een wezenlijke invloed op de ambities en wensen van de Geldmakers.

Hoofdstuk zes bouwt voort op deze inzichten en beschrijft hoe een alternatieve economie wordt bestuurd via de vorm en vereisten van een bedrijf. Dit hoofdstuk behandelt het perspectief van 'bestuur' in relatie tot een munteenheid van Qoin: de WoolsePas. Ik zet uiteen hoe efficiëntie, als een grondgedachte van het bedrijfsleven en van neoliberalisme, door de Geldmakers op een andere wijze wordt begrepen en toegepast. Volgens de Geldmakers leidt competitie uiteindelijk altijd tot monoculturen (en multinationale bedrijven) omdat het werkt volgens principes van eliminatie. In de WoolsePas wordt efficiëntie juist ingezet om verschillende lokale bedrijven en instellingen, zoals verzorgingstehuizen, sportverenigingen, en de gemeente, te laten samenwerken. Deze vorm van efficiëntie komt tot stand via een bepaalde bedrijfsstructuur die gericht is op conversatie tussen de verschillende actoren, ten einde de monopoliserende krachten van de mondiale economie beter te kunnen weerstaan. De precieze manier waarop dit gebeurt, wordt gevisualiseerd in een model dat de waarde-proposities voor alle deelnemers aan de alternatieve munt

uiteenzet. Ik laat zien dat het uitpluizen van deze ‘ontologie van efficiëntie’ niet alleen een licht werpt op de manier waarop de Geldmakers gecoöpteerd worden door de economische structuren die ze hopen te veranderen, maar ook op de manier waarop ze *met* en *door* deze structuren werken om hun doel te bereiken. Hoofdstuk zes maakt efficiëntie hiermee los van de rationale van neoliberalisme.

Hoofdstuk zeven zoomt in op STRO’s interactie met een lokale instelling die de belangen van bedrijven in Utrecht representeert. In dit hoofdstuk zet ik ‘economische verbeeldingen’ uiteen. Dit zijn de verschillende manieren waarop mensen over de economie denken en welke mogelijkheden voor economisch handelen ze voor zich zien. Ik beargumenteer dat deze economische verbeeldingen zich laten vertalen naar verschillende ‘burgerschapsagendas’ voor de stad. Waar hoofdstuk vijf en zes uiteenzetten hoe alternatieve munteenheden interacteren met financiële wetgeving en met economische principes zoals efficiëntie, laat dit laatste hoofdstuk zien op welke manier de wens om een alternatieve munt in te voeren is verbonden met een breder politiek discours in de samenleving. Ik bespreek hoe het ideaal van de Geldmakers over wat geld zou moeten doen zich materialiseert in de praktijk via de conversaties tussen de Geldmakers en andere actoren in de samenleving. Hierbij focus ik specifiek op de context van Nederland, waar ik twee prominente politieke projecten identificeer die van invloed zijn op de manier waarop een economie wordt bestuurd.

Deze projecten zijn het poldermodel, als een manier van arbeidsintensieve samenwerking tussen meerdere actoren, en de BV Utrecht, waarbij de stad wordt gezien als een bedrijf en haar ondernemende burgers van centraal belang zijn voor haar welvaart en veerkracht. Deze projecten produceren samen een ideaal van economische veerkracht binnen de stad, dat ontstaat dankzij samenwerkende bedrijven. De Geldmakers van STRO werken vanuit, en met, de nadruk op samenwerking en ondernemerschap. Het Ondernemersfonds Utrecht opereert, net als STRO, binnen de kaders van deze denkwijzen. STRO werkt hard aan het realiseren van een samenwerking met het Ondernemersfonds Utrecht, maar de

idealen van het poldermodel en ondernemerschap worden door STRO en het Ondernemersfonds Utrecht vertaald naar verschillende burgerschapsagendas. Dit bemoeilijkt de samenwerking. De projecten en de acties van het bedrijvencollectief binnen het Ondernemersfonds Utrecht laten zien dat bedrijven een vorm van politiek handelingsvermogen uitoefenen. De bedrijven gedragen zich als *burgers*: ze eisen diensten van de staat en nemen ook verantwoordelijkheden, zoals zorgdragen voor hun directe omgeving. Bedrijven vormen een groep actoren op ‘de rand van de munt’. Maar hun economische verbeelding is anders dan die van STRO. Hiermee laat ik zien dat deze ‘rand’ geen homogeen gebied is en dat de actoren verschillende ideeën en idealen kunnen hebben over wat een wenselijke economie, en samenleving, is. De pluralisering van sturende krachten in de economie betekent dat er verschillende ideeën circuleren over wat voor soort gemeenschap en gedrag geld teweeg zou moeten brengen. Dit zijn politieke vraagstukken die zichtbaar worden in de interactie tussen de instellingen en actoren die zich bevinden in het gebied tussen de staat en de markt.

Ik concludeer dat alternatieve munteenheden geïnstitutionaliseerd zijn via wettelijke formaties, economische principes, en cultureel bepaalde politieke projecten. De Geldmakers raken verwickeld in processen van institutionalisering— en zoeken deze actief op. Dit heeft consequenties voor de manier waarop we alternatieve economieën begrijpen; immers, de hoedanigheid waarin de Geldmakers hun activiteiten uitvoeren heeft een wezenlijke impact op zowel de vorm als het functioneren van hun alternatieve munten. Breder gezien heeft dit consequenties voor hoe we economieën in het algemeen begrijpen, omdat het een nieuw licht werpt op de pluralisering van macht in het controleren van geldstromen.

Curriculum Vitae

Coco Kanters was born in Arnhem on February 20, 1988. She attended the Eddy Hillesum Lyceum between 2000 and 2005, where she concluded her secondary education. She then obtained her first-year degree in Communication Management at the Hogeschool Utrecht. In 2007, Coco began her studies in Liberal Arts and Sciences (LAS) at Utrecht University. In 2008 she started her second degree in Cultural Anthropology and Development Sociology. She conducted fieldwork in Belize, which resulted in a BSc thesis on the political identification of the Garifuna. Her BA thesis was an interdisciplinary work on how information travels in complex systems on a molecular and a social level. She concluded both studies *cum laude* in 2011. Coco started working as a teacher for LAS in 2010 and between 2011 and 2012 she worked at the department of Teacher Professionalisation at the University Medical Centre Utrecht. She began her Master's degree in Anthropology in 2012 at University College London (UCL) with a scholarship from the Dr. Hendrik Müller Vaderlandsch Fonds. She concluded with a thesis on alternative exchange, based on ethnographic research in Greece, for which she received the UCL Fieldwork Award. Coco obtained her Master of Research degree with distinction in 2013. She proceeded to work with an interdisciplinary team at UCL's Centre for the Study of Decision-making Uncertainty, looking into the psychological consequences of the global financial crisis. She then worked for a social enterprise building an edible roof garden, until she obtained a scholarship from the Dutch Research Council (NWO) *Talentenbeurs* to execute her research proposal on 'the institutionalisation of alternative currencies', timed between August 2015 and August 2020. As part of her fieldwork, Coco worked as a consultant in the field of alternative currencies. She also taught in the anthropology master Sustainable Citizenship at Utrecht University. In 2017 she relocated her academic affiliation along with her supervisor from Utrecht University to the Institute of Cultural Anthropology and Development Sociology at Leiden University, where she took seat in the Faculty Council. Currently, Coco continues to lecture at LAS and coordinates the Honours Programme for the School of Liberal Arts at Utrecht University.

Propositions accompanying the dissertation

The Money Makers: The Institutionalisation of Alternative Currencies in North-West Europe
By Coco Kanters

1. All currencies are administered. This means that they are purposefully managed; in order to understand how economies function, it is worthwhile to study the agents who do the administering. [*this thesis*].
2. The metaphorical coin that represents modern economies has three sides; the discourse of the state (heads) and the market (tails) as two sides of the coin conceals the vital role of the managers of economic life that are located on the edge of the coin. [*this thesis*].
3. Alternative economies are not exempt from the complex of institutional arrangements and processes which embed conventional economies. Contrary to scholarship that situates alternative economic practice as 'liberated' from state intervention and market rules, alternative currencies are thoroughly institutionalised within regulatory regimes, economic practices, and political projects. [*this thesis*].
4. The Money Makers are both caught up in and actively seek institutionalisation on their route to stabilisation. The institutionalisation of alternative currencies in North-West Europe therefore concerns processes whereby formalised regimes, practices, and projects come to define their monetary design and implementation; this involves intense interaction with the norms and procedures of established public and private actors in society. [*this thesis*].
5. The particular form of institutionalisation of alternative economic practices becomes available to scholarly scrutiny by applying these four perspectives: the political physiology of money, incorporation, managerial governance, and economic imaginaries. [*this thesis*].
6. Advancing a constructive and systematic dialogue between economic anthropology and the anthropology of organisations will shed a more nuanced light on the role and agency of businesses in complex economic projects, such as neoliberalism.

7. In moving beyond the geographically demarcated field, anthropologists in, about and of organisations should pay particular attention to the documents that constitute, open-up, and border their field site.
8. Ethnography is not reserved for anthropologists. It is a set of methods for data collection, a mode of representation, and a perspective on social reality that privileges situated lived experiences, actions, and understandings of the world. Its scientific value lies precisely in the ability to recognise and grasp detailed knowledge in its infinite richness, as to reveal systemic features of social, political, and economic life. Economists of any theoretical persuasion would do well to include ethnography in their epistemology.
9. Natural ecosystems are resilient and healthy by virtue of their diversity. Like ecosystems, economies need diversity in order to thrive sustainably.
10. Because dominant enactments of efficiency—as a principal notion in contemporary economies—incentivise and normalise the concentration of power through monopolisation, the key to radical economic change is a widespread overhaul of the values that determine whether an action, process, or product is deemed efficient.
11. Because all phenomena in our universe are both complex in and of themselves and inextricably interconnected with each other, true understanding only emerges from the laborious effort of integrating multiple domains of knowledge specialisation.

