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

Kanters, C.L.

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Author: Kanters, C.L.

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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 'horizontalness' 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.

