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

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[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 neighbourhoods[140] 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

[140]These 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 areas[145], 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 unmistakeable.

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.

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[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 - Stijn 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 Sardinia[156] 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.