



Editorial

Dear colleagues

As the end of the year approaches, we would like to bring you up to speed on some of the news in the world of the Complementary and Community Currency Research.

My name is Georgina M. Gómez and I am honoured to serve as president of our association for these two years. In 2019 we changed the Management Committee of the Research Association on Monetary Innovation and Community and Complementary Currency Systems (RAMICS.org). The elections held in Takayama-Hida in September 2019 chose the members of the committee, with which we could form the third executive board of the association. It will serve until the next elections in August 2021 in Sofia, Bulgaria - the composition of the Board is in this newsletter. I would hence like to start this newsletter with a word of thanks to RAMICS members who were present at that point and placed their trust on me as the new president of the association.

I hope to serve this small community of researchers and my aspiration is to make it more active and better connected. I am one of the founding members of RAMICS and have been part of the management committee since our first meeting in Salvador de Bahia, Brazil, in 2015. I wish to thank Jerome Blanc for serving as president for two consecutive periods (2015 to 2019).

We are a small and young association that aims at growing and becoming relevant for scientists, practitioners and society in general. This year RAMICS organised the 5th biennial congress in Hida-Takayama, Japan. With this fifth occasion we have consolidated the format of our main meeting, formed of an academic conference, a social event and a practitioners' conference. We have kept English as the main language, although we acknowledge that we have members from all over the world who

produce research in various languages. Respect for other languages is well established in our association and this year there were a number of panels in Japanese, for example.

RAMICS has introduced its Best Paper award, to be selected among the articles presented in the annual conference. We will be proud to publish the first winner of this award on the Eusko currency, authored by Fabienne Pinos, in a Special issue of the International Journal of Community Currency Research. The special issue will be edited by Masayuki YOSHIDA, one of the organisers of the Hida-Takayama conference, and it will be one of several special issues in journals with the material of the conference.

The International Journal of Community Currency Research now counts 23 volumes of cutting-edge articles on complementary currencies and we will keep it going. Ricardo Orzi, Associate Professor at the National University of Lujan, Argentina, has become chief editor of the flagship journal of RAMICS. We will be glad to receive more submissions of articles that meet good academic standards and which will strengthen our knowledge base on the field.

We are proud to present this yearly newsletter as part of an effort to connect more often and beyond the biennial congresses. We would very much like to activate the association and facilitate that researchers stay in touch with each other. If you would like to organise a RAMICS' sponsored conference or a webinar to think together about a specific topic, please contact us.

You can read about our next conference in Sofia, Bulgaria in this newsletter. We look forward to hearing from you or seeing you in the next congress!

Georgina Gómez, RAMICS president

RAMICS Management Committee 2019-21

A new Management Committee has been elected at the 5th RAMICS Congress in Takayama.



Georgina Gómez
Erasmus University of
Rotterdam (Netherlands) –
President

Georgina M. Gómez is Associate Professor in Institutions and Local Development at the International Institute of Social Studies of Erasmus University Rotterdam. She obtained her PhD with distinction with a thesis on Community and Complementary Currency Systems in Argentina. She served as Chief Editor of the International Journal of Community Currency Research and Secretary of the Research Association on Monetary Innovation and Complementary Currency Systems until now and has published widely on complementary currencies, monetary innovation, solidarity finance and local economic development.



Jérôme Blanc
Triangle, Sciences Po Lyon
(France) – Treasurer

Jérôme Blanc is full professor of economics in Sciences Po Lyon (France), where he holds the direction of research and innovation, and member of the research center Triangle (UMR CNRS 5206). His works deal with money and the plurality of its forms and practices, mainly analyzed through socioeconomic viewpoint and history of ideas. He especially studied local currencies since their emergence in France in 2010. He co-founded RAMICS in 2015 and served as his first president. He is also a member of the board of the Veblen Institute for Economic Reforms



Ester Barinaga
University of Lund
(Sweden) – Secretary

Ester Barinaga is Professor of Social Entrepreneurship at Lund University, School of Economics and Management. She also holds a Professorship at the Copenhagen Business School. She is interested in concepts and strategies that may help us build inclusive economies from below. In 2010, Ester founded Förorten i Centrum, a social venture based in Stockholm that uses collective mural art to empower communities burdened by stigmatisation. Her current work focuses on community currencies as a method to build more resilient communities and more inclusive cities.



August Corrons Giménez
Universitat Oberta de
Catalunya (Spain) –
Secretary

August Corrons. Professor in the Faculty of Economics and Business at the Open University of Catalonia (Spain). PhD in Local Development and International Cooperation with a thesis related with the analysis of the process of adopting digital complementary currencies in support of sustainable development. Editorial Board member of the International Journal of Community Currency Research and Secretary of the Research Association on Monetary Innovation and Complementary Currency Systems. Organizer of the IV International Conference on Social and Complementary Currencies held in Barcelona in 2017. Research field: complementary currencies; human values; social and solidarity economy; blockchain technology and token economy.



Yannick Lung
University of Bordeaux
(France) – Communication

Yannick Lung is emeritus professor at University of Bordeaux (France), member of the GREThA (UMR CNRS 5113). His present researches focus on social innovation at Crisalidh (Maison des sciences de l'homme d'Aquitaine). He coordinates [MoLoNA](#), a research project on local currencies in Nouvelle-Aquitaine (2018-21) supported by the Regional Council.



Ricardo Orzi
Universidad Nacional de
Luján (Buenos Aires,
Argentina)

Ricardo Orzi is Associate Professor at the National University of Luján (UNLu). Since 2005 and in research group (UNLu), he has conducted studies on alternative monetary systems and solidarity markets in Argentina and Latin America and Europe. He is part of the Academic Committee of Prólogos Magazine (Studies Program in History, Politics and Law, EPHYD - UNLu). He is also a researcher at the Latin American Network of Researchers in Social and Solidarity Economy (RILESS), and RAMICS. He is chief editor of the International Journal of Community Currency Research ([IJCCR](#)).



Rolf Schroeder
MA, Independent Research
(Germany)

Rolf Schroeder became interested in complementary currencies in 1986. Being an independent scholar, he published widely in this area. Beside his work for RAMICS, he contributes to the research infrastructure in this field by setting up an academic bibliography (<http://www.cc-literature.org>). From 1999 until 2007 he took part in the organisational work of a German Tauschring. (For further details see rolf-f-h-schroeder.de).



Rossitsa Toncheva
University of National and
World Economy (Bulgaria)
– Coordinator for the 6th
CCS Conference Sofia 2021

Rossitsa Toncheva has been teaching at the Department of Finance of the University of National and World Economy since 1996. She defended a PhD entitled "The Pro-Monetary Essence Of The Contemporary Barter". She is an author of an authentic scientific and applied research in the fields of finance, economics and management. She is a member of the Research Association on Monetary Innovation and Community and Complementary Currency Systems (RAMICS since 2015), VUZF Lab (since 2018) and Monetary Research Center (RMC).



Masayuki Yoshida
Joetsu University of
Education (Japan)

Masayuki Yoshida is Associate Professor at Joetsu University of Education, Japan. He is interested in the characteristics of the community currency as a medium, especially the relationship between the philosophy emphasized in the socio-economic zone formed by the community currency and the issuance form of the community currency. He uses gaming simulations to study differences in usage behaviour and user consciousness changes due to different issuance forms..



RAMICS 2019 Hida-Takayama

5th Biennial RAMICS International Congress in Japan (Hida-Takayama)

"Going Digital? New Possibilities of Digital-Community Currency Systems"

September 11th-15th, 2019



The 5th biennial RAMICS International Congress in Japan was held in Takayama, Gifu Prefecture from September 11th to 15th, 2019. At the congress, an academic conference, excursion, and practitioner's conference were held.



The theme was 'Going Digital? New Possibilities of Digital-Community Currency Systems', with the aim of estimating the possibilities of digital local currency from various perspectives. In the academic conference, 88 persons participated, from 26 countries. There were 60 oral presentations and 3 poster presentations (of the 63 presentations, 7 were Japanese and 56 were English). The RAMICS Best Paper Award was granted to Fabienne Pinos for her article entitled 'How could blockchain be a key resource in the value creation process of a local currency? A case study centered on Eusko'. In the practitioner's conference, 13 sessions and workshops, 17 exhibition booths, and 3 related events were held, allowing Takayama City and neighboring citizens to participate for free. As a result, the number of registered participants to the practitioner's conference was 259, but that of participants with free admission was estimated to exceed 2000.



On the second day, a gala dinner was held at the Hida Takayama Museum of Art and we were able to enjoy local food, music and fireworks! The dinner at Dekonaru Side Street, the fourth day of the event, also deepened the friendship between community currency researchers and practitioners.



The excursion on the third day was conducted with two tours: 'Hida no Takumi (the master craftsmen of Hida)' Tour and 'Ki no Eki (wooden station) Project Tour'. The former was a tour to learn the skills and spirits of woodwork craftsmen, a traditional industry in Takayama City, and the latter was a tour to learn the scheme of community currency Enepo while experiencing thinning work.



Thanks to the cooperation of many participants, the congress ended successfully.

RAMICS2019 General Chair

Professor Makoto Nishibe, Senshu University, Tokyo, Japan

The congress information is available on the following website:

<https://sites.google.com/view/ramics-2019-takayama/top>

EXAMPLES OF JAPANESE COMMUNITY CURRENCIES: A SHORT PRESENTATION OF ENEPO AND SARUBOBO COIN

During RAMICS2019 in Hida-Takayama, the participants used two types of community currencies. One is Enepo, an analog wooden community currency, and the other is Sarubobo Coin, a digital community currency. These are community currencies issued and distributed in Takayama City. They are both on par with the yen (1 unit = 1 yen).

Enepo

Enepo was released on December, 2015 for the purpose of enriching the local economic society by utilizing forest resources. It is one of the “Ki-No-Eki (wooden station) projects” which aim at maintaining the Japanese forests by using community currency. It can be obtained by participating in forest maintenance activities. You can use 1 enepo for 1 yen at shops in Takayama city. As of September 2019, there are 73 stores that can use Enepo, and there are about 200 users per year.



Katsu Energy Academy “Enepo” (in Japanese): <https://www.facebook.com/enepo.takayama/>

Sarubobo Coin

Sarubobo Coin was released on December 4, 2017 for the purpose of revitalizing the local economy and of diversification of payment methods for tourists. It is a digital local currency using a smartphone app and can be used in Takayama City, Hida City, and Shirakawa Village. In addition to being used for payment at member stores, it can also be used for payments between individuals, city taxes and counter fees in Takayama City. As of October 14, 2019, the amount of charge was 946,951 thousand coins, the total amount of payment was 911,672 thousand coins, and the cumulative number for payments was 254,449. There are 1,136 member stores and it has 9,467 users.

Sarubobo Coin (in Japanese): <https://www.hidashin.co.jp/coin/>

Prof. Masayuki Yoshida, Joetsu Univ. of Education (Japan)



INTERNATIONAL JOURNAL OF COMMUNITY CURRENCY RESEARCH (IJCCR)

The International Journal of Community Currency Research was founded 23 years ago, when researchers on this topic found a hard time in getting published in other peer reviewed journals. In these two decades the academic publishing industry has exploded and most papers can be published internationally with a minimal peer-review scrutiny, for a fee. Moreover, complementary currency research is not perceived as extravagant as it used to be, so it has now become possible to get published in journals with excellent reputation. In that context, the IJCCR is still the first point of contact of practitioners and new researchers on this topic. It offers open access, free publication, and it is run on a voluntary basis by established scholars in the field. In any of the last five years, it has received about 25000 views. IJCCR now counts over 190 articles with research on all continents.

IJCCR
International Journal of
Community Currency Research

SUMMER 2019
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www.ijccr.net

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Key Factors for the Durability of Community Currencies: An NPO Management Perspective, *by Jeremy September*

Sidechain and volatility of cryptocurrencies based on the blockchain technology, *by Olivier Hueber*

Social representations of money: contrast between citizens and local complementary currency members, *by Ariane Tichit*

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Las monedas sociales históricas españolas, *by Wilko von Prittwitz*

Las monedas locales complementarias: Modelos de orientación estratégica como política pública, *by Andreu Honzawa*

Aspectos clave del diseño de una moneda complementaria liderada por la administración pública, *by Lluís Muns Terrats, Marta Segura Bonet and Lluís Torrens Mèlich*

Ventajas e inconvenientes del uso de las monedas sociales y complementarias (MSCS): ¿qué tipo de valores se ofrecen?, *by Yasuyuki Hirota*

La importancia de conocer la trazabilidad de las monedas complementarias, *by Marta Segura Bonet and Lluís Muns Terrats*

¿Cómo funciona la pluralidad monetaria al nivel de los hogares? La división de tareas entre las divisas en la Argentina (1998 – 2005), *by Georgina M. Gómez*

La red Comal y las unidades de intercambio solidario (UDIS): Una historia de apropiación y resiliencia navegando entre contradicciones, *by Paula Sánchez de la Blanca Díaz-Meco*

El desarrollo endógeno sustentable: análisis de la sustentabilidad del banco de horas Olga Cossettini de Capilla del Monte, Argentina, a partir de la Carta de la Tierra, *by Ricardo Marcelo Orzi*

COMMUNITY CURRENCIES LITERATURE ([CC-Literature](#))

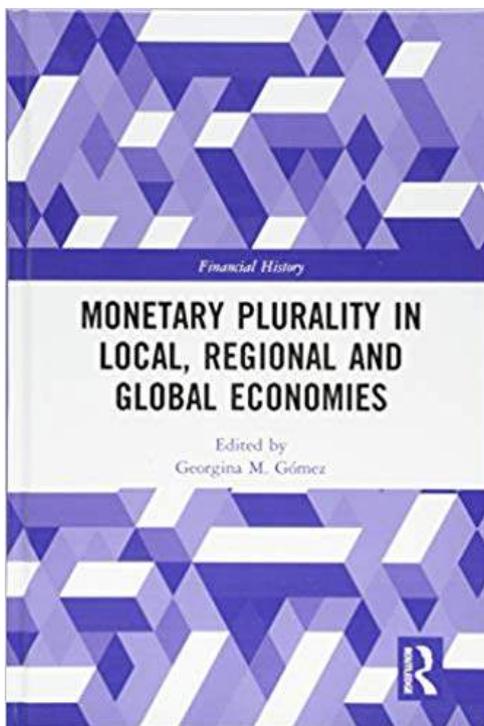


Jérôme Blanc, [Alternative currencies](#) (in French), Editions La Découverte, Paris, 2018

Alternative currencies are monetary devices that serve a socio-economic transformation. Since the early 1980s, they have multiplied and diversified in a large number of countries, to an unprecedented extent at the scale of industrial societies. This book provides an analytical assessment of this dynamic.

To this end, it establishes a typology of alternative currencies in seven groups, from LETS to crypto currencies, including time banks and local currencies. After having specified the aims and theoretical and doctrinal frameworks of these currencies, it distinguishes between currencies by which social transformation is sought as a priority and others by which the orientation of the economic system is first targeted. It analyses the respective place of commercial exchange and reciprocity according to the arrangements. Finally, it assesses their successes and difficulties, highlighting the two important issues of their contribution to democratic radicalization and the hypermonetarization they promote.

Georgina M. Gómez (ed.), [Monetary Plurality in Local, Regional and Global Economies](#), Routledge, 2018.



The idea that each country should have one currency is so deeply rooted in people's minds that the possibility of multiple and concurrent currencies seems unthinkable. Monetary systems contribute to problems of high unemployment and social distress during financial and economic crisis, so reforms to increase the responsiveness and flexibility of the monetary system can be part of the solution.

This book discusses 'monetary plurality', which is the circulation of several currencies at the same time and space. It addresses how multiple currency circuits work together and transform socio-economic systems, particularly by supporting economies at the local level of regions and cities. The book shows that monetary plurality has been ubiquitous throughout history and persists at present because the existence of several currency circuits facilitates small-scale production and trade in a way that no single currency can accomplish on its own.

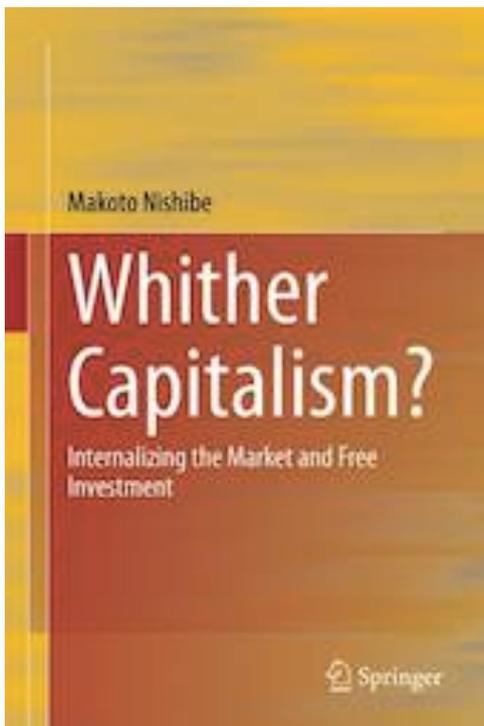
Monetary plurality can improve resilience, access to livelihoods and economic sustainability. At the same time, it introduces new risks in terms of economic governance, so it needs to be properly understood. The book analyses experiences of monetary plurality in Europe, Japan, and North and South America, written by researchers from East and West and from the global North and South.



Philip Degens, [Geld als Gabe: Zur sozialen Bedeutung lokaler Geldformen](#) (in German), transcript Verlag, 2019.

Degens provides in this book (which is a slightly modified version of his PhD thesis) the details of his profound qualitative study of three local currencies: Brixton Pound, Stroud Pound and the Austrian Vorarlbergstaler. Brixton Pound did relatively well, but did not really reach the old-established businesses; the currency system in Stroud does not exist anymore. The Austrian case is quite interesting. Here, activists had founded a Tauschkreis (a LETS-type CC) many years ago, which is also subject of the analysis in this book. Later, they launched a business-oriented local currency. In his theoretical framework, Degens focuses mainly on the work of Zelizer, Polanyi and Mauss.

(Note: An article by Degens in English language is available under the following DOI: [10.6094/behemoth.2016.9.2.913](https://doi.org/10.6094/behemoth.2016.9.2.913).)



Makoto Nishibe, [Whither Capitalism? Internalizing the Market and Free Investment](#), Springer Singapur, 2019.

This book is the first to clarify the essential meaning and serious impact of globalization at the most abstract level from the point of view of Polanyi's three socioeconomic principles of exchange, reciprocity and redistribution. It also provides a theoretically coherent explanation of the evolution of the market and capitalist economies with respect to the advancement of commodification through Marx's internalization of the market into the community and state.

The outcomes of globalization are disastrous in socioeconomic, cultural and ecological realms. As such, it argues that in the twenty-first century, a post-capitalist, cooperative market economy mediated by new forms of money as communication media must be achieved. These new media will include community currencies and local exchange trading systems (LETS) that can maintain the merits of money and the market and can overcome the defects of free investment capitalism. The last chapters discuss the role of community currencies.

Further new publications (2019): <https://www.cc-literature.org/new-public>



RAMICS2019 BEST PAPER AWARD

Jury's report

After a first round of deliberation, the jury shortlisted seven papers. In the final round, the jury reached consensus on Fabienne Pinos' paper. This article displayed a clear and interesting research question: on the basis of a strong conceptual framework, the author explored how the development of a blockchain-based digital version of a local currency could contribute further to the public value creation of this currency. The paper especially analyzed the case of the Eusko, which is the most successful case of an associative local currency in France and Europe, and which is located in the northern Basque country. On the basis of a clear understanding of the nature of blockchains and the way they can be used for a local currency, the paper balanced pros and cons. In the peculiar context of the Eusko, it concluded that a blockchain would not add any public value to the project. What was especially interesting was the conclusion that, beyond the hype, blockchains are not the inescapable form of digitalization; but also the recognition by the author of the contingency of such a conclusion.



Fabienne Pinos and Jérôme Blanc
Hida-Takayama (Japan)

The seven papers of the shortlist, beside Fabienne Pinos' paper, were:

- Paul Weaver and Gabriella Spinelli, "Experimenting with a structured approach to building complementary economies for community resilience and positive social impact using digital social currencies and social valuation of transactions"
- Meng Han and Akira Ueda, "Characteristics of Community Currency that Contributes to Endogenous Regional Activation"
- Pavan Henrique and Luiz Arthur Faria, "An analysis of cryptocurrencies as a phenomenon of innovation: impact on monetary systems and possibilities of social appropriations"
- Xebax Christy, Dante Edme-Sanjuro, Mathilde Fois-Duclerc, Yannick Lung, Julien Milanese, Fabienne Pinos, Nicolas Piriou and Txomin Poveda, "The impact of digitization on the trajectory of a local currency: The Eusko in the French Basque Country"
- Yuji Aruka, "The rise of smart contract and its complex impacts on the digital ecosystem"
- Sothearith Seang and Dominique Torre, "Proof of Work and Proof of Stake consensus protocols: a blockchain application for local complementary currencies"

Jérôme Blanc, President of the jury

How could blockchain be a key resource in the value creation process of a local currency? A case study centered on Eusko (abstract)

Fabienne Pinos (Université de Pau et des Pays de l'Adour, France) fabienne.pinos@univ-pau.fr

The blockchain is attracting significant interest from financial institutions, who expect this new technology to provide enhanced security, lower costs and better control of error risks.

The literature shows fundamental oppositions regarding the motivations underlying the creation of virtual currencies and local currencies. However, both participate in economic exchanges and constitute communities. It also appears that the technologies underlying virtual currencies could be used for other than purely commercial or speculative purposes. Thus, the open source software ComChain Monnaie Léman, launched end of 2017 relies on a blockchain technology put at the service of a local currency.

In a context where financial intermediaries see these technologies as a major innovation for the years to come, where some local currencies are also interested in, it seems appropriate to analyze how blockchain could be a key resource in the process of value creation of a local currency.

Our article aims at first to analyze the potential contributions of this new technology for local currencies. Then, we compare these contributions to the key resources and activities identified in the study of the value creation process of Eusko, the first European currency at the end of 2018.

Since its creation, the members of Euskal Moneta (EM) have assigned to Eusko multiple and ambitious objectives: "relocation of the economy, defense and promotion of the Basque language, reinforcement of ecological and solidarity practices and social link". This initiative aims to create value that can be described as public. We refer to the matrix of Osterwalder et al. (2011), focused on value creation, to identify the key resources and activities of EM's business model and explore how blockchain technology might or might not support them.

We show that, despite certain advantages, several factors may hinder or even preclude the adoption of such technology in a context of innovation that solicits in various forms the adaptive capacities of a local currency project stakeholders. Through this case study, we wish to contribute to improving the understanding of the conditions of relevance for the adoption of such a technology in the construction of a local currency's business model.

Blockchain potential contributions for local currencies

As a tool or service, the value proposition of a social local currency is embodied in three dimensions: sense of belonging, empowerment, societal transformation.

In France, the initiatives of social local currencies are numerous but the users still very few. Actually, the economic model for scaling up, sometimes even mere sustainability, is difficult to define and implement. Non-profit organizations must gather human and financial resources to maintain and / or develop the use of their social local currencies. These organizations are also confronted with the issue of proof: how to demonstrate the territorial impacts of the diffusion and use of a social local currencies? The equation is complex because to produce visible or measurable effects, transactions in local currency must be significant. However, reaching a significant threshold of transactions requires an initial cost that few organizations can handle. In this context, the digital deployment, for which the blockchain presents a technical solution among others, constitutes a major stake for the social local currencies.

Thanks to a review of literature and the analysis of recent experimentations (e-leman, impakCoin, Poi), we can summarize below the main potential advantages and disadvantages of the use of a blockchain technology for a social local currency today.

Main potential advantages and disadvantages of a blockchain technology for a local currency

Advantages	Disadvantages
Democratically established rules, Improved confidence, Transactions security, Multi-functional support: - guaranteed currency and mutual credit, - value of volunteering, - impact measurement tool, - participatory investment platform	High entry costs for project leaders: - costs in assets (material investment), - human costs of supporting change both in terms of internal organization and with regard to users No evidence of the sustainability of the emerging solutions, unbalanced Business Models at time

If the mentioned disadvantages are real, it should be noted that the listed benefits remain potential as long as no social local currency has empirically demonstrated them all. At this stage, our observations rather emphasize a slowness of implementation, a low transparency of the models being tested, a proof of the technical efficiency not provided yet.

Key Resources and Activities in Euskal Moneta's Value Creation Process

Euskal Moneta's statutes show its vocation to create public value. For this purpose, for Dante Edme-Sanjurjo, CEO of Euskal Moneta, the association must first of all master the process of issuing and putting into circulation the currency, both in its paper version and in its digital version. Indeed, Euskal Moneta's strategy is based on both supports in line with its founding philosophy of openness and inclusion. Euskal Moneta Steering Committee bases its strategy on the ambition of "making the tool accessible, pleasant, practical" so that there is "no other obstacle than to want to engage oneself".

Our research shows that when launching a local currency such as Eusko, as in its current development phase, the key resources are essentially human: ability to create social links, available time, technical skills. Without major technological innovation, Euskal Moneta has demonstrated a great autonomy in its ability to conceptualize an alternative to the dominant system and federate around values already anchored in the Basque associative background. The transition to digital obviously

facilitated the use of euskos. Nevertheless, among the solutions proposed, blockchain technology, despite the advantages highlighted previously, was quickly discarded. Indeed, in the opinion of the Steering Committee, it did not present any specific asset in favor of the process of value creation implemented by Euskal Moneta.

"For the transition to digital, we needed a quick and working solution." In 2015, the blockchain solution was then in emergence and its reliability too little demonstrated to be seriously studied.

To develop, Euskal Moneta choices remain attentive to changes in behaviors, which are slow and gradual, and focus on operational capabilities, visibility and transparency: trusting their tools so that users share this confidence. Among the forms of trust identified by Aglietta and Orléan - methodical or mimetic, hierarchical and ethics -, Euskal Moneta primarily targets this ethical dimension where the questioning of a system of dominant values brings people together to form a community.

For Euskal Moneta, the desire for a change of scale comes from the conviction that it is necessary to "get out of a purely protesting and militant logic", "to integrate the greatest number" to move towards a real societal change. The march is already high to massively redirect consumers' behavior towards a relocated economy, so operational tools already anchored in the habits of the majority can make the transition easier. Euskal Moneta thus seems to adopt a strategy of small steps, focused on the realization of its value propositions, continuously adapting to the

needs, even the habits, of users, without imposing a major technological revolution to a public unfamiliar with the blockchain, still too often negatively assimilated to Bitcoin. Thus, the potential benefits of a blockchain technology, as identified in the first part, do not present any added value so far for the first European local currency. Here, neither the establishment of democratic rules nor the improvement of trust goes through a technical solution. On the contrary, the human relationship is privileged. Transaction security is based on a technology that is already old and requires human controls, but it seems more manageable regarding the competencies present at Euskal Moneta.

Rest the multi-functionality promised by the blockchain. The promotion of volunteering and Eusko's impact measurement are among Euskal Moneta's future projects. At this stage, the available tools have not yet been studied by the Steering Committee but it will remain, in its arbitration, faithful to its guiding principles: responsiveness, user support and trust.

For Dante Edme-Sanjurjo, "the blockchain advantages would have to appear very significant for us to decide to devote time to changing our system."

Euskal Moneta remains in active watchfulness regarding the behavioral evolutions of the households and companies of the territory as well as with respect to operational proofs of efficiency of a blockchain technology.

Functionalities related to the measurement of the social impact of social local currencies could in the future participate in the process of value creation by facilitating the demonstration of the economic and social effects of the use of Eusko on the territory. Proof of the impact could indeed strengthen the association in a virtuous circle and participate in its vocation of social transformation. Perhaps in a shorter time, the security of transactions, which now requires human controls, will give a new impetus to strategic thinking within Euskal Moneta and will make it reconsider the option of a blockchain support.



The 6th RAMICS International Congress will be organized in Sofia (Bulgaria) in 2021

