



Editorial

Hello members,

I'm opening this Ramics Newsletter in an unprecedented situation in which the vast majority of the world is still experiencing Covid19 pandemic restrictions. All of us have been affected to different degrees and have now adjusted to this different reality, which seems to have settled to stay for some time.

Lockdown measures have seriously affected the economy, to an extent that we can hardly quantify at this point. Most forecasts indicate a retraction of the world economy of about 10%. As we know, this blow will not affect everyone and everywhere in the same way and some groups and localities are going to see their livelihoods vanish. Many are wondering when and how the recovery will look like, and if humans would have learnt to live with less and adopt a more sustainable lifestyle. In the meantime, the pandemic has forced people to spend more time with their families, reconsider what is strictly necessary in their lives and reduced our human footprint on the planet. There is a parallel discussion on whether the situation has promoted solidarity responses or undermined the social cohesion that keeps our societies together.

Researchers on complementary currencies would recognize both trajectories as central issues that address CCS. On the first one, CCS plug into solidarity circles and often feed stronger solidarity. On the second, CCS promote economic activity that represents a complement or an alternative to the mainstream economy captured in GDP figures. I would expect to see several papers reflecting on the relationship between solidarity, CCS and the "Covid19 economy".

In the meantime, our work at Ramics continues. In this newsletter we inform you about current projects with CCs around the world, which started before the pandemic.

They have a common characteristic in getting academics and practitioners to join forces around actions involving CCS. Below you will find information on the Local and Regenerative Economies (Loreco) project, which links CCS to a basic income and sustainability in Belgium. We also included the details on the Medtown project, which relates social and solidarity economy initiatives to CCS in six Mediterranean countries. Some of these initiatives were reported in the news by the [BBC](#).

We would also like to share news about the positioning of CCs in international cooperation. Barely a year ago the European Innovation Council published a document on the "100 Radical Innovation Breakthroughs for the future". A set of interviews with 35 experts in 22 European countries resulted in a list of innovation breakthroughs. The list was clustered by area and further discussed and refined in several rounds or discussions until the 100 top radical innovations were selected. While most of these innovations are technological, thirteen of them are social and singled out for their relative newness and disruptive potential. One of them are "alternative currencies", of which the report distinguishes the digital and the non-digital and briefs on the different systems, such as timebanks, mutual credit, and LETS. We welcome that the identification of alternative currencies as one of the 100 radical innovation breakthroughs represents an important recognition to our topic of research.

In this newsletter you will also find information on academic research on CCS in the last issue of International Journal of Community Currency Research and the new entries in the CC literature database.

Georgina Gómez, RAMICS president

A NATIONAL SURVEY ON LOCAL CURRENCIES IN FRANCE

At the end of 2019, a survey was conducted of all local currencies (LCs) in France by a team composed by Marie Fare, Oriane Lafuente-Sampietro and Jérôme Blanc (Lyon, Triangle research center). Local currencies of this kind are issued as counterparts of national currency reserves, with which they may be repaid for professional providers. This makes them different from lump-sum issued and inconvertible currencies like the Ithaca HOUR, the Trueque in Argentina, the Gatina Pesa in Kenya, etc.

This survey was the first systematic of this kind since 2014 in France. Since then, the number of LCs boomed. It reached 82 LCs at the end of 2019 (see Figure).

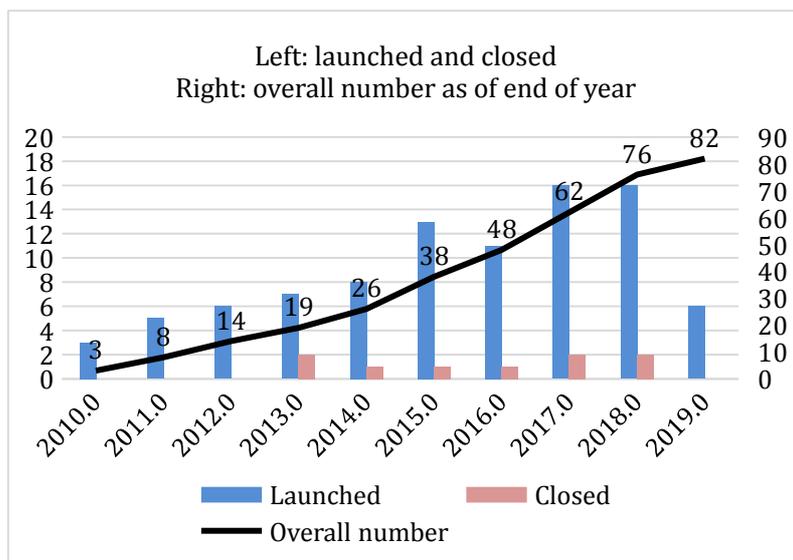
Les monnaies locales en France : un bilan de l'enquête nationale 2019-20

Jérôme Blanc¹, Marie Fare², Oriane Lafuente-Sampietro³

The report (in French) is available here: <https://halshs.archives-ouvertes.fr/halshs-02535862>

In the recent decades, there were no such dynamics of local currencies of this kind in the world but in Brazil, in a very different context. This ten years-long period of rapid spreading is however expected to be over. 76.8 % of them filled the survey, which provides a fair good picture of them as of end 2019.

Figure – The dynamics of LC creation during the last decade, France



Completing the data from this survey, we estimate that, at the end of 2019, 34,871 individual users and 9,614 professional providers and other organizations used local currencies. The money supply was estimated to reach 4.4 Mn euros. The LCs that filled the survey potentially cover nearly 37.5 % of all municipalities of France. Their size is however highly heterogenous and the median is thus more accurate than the average to give an idea of their characteristics (see table for some figures). The medians of the money supply and the number of individual and professional users are pretty small. A small number only of the LCs reached a significant size, while one of

them stands out from the rest due to very strong dynamics.

LCs are issued and managed by organizations that take the French statute of non-profits (associations), even in the rare cases of initiatives taken by local governments. They sometimes gather in federations in order to cover a greater territory and share costs. The objectives they pursue are most frequently those of a resilient territory through short circuits and the empowerment of citizens and local democracies. Demurrage, though frequently discussed, is very marginal, since 15.4 % of them intend to implement it, while only 6.2 % do it effectively.

Table - Some data on French LCs as of end 2018

| | Min | Median | Average | Max |
|--|-------|--------|---------|-----------|
| a - Money supply (EUR) | 2,000 | 17,945 | 42,998 | 1,097,280 |
| b - Number of individual users | 30 | 231 | 403 | 2,447 |
| c - Number of providers | 11 | 76 | 109 | 821 |
| Money supply per user (ratio $a/(b+c)$) | 14.4 | 51.9 | 69.2 | 335.8 |

LCs are often linked with ethical finance, at least through the management of their reserve fund. The Société financière de la NEF is the major ethical finance organization they are linked with, and, following an agreement with them, the NEF allocates credits of at least two-times their reserve fund to entrepreneurs who accept their LCs. Most of LCs are under the paper form, but there is a strong movement of digitalization that should lead in the following years to 1/3 of LCs taking both paper and digital forms. This is assuredly a major step, because it could help reduce the inconveniency of moving toward a shop to get LCs under the paper form (automatic transfers being possible with digital forms) and it could also help develop B2B payments. Most digital solutions are based on smartphone apps and do not use blockchain technologies. Several solutions are based on the well-known Cyclos, though there are projects with specific platforms.

The budgets of these associations are often very small – more than half of them state a budget up to 10,000 euros. One third of them employ wage-earners. Their capacity to

employ wage-earners are higher with higher budgets, as is their capacity to get numerous volunteers of various types. Their budgets are highly dependent on supports from local governments. However, one third of them are either in conflict with them, or without any supporting links. The others maintain relationships of various degrees with local governments. A very few of them managed (and wanted) to get stronger links, with local governments accepting some payments in their local currency and sometime willing to pay expenses with it. Interestingly, the biggest LCs do maintain stronger relationships with local governments, and the biggest one is also the one that managed to get the strongest support and commitment of the local governments of its territory. This clearly shows a relevant direction for their development, if they are supposed to become bigger in order to get stronger effects on their territories.

Prof. Jérôme Blanc, TRIANGLE, Sciences Po Lyon (France)



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

WINTER 2020
VOLUME 24 - ISSUE 1



www.ijccr.net

LAST ISSUE

[Volume 24 \(Winter 2020, Issue 1\)](#)

Historical transition of community currencies in Japan, *by Shigeto Kobayashi, Yoshihisa Miyazaki and Masayuki Yoshida*

Toward spatial analyses of local currencies: the case of France, *by Jérôme Blanc and Csaba Lakócai*

Image, value and belief: assessing money through Simondon, *by Diego Viana*

A Conceptual framework for classifying currencies, *by Louis Larue*

Ideas for debate: The Financing of Investments in Long-term Assets and the Inverse Maturity of Deposits in the Commodity-Money-Commodity Type of Mutual Credit, *by Samo Kavčič*

Challenges of social currency use: a survey on Community Development Banks in Brazil, *by Ariádne Scalfoni Rigo*

Introduction to the Winter issue

The Winter issue of the International Journal of Community Currency Research includes six articles, all of them different in their nature and methodology.

Shigeto Kobayashi, Yoshihisa Miyazaki and Masayuki Yoshida authored the article "[Historical transition of community currencies in Japan](#)". This is a long awaited update on the CCS landscape in Japan that arrives over a decade after Lietaer's seminal 2004 paper, [Complementary Currencies in Japan Today: History, Originality and Relevance](#). The article

in our last issue of IJCCR investigates the historical transition of diversifying community currencies in Japan, based on papers, reports, newspaper articles, and websites about Japanese CCs. The authors classify the types of CCs and examine their development process by organizing the purposes, issuing forms, and starting year for each CC. The survey results show that 792 CCs were issued in Japan. The largest number of CCs was 130 issued in 2002, later decreased, and approximately 15-20 CCs were issued annually since 2008. The purpose of issuing CCs also changed and more recent CCs aim at revitalizing the regional economy.

The second paper "[Toward spatial analyses of local currencies: the case of France](#)" is authored by Jérôme Blanc and Csaba Lakócai and presents one of the few studies to use spatial analyses of complementary currencies. It shows that the territorial distribution of functioning CCS in France is highly heterogeneous, although their number has increased considerably over the last decade. The uneven geographical distribution in the French territory suggests that the appearance of CCS is linked to different territorial conditions. The paper also develops a size index and provides a cluster presentation as of 2018.

The third article in the issue is "[Image, value and belief: assessing money through Simondon](#)" and has been authored by Diego Viana. Gilbert Simondon is a less known philosopher who contributed on psychic and collective individuation to overcome the dichotomy between methodological individualism and a sociology of vast categories. Viana draws on these ideas to elaborate on the link between beliefs, trust, money and its value. According to the author, Simondon's theory has three aspects that could inform the research on money. First, how groups are constituted and defined by the categories they mobilize while constituting themselves. Secondly, how an invention redraws the potentials at work in the collective and prolongs them as structures. Finally, the theory of the "image cycle" casts light on the continuity between this indefinite and infinite field of potentials, the categorization of groups, and the formation of images and objects. These issues contribute to an alternative questioning on money in its operation, as image that gives meaning to groups and mobilizing potentials, desires and beliefs.

Louis Larue contributes a fourth paper to the last IJCCR issue, "[A Conceptual framework for classifying currencies](#)". Larue presents a new method to build a typology of currencies, including complementary currencies, according to how they relate to several crucial normative issues. Its aim is to show whether currencies are universal or bounded

and whether they originate in participatory or non-participatory processes. This typology helps to distinguish Bitcoin from LETS, for instance. The authors suggest that while both are participatory in their nature, bitcoin is universal and LETS are bounded to the community that uses it.

The fifth paper is part of our Ideas for Debate section, which is reserved for papers that advance innovative propositions in complementary currencies. The article "[The Financing of Investments in Long-term Assets and the Inverse Maturity of Deposits in the Commodity-Money-Commodity Type of Mutual Credit](#)" is authored by Samo Kavčič. It revisits the Commodity-Money-Commodity simulation of mutual credit, first introduced in the 2016 summer issue of the IJCCR. In the original model, the real and financial exchange circles were separated, but it may prove too cumbersome for businesses or too easy to evade. This second article eliminates the rule-based barrier and substitutes it with a new feature called inverse maturity of deposits to dispense with excessive financial circulation. This mechanism supports the use, exchange and production of capital goods.

The last paper is authored by Ariádne Scalfoni Rigo and is titled "[Challenges of social currency use: a survey on Community Development Banks in Brazil](#)". It updates the landscape of social currencies created and managed by Community Development Banks (CDBs) in Brazil. This research shows the results of a survey carried out on 47 of the 78 social currency cases that existed in Brazil in 2013. The study canvasses the main challenges and difficulties of the social currencies of CDBs, and it identifies that in 18 communities social currencies presented circulation difficulties such as obtaining a monetary reserve and being accepted by local businesses.

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COMMUNITY CURRENCIES LITERATURE ([CC-Literature](http://www.cc-literature.org))

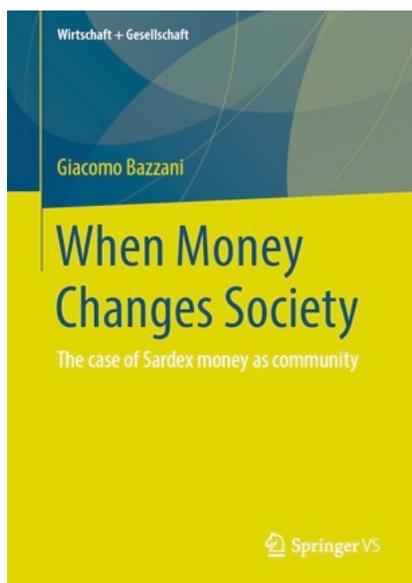
The “Bibliography of Community Currency Research” strives to reflect the variety of research in this field. The core element is a databank that assembles empirical and theoretical contributions about community currencies in different languages. A list of papers and articles published in 2019-20 is available at

<https://www.cc-literature.org/new-publications-2019/>



Special issue “[Rethinking Money, Rebuilding Community](#)” of the open journal of sociopolitical studies *Partecipazione e Conflitto*, Vol.13,n°1 (2020). This issue is composed of 9 papers on the role of complementary currencies, cryptocurrencies, clearing and mutual credit systems. Different CCs are analyzed in Italy (Sardex, Liberex, Valle d'Aosta), Spain (Sevilla), and Russia (Shaimurat Farm)

https://frama.link/1_HB7xso



Giacomo Bazzani, [When Money Changes Society. The case of Sardex money as community](#), Springer VS, Wiesbaden, 2020

This book studies Sardex money, a successful money experiment, describing how Sardex was created, how it functions and the effects it has generated.

Contents

- Introduction
- A mechanism approach for money
- The Sardex experience
- Social mechanisms influenced by Sardex
- Conclusions
- Appendix: Sampling and methodologie
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<https://doi.org/10.1007/978-3-658-28533-3>

DIGITAL MONIES FOR A SUSTAINABLE FUTURE

A PhD course is open for applications at Lund University
Time: 1 September – 13 October 2020

The course is taught under the Agenda 2030 Graduate School at Lund University, Sweden. It is the result of a collaboration between the School of Engineering and the School of Economics and Management.

Course coordinator: Ester Barinaga (ester.barinaga@fek.lu.se), Dept. of Business Administration, LUSEM

Course content: Growing inequality, apocalyptic environmental damage, and the protracted effects of a global financial crisis have resulted in a discussion on the role of our monetary system for the organization of society. At the same time, new technological and financial developments are giving rise to much experimentation on new forms of money. This interdisciplinary PhD course examines the technological developments that are facilitating monetary innovation and the role of monetary entrepreneurs in re-organising the production and circulation of money. The course provides students with the tools to explore opportunities for addressing big societal challenges and asks in particular how new forms of money can contribute to developing more just and equal societies. To understand these new digital monies, the course uses theories from the subfields of organisation studies, innovation and entrepreneurship, and STS (science and technology studies).

More information on : <https://ramics.org/2020/04/22/course-digital-monies-for-a-sustainable-future/>

EXAMPLES OF NEW COMMUNITY CURRENCIES LAUNCHED DURING THE CORONAVIRUS CRISIS



Santa Marina, Campania, Italia



Vietri di Potenza, Basilicata, Italia



Tenino, Washington, USA



Santa Maria de Jajalpa, Estado de Mexico, Mexico



NEWS ON ONGOING PROJECTS



Full title: **Co-producing social policies with SSE actors to fight poverty, inequality and social exclusion**

Project duration: 3 years (September 2019-22)
Funding: EU, ENPI CBC Med Program
Countries: Spain, Greece, Palestine, Jordan, Tunisia, Portugal

MedTOWN is an initiative focused on the combined potential of agents of the social and solidarity economy (SSE), citizens and local authorities to co-produce the social policies that can fight poverty, inequality, social exclusion, and environmental unsustainability, providing them with tools and connections to build local resilience and foster the transition towards more fair, resilient and sustainable societies in the Euro-Mediterranean region.

<http://www.enicbcmed.eu/projects/medtown>



The Global Community of Local Economies

Communify is a global Marketplace for local economies with complementary currency. It works as a connection and exchange platform to boost and strengthen local economies that allows people to use in their exchanges, in addition to euros, the complementary currency, **NEXOS**.

<https://www.communify.es/english#2>



Name: LoREco (**Local and Regenerative Economies**)

Duration: 3 years (August 2019 – November 2022)

Funding body: ESF (European Social Fund)

Partners: University college Howest, department Netwerkeconomics, Muntuit, Fairfin, Happonomy

LoREco is an applied research project funded by the European Social Fund (ESF), located in Flanders, Belgium. LoREco is an acronym for Local and Regenerative Economies, which summarizes the main aim of the project; developing and strengthening the local economies at a city/municipal scale, with an emphasis on fostering regenerative action in these communities.

When a guaranteed income meets complementary currency

LoREco will try to achieve this by designing a complementary currency ecosystem for the local communities that also provides a guaranteed income in this currency to all persons in the ecosystem. The design of the economic system will incentivize both the providers of goods and services as well as the buyers to take into account the sustainability of their actions from a multi-capital perspective.

More information on this project can be found on www.loreco.org or you can contact jonas.van.lancker@howest.be.



6th Biennial RAMICS International Congress in Bulgaria
“Complementary Currency Systems Bridging Communities”

21st-23th October 2021, Sofia, Bulgaria

Venue

University of National and World Economy /UNWE/, Sofia, Bulgaria

ul. "8-mi dekemvri", 1700 Studentski Kompleks

