Wealth, money and power: the ephemeral "Argentinean miracle" of the exchange networks [1]

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The considerations below are an exclusive reading of the *social money* phenomenon as a collective construction towards the occurrence of the exchange networks, all along their evolution: birth, apogee and crisis. For that, and with the purpose of looking for alternatives for the present crisis, built by social actors that might be among the readers, we propose the following plan:

1. ***Creating a new dialogue about what seems obvious.***
2. ***A possible re-reading of the exchange networks: money and power.***
3. ***Californian air on the economy and on the politics.***
4. ***Visualization of the feminine in the politics from and economic point of view.***
5. ***What the press does not show, neither it is investigated: The Rising Sun theorems.***
6. ***David and Goliath: a third millennium version***
7. ***Bibliography***

1. Creating a new dialog on what seems obvious

1 Presentation made at the 2nd panel of the National Journey on EXCHANGE AND THE ECONOMY OF SOLIDARITY, organized by the Urban Institute, the National University of General Sarmiento and by the Program of the United Nations for the Development, Los Polvorines, Province of Buenos Aires, September 6th, 2002.

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To start this imaginary conversation, which may become a dialogue, we propose going farther until the year 3003, to think on a date that calms down eventual destructive passions, generated around the current year events and, specially, on the fall of the exchange networks.

Thus, in order to be congruent with the academic milestone on which the Program of Investigation and Development developed by us is based on, it is important to clarify that it is necessary to exclude all the intentions of scientific objectivity*:* we not only do not believe that this is possible in the case, nor that it generally exists. The *values* are always present, before, during and after, and the ideology is explicitly or implicitly included in them. Before the “objectivity” of the Science, we have decided to point out the search for the “plurality” of convergent focuses – almost always not commensurable - and the distinctive means of disruption of the “particular thought”, present in the hegemonic speech. Even with a shape of critical thought, those who intend to be guardians of the “objectivity” of the academic thought can frequently explain it in a very creative way.

As we know, for more than three decades, the scientific speech has always been a refined expression of deep interest contests consecrated by the “normal science”, until growing anomalies started to give place to other focuses, or to any emergent paradigm which will characterize the new “revolutionary science” (Kuhn, 1972). More recently, Bruno Latour (1988,1989) has shown very clearly how one can build this “objectivity”, starting from “deeds” that are nothing else than the product of linguistic operation sequences on the “opinion artifacts”, built in laboratory *micro-conversations*, with their costs – in billions of dollars – and subtly hidden behind the fiction of the hegemonic speech. Concerning the Social Sciences, instead of micro-conversations of laboratories, this construction is made through the creation of sense, achieved through territorial consensus, from the use of certain reference milestones and conceptual categories which, on their turn, generate illimitable repetitions in articles of specialized publications (with careful references), the issuing of books by corporate editorial systems (closed to those who obediently integrate

the conventions defined by the specialized tribes), besides communications and minutes of international congresses that also mobilize, every year, several millions of dollars and ensure the maintenance of the thinking elites of each country within an existing, even if increasingly more precarious, system of lasting employment.

Nowadays, this cyclopean task has a significant contribution from the digital communications and the defining support of the mass media, which daily builds “the reality that one must see” behind every complex phenomena, almost always reducing them to the iceberg top…

All these with the purpose of not throwing us towards the chaos of the *paradigm change* as a possibility, or – even worse – towards the *responsibility* of creating new conceptual classes, of challenging the “normal” science to become “revolutionary” as it is deserved by the present status of the global social relations. In spite of the fact it permanently occurs in the Physics and Biology, without being a surprise, it is also certain that the impact of such variations on the real world has inertia, which is distinct from the one that characterizes the social sciences and their derived practices.

According to our understanding, what has been happening may be assimilated to the “emptiness fear” of the Aristotelian explanation of the bodies fall. The reality has been passing on us, and our poor capacity of prediction and design of new scenarios has fallen almost totally in the hands of the classical literature, the essay and of the fictional science, as Forrester (999,2000), Eisler (2001) or Bleichmar (2002) suggest, before new creators of concepts (Deleuze, 1997).

Thus, starting with the constructivist epistemology that frames this work, strongly based on the tradition of authors as Watzlawick (1989, 1994), Maturana (1980,1984), Varela (1992,1999) and Flores (1989, 2001), we propose to abandon all the intentions of “scientific objectivity”, and replace it for the corresponding attitude of *academic*

r*esponsibility,* expanded to the outside of the classroom and of the publications required from those who decide to remain in the world of the academic employment. For that, it is necessary not only to realize what has passed, the “errors” made by those who make their hands dirty in the land, and not to do the accepted thing of analyzing critically “what has happened”, but also to realize “what is happening” and mainly “what may happen”, if we risk to explore the outside of our unavoidable single thought. This task necessarily demands abandoning the theoretical-conceptual inertia and trying new approaches and categories capable of breaking off the cognitive blindness of specialized and corporate attitudes (Primavera, 2000a).

In order to exemplify this attitude of applying the principle of the *academic responsibility* under the approach of the money phenomena, seen under the point of view of the exchange networks, we propose reading the following:

There was a little country, with little memory and a lot of imagination.

From it, we had outstanding geniuses as Piazzola, Villegas, Mederos, Charli, Borges, Cortazar, Berni, Soldi, Iris Scaccheri, Cassano, Bocca, Varsavsky, Lola Mora, Alicia Moreau, Evita, el Che, las Madres de la Plaza, Marta Pelloni and the ineffable Professor Diego, but also the perpetrators of thirty thousand missing people and the immolators of barefoot callow boys in the cold islands of the South, whose name would denigrate this reading.

From the same mud: creativity and intensity seemed to be the usual attributes.

Them what to expect from the evolution of that first club of exchange from Bernal which was born from the capitalism of the past millennium?

Until its apparition, for several decades, in many regions of the world, the experiences for making the current monetary system more flexible have been local, warm, and maybe innovative but have never challenged the dominant system in the beginnings of the globalization. They were, instead, soft

palliatives that allowed delaying for some more minutes the history of the outcome of the last stage of the past barbarian. The effervescent mentality of a few, allied to a utopian attitude of some others, and to the needs of many, have created a curious version of David and Goliath, which flowered in the beginning of the last millennium: there, the agony of the civilization which mixed up money and wealth started, through the simple use of an obsolete form of interchanging tool...

The fight was not easy. The phantom of the loss, manifested in recurrent appearances of voracity and fear of shortage, with more than five thousand years of roots, appeared once more and some intentions have remained on the way. However, after some lost battles, it was clear the historical and epistemological misunderstanding about the money patrimony. The people understood that the market is nothing more than a space of interaction in which the human beings demand what they need and offer the product of their talents, so that every one have their own. The wealth – always infinite – could start, at least, to have its possible fate. Old productive technologies of any kind and old information technologies were great allied of the transformations that allowed reinstalling the affluence paradigm. From this stage, we learn some things which were legated by the last monetarist civilizations and that nowadays allow us enjoying what we can understand without looking at the history. The following is the report of a crisis, lived in its full epistemological mess between wealth and money, due to the inequality growth allowed by the archaic monetarist systems, which were used as a way for dominating and concentrating the planet wealth. This crisis allowed – after all – discovering the original sin of the primitive economical science and to advance towards the new monetarist theories, which allowed abandoning the shortage paradigm and the mechanisms of wealth concentration, that in some moments threatened the survival of the human species, in the endless run of the unused bellicose potential accumulated since then.

If we could imagine a similar report of anticipated future in the fifties, if we had access to the Internet, the former would seem not only possible, but also full of obviousness... In other words, the framework intends to invite us for the responsibility of driving the search for the anticipation of possible futures.

According to the conceptual categories that we used, instead of waiting that “others” create them for us, we could use the imagination (Primavera, 2000b) and take both responsibilities at once: not only to worry about the fine understanding of the world, but

also to worry about its transformation in real time, that is, to create and put into practice more effective tools to redistribute the wealth with social justice.

3. A possible re-reading of the exchange networks: money and power

The first exchange club in Argentina was created in 1995. For more than six years, initiatives were developed, which, together, have formed the exchange networks in all the provinces of the country, and also their expansion to other countries of the region. Until two years ago, there were more than five thousand very active clubs and club networks, in which the monthly incomes of many families grew significantly, impregnated of the abundance paradigm, self-organized, expansive, different, and respecting one another. The numbers speak for themselves: the first twenty-three people have passed to more than one million in a little more than six years.

Suddenly, the "credit"- an exchange instrument used in the networks – does not have credit anymore and the collapse comes!

What has happened? What role have the different social actors played in the process: the academic, the political leaderships, the press, and the organizations of the civil society? What have we done to prevent it? What can we do today to avoid it where it has not happened yet?

What new ways are possible today if we want to rescue this instrument that seemed to give a new answer to the employment crisis and to the phenomenon of the exclusion?

In order to come to a deeper understanding than the one allowed by the simple growth of the exchange networks, we believe it is relevant to analyze the phenomenon of the "credit" as an *organizer* of the exchange networks in Argentina, observing the different associative forms, the role of the different social actors and the incorporation of allies throughout the time. For that, we can characterize its evolution in 6 stages, and we will try to report, in a very synthetic way, the different trends in the handling of the "privatized money" (Primrose, 1999) that represents the exchange bond:

I. Between May 1995 - September 1996: few clubs, varied accounting systems: *lists*, *central notebooks/individual cards*, *non-transferable nominal vouchers*, *transferable vouchers*: the first "bond" or para-money (Blanc, 2000).

II. Between 1996 - May 1997: multiplicity of exchange bonds; the mass media becomes interested in the phenomenon, decentralized management of the clubs, some tensions between the groups, mainly in the metropolitan region;

III. Between May 1997 - July 1999: the organization in zones takes place within the metropolitan area of Buenos Aires and the organization in the interior of the country begins; fights for the hegemony of the bond control in the monthly "coordination" meetings of the zones.

IV. In the period July 1999 - December 2000: two fundamental events take place: the re-foundation of Bernalesa, as a mega fair in which one begins to handle with the money and the Agreement with SEPYME (Secretariat of Small and Medium Company) of the Ministry of Economy of the Nation.

V. Between January 2001 - April 2002 an explosive growth takes place - a controlled overflowing - strongly supported by the media and the presumed exclusive right of “franchising” the model defended by the founding group: the network splits into two models: RGT/RTS.

VI. Between April 2002 - December 2002: together with the economic, political and social crisis of the country, the networks undergo the impact of their own crisis: over-issuing, indiscriminate "ad libitum” sales and falsifications of the founding group bonds, known as "little trees" (due to the drawing of the bond which has a tree on his main face), they gained the street in a proportion, which has originated the outbreak of the system.

I. In the period comprised between May 1995 and February 1996, the exchanges took place among few participants and few products. They were written down in a centralized *notebook* and in personal *cards.* The "central authority" was represented by the founding

group (two or three people, according to the moment), which controlled the transactions of the members, allowing each participant to investigate only their own operations. This system was applied, for the first time, to about 50 - 80 members of the club of Bernal, with a replication at the first club in the City of Buenos Aires and at the North, in Olivos, being always supported by the founding group, through the self-appointed "Advisory Council" of the PAR (Program of Regional Self-Sufficiency), in Bernal, Province of Buenos Aires, where the first Exchange Club was created. Quantitatively, one can estimate there are tens of clubs and less than thousand people involved in them, but the accounting system was that of the *notebooks* and evolved towards *spreadsheets* controlled by the clubs. Concerning the management level, outside the South region of the urban Buenos Aires, it was the period when the clubs had greater autonomy. Nowadays, this model still persists in isolated initiatives in the interior of the country and also in other Latin American countries that escaped from the colonizing impetus of the PAR, in its attempt to expand its bond to the whole region. However, we cannot omit that under the management point of view, even with a different system of annotations, it corresponds to a variant of the LETS model created in Canada by Michael Linton in 1982 and still present in countries of Europe, Japan and New Zealand (Primavera, 2001).

II. That period, between March 1996 and May 1997, was followed by the incorporation of *new products and services*, with the adoption of *bonds*, or "*tiketrueques*" called *"credits"*, and that end in the organization of the Rioplatense Journey of Multi-reciprocal Exchange, "presentation in society" sponsored by a first ally from the Secretariat of Social Promotion of the Government of the City of Buenos Aires. In that opportunity it was clearly perceived the existence of tensions among the groups and the differences of managing styles, and the option for opening to other social actors. Soon after a series of appearances in massive communication means (graphical, radio and television) an explosive growth of the clubs and of the self-denominated "Advisory Councils" of the PAR takes place (until then a company "in fact" without a juridical feature other than the one legitimized by its condition

of founding group of the first exchange club) begins to lose the control over the multiplication of new clubs, that choose "to issue" their own bonds as a way of opposing that leadership that intended to be the only existing one. PAR, on its turn, enunciates a series of "recommendations" manifested as *"principles"*, *"traditions"* and *"guidelines for the success"*, in which it is possible to notice the signs of kinship with systems of multilevel marketing and direct sales, which were at their peak in those moments. More recently, it was publicly recognized, in an interview given to the newspaper Ventitrés (2002) that the experience *"began as a business, but failed because it was taken by the groups"*. In fact, in our understanding it was its true "success": the ones excluded from the formal market "privatized the money" and transformed it into "social money" (Primavera, 1999). The instrument was created to facilitate a business, which only aimed to diminish the trading chain and the networks of direct distributors. Concerning the exchange, the adaptation was made in a way of getting closer to producers and consumers, conforming the constituent category of *"prosumidores"*, in which all the members should be (at least in theory) producers and consumers and to receive an equal amount of bonds, that would represent the "loan of solidarity".

In this period, the recommendations of the founding group aimed to form a networking organization intended to maintain a certain central control and *the autonomy* of the clubs (now called Nodes), with common criteria that allowed the exchange among the nodes, in conditions of equality. The network begins to develop more slowly in the interior of the country and the differences in the management style and handling of the credits (already multiple) make the urban Buenos Aires organizing groups in charge of the shared management of the Node groups in the inside of each zone: it creates a control group named Interzonal Commission, integrated by the South zone, that remains under the tutorship of the founding group, an incipient Capital zone, a strong and populated West zone and a North zone, corresponding to a metropolitan area. It is also in this period that notices from the first risks of the network being attacked by the imbalance of the system appeared, with the over-issuing, falsifications and the absence of crossed controls of the

regional accounting. By decision of the group of "representatives" of the integral nodes of the zones, it was decided to accept that:

- the nodes of a preexisting zone unify their bonds, limiting the principle of autonomy of the nodes;
- each zone becomes responsible for the issuing, distribution and control of its bonds, in conditions similar to the others, so that they could be used in the other zones.

The numbers already show more significant data and there are estimated about 10,000 participants throughout the country, with the use of zonal bonds, in the organized regions, and local bonds in the independent Nodes. A clear difference of management styles is observed in this period: the Southern zone remained without balance and control on the part of the founding group (it seemed to be that the fact of being "initiators" exempted them of such obligation); the other metropolitan zones strongly aggregate in a system of government opposing to the founding group. In the interior of the country, with some exceptions, the nodes remained away from the PAR / anti-Par dispute, that is, centralized management/shared management, with the intention of maintaining some democratic mechanisms, not always agreed.

It is worth to highlight that in this period one of the members of the founding group, facing the same tensions in the interior of PAR, created what was called "a first virtual social micro-company" with its "own bond" which was nothing else than the expression of the right of differentiating the "inventor" of the system and to issue what Lietaer denominates "moneda fiat", which is the currency from nothing. This bond of the Kosmet "company" did not manage to compete with the confidence of the "little tree", was soon replaced by those of its geographic zone, when the zones of the metropolitan region were organized.

III. One third stage that can be limited to the period May 1997 - July 1999, corresponds to

the consolidation of the metropolitan zones and to the integration to the Interzonal Commission of new zones of the country (Cordoba, Rosario, EntreRios, Catamarca), with the expansion of hegemonic fights to the space of the qualification, in addition to the control of the issuing and distribution of bonds. The management system included monthly meetings in the interior of the Nodes, of the zones and of the Interzonal Commission; the South zone of the urban gets divided and the PAR bond loses its hegemony in the zone. So, the "Advisory Council" is reorganized in June 1999 in a space within a huge building that hosted one of the biggest companies of the textile sector, and re-launches the Node La Bernalesa, that soon will play the role of "Central Bank" of the new structure. If this stage begins with the successful approaching of the State, represented by the support of the Government of the City of Buenos Aires, that saw in the multi-reciprocal exchange an instrument of fight against the exclusion and self-managing practices, we can consider that it culminates with the return to the private, which meant the launching of the "Social Franchise" by the founding group, that had the right of being "the only legitimate instrument of replication of the system". It also corresponds to the progressive isolation of the founding group from the space of collective management of the exchange network, up to then considered the only one and with a great mobility between the participants of all the nodes, with or without the use of common bonds. In that period, it is estimated that 100,000 participants in the country and incipient initiatives were developed in Uruguay, Brazil and Colombia. The amount of issued bonds recognized by PAR was of 1,500,000 credits, while the other regions of the urban did not reach 200,000.

I V. One fourth stage can, then, be defined between June 1999, with the launching of a new Node in the factory La Bernalesa, followed by the signature of an Agreement with SEPYME (Secretariat of the Small and Medium Company) of the Ministry of Economy of the Nation in December 2000. It extends until April 2001, the moment of the split between the two models faced: the "Global" Exchange network and the Network of the Exchange of Solidarity - RGT/RTS. From that stage on, the "Advisory Council" of the PAR reorganizes, closes the collective instance denominated Impelling Group of RGT and

starts to drive an "enterprise" that requires around 800,000 credits (of "moneda fiat") for its implementation.

That issuing was made - as the previous and the later ones - without consulting another external instance, the reduced number of members of the Advisory Council, without any previous transparency of the project and privileged what, according to their understanding, was "the best thing for the system growth".

The definition of the project carried out by the founders of the Exchange Club becomes evident when, in September 2000, a member of the "Advisory Council" of the PAR concurred for the last time to the monthly meeting of the Interzonal Commission to present a "balance" (that contained only the amount of issued bonds and not its final or potential destiny), which was rejected by the plenary. In that moment the total issued by the founding group, according to its declaration, was of 4.5 million of credits and the balance presented in the 2 Edition of the publication "El PAR INFORMA" was of only 37 thousand units.

It did not comply with the promise of providing the following month a "detailed balance" and, according to the testimony of the members of La Bernalesa, it began to create a series of civil associations to guarantee the name "Global Exchange Network", giving to it juridical features similar to the new "Association of Friends of the Program of Regional Self-Sufficiency", a civil association which signed an agreement with SEPYME to promote the exchange in the whole national territory.

V. Between January 2001 - April 2002 an explosive growth takes place - relatively controlled overflowing, possibly by the insertion in a state institution that would assure greater transparency to the deeds of the now "advisers" of SEPYME in the diffusion of the system of exchange within the country. The Agreement – included up to now in its Web page, resulted in a strong support of the mass media and the easy

conquest of a false "legal legitimacy" of the "national little trees" - the only bonds issued without collective control in the primitive Exchange Network. Together with the supposed exclusive "right" of "franchising", it came the deepening of the differences with the other model, and in April 2002 the networks separated definitively, with the elimination of bonds of common use.

It is worth to remember that, in March 2001, the AAPAR and the SEPYME organized a Mega fair that had the presence of more than 30,000 people. Before the denunciations of representatives from other zones, in May 2001, SEPYME opens the relation to other groups of exchange not aligned to the founding group and in June it closes its contractual relation with the members of PAR, after checking its operations in the different provinces of the country.

Undoubtedly, that short period of six months was enough to exponentially multiply the system of "Social Franchise", with the presumed unrestricted support of the "national government". The result was the diffusion of the following generalized practices:

- Sales of interchange bonds at varied prices ($2-$3.50 for 50 units)
- Control of the integral management (qualification, control of prices, bond issuing and distribution) by an hierarchical structure that eliminated the principle of autonomy of the Nodes
- In a short time, the representatives of that new structure reproduced customer conducts and began to make "their own businesses" and to incentivize other "district leaders to make the same": the "sale of credits" became a current practice among the nodes from the urban Buenos Aires and in some zones of the Federal Capital.
- The "Social Franchise" however, did not manage to establish a federal system and its attempts to offer a structure similar to the Interzonal Commission were limited to "a federal" meeting in the Province of San Luis.

VI. Between April 2002 - December 2002 occurs what it is known in the inside of the nodes as "lethal forestation" or "Little tree: explosion and afterwards". Together with the economic, political and social crisis of the country, the networks underwent the impact of their own crisis: over-issuing, indiscriminate "ad libitum" sale and falsifications of the group bonds of the founding group, known as "little trees" (due to the bond drawing that has a tree on its main face), gained the streets in a proportion that caused the outbreak of the system.

One of the most significant phenomena in that period was the importance of the mass media (free or paid) broadcasts - frequently with great irresponsibility, in order to make believing in what "seemed to be" - in the construction of the social imaginary of the "exchange club" as a panacea of exclusion. The founders - once more excluded from the rows of the state apparatus - return to the formal market and decide then to change their status from Civil Association without profit aims to a Joint-stock company, more proper to their project of growth.

In our understanding, the most important is to show that the system was not deadly affected by the falsifications - as the founders intended - but, by the massive sale of credits, promoted by themselves, as a mechanism (suicidal) to increase the collection in Argentinean pesos, even if devaluated. It was with this that the group that had only unemployed professionals became capable of undertaking an activity never before privatized, not even in this country: *They privatized the banking concessions*. They created, with their joint-stock company, a peculiar mechanism to provide its new para-money with 17 safety measures, which they try - without good results until the moment - to revive as a mechanism of fight against the recession…

Their imagination - always overflowing - manages to attract some international personalities, whom they try to convince of their responsibility in the "construction" of the GLOBAL Network of Exchange, but several national and international journalists and

investigators observe the phenomenon *in situ* and realize what we all know: the system has collapsed, not due to the exit of the convertibility, but due to the voracity without limits that filled the market of solidarity with worthless papers. To sell them without any risk.

That simple: hyper *issuing, "inflation" and dry production*. The numbers reached six million participants and 200 million of "good" credits (according to the founders) and about 500 million "bad" ones (according to the founders, those of "the others"). The press played its role (Veintirés, 2002) and calmed when the subject did not satisfy its conjuncture needs.

In the inside of the Exchange of Solidarity network, the phenomenon of "credit disrepute" is not less relevant because, in fact, the great majority of the producers and consumers operated with different bonds in different nodes and the "inflation" of credits caused an absence of raw materials and production in all the nodes, not only those that operated under the "franchised" system.

The situation is very varied throughout the country: in the Federal Capital few active nodes subsist, many of them "closed", that is to say, operating with local bonds, in order to guarantee the entrance of "real" producers and not "paper buyers"; the same occurs in the provinces, rescuing nodes or independent zones that operate with the "pre-existing little trees", but with local management. The defraudation of a supposed "oxidation" of bonds of those improvident that accumulated thousands and thousands of little trees, dreaming of their own small house or of the saving little car, is solved with resignation or with some criminal denunciations that are still in course.

For ten thousand "little trees" earned with work, the defenseless bearer must accept that the "validity" or not of its bonds is evaluated, and with the application of a mysterious table that ignores that the parity 1:1 disappeared long before the convertibility

exit, 2 or 3 thousands of the "new ones" are given to them, but without any value: a 5000 "credits", the dozen of invoice.

The future is open: within a time they will speak, maybe, of justice and, surely, of the common sense and the militant commitment of those who continue believing in the economy of solidarity as a project.

3. Airs of California on the economy and on the politics

In the middle of 2001, in the course of moderation of the discussion on Social Currency within the framework of the Pole of the Socioeconomy of Solidarity, promoted by the Alliance for a solidary, plural and responsible world (< http://money.socioeco.org >), we included a text of reference called *Beyond the greed and the shortage: the future of the money*, an interview made with the Belgian economist Bernard Lietaer by the journalist Sara Van Gelder, from *Yes, periódico de futuros positivos* magazine in 1998. This first contact produced a deeper knowledge of its work and a project of collaboration in course. Thus, it seemed appropriate to include some concepts of that example of thought, anxious and opened to the search of radical alternatives… to the height of the global crisis. It specially interests us to present his ideas *because* indeed he did not know the experience of the exchange networks in Argentina until then.

Bernard Lietaer counts on twenty-five years of professional experience in monetary systems, under a wide range of points of view. During fourteen of those years, he was a consulting professional in administration, who worked with multinational corporations, banks and governments in four continents. While he was in the Belgian Central Bank, he was one of the co-designers of the ECU, the first mechanism of convergence that now led to the unified European currency. He has also worked as President of the Belgian electronic system of payments, was a professor of International Finances in the University of Lovaine, and general manager and monetary operator of Gaia Funds. He is the author of nine books, published in four languages. The most recent ones are *The Mystery of Money* (2000) and *The Future of Money* (2001). At the moment, he is a visiting professor at the Center for the Sustainable Development of the University of California, in Berkeley.

As he proposes in an article written for the International Encyclopedia of Businesses of Bloomsbury, *money is an agreement within a community to use something as means of payment.* At the moment an important change is in place in the faculty of

creating money, from the banking system to the private currencies. This could create new possibilities in a wide range of scopes, even in the way of making businesses and facilitating the social changes.

When we ask ourselves what is the money, we realize that the textbooks of economy define the money according to what it *does*, that is, by its classic functions of value standard, means of exchange and value reserve. But, in fact, *what is the money?*

The operative definition of Lietaer is, then, that the money is an *agreement* within a *community* to use something as *payment means*. From a commercial perspective, the money is also the immediate goal of a company. If a company does not succeed in having an income bigger than the exit of money, it is doomed to disappear. The textbooks assert that the companies compete for markets or resources. In fact, they compete for *money* by using markets and resources in the process. The proof is in that - whenever a particular market or resource is less promising at financial level - they are simply transferred to areas with greater potential. Considering the effort that is used in trying to capture part of the money flow, it is curious how short is the time dedicated to think about where the money comes from, or what is the money.

In view of the proposed definition, a series of different types of currency of extended use exists today . We can distinguish between:

Currencies of Legal Course: are those that are used for the payment of all debts, public or private; it means that if somebody has a debt and offers to pay with this currency; if the currency is rejected the debt can be declared void. An important debt covered by this meaning is the payment of taxes. Generally, *the national currencies* are the only currency of legal course of a country.

Private Commercial Currencies: are those commonly denominated fidelity currencies,

of which the most known are the "miles of frequent travelers". Telephone companies, supermarkets, chains of bookstores and *e-business* are now also issuing fidelity currencies. *The exchange currencies are another type of private commercial currencies.*

Complementary Currencies: Currencies that are accepted for payments, but that does not aim to replace but only to complement the conventional national currency. For that, they are conceived to work in parallel with the conventional currencies.

Currencies with Social Aims: Complementary currencies that aim to solve a series of social problems, such as currencies for the care of old, currencies for unemployment or currencies for the environment.

The secret to create modern money is to be able to persuade people to accept “I OWE YOU” (a promise to pay in the future) as a means of exchange. Whoever obtains that condition can obtain a flow of income from the procedure. For example, the interests on the loan that creates money. Such income is called "señoraje", a word derived from the right of the feudal gentleman (*"Seignior"* in old French) to impose the use of its currency to their vassals.

Four key aspects characterize our conventional national money. It is possible to assert that, today, the money is generally geographically bound *to:*

(1) a ***State Nation***; *(2)* it is ***"fiduciary" money,*** which means that *it is created from nothing, by means of (3)* ***banking debt***, against the payment of *(4)****interests.***

For that reason we have problems in imagining any currency *that is not* issued by a given country, or in the case of the Euro, a group of countries. Nor, the great majority of the historical currencies were, in fact, *private* issues conducted by the sovereign or some other local authority. *To share a common currency creates an invisible, although very effective informative border, between "us" and "they."* This is the reason for which the

national currencies are perceived like a distinguishing attribute of the independence of a nation.

The simple question "Where does the money come from?" leads us to a magic world. Today's money is the *"fiduciary" money*, that is to say, *it is created from nothing*. In fact, each pound, dollar, euro or any other national coin in circulation began like a bank loan, or for the government or for a private organization. As well as the magician needs to shake a handkerchief over the hat before he can come with the rabbit, the banking money has an additional veil. In the process of creating money, the attention will be directed to the boring technical aspects, like the mechanisms to foment the competition between the banks for the deposits, the legal aspects and the role of the central bank in refining the valves of the system. Even though all these technical aspects have a perfectly valid objective (as the handkerchief has), they simply regulate how much fiduciary money each bank can create (the amount of rabbits that can be taken from each hat).

The last obvious characteristic of our money is the interest. Here we tend again to forget that during most of the time, the interests were not a characteristic of money. In fact, the three "religions of the Bible" (the Judaism, the Christianity and the Islamism) emphatically prescribed the usury, defined as *any* interest on money. The application of interests on the loans that creates money has a penetrating effect on the society. For example:

1. The interests ***foment,*** in an indirect way, ***the systematic competition*** between the participants of the system, because only the capital is created in a loan, and not the interests. When somebody gives back interests is using, in fact, the capital of another person.

2. The interests ***concentrate wealth,*** burdening the majority to please a minority. It is worth to emphasize that - when the interests became legal - the democratic

countries felt the need to introduce a progressive taxation to balance that process of wealth concentration.

3 . The interests feed continuously the need for an ***interminable economic growth***.

4. At last, the interests program the influential executives ***to think in the short term***. The technique of the Update of the Flows of Funds shows why the future income or costs can be updated until the inapplicable, when a currency that yields interests is used.

In his extensive study titled *"the History of Money from the Antiquity to the Present Time"*, Glyn Davies (1994) indicates that during the past five thousand years there have only been two fundamental innovations in the technology of money. The first was *the paper money*, invented in China during the IX century, extending to Western Europe by the end of the Renaissance. It allowed the transfer of the power of creating money, from kings and emperors to the banking system. Now, we are in the middle of the second fundamental innovation: *the electronic money*. Nowadays, more than 95% of the existing money in the world resides in the form of *bits* and *bytes* in computers of banks and *brokers*. All the signals indicate that this new upset of technology can also imply in an exchange in the power of creating money.

Whereas the conventional currencies of banking debt maintain their privileged condition of legal course currency in most countries, other kinds of currencies could become "currency of current use". The private commercial currencies certainly have already broken the monopoly of the conventional money as payment means. At first, the currencies of frequent travelers of airlines were only a commercialization stratagem issued by each airline individually. But today, for instance, 2/3 of all the miles of the British Airlines are used for something more than buying air tickets. Sainsbury, the greatest chain of supermarkets of the United Kingdom, is now accepting them as payment. The commercial

exchange - before considered as "a primitive" form of exchange - is now growing 15% per year, three times faster than the operations in normal currencies. BarterNews estimates that the businesses of compensation made by *brokers* reach approximately U$S 10 billion per year. Even more significant is the compensating trade, the technical expression for the international corporative exchange. The Department of Commerce of the United States, the World Trade Organization (WTO), and *The Economist* consider that all the compensating trade has reached a stunning volume between $800 billion and $1.2 trillion per year. This represents between 10% and 15% of the whole international trade! *Fortune* informs that two from each three of the main world corporations now make these operations in a routine way and have specialized departments that concentrated on these transactions.

On the other hand, *the complementary currencies with social ends* have experienced, in a similar way, an explosive growth during the last fifteen years. In 1984, there was only one of these systems. In 1990, one could find around one hundred of them throughout the world. Today there are more than 3000 different ones!

There is a wide range of social ends behind these complementary local monetary systems. They vary from the care of old to local unemployment; from the restoration of the spirit of community in a wealthy neighborhood near Washington D.C. to the withdrawal of young people from the drugs and from the crime in the poor districts of Chicago; the work in Mexico City and at fishing towns in Canada; they use systems of low technology based on paper in Berkeley, California, to high technology smart cards in Asia; they were designed for small groups of 50 people in Australia, for a city of 2.3 million people in Brazil or for districts of 10 million in Japan.

Although local activists with a low budget started up most of these systems, presently the governments also support actively some of these systems:

- the planning office of the city of Curitiba, the capital city of Paraná, in the south of Brazil, launched and administered during 25 years a local currency that now is providing up to one third of all the income of its citizens, and has been the key for its extraordinary development as the "more ecological city in the world" according to the UN standards;
- in Australia and New Zealand, the local authorities are financing the beginning of local currencies in high unemployment centers;
- in the U.S.A., the IRS has declared one of these systems (Dollars on credit) officially duty free; and now 31 States pay their own employees using these systems;
- in Japan, the Head of the Department of Services of the Ministry of International Trade and Industry (MITI) has begun 40 different experimental "eco-monetary projects", in order to decide on the models that are more appropriate for general application in the country;
- in the United Kingdom, in 2001, the government of Blair has financed 500,000 sterling pounds for a Bank in London.

Although there are many differences among them, what matters here is what they have in common:

- *Computers handle 95% of these systems;*
- *they have already demonstrated that they can solve social problems of the real life without oppressing the contributors or the governmental budgets;*
- *the great majority are small-scale operations that deliberately remain on a local scale.*

The only well established system today (the WIR in Switzerland) has 80,000 members, including one fourth of all the small and medium companies of the country, and has a volume of businesses of U.S. $ 2,000 million.

Maybe, the most intriguing of this phenomenon is that it has demonstrated how wrong it is an implicit economical hypothesis from the time of Adam Smith, that *the money must have a neutral value*.

In fact, either the empirical work within the theoretical investigation has demonstrated that *the use of different classes of currency does not affect significantly the attitudes and the relations of the people who use them.*

It is also interesting that none of the 3000 complementary monetary systems with social ends, which have spontaneously appeared in the last 15 years, have incorporated the interests, whereas all our conventional national currencies invariably have them.

These monetary innovations offer new possibilities for the companies to use their existences like working capital, or to face social matters with less money from the contributors.

We should let the last word about the future of the money to Georg Simmel (1900), a German philosopher and author of a study on the philosophy of the money, which was not yet surpassed: *"the debate on the future of the money is not about inflation or deflation, about fixed or flexible types of exchange, gold standards or paper money; it is about the class of the society in which the money must work."*

Finally, to incorporate some of Lietaer´s ideas to the types of instruments used by the exchange networks, there are no doubts that the bond of La Bernalesa (the "little tree" of PAR) constitutes *a private commercial currency*, while the bonds of the clubs and of the networks of the exchange of solidarity, are a *complementary currency with social ends.*

The problem we have to face, we who were near/inside the process were not warned on time, and we have not been able to separate it from its scopes of application.

4. Visualization of the feminine in politics, under the economic point of view

The interpretation that we propose to construct a new observer, able to innovate in its proposals is that, beyond all the regressive aspects associated with the *exchange club* (and in that sense the name is, undoubtedly, a handicap against it), the innovating experiences of complementary currencies, like the local social currencies, the bond of the exchange club, the banks of time, the systems of mutual credit, have begun - very slowly - to recover the paradigm of the abundance of which B. Lietaer and M. Kennedy spoke about, like possibilities for the redesign of the global monetary system.

From a multiplicity of works that have studied other forms of economy of solidarity, such as the experiences with popular cooperatives of production and consumption, groups of collective purchases, organizations of trading rights, ethical consumption, micro credit programs, economic initiatives of enterprising women, among others, it was concluded that there is a high correlation and a high potential of development in the *feminine*, as a style of management in different social scopes, *the social currency and the new economic paradigm* (Spring, 2001):

1. A new paradigm that goes beyond the neoliberalism can be built, tying the feminine to the economy, in a way to produce sustainable prosperity and to eliminate the scarcity.

2. Systems of non-monetary exchange such as the banks of time, mutual credit, local currencies and the different kinds of social currency are the new currency that will create the conditions to put that paradigm into practice.

3. An ethical and ecological economical policy, compatible with the finance of solidarity, a fair trade and a critical and responsible consumption can be redesigned in a way to create new relations between the State, the market and the civil society.

The paradox of the third millennium is that, although the total population of the world grew at levels that seem unbearable to the resources of the planet, in fact, very rigorous calculations also show that only the work of 2% of the mankind would be necessary to keep it working…if *we wanted* this to be! Going back to Bernard Lietaer (2001), its glance on the Collective Psychology of K.G. Jung, in the sense of the impossibility of expression of the archetypes of the collective unconscious, insists that the repression of *an archetype* causes the manifestation of its two shades. In this way, for instance, when the Sovereign archetype (almighty) is repressed, its complementary shades appear on its place: the Tyranne and the Coward, who express the incompetence to exert justice, and the fear to appear like that!

For Lietaer, the same happens to the distribution of wealth, which is nothing but the result of the derived practices of "economic science": the archetype of the Great Mother (all generous/all equitable), seen in *the organization of the house* for the distribution of the resources, once repressed, is expressed in its shades: *the voracity* and *the fear of shortage*, which explains perfectly what a Scottish school teacher called Adam Smith observed: there was much *greed* and *shortage* around him, and that was "normal" in the modus operandi of civilized societies… Thus, the modern economy was created, seeing in that approach a way to administer *limited resources*, through the individual mechanism, perceived as the *greed/fear of shortage,* in the light of the repression of the paradigm of abundance.

Recent studies of organizations like FAO recognize that the current technology available is able to produce food and well-being for FIVE humanities…, which speaks clearly of the use of *the paradigm of shortage,* according to which the children whom we let die of AIDS in Africa or the technocultural isolation and starvation in Quebrada de Humahuaca looks like fatality.

For that reason, it is not trivial, even considering its scale, the deeds of the exchange networks in Argentina, that in only six years, showed something as dramatic as this:

We lived an error! The market does not need "this" little money to be fulfilled, if the other elements are present: raw material, knowledge, organized producers and consumers, with variety and in compatible scale!

A small exchange club - in its precarious self-sufficiency - is nothing but the materialization of this wonderful equation, which shows that, for a short while, the king has been naked!

M = mp + Co + P + C + information

Obvious questions that we cannot forget to ask, answers that we must pursue, are:

WHY IS THE CURRENCY LOW IN THE SOUTH HEMISPHERE?

WHY, CONSIDERING ITS GROSS NATIONAL PRODUCTS, ARGENTINA HAS A CIRCULATING MONETARY MASS FIVE TIMES LOWER THAN THE ONE OF ENGLAND?

ARE THESE DECISIONS FROM THE ECONOMIC POLICIES ?

OR SIMPLY FROM THE POLICY?

If the International Monetary Fund recently was against the issuing of provincial bonds, we can ask ourselves if they are not thinking about preventing the transactions between neighbors that show that *another market is possible and is already happening…*

If, they say the programs to fight against the poverty (typical vision of the paradigm of shortage…), bear *a feminization of the poverty* and *an infantilization of the poverty,* it is because they are just the actors *par excellence* of the hidden economy that does not appear in the national accounts.

No one ignores that 80% of the members of the exchange clubs are women (often accompanied and helped by children) and that the feminine style of management corresponds "culturally" to the paradigm of abundance: to make the little be enough for many, to avoid the waste…

Women, children and voluntary workers - militant or unemployed - are *the involuntary accomplices of the misunderstanding* of the national accounts that exclude them because the money is little and the job is precarious… All this work is not included BECAUSE it is not remunerated… And, surely, not remunerated to maintain the paradigm of shortage, so functional to the neoliberal capitalism in its agony.

5. What the press does not show, nor it is investigated: the Rising Sun theorems

Since we have anticipated the beginning of these reflections, the mass media contributes permanently and sustainably to the "construction of reality". We must recognize that the "phenomenon" of the exchange networks was only object of attention of the academy in our country, when their members surpassed several tens of thousands! Late in relation to European, North American and Asian universities, our research centers only watched the "peculiarity" when the media bombed the screens and the pages in an

unbearable amount…! Wasn’t it because we needed new theoretical categories that could give account of which if 60% of the economically active population has concurred sometimes to an exchange club, the categories of employment are no longer able to describe the world of the work? Isn’t it because a Program of Economic Alphabetization (Spring 2002) that aims at the construction of citizenship is bizarre and misplaced in the present curriculum?

The media saw fairs and showed fairs. They saw "slips of colored paper" and they assimilated them to those of Monopoly… The more people in the fairs, greater the space in the news, the location of the subject!

Therefore, it could not be considered "news" what was discovered in the interior of an emergency villa when it was trying to give a new meaning to the economy, the wealth and the money. For that reason, it is worth to take the opportunity to describe the birth, in that October of 2001, just a short time before the catastrophe, when in the Bajo Flores of the city of Buenos Aires, the group of participants who began in the economy of solidarity, and who learned "to make" their own money, solemnly enunciated those that would soon be known as the THREE RISING SUN THEOREMS. Theorems, because they were proposals given to others to demonstrate, and Rising Sun because that was the name of the exchange node just inaugurated… When we asked ourselves how it would be possible to share those results, they came with the following ideas:

1. <u>Poverty</u> is nothing but a simple misunderstanding.

"Poor is the one that feels bad with his/her belongings, while looks reluctantly to what it wants and thinks that he/she does not deserve it" (Clara)

"Poverty is not knowing how to laugh of oneself" (Pablo)

2. <u>Solidarity</u> is, in serious, the best business.

"In the exchange we are compulsorily solidary, everyone is there for all, if not, there is no exchange…" (Marta)

3. <u>Prosperity</u> is a departure point, not an arrival.

"I have the children, I have the hands to work and the mouth to speak… I look at other women who don't have almost anything of that! I've just realized that I would not be able to do anything if I were like them " (Inés)

Since the pact with the group was that all the later users of the theorems would have "to demonstrate them", I cannot violate the commitment and tell you how to do it, from our version of the things. I am authorized to tell that the day was very revealing for all; at least, that's how they transmitted it at the end of the meeting, whose final phrase of goodbye was:

"the exchange will be solidary or won't be anything"

But, beyond the curiosity of the innovation, in the Program of Economical Alphabetization intended for the building of citizenship, those three theorems show to what extent the ideas of *poverty/wealth/well-being* can be worked in any context, if we do it suitably; they show the possibility of giving a new meaning to words so crystallized as *solidarity and business*, within a project greater than the exchange, a project of an economy of solidarity in a democracy that is radicalized; and, finally, they show that the same notion of prosperity can be worked starting from what each one *already has in abundance* and the results are one immediate valuation of the hidden talents of the majority, because they are not always recognized as such when they are offered.

6. David and Goliath Third Millennium Version

The fight - as the economic growth - is combined and unequal. Here, we are no attempting to make a vindication of the networks of the exchange clubs, that just showed how it was possible to succumb to the impulse of the paradigm of shortage: voracity and fear of loss (of power? prestige? money?) blew the bubble of abundance, build throughout six arduous years, in a few months…

What we really want to rescue is that, in spite of the deviations that they have suffered in our country, they inaugurated a form of monetary emancipation, probably much more inspiring for the Politics than for the Economy…

If we had to synthesize those achievements, we would say that the accumulated experience of the exchange networks in Argentina allows us questioning some assumptions, not at all trivial, and changing our view on the public policies, in relation to the same nature of the money and the economy as a process:

- *A great proportion of necessities of the people essentially requires raw material, knowledge, producers and consumers organized in suitable scale in a way to be steady and encompassing the great majority of the population. This is a market that is made without money, and occupies an important fraction of the total market, mainly with the nonwage-earning work of the woman and of the voluntary service.*
- *The shortage of money as the causal condition of the poverty is an epistemological deceit that feeds an ideological project on exclusion.*
- *The social currency is a pacific tool able to build political citizenship from the economic citizenship*
- *The women and the voluntary service are protagonists of the underground market that reproduces the same society.*
- *The feminine style of management corresponds to the recovery of the paradigm of abundance: in its center, there are the care for the other and the*

fair distribution, values opposed to the paradigm of shortage, practiced in the capitalist market.

- *The social currencies allow, at the same time, to face the construction of welfare of the people and the respect for the environment that we will leave to the future generations.*

We also believe that, as an instrument of political construction, the exchange networks are absolutely insufficient. But they will surely be able, combined with other strategies, to become the power *lever* for those two transforming tools that are, for example, *the micro credit* and *the participatory budget.*

Articulated, those three tools represent the weapons of our *David*, the sling in construction, unsuspected, whereupon we can already face the giant, which does not seem to be willing to move from the same basis.

In the opposite path, we have the weapons of *Goliath* well represented by the impeccable *perverse triangle* of the financial capital, fundamental tool of the globalization capitalism, as Ceci Juruá proposes (2002): the oiled mechanisms of payment of *the external debt* of the poor countries articulated with the capital concentrated in *the pension funds* of the rich countries and the rich ones of the poor countries, finishing their definitively wealth concentrating itinerary in *the fiscal paradises*, where that fine architecture of the game of the great international casino is consumed, with stock markets that do not sleep during the 24 hours of the day…

If we see it from that place, from that kind of *crusade carried from the bottom upwards*, we can anchor our interpretations on new bases, in which the fight - by the way cruel and large - nevertheless is seen like more… possible! This is not little. It seems like a possibility to interweave that framework with *everything which already exists* and that is isolated, in a way to make visible everything that we have (logic of the abundance) and not

only what we need (logic of the shortage). The possibility of building an active and responsible citizenship is seen, able to face that fight anchored in the deepest of our beliefs, it doesn't matter how long it takes us.

Or somebody still really believes that the rich countries, so well guided by the IMF and the WB, assisted by the WTO and the pension funds are going to offer to the poor countries the cancellation of the external debt that bleeds them?

Or does somebody believe that the fiscal policies of the poor countries are going to redistribute the wealth, although it did some decades ago (*remember?*) in the shape of basic services, education, health, and house?

Seeing things like that, why can't we think - like the anxious David - in how to prepare our slings? In discovering where are the networks of solidarity that, every day, multiply bread and fish? What can we learn from each one? How to tie them? By the way, not to make charity, not to exert a neo-clientelism! But rediscover what we have let them hide from us in the last decades: *That the things can be done in another way*. That the unique thought - in all the disciplines - begins to be defeated. That we not only must think that another world is possible, but that it is our responsibility to see where already it is being built and to conquer new ways!

Why not to think together: *intensity and creativity*, in the country of the *piqueteros,* casseroles, exchange clubs and district assemblies, (almost) *everything can*! Intensity and creativity, the imagination is alive, the hope burns, but it does not wait.

Thinking about the responsibility that we attribute to ourselves towards the young people we meet every day, I cannot forget to remember another woman that made history in my life: the Tzvetáieva of Maximo Gorki, in its Small Bourgeois, who was asked by Tatiana "And you? What can you see today in the future?" , and she answered to her, with passion:

"What you want to see! "

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