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LIST OF ACRONYMS

AAPAR	*Asociación Amigos del PAR* Association of the Friends of PAR (see below)
AGM	Annual General Meeting
ARDE	*Asociación Regional de Desarollo Empresario* Regional Association of Entrepreneurial Development
CCS	Community Currency Systems
CFC	*Comisión Federal de Créditos* Federal Crédito Commission
CGT	*Central General de Trabajadores* Workers' General Central
CTA	*Central de Trabajadores Argentinas* Argentinian Workers' Central
DSS	Department of Social Services, UK
GBA	*Gran Buenos Aires* Greater Buenos Aires
IMF	International Monetary Fund
INdEC	*Instituto Nacional de Estadística y Censos* National Institute of Statistics and Census
LETS	Local Employment and Trading Systems
OECD	Organization for Economic Co-operation and Development
PAR	*Programa de Autosuficiencia Regional* Regional Self-sufficiency Programme
RGT	*Red Global de Trueque* Global Barter Network
RT	*Red de Trueque* Barter Network
RTS	*Red de Trueque Solidario* Solidarity Barter Network
SEL	*Systèmes d'Echange Local* Local Exchange Systems
SEPyME	*Secretario de Pequeñas y Medianas Empresas* Secretariat of Small and Medium Enterprise
WB	World Bank

PETTY CAPITALISM, PERFECTING CAPITALISM OR POST-CAPITALISM?

LESSONS FROM THE ARGENTINIAN BARTER NETWORK

1. INTRODUCTION

For as long as there have been state currencies, there have been attempts to establish private monies. Typically, these initiatives have gathered momentum in periods of economic upheaval; witness the spread of scrip money during the interbellum in Europe and the Great Depression in the United States (Kennedy 1995; Offe and Heinze 1992; Galbraith 1975; Keynes 1936). Typically also, these monies cease to exist when the mainstream economy recovers or are quashed when they begin to threaten the primacy of the national authority.

In the last two decades, there has been a remarkable resurgence of non-state monetary systems. Known, amongst other names, as community currency systems, *moneda sociale*, local exchange systems, or *monnaies parallèles*, this diverse range of initiatives have several characteristics in common: they are all interest-free monies created by a non-state, not-for-profit actor. Like their predecessors, these initiatives emerge in the wake of marginalization from the capitalist economy.

Interest in what I shall refer to collectively as community currency systems (CCS) is spreading rapidly through both academic and activist ranks. Researchers from a variety of perspectives, including associationalism (Giddens 1998:83), feminist economics (Wichterich 2000:165; Elson 1999:69; Van Staveren 1998:17), urban planning (Landry 2000:174), community economic development (O'Doherty 1999) and ecology (Douthwaite 1996; Trainer 1996:144) include CCS as part of their agendas for progressive social change. CCS have become an important element of anti-globalization (Meeker-Lowry 1996), anti-corporatization (Starr 2000:129), localist (Hines 2000:259) and alternative agendas to shape globalization (Henderson 1999).

What explains this increasing interest? At one level, the performance of the systems has *commanded* increased attention. Though definitive figures are impossible to obtain, it is estimated that CCS have spread to thousands of communities in over three dozen countries[1]. Their continued rise has been through

[1] Project LETSlist (http://lentils.imagineis.com/cgi-bin/letslist/letslist), for example, documents over 1600 initiatives in 41 countries.

economic expansion and contraction; across North and South; from mainly urban to rural; and across class lines. The design and implementation of such systems have become increasingly eclectic, reflecting local social norms, and political and economic conditions.

Perhaps more decisive in determining the level of interest has been the ideological potential with which the systems have been infused. Lying at the juncture of economics, political science, sociology, geography, anthropology, cultural, environmental and gender studies, CCS are a concrete embodiment of key abstract debates. First amongst these is over the nature of markets. CCS pose serious challenges to the standard assumptions of *homo oeconomicus* and the way we value, exchange and consume. By recognizing unpaid women's work, for example, CCS have the potential to restructure gender relations. Secondly, CCS force new discussions over the role of the state. They are only one of several new contenders in the global marketplace competing with the state's crumbling monopoly over both the provision of social services and the money supply.

The usual question marks which hang over localization strategies concern scale, impact and replicability. Although CCS has solved the latter issue, the others remain. At risk of over-generalizing, most systems have memberships which represent only the tiniest fraction of the larger population, who share a certain ideological affinity and whose trading has very limited economic impact. The development of LETS (one type of CCS) in the UK is typical of this pattern (Williams et al. 2001a). The *Red de Trueque* (or "Barter Network", hereafter, RT) in Argentina represents a sea change in the scale and--at least economic--impact of CCS. In only six years, the system has grown to involve one million people at over 800 trading centres located in 14 of Argentina's 23 provinces. Annual circulation of créditos, the RT unit of exchange, is estimated to be over one billion dollars[2]. Organizers claim that individual members' consumption is increased by up to US$600 per month--astounding when compared with a minimum wage just half of that amount (Primavera 1999b:5). More than just "weekend bazaars" however, the network's organizers assert that its membership adheres to a set of normative principles which form the basis of an 'economy of solidarity'. This suggests the pursuit of a type of market-based utopia.

[2] One crédito is equivalent to one Argentine peso. The Argentine peso is, in turn, pegged to the US dollar.

If true, this would dwarve any mass movement of utopian socialism in recent history[3]. What is particularly poignant in the RT case is that despite its massive growth and oppositional normative stance, the RT has enjoyed considerable government support.

Despite the increased interest, systematic research into CCS has been very limited. To date, most analytical research has been conducted by geographers in the UK on one or two particular types of CCS (for example, Lee 1996; North 1998, 1999; Pacione 1997; Seyfang 2001a,b,c,e,f; Thorne 1996; and Williams 1996, 2001a,b). Most of these studies focus on the functional role played by CCS: for example, as a coping strategy, a bridge to formal employment, or as a tool for the development of social networks. In the South, where similar systems are being developed under enormously different circumstances, there has been virtually no research at all. Early investigation into the RT phenomena includes work that examines the functional role of the network (Bombal and Svampa 2000); and studies of the relation between the RT and the formal market (ARDE 2001, Morisio 1998). But no study has asked why the RT appears to have achieved what no other CCS before it could do – grow to a size which threatens the monopoly of the national currency all the while enjoying state support.

My objectives in studying the RT are two-fold. First, an independent study is needed to provide a deeper understanding of what exactly is going on and what the impacts are for participants. The second objective is to analyse the role that the RT is playing vis à vis the mainstream economy. Two--seemingly contradictory--dispositions appear to be at work. The dual achievement of unprecedented growth and government support would suggest that the RT is *complementary to* capitalism. Some supporters of the RT see it as a way of *perfecting capitalism* by generating economic activity in the interstices of the mainstream economy; detractors argue that the RT is nothing more than *petty capitalism*, strengthening marginalization by bringing together the dispossessed. On the other hand, the appeal of normative prescriptions to create an 'economy of solidarity' for a membership disenchanted with the formal economy supports the opposite point – that the RT is providing an *alternative to* the capitalist economy--a post-capitalist socio-economic formation. My hypothesis is that, given these contradictory dispositions, the RT will *simultaneously* exhibit features complementary to and alternative to capitalism.

[3] Taylor (1982) estimates the largest of such movements, 19th century French Icarianism at 200,000

The study consists of the following sections:

- In the subsequent section, the origin and operation of the RT are described and an explanation of the factors driving its growth is offered.
- The analytical framework is divided in four parts. First, the contentious issue of what constitutes an alternative economy will be addressed. Second, a theoretical justification of how a barter system might form the basis of such an economy is provided. Third, is a discussion of previous CCS research which has tended to view these initiatives through either functionalist-mainstream or ideological-oppositional lenses. Finally, this section concludes with the statement of the hypotheses which will guide the investigation.
- Section four presents my research methodology. Data were collected from interviews and questionnaires conducted in Argentina, as well as from studies written both by members of the RT and external investigators.
- The presentation of results and their analysis makes up section five. Several key findings emerge from my investigation. First of all, we can no longer speak of a single network; there are several distinct ideologies evolving from an earlier unity, transforming Argentina into an alternative currency laboratory. Secondly, the RT is vital to its members' survival strategies. Thirdly, gender relations are being transformed through participation in the network; women are assuming a role as a pivot between the formal economy, the informal economy and the barter economy. Finally, my research findings reinforce the claim that the RT is simultaneously both a complement and an alternative to capitalism.
- In the conclusion, the meaning of the research results for the future development of the RT and for the development of such initiatives world-wide will be discussed.

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members.

2. THE *RED DE TRUEQUE*

Impetus

Economic Upheaval

> "The barter clubs have their origin in unemployment and under-employment."
> - *Brazilian economist, Paul Singer (1998)*

The post-Peron period from 1976 - 1991 covers what is known in Argentina and throughout Latin America as the "lost decade". The collapse of savings, investment and productivity led to complete reliance on foreign capital and the accumulation of an overwhelming debt burden. High inflation mixed with periods of hyperinflation led to the demonetization of the economy; the size of the underground economy was estimated at 40% of the formal economy by the late 80s (Nolan 1996:8).

In 1989, after two failed stabilization attempts, the Argentine economy endured a period of hyperinflation which compressed the purchasing power of wages to 24% of their previous levels (Schvarzer 1998:68). This experience generated the support necessary for a drastic strategy to rid the country of inflation once and for all--the Convertibility Plan introduced under President Carlos Menem. The plan tied the Argentine peso to the US dollar thereby eliminating government monetary discretion, and ushered in a massive programme of market-led reforms.

The first phase of the Convertibility Plan (1991-4) saw inflation brought under control at the expense of state cutbacks and wage freezes (Lewis 1999). The sale of state assets offered temporary growth and the resultant capital inflows turned balance of payment surpluses. The second phase (1994-6) was triggered by the "Tequila Crisis" which started in Mexico and sent shockwaves throughout Latin America. The ensuing capital flight resulted in a contraction of the monetary base of 20%--equal to that experienced by the United States in 1929 (Veganzones and Winograd 1997:226). Credit to small and medium enterprises disappeared overnight. Unemployment reached 20.2% in May 1995 (Dinerstein 2001:2). In these grim economic circumstances, the RT was born.

After slight improvement in the period 1996 - 1999, the Argentine economy is once again in the throes of crisis characterized by an alarming rise in unemployment and poverty. A report by a group of economists at the University of Buenos Aires

(Gak 2001) estimates that 70% of the population is enduring employment difficulties. Eighty-five percent of Argentines are technically poor by national standards (Pozzi 2000:75). According to the most recent data from INdEC, some 4 million people live below the poverty line in Greater Buenos Aires (GBA), an increase of 500,000 people in the previous six months alone (Página 12 2001).

Political gridlock grips the country as the exigencies of IMF-imposed debt negotiations clash with public and private sector unions which refuse to accept any further cuts. While these battles are waged, private capital flees the country squeezing liquidity ever further. In the past year, 11.4 billion dollars left the country as depositors moved their savings into safety deposit boxes, or abroad to Uruguay, New York, Miami and Switzerland (Navarro 2001). According to the Ministry of Economy 125 billion dollars is held by Argentine nationals outside the country. Credit levels have now fallen below those faced during the Tequila Crisis (Clarín 2001).

Argentines have responded in a number of ways to the vicissitudes of the economy: some take to the streets as *piqueteros*[4] (Dinerstein 2001); others improvise ad hoc economic survival strategies. *Capitalism generates its own alternatives*. But can the rapid growth of the RT be explained solely in these terms? If this were the case, why has the growth of the RT been so rapid in Argentina when other countries suffer from similar economic dislocations?

Other Factors

Socio-cultural factors must be playing a role, if not in creating, than certainly in shaping the barter network. Two factors stand out – the role of the middle class and Argentine attitudes towards money.

Many Argentines identify themselves as middle class even if their income status belies that classification. Unlike the rest of Latin America, the experience of Peronism created both a significant *real* middle class – in income terms -- as well as an enormous *aspiring* middle class. The economic chaos of the late 1980s and the harsh adjustment policies which followed did more, therefore, than damage wealth--they destroyed peoples' self-identity, their aspirations to middle-class status. The World

[4] Piqueteros, for "pickets", are protest groups who use roadblocks and barricades to demand improvements in living and working conditions.

Bank estimated in 1996 that 30% of the population classified as poor used to enjoy a middle-class lifestyle. This group is now referred to as the "new poor" (Minujín and Kessler 1995). It is these well-educated Argentines with considerable entrepreneurial assets who formed the critical mass of RT participants. This is identical in nature, though significantly greater in degree, from what has happened in other countries. Williams (1996), for example, identifies the 'disenfranchised middle class' as the membership base of LETS in the UK.

A further factor which is central to understanding the growth of the RT is the flexibility of the Argentine conception of what constitutes money. All except for the youngest have seen their money rendered worthless through periods of hyperinflation only to be replaced by a new set of notes. Since 1991, US greenbacks have circulated alongside Argentine pesos, part of a creeping progress towards dollarization. Due to a long history of power struggles between Buenos Aires and the provinces, there is widespread familiarity with and acceptance of non-national monies. In contemporary history, a string of provinces[5] have issued their own currencies (Mérola 2001). Furthermore, many Argentines with whom I spoke indicated, if not an acceptance, at least a willingness to continue circulating increasing numbers of *pesos truchos*, or false bank notes. Forged money, it seems, is better than no money at all. All of this suggests that, in the context of plummeting state legitimacy (Pozzi 1997:77), both the inertia of traditional money and the barriers to the adoption of new monies are lower than would be found in many other countries (Cohen 2001:203). Receptive to new monies, an enormous group of "new poor" faced with a decade of economic uncertainty proved an ideal staging ground for a new idea.

Operation

Two ecologists with an environmental NGO, the *Programa de Autosuficiencia Regional* (PAR), Carlos De Sanzo and Ruben Ravera, started with two objectives: to create a socio-economic model which reflected ecological principles and to alleviate the social and economic difficulties which neighbours in Bernal, a municipality of Buenos Aires, were facing in their everyday lives (Covas et al. 2001). Discussions about the design of a simple barter system started in 1994. After several experiments,

a printed currency, which overcame the limitations of direct barter (the so-called "double coincidence of needs") and proved more practical than computerized accounting, was adopted. The "árbol" note (so named because of the tree depicted on the front of the note; see Appendix 6), printed in multiple denominations and whose base unit, the crédito, is equal to one peso, was adopted as the common medium of exchange. The first official *nodo* (literally "knot", referring to a market centre) of the *Red Global de Trueque* (RGT) opened on May 1, 1995, with some twenty neighbours participating.

Six years later, any of the hundreds of thousands of individuals who are interested in participating in the RT travel to one of the hundreds of markets nation-wide. New members hear about the markets through word of mouth, flyers or radio spots. In the Federal Capital of Buenos Aires, at least ten markets operate in different locations every day; in Greater Buenos Aires some 200.[6] Markets are located in community and cultural centres, schools, union halls, churches and factories. Some nodos have as few as several dozen participants; the largest several thousand. The atmosphere ranges from a quiet stroll through a weekend craft fair to overcrowded jostling at a factory clearance sale.

The regulations governing the operation of each nodo are up to the discretion of its organizers. Most nodos open once a week (some of the more established two or three times per week or even daily) for two to five hours in the afternoon or early evening. Many individuals attend more than one market a week in different locations, particularly in the capital region where nodos can be located within blocks of one another. Admission charges vary from one half of a crédito to one crédito plus one peso. Typically, this revenue is used to pay administrative expenses of the nodo.

Participation in the RT is overwhelmingly urban, reflecting the broader Argentinian situation[7]. Though exact figures do not exist, co-founder Ravera estimates that ninety percent of co-ordinators and seventy percent of participants are women. Most participants were initially drawn from the ranks of the "new poor", but as membership expands into the GBA conurbation and rural areas in the interior, more of the "structural poor" are joining.

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[5] Including Buenos Aires, Catamarca, Corrientes, Córdoba, Formosa, Jujuy, Missiones, Salta, Santiago del Estero and Tucumán.

[6] By the time of publication this will undoubtedly be a gross underestimate.

[7] According to the World Bank, 90% of Argentina's population is urban (WB 2000).

The markets are based on the idea that participants should be *prosumadores* (Toffler 1980), both producers and consumers. The simplest way to obtain créditos is to sell goods or services at a market and then begin purchasing desired items with those créditos. In some nodos, new members receive a fixed amount of créditos (usually 50) when they join. In other locations an individual must first prove that they can contribute before they receive the interest-free créditos from the organizers of the nodo in which they participate. This amount is, in principle, owed to the members of the network in the form of goods and services which a new member commits to provide to the community.

Trading occurs in necessities such as fresh produce, baked goods and clothing, as well as non-essential items including second-hand articles, crafts and overstocked goods from local factories. Services offered range from plumbing, carpentry and dentistry to car insurance and tourism. Education and training opportunities are increasingly being offered. Organizers are adamant that the full price of goods exchanged is paid for wholly in créditos; the use of mixed pricing would render the trade commercial thereby requiring taxation. Exceptions to this rule are made for services where raw materials have to be purchased in the formal market. There is no insurance offered by the organizers to protect consumers. Promotional materials make passing mention of 'quality and price circles', which do not in fact exist.[8] Some nodos go to greater lengths to protect what could be considered as consumers' rights, setting labelling requirements and regulating price levels (see, for example, Appendix 2: Regulations of Nodo Boca).

Bulletin boards display offers and demands for goods or services which can not be displayed in the market. These "classifieds" are also published in privately-run directories which are sold for créditos. While the markets are the most visible aspect of the RT, there is great deal of trading--no one knows how much--occurring outside of these weekly meetings. For example, Maria, who I met at nodo Don Torcuato, spent up to two-thirds of her household budget through barter, rarely attending a market.

Uniting the hundreds of nodos nation-wide is adherence to a dozen normative principles (see Appendix 1). These principles feature prominently in both RT promotional literature and the *charlas*, or "chats", that are held with new members.

[8] From discussions with Pablo Pérez, Editor of RT newspaper @j@!, 17 August 2001.

Principle three, for example, states: 'We believe in the possibility of replacing competition, profit and speculation by reciprocity among people'. How these principles are interpreted and to what extent they are practiced will be central to this study. For now, it is enough to observe that this principle is both an indictment of the operation of capitalism and an attempt to engender alternative behavioural norms.

Division

Throughout this paper, I refer to the RT instead of the original RGT. This is because divisions have emerged between different groups within the network. The key break lies between the RGT, started by the PAR in 1995, whose support base lies in the Southern and Western Zones of GBA, but includes "franchised" nodos throughout the country; and the *Red de Trueque Solidario* (RTS) which predominates in the Capital Region and Northern Zone, but is allied with dissident groups in the Southern and Western Zones of GBA as well as maintaining links to nodos throughout the country. Under a third heading of "other" falls the Western Zone of GBA which is loosely affiliated with the RGT; those nodos who tightly guard their autonomy, wishing nothing to do with any larger structure; and those who trade informally in their own homes, places of work, etc.. This last group has been labelled '*nodos fantasmas*' (Rodríguez 2001). The rapidly escalating complexity of these variously overlapping and competing networks is most evident in the Western region where there are: West nodos (allied with PAR), official franchises of PAR, Buenos Aires West nodos (a member of the Federal Commission, see below), independent nodos as well as *nodos fantasmas*.

The origin of the split between the RGT and the RTS lies in different visions which are then reflected in operational differences. The fissure developed over 1999-2000 when, coinciding with the receipt of government support, the RGT grew rapidly. RTS supporters believe that the RGT has lost sight of the original principles which committed the network to the construction of an economy of solidarity. They accuse PAR of encouraging the creation of enormous lumpen markets where the primacy of intimate social relations has been lost.

RGT organizer Luis Laporte, counters that the number and size of their nodos is only a response to exponential growth under increasingly difficult economic circumstances. Distinct from the rest of the network, PAR has designed a franchise

system of "social enterprises" (Leonardo and Rotelli 1995). Laporte described the social enterprise as a '…non-profit enterprise for improving the welfare of the people.' For two pesos per member registered, PAR franchisees receive a "starter kit" of 50 créditos for each member, information on the successful operation of a nodo and support from PAR staff (Appendix 3a outlines 'Social Franchise Concepts'). In the new "social franchise" promotional literature, the language of *prosumers*, *co-operation* and *reciprocity* has been replaced by *customers*, *competition* and *market acceptance* (Appendix 3b, 'Competitive Advantages of the Social Franchise'). As for the original principles, Laporte said that they 'are more philosophical than practical.'

Many in the RTS network question this practice of 'selling créditos for cash'. Furthermore, they claim that PAR is 'cranking up the [crédito] printing presses'[9] to attract new members and pay for staff salaries. As a result, the RTS network plans to refuse all PAR notes in its nodos by 2002 (some nodos have already done so).

Laporte maintains that PAR is only increasing liquidity in the network as demanded by the rapid growth in the number of participants. 'If people didn't need PAR notes,' said Laporte, 'they wouldn't use them.' PAR claims their notes are accepted country-wide because they are seen as more secure. This is supposedly thanks to the personal guarantee of co-founder Ravera (in the form of his social insurance number and telephone number which appear on the face of the "árbol" note, see Appendix 6), and a declaration to the National Tax Service (Aranda 2001). PAR states openly that anyone who does work for the network should be paid for their efforts, however Laporte insisted that these payments are part of a closed system[10].

In May 1998, the first AGM of RT members was held. An "Interzonal Commission" was established, under which was created a "Federal Commission of Créditos" to monitor the emission, distribution and circulation of créditos to assure that 'such large differences do not exist [between different notes] as to create injustice in exchange' (CFC 2000). This grouping took a stance against the existence of a national currency, saying that a national crédito would 'reproduce the formal economic system which creates dependency and suffocates regional economies'. For this reason, PAR and the Western Zone, both of whom argue for the need for

[9] From discussions with Roberto Pintos 17 August 2001.
[10] In a "closed system" only as many créditos would be paid out (in salaries) as are earned (in entrance charges and product sales).

currencies which are accepted nation-wide, refused to join the organization and formed their own national body.

To participants in the network, these conflicts are translated into minor annoyances at the level of trading. Most members do not know why, but are aware that certain notes are accepted at certain nodos while others are not. There are three levels of créditos in circulation:

a) *Local Créditos*: Emission is limited to a single nodo, or a small group of isolated nodos, often outside of Buenos Aires Province. Generally not accepted by other nodos. (For an example, see Appendix 6, 'Ituizango crédito')
b) Regional (or Zonal) Créditos: In GBA, there are four zonal currencies--South, North, West and Federal Capital. (See Appendix 6, 'North', 'Buenos Aires West', and 'Capital' créditos). These créditos are issued to members in dozens of nodos within the zone and are accepted in all nodos which form part of the Interzonal Commission. As growth continues apace in areas such as Córdoba, Jujuy and Patagonia, a second tier of regional currencies may appear.
c) National Créditos: Both PAR and West aspire to have their notes accepted nation-wide. Any nodo which has registered as a social franchise of PAR agrees to accept (at least) PAR and West notes. Some PAR franchises *only* accept PAR and West notes. (See Appendix 6, 'PAR' and 'West' créditos.)

Government and Civil Society

The relationship between government agencies world-wide and CCS is in an embryonic stage. State responses to initial encounters with the systems have varied enormously. The Dutch, Irish and Australian governments allow citizens to earn community currency without damaging benefit rights (Boyle 2001:27). More ambiguously, Canadian authorities require the taxation of all income from an individual's chief occupation regardless of whether it is earned in national currency or community currency (Revenue Canada 1982). Thai authorities, despite expressing support for the spirit of the initiative, have determined that the country's first CCS violates both the Currency and Banking Acts (Powell 2000a).

This is not to suggest that government attitudes towards CCS within a country have been consistent. Within the UK for example, there exists great confusion over how CCS are to be treated. The Labour government's Social Exclusion Unit has

recommended (ACU 1999) that LETS provide 'a useful bridge to the open job market'. However individual DSS offices have autonomy over their treatment of LETS members and benefits rights. While some offices have "turned the other cheek", others have threatened to cut payments to LETS participants.[11] Similarly at the municipal level there has been a wide variety of responses. While some councils have expressed doubts as to the benefit of working with LETS, the local council in Manchester accepts part payment of rent in local currency (Pacione 1997:426).

The initial link between the RT and government was established with the Secretary of Culture of the Municipality of Quilmes and subsequently with the Secretary of Employment, Industry and Commerce of the City of Buenos Aires, which paid modest salaries to the co-ordinators from January 1998 until June 2000. At the end of 2000, an agreement was reached between the Secretariat of Small and Medium Enterprise (SEPyME), under the Ministry of Economy, and the RGT, to promote the development of barter clubs nation-wide. The convention was signed by AAPAR, a registered NGO created to serve as a legal instrument to mediate the interface between the formal market and the RGT.

Carlos Fazio, Informal Economy and Micro-enterprise Co-ordinator for SEPyME, is responsible for overseeing the link with the RGT. Fazio indicated that SEPyME viewed barter as both a means of survival and a bridge to the formal economy. 'It is occupying an important space in the economy, but we don't expect it to be permanent.' Fazio did not believe that the RT represented the beginnings of an alternative economy. 'The growth of trueque will follow the course of the larger economy. If the economy improves, trueque will lose its inertia.' Fazio added that, '(i)n some measure, it is lucky that it exists, because if not, all those people would be out in the streets protesting.'

Not surprisingly, the split between RGT and RTS replays itself in explanations of government support. Fazio indicated that SEPyME's objective--to develop a greater understanding of the phenomenon--had been met by the end of the original six month contract with the RGT. He added that there had been 'jealousies' on the part of some of the parties after the cancellation of the contract, but that the 'Secretariat wants to be linked to all sectors of *trueque*.' RTS co-ordinators Primavera and Karl have since made a proposal to SEPyME to fund a series of economic literacy workshops to

[11] From a presentation by John Mills of Liverpool LETS, "LETS and Benefits", SBU, 5 July 2001.

strengthen groups in their network--if accepted, this would mark a shift in government support.

Most interest in cultivating links with the RT has come from the municipal level. Many municipalities have been accepting in-kind payments for taxes for some time. The survey of municipalities' views towards the RT conducted by the NGO ARDE (2001) found that the municipalities are investigating the possibility of accepting créditos for taxes. These authorities view trueque as a strategy to alleviate the plight of the most excluded. Mirroring the comments of Fazio above, the Municipality of Quilmes (ARDE 2001:4), home to the largest nodo in the country, stated that trueque '(d)iminishes the possibility of forming pickets, strikes and the necessity of direct social assistance.' Where authorities showed an acceptance of trueque as an alternative or popular economy, this was interpreted as a novel way to increase income, as opposed to an alternative way to organize socio-economic relations.

Civil society organizations appear to be taking a "wait and see" attitude to the growth of the RT. Chambers of commerce surveyed by ARDE were accommodating to the appearance of the RT, though no formal arrangements had been reached. The statement of the Chamber of Micro and Small Enterprises of Quilmes (ARDE 2001:8) sums up the attitudes of those surveyed: 'The trueque is temporary and is not sufficient to allow a producer to develop. Trueque can not solve the problem of unemployment that we have today in this country.' Neither of the national unions contacted deemed it necessary to have an institutional opinion about the RT. While there is cautious interest in the concept amongst some community development NGOs such as *Cáritas* (2001) and *Bienaventurados los Pobres*, others have no intention of venturing outside of their traditional competency in areas such as micro-credit and small enterprise development.

This section has provided a glimpse of the complexity of the RT phenomenon. Driven by economic turmoil and shaped by socio-cultural forces, the operation of the RT is a work in progress. Network organizers, government and civil society actors are struggling over its meaning and orientation. In the following section, the terms of this debate will be laid out in theoretical terms.

3. ANALYTICAL FRAMEWORK

This section has four objectives. The first is to delineate the differences between an economic system which is complementary to capitalism and one which is an alternative to capitalism. The second objective is to argue the theoretical possibility of constructing alternative socio-economic relations in a barter network. The third is to examine previous analyses of CCS. Finally, a number of hypotheses will be introduced which will guide the subsequent analysis and discussion.

Complement or Alternative?

The use of the term "alternative" generates enormous debate. This is due to at least two factors. Alternative is, by definition, relative to what is considered mainstream. This, in turn, is made more difficult by the elusive nature of the capitalist mainstream itself. Time and again, capitalism has proved both its flexibility and durability. For the purposes of this study, an alternative to capitalism is not understood as a difference of degree--a more benign form--but as a difference in kind--a form of economic organization which, despite creating problems of implied linearity, is best described as post-capitalist.

Secondly, the term carries with it the invocation of a whole set of tenuous value judgements. The unstated assumption is that the "alternative" would be somehow *better* than the mainstream. But, of course, feudalism is an alternative to capitalism; communism is another alternative to capitalism; fascism can be capitalist or not. An imperfect solution to this quandary is to define progressive alternatives to a number of the key vectors of capitalist organization:

- I take as my starting point the Marxist definition of the most important characteristic of capitalism, namely, that the means of production are concentrated in the hands of the owners of capital. An alternative to capitalism then is a system where the ownership of the means of production is diffuse.
- Capitalism is, at its core, founded on the principle of relative scarcity. Capitalist economics is the study of the allocation of scarce resources. This generates a value system which is oriented towards competitiveness and efficiency. An alternative to capitalism must then be based on relative abundance. This, in contrast, will foster co-operation in pursuit of equity.

- The capitalist drive for efficiency necessitates increasing specialization and hierarchical organization. The alternative to this is flexible forms of "multi-activity" and more horizontal decision-making which stresses widespread participation.
- The outcome of the capitalist mode of organization is a maximum increase in total material wealth accompanied by rising inequalities. An alternative economic organization does not dismiss improved material wealth, but focuses instead on eliminating inequalities.

These measures are obviously crude and dichotomous. Post-Fordist capitalism, for example, has retreated from the drive towards specialization and hierarchy. Rather than iron laws, these measures will act as guidelines to determine in which ways the RT is a complement or an alternative to capitalism. Missing from the list above is the role to be played by markets in the allocation of resources. Historically, a tension has been established between markets, which are assumed to be capitalist, and socialist planning, be it authoritarian or democratic. This ignores the wisdom of anthropological research (Sahlins 1972) which has shown the existence of markets pre-dating capitalism. For this reason, the simple existence of markets will not be taken as definitive of capitalism; the question instead is *what kind* of markets?

Can Barter be an Alternative to Capitalism?

According to Weberian understanding (1968, Vol.1, VI:1), economic exchange is only a special type of social relation. The rise of classical economics at the dawn of the twentieth century rejected this viewpoint, positing atomized theories of rational, individual actors in its place. This "undersocialized" position was in turn castigated by Polanyi in his influential work, *The Great Transformation* (1944). In it, Polanyi provides an historical account illustrating that a "free market" is anything but "free"; that the imposition of rules governing a market economy requires massive public and private intervention. This imposition of market exchange relations destroys the reciprocity necessary for social reproduction. The result of such actions is a disembedded economy–an economy ungoverned by sociocultural norms and values.

After twenty-five years of Keynesian consensus about the need to intervene in markets, the neo-classical school regained pre-eminence in the 80's, taking advantage

of the growing indebtedness of the welfare state. According to the new doctrine, individual consumption decisions are governed by exogenously given and fixed utility functions, rather than being endogenously determined through a process of social interaction. Accordingly, the role of government is to step out of the way, providing only the minimum infrastructure necessary to allow the [M]arket to render efficient allocation decisions.

In response to the widespread institutionalization of neo-liberal ideology, the issue of 'embeddedness' came once again to the fore. Forty years after *The Great Transformation*, Granovetter (1985) argued that Polanyi was right to insist on the need to embed economic relations in social ones, but was mistaken in dichotomizing market and social relations. The market society itself, says Granovetter, is embedded in social relations. The question is what *kind* of social relations govern the operation of markets. Thorne (1996:1366) echoes this viewpoint in her analysis of LETS, arguing that they represent a re-embedding of the economy; not as in a re-embedding of the disembedded, but a re-orientation of an economy which has become embedded in *unequal* social relations.

Dodd (1994) has adapted the Polanyi-Granovetter thesis to the operation of monetary networks. Whereas neo-liberal theorists insist upon the existence of universal laws governing the functioning of markets, Dodd contends that *theory itself* plays a decisive role in the creation of a certain kind of economy. He argues that the concept of embeddedness does not go far enough; that, in fact, 'there is no core rational domain of economic reasoning underlying the transaction of money' and that, therefore, the use and operation of monetary networks are driven by perceptions of how and why they work. Although Dodd makes no specific reference to CCS, similar reasoning underlies Thrift and Leyshon's (1999:173) assertion that community currency networks 'demonstrate that alternative moral stances are possible which can colour the practices of money.' I extend this argument that perception shapes practice by asserting that practice similarly shapes perception; that there is a *reflexive* relationship between monetary theories and monetary practices. This suggests that it may be possible for CCS organizers to advance a theory of a monetary network based on abundance, equity and co-operation which will influence how the network actually operates. By the same token, through participation in this network members may develop distinct ideas about how and why the economy works.

Analyses of CCS

The central difference in analytical studies of CCS lies between mainstream-functionalist views and more radical interpretations of the potential of CCS to transform socio-economic relations.

Complementary: The Economic Role of CCS

Arguments from a variety of economic schools of thought have been made to justify the existence of CCS in a capitalist economy. Liberal economists from the Hayek (1976) tradition believe that money, like any other good or service, should be subject to the laws of the free-market. Local private currencies can be used as a tool to shift responsibility for social welfare from an interventionist central state to an active citizenry (Fung 1996). Jayaraman (2001), in her study of the Ithaca Hours system in New York state, uses classical economic analysis to reach the conclusion that community currencies could be providing an efficient demand signal to local producers. Stodder (1998) extends his argument concerning the counter-cyclical impact of corporate barter in America to community exchange. Barter levels increase when interest rates are high and liquidity tight, thus acting as a cushion allowing production to continue. Corporate barter falls back again when the economy surges. In a community then, barter exchange, rather than being regressive and inefficient as normally depicted, helps to smooth out the peaks and valleys of economic activity. Lietaer (2001:219) has asserted that centralized control of the money supply disregards gross regional discrepancies; CCS is seen as a mechanism to fine tune local liquidity needs. Finally, the most common economic argument put forward by CCS advocates invokes the Keynesian "multiplier effect"; because community currencies can not leave the local economy and because the absence of interest discourages hoarding, greater turnover of the local unit of exchange leads to improved economic growth (Linton 1987).

Complementary: A Bridge to the Formal Sector

Williams has conducted groundbreaking research into the role of CCS as a bridge to formal employment in the UK. His earlier work into LETS as a 'new source

of work and credit for the poor' finds that 'some 26% of work received on LETS by low income and unemployed would have been purchased in Sterling if the LETS didn't exist.' (1996:1409) In a more recent study of UK LETS (2001b:5), Williams appears more sceptical about the bridge thesis, saying that LETS' strength lies in improving employability indirectly rather than directly. He concludes that 'although not a job creator, they [LETS] do provide a useful springboard into employment and self-employment for a small but significant proportion of members.' This concurs with Seyfang's (2001f:6) findings that, in two systems studied in East Anglia, community exchange was *not* being used as a direct bridge into formal employment.

In Argentina, two studies have tried to more clearly define the role of barter in relation to the labour market. Morisio (1998:27) concludes that the principle benefit of the RT is its ability 'to activate resources, without leaving them idle for reasons of competitiveness.' The most recent study of the RT, commissioned by SEPyME, was performed by an NGO working in entrepreneurial development. The key insight of this research was that just over half of RT participation was simply re-sale rather than value-added production. This brings into question the bridge hypothesis.

Alternative: Constructing Value Regimes

More radical interpretations argue that CCS is more than simply a reaction to recession or a functional device for improving economic standing. Seyfang (2001b,c,d) has done early work in focusing this argument on the reconstruction of gender and environmental values. She offers (2001d:60) that CCS can 'value and reward the work, time and skills which are often neglected redressing gender imbalances in terms of wages, skills valued and divisions of labour.' Research to verify this is still needed since Lee (1996:1393), for example, makes the counter-claim that 'LETS take on some of the class and gender characteristics of the wider economy.' As part of a broader strategy of localization, LETS can reduce costs associated with the transport of goods and shift consumption towards "greener" alternatives. In a recent study of 2 UK LETS, Seyfang (2001c:991) revealed that one third of the membership felt that as a result of their participation they had 'contributed to a more localised economy…[and] live a "greener" lifestyle.'

Pacione (1997a,b), in his study of LETS in Scotland, posits local currencies as 'a form of resistance to defend place and identity against the hegemonic power of the

global economy.' Unlike the gathering anti-globalization movement, LETS does not 'seek to challenge this hegemony head-on…but seeks to establish a complimentary form of social and economic organization' (1997a:1180). North (1998; 1999) takes an innovative approach, conducting ethnographic research with a particular subgroup which sees LETS as a 'countercultural alternative space that operate under locally created economic rules.' (1999:71) He compares this space to Foucault's notion of "heterotopia"--'a non-geographical, ephemeral, yet temporarily liberated virtual space'. North (1999:84) finds that despite being unable to 'export their alternative codes out of the network', this subgroup 'did not disempower themselves by cutting themselves off from the possibility of accessing other sources of power and resources.' Ultimately then, even within the more radical subgroup, North's findings agree with those of Pacione that LETS exist in a certain ontological limbo; while offering space for the construction of anti-establishment relations, they are complementary to this same establishment.

Corragio (1998) asks whether or not barter networks in Argentina form part of a "popular" economy. He maintains that it is possible for barter networks to 'serve as vehicles of class, gender or generational exploitation' (1998:8). Ultimately, he believes the RT will have to develop a broader economic, cultural and political strategy if it wishes to be more than a form of survival.

Members' Views

Williams et al. (2001a:3) provide one of the first overviews of how *members themselves* view the project in which they are engaged. According to their work, 25% of UK LETS members participate primarily for ideological purposes--'acts of political protest and resistance to the "mainstream" where ideals can be put into practice'; 49% view LETS as an economic vehicle; and 23% as a social vehicle. Bombal and Svampa (2000), in a series of interviews conducted with RT participants, concluded that their lifestyles could be divided in three groups: those who viewed barter as an alternative project; those who make 'virtue out of a necessity'; and those whose aims are strictly pragmatic, viewing barter as a business or an extension of their existing work. The study provides an excellent base from which to begin to understand the phenomenon. The key shortcoming in Bombal and Svampa's research is that the

analysis is static – it can not tell us whether those who enter the network as pragmatists remain so (or, for that matter, if idealists become increasingly pragmatic).

Hypotheses

I have argued above that CCS offer the opportunity to construct an exchange network based on post-capitalist principles. The opportunity to do so however must not be confused with the actual attempt or the ultimate success in achieving this aim. CCS face overwhelming pressures to conform to the operation and values of the mainstream capitalist economy. Members, most acutely in the South, must negotiate a delicate balance between the need to survive and the wish to support change. The desire for equitable exchange is reliant on inputs and production processes which are firmly rooted in environmental, economic and social exploitation. Governments, fearful of losing their grip over the money supply and taxation--and ultimately power--tolerate the systems only in so far as they serve the objectives of influential groups. It would be naïve therefore to argue that the RT, as the largest CCS in the world, presents a "turnkey" alternative to capitalism. However, if it can be shown that within the RT there are fundamental breaks with capitalist organization and values, then neither can the system be correctly described as complementary to capitalism.

It is my hypothesis that, given the extraordinary growth of an ostensibly post-capitalist formula in the midst of one of the 20th century's greatest neo-liberal experiments, the RT will *simultaneously* exhibit traits which are complementary to and alternative to capitalism.

To test this hypothesis, I have chosen three vectors of my definition of an alternative economy for closer examination: work, economic behaviour and equality of outcomes.

i/ Work

In his controversial book, *The End of Work*, futurist Jeremy Rifkin (1995) warns that, contrary to the predictions of the enthusiasts of neo-liberal globalization, the knowledge sector will be unable to absorb those who are rendered obsolete by increasingly rapid technological change. This will result in a chasm between a small knowledge elite and the masses in both North and South. While mainstream pundits argue that the solution to this threat lies in massive investment in education and

research and development, thereby accelerating the process of work specialization, post-industrial utopian authors such as Robertson (1985), Rifkin (1995) and Gorz (1999) believe the answer lies in the opposite direction--de-differentiation. What Robertson terms 'ownwork' and Rifkin and Gorz describe as 'multi-activity' refer to a shift of human effort away from the formal, industrial economy and towards the local and household sectors. While their prescriptions vary, including such elements as radically shortened workweeks, guaranteed incomes and the re-design of cities, the affinity of their recommendations to the principles underlying CCS is clear. They are reflected in RT prescriptions encouraging the replacement of 'competition with reciprocity and mutual help' and the creation of 'work, solidarity and fair trade' (see Appendix 1).

Based on this analysis, *my first sub-hypothesis is that non-members and early members of the RT will hold traditional views towards work; that is, a tendency to degrade the value of informal and unpaid work, while highly valuing the income and prestige associated with full-time formal employment* (whether they have it or not). *Advanced members of the RT, having experienced the benefits of 'multi-activity', will have a more positive view of alternative workforms.*

ii/ Economic Behaviour

Classical economics offers that value (as represented by price) is determined by the intersection of demand and supply. This requires falling back on the sleight of hand of exogenously given utility functions driving rational individual actors. Rather than attempting to maintain the illusion of a perfect market, socio-economics places the determination of demand, and therefore value, firmly within the realm of social interaction. RT organizers have made this recognition explicit in their fourth operating principle: 'We assume that our actions, products and services respond to ethical and ecological standards more than to the will of the market…'. Assuming a reflexive relationship between theory and practice within a monetary network, it may be possible for local currencies to offer new negotiations of value.

My second sub-hypothesis is that RT members will place more importance on social considerations--such as the ability of the customer to pay, or the relationship to the other party--on buying and selling decisions over more individualistic profit motives. This trend should gather strength with the length of participation in the network.

iii/ Outcomes

A growing body of research argues that the informal sector reinforces social inequalities witnessed in the formal sector (see, for example, Mingione 1991, Williams 1998, 2000). Without concerted efforts it seems doubtful that the RT will be able to avoid recreating gender and income inequalities witnessed in LETS in the North (Lee 1996). There is no explicit mention of overcoming inequitable outcomes in the RT principles; neither does preliminary investigation of the literature reveal any training efforts to counteract traditional biases. Although the operating principle of an interest-free currency should lessen the ability of more privileged groups to accumulate a surplus, this does not prevent them from exploiting their advantage in skills and resources in the mainstream economy. Therefore, *my final sub-hypothesis is that the RT will re-create gender and income inequalities.*

In this section I have mapped out what is meant by an alternative to capitalism. Four elements are crucial in this respect: ownership of the means of production, workforms, values underlying economic behaviour and equality of outcomes. The theoretical justification for how a barter network might create alternative socio-economic organization is based on a reflexive relationship between the theory and practice of monetary networks. Prior research has focused on the complementary functions played by CCS or has attempted to substantiate oppositional ideologies. The hypotheses by which it will be judged if, in fact, the RT is exhibiting elements both complementary and alternative to the mainstream economy were presented. In the following section, the methodology by which these hypotheses were investigated is discussed.

4. RESEARCH METHODOLOGY

The challenge in this research was to design data collection methods which, while practical in management terms, would yield information about the existence of complementary or alternative tendencies within the RT. Three strategies were employed. First, all prior research into the RT was examined to determine its relevance to the research problem. Secondly, semi-structured interviews were conducted with key figures. Finally, a questionnaire was employed to allow greater quantifiable insight into RT participants than time would have allowed with interviews alone.

Semi-structured Interviews

Semi-structured interviews were held with the co-ordinators of nodos targeted for the questionnaire, as well as key figures in the leadership of both the RGT and RTS, government, and civil society actors:

- Nodo co-ordinators were asked to clarify the operation of the nodo and describe what they felt were participants' motivations. I asked for examples where they felt they had witnessed a change in members' attitudes or behaviours. Finally, open-ended questions allowed co-ordinators to discuss what they felt were the key challenges as well as the eventual potential of the RT.
- Network organizers were chosen based on their influence over the ideological direction of the initiative. Heloisa Primavera from the RTS, and Carlos DeSanzo and Ruben Ravera, founders of the RGT, were interviewed. In addition to the questions described above, they were asked to clarify the ideological and operational differences in the network.
- Auxiliary interviews were held with representatives of government, union and civil society actors. Officials of SEPyME and the Ministry of Labour were chosen for the obvious importance of their relationship with the RT. I did not seek out interviews with municipal authorities due to the availability of a study (ARDE 2001) which had previously done so. Representatives of the principal unions (the

CTA and CGT), Cáritas (Care Argentina) and several NGOs working in micro-credit and micro-enterprise offered a variety of views from civil society actors.

During my time in Argentina, I visited some 14 nodos in total: 2 in each of the North, South and Western Regions of the GBA conurbation as well as 8 nodos in the Capital Region (see Appendix 5). In the analysis section are included some of the highlights of more informal discussions with RT participants.

Questionnaire

To assess work forms, economic behaviour and the equality of outcomes required that I combine concrete indicators of impact with less tangible attitudinal measures. These measures would need to be assessed externally--that is, against a control group--as well as internally to determine the changes in the measures over the length of participation in the RT. This latter step overcomes the static nature of previous analyses of the RT (Morisio 1998; Bombal and Svampa 2000). Exploratory data analysis was used to examine trends in outcomes and attitudes according to variables such as income, sex, age, education level and employment status[12].

Design

The first section of the questionnaire (Appendix 4) asked about the key independent variable of length, as well as the frequency and type of participation in the RT. Respondents were asked to indicate the importance of four motivating factors towards their participation: income, social networks, skill development and the creation of an economy of solidarity. These same factors were offered to respondents to gauge their importance in terms of real benefits received from participating in the network. In both cases (and with several questions which followed where appropriate), respondents were given the chance to express *other* factors which had not been offered. Questions were ordered so as to minimize social desirability effects.

The second section used Likert-scale questions to capture attitudes towards different forms of work, factors contributing to work satisfaction, as well as influences on pricing and purchasing decisions. Fowler (1998) has argued that a series of ratings such as was employed (from very important to not important at all,

[12] Questionnaire results are available from the author upon request in both Excel and Stata formats.

for example) is more effective than requesting respondents to rank order the chosen factors. The final wording of these questions was confirmed in discussions with RT organizers and a pilot group.

The last section requested basic demographic information: sex, age, marital status, number of dependants, employment status, education, income, and union/political affiliation. The latter potentially sensitive questions were placed deliberately at the end at a point when respondents would hopefully feel committed to finishing the task. While they were not numerous, there were some respondents who did not wish to answer these questions, particularly income and union/political affiliation.

Sample

After discussions with key organizers of each network, five nodos were chosen that were felt to be broadly representative in terms of the size of the nodo and the income status of participants (summarized in Table 4.1). Nodos from both the RGT and RTS were surveyed so that any significant differences between the two networks could be observed.

1. RGT

- **Bernal** is the original RGT nodo. It is located in Quilmes, a working class suburb of Buenos Aires. Bernal is the largest nodo in the country, with 3900 members and attracting between 2000 and 3500 participants to its markets which are held three times weekly. Many of the participants at Bernal are drawn from surrounding areas and are members, therefore, of other nodos.
- **La estación** is one of only three PAR franchised nodos in the Capital Region, located in the barrio of Chacarita. It is smaller than PAR nodos in the Buenos Aires suburbs, with 200 members (although growing at a rate of 15 per week) and attracting roughly 300 participants to its weekly markets. While it is a fairly new nodo (established June 2001), it attracts many participants from surrounding nodos with longer experience in the network. Participants are drawn largely from the lower middle class.

2. RTS

- **Flores** is the one of the largest of the RTS nodos in the Capital Region, attracting some 250 participants to what has become an overcrowded sports hall.

Membership is made up largely of lower middle class and lower class residents. The nodo has been operating for nearly five years.

- **IMPA** is one of the smaller nodos in the Capital region, drawing anywhere between 20 and 70 participants to its weekly fairs. Membership is largely lower middle class, with some professionals. The market is located in an active aluminum casting factory which serves as a community cultural centre.
- **Villa Crespo** was established over five years ago in the barrio of the same name. It has 100 registered members and draws approximately 80 participants to its weekly markets held in a Peronist hall (with all symbols of Peronism stripped from the walls as I was assured by the organizer!)

Table 4.1: Nodos Targeted in Questionnaire

Nodo	RGT / RTS	Members	Market Participants	Demographics	Number surveyed
Bernal	RGT	3900	2000 - 3500 3 times/week	Lower middle Lower	37
La Estación	RGT	280	200 - 300 Once/week	Lower middle	28
Flores	RTS	249	250	Lower middle Lower	24
IMPA	RTS	80	20 - 70	Middle Lower middle	15
Villa Crespo	RTS	100	80	Middle Lower middle	16

Administration

The questionnaire was pilot-tested with a focus group of five (two women and three men of various ages and levels of experience in the RT) for comprehensibility and cultural relevance. After improvements had been made, a second pre-test was conducted with nine participants at an RGT nodo, Wilcoop. As no changes were perceived necessary after this test, these results (9) have been included in my analysis.

Respondents were randomly selected from participants at each nodo. It was decided to exclude children under the age of eighteen from the survey since their motivations would be markedly different. The number of surveys conducted was based on available resources and time and, as such, is intended only to offer a "picture" of RT participants and does not pretend to be statistically significant.

Control

Two control groups were selected based on their demographic similarity to RT participants surveyed. 29 questionnaires were completed by residents of a structurally-poor neighbourhood in La Matanza; 25 questionnaires by participants in lower-middle class weekend bazaars held in Avellaneda Park, Plaza San Martín and Plaza Francia. In all cases, while there were RT nodos located within an accessible distance, none of the control were RT members themselves. The control questionnaire contained the same attitudinal questions as those asked of RT participants. Instead of questions regarding the level of participation, non-RT respondents were asked if they had heard of the RT and, if so, what were their perceptions of it (open-ended). The control was not meant to be representative of all non-RT members (some 36 million people!), but to provide a yardstick against which the attitudes of RT members could be compared.

Limitations

This study is limited to a specific geographic area and socio-economic context. Although the results may be generalizable to the great majority of nodos which lie in both GBA and other urban areas, they may not be representative of the nation-wide experience.

The representativeness of the questionnaire results is limited by the difficulties in creating a sampling frame when conducting research into the RT phenomenon. While membership lists exist, they are often incomplete and out of date. More importantly, whereas this research was concerned, since attendance at RT markets varies greatly, conducting a statistically significant sample would require contacting members at their homes--a task requiring more time and resources than were available. Instead, I chose my sampling frame as those individuals who attended the market; this includes participants from other nodos. Although messy, it is this group that better reflects the reality of the RT network. This method fails, however, to capture either participants who trade outside of the market centres or members who drop out of the network.

In what follows, the data provided by the semi-structured interviews and questionnaire described above, as well as the results of prior research, will be analysed with respect to the two objectives of this study.

5. RESULTS AND ANALYSIS

The first research objective was to analyse what is going on in Argentina and its impact on participants. For this, an analysis of gender impact is imperative. This will be followed by an assessment of those data which relate to my hypothesis that the RT must simultaneously be a complement and an alternative to capitalism, encompassing a discussion of work, economic behaviour and equality of outcomes.

What is Going on?

Before my time in Argentina, based on my previous work with CCS and what little research was available about the RT, I had expected a larger version of what has occurred in other countries; that is, exchange systems which are community-bounded, based on the principle of mutual credit, and owned by their membership. What my interviews with RT co-ordinators reveal is that the network has split into several overlapping currents differentiated by size, emission and organization, all of which are driven by divergent ideologies.

Size

CCS throughout the world advocate a growth pattern resembling cell reproduction rather than the enlargement of a single cell (Powell and Salverda 1998:11). This belief is based on the fear of reproducing regional inequalities present in the larger economy and losing the social controls vital to the maintenance of an independent value regime. Thorne (1996:1374) echoes this viewpoint in stressing 'holding on to the socio-spatiality of the local' as a key factor to the viability of LETS. "Small is beautiful" however is not without its risks. As Coraggio (1998) rightly points out, small systems can become insignificant if they fail to provide an adequate diversity of goods and services.

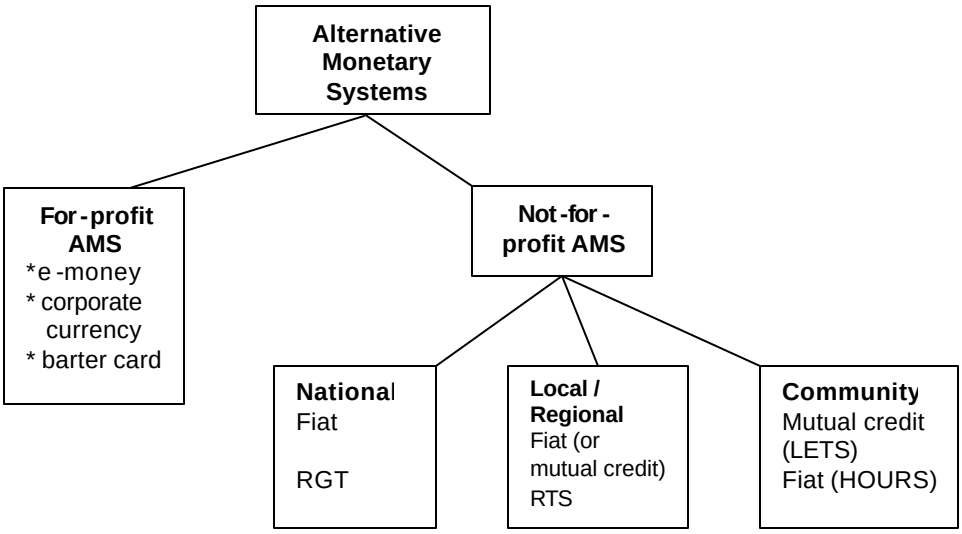
Within the RT, I found that the independent urban nodos and isolated rural nodos with their local créditos come closest to the ideal of community-bounded exchange. At the other extreme is the RGT crédito whose use is promoted nation-wide, and whose individual "open economies" count as many as four thousand members[13]. Amazingly, according to co-founder DeSanzo, the RGT 'aspires to *global*

[13] From information given by Sonia Fernandez, co-ordinator of nodo Bernal, 12 September 2001.

application' of their currency. In the middle are the members of the RTS network, who resist a national currency for traditional reasons but advocate regional currencies in the name of practicality. Typical of this viewpoint is RTS participant Ruben Gilardi: 'We don't want either a million local currencies or a single national one recreating centralized power.' To dispel any false notions of unanimity within networks however, RTS co-ordinator Heloisa Primavera, contrary to the position of her network, claims she is 'opposed to [the RGT's] lack of transparency…not the idea of a national currency itself.'

This means that it is, in fact, incorrect to refer to the RT as a community currency system. Community in this usage is not meant to refer to any strict geographic boundary but to a community of *ideals*. While this might seem feasible at the regional level, for example in Northern Buenos Aires, it would be stretching a point to believe that every person using the RGT note across Argentina belongs to a coherent community. Figure 5.1 illustrates a typology of alternative--that is, non-state--monetary systems (AMS). Clearly a distinction must first be drawn between

Figure 5.1: Typology of Alternative Monetary Systems



for-profit AMS which may be interest-bearing currencies (but are not backed by the state) and not-for-profit, interest-free systems. Prior to the RGT, the global experience of the latter was limited to community-based systems such as LETS or Ithaca HOURS. Regional initiatives, such as the RTS network, have been attempted less successfully in places such as Manchester (Powell and Salverda 1998:12). Complicating this distinction is RGT co-founder Ravera's claim that the *árboles*

belong to him, that 'they are a private currency'. Nowhere before has an attempt been made to create a national, private, yet not-for-profit monetary system. It is, therefore, an initiative *sui generis*.

How great is the risk of recreating regional inequalities? On a macro-scale, probably slight; travel between regions by RT members is negligible. However, on a micro-scale, that is within cities, we are already witnessing a migration to nodos which are better organized or those which enjoy a more spacious location. Roberto, who was trading what remained of the stock of his former eyeglass business, preferred nodo La Estación for example, because it offered more space, a better atmosphere and a good clientele. Roberto's comments are reinforced by the fact that only 30% of respondents at La Estación were actually members there--the lowest ratio of the 6 nodos surveyed.

Probably the greater issue at present is the size of individual nodos themselves. My research findings cast doubt on the long-term viability of both those nodos which are too small to provide the real exchange benefits necessary for sustainability and, at the other extreme, the mega-nodos of the RGT. Maintenance of trust in the organizers of a monetary network is vital to trust in the currency itself (Dodd 1994:141). As figure 5.2 reveals, those who have little or no confidence in the management of nodo Bernal, the largest nodo in the network, are more likely to be

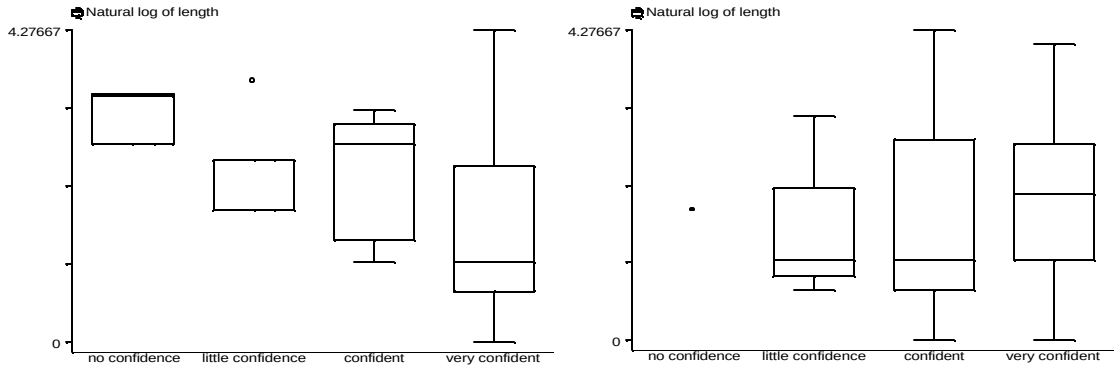


Figure 5.2: Confidence in Nodo Management
The graph on the left shows confidence in nodo management against length of participation at nodo Bernal. The graph on the right is the aggregated result for the other five nodos. (The natural logarithm of length of participation (in months) has been used to highlight differences.)

long-term members. In the other nodos surveyed, older members are likely to be *more* confident in the management of the nodo. On their own, these data are inconclusive since poor management could account for the difference. Qualitative

observation however reinforced an explanation linked to nodo size. Several people echoed the comments of 26 year-old Patricia about the *prosumadores* in the largest nodo: 'At Bernal, they are all thieves.' It appears that the nodo may have grown too large for the maintenance of effective social controls.

Meanwhile at nodo IMPA, the smallest nodo in the survey, I was told by 52 year-old Carla, who was trading light fixtures, that she 'cannot get anything useful here. I try to sell my things, but then I use the créditos at a larger nodo near my home where they have vegetables.' Considering the complexity of network dynamics, there is no simple formula for the optimal size of a nodo. There is no need for every nodo in a concentrated region to have a full range of goods and services. Some nodos may decide to focus on a particular niche. There is an onus, however, on nodo co-ordinators to assure that the nodo offers a minimum of essential goods and services if it is to maintain its long-term viability.

Emission: Mutual Credit or Fiat?

The key debate over emission in global CCS circles is whether money should be created and simultaneously destroyed with each transaction (known as "mutual credit") or if some organizing body should be entrusted to gradually increase the money supply (known as "fiat" money). This marks the split between LETS/SEL advocates and HOURS supporters (Powell and Salverda 1998). The former assert that the mutual credit system ensures transparency and prevents inflation. The latter counter that a fiat system is more practical and allows for a growing of the CC economy. As Lee (1996:1385) correctly points out, within a mutual credit system, 'there is neither the means of producing a social surplus nor the mechanism for its social distribution or allocation.'

Within the RTS, a strict version of mutual credit can be found at nodo Flores, where careful records are kept to ensure that all members pay back, either in currency or in goods/services, the 50 créditos they are given to begin trading. More common in the RT is the view that the 50 créditos are a one-time injection to give the system ample liquidity to allow trading, without obligating members to pay back this interest-free loan to nodo organizers. The ambiguity over how créditos are issued in the RGT is captured by Maria Teresa Piñeiro, co-ordinator of La Estación, who admitted to me

that 'the key issue is emission, but I'm not clear about it.' What was revealing then was the response I received from RGT co-founder DeSanzo:

> Our first experience was of the LETS type. The next step was similar to Ithaca money. What we are doing now isn't comparable. It's another thing--it's *social money.* I'm not going to distribute 50 créditos once only. Every year we will distribute a certain quantity. This is similar to a citizen's income. The idea is that each citizen receives one time per year and if the economy requires it, one time per month.…This is an original idea.

Truly it is. Whether or not it will work is another matter altogether. Officially, PAR has yet to begin distributing this private citizen's income. However, my investigation suggests that the issuance of currency by fiat may have already begun. The mean response for earnings levels was consistently higher than the spending levels offering two possible interpretations; either respondents over/under-reported their earnings/spending levels, or the supply of créditos is increasing. The latter conclusion is supported by reported savings of between 50 and 100 créditos; in a mutual credit system, where each member receives a one-time interest-free loan of 50 créditos, this would be impossible. This 'extra' currency can only enter the system in one of two ways: either through a doubling-up effect (members joining more than one nodo) or through the issuance of fiat currency.

What is at risk is an unequal distribution of the currency in human and geographic terms: those working full-time for PAR for example, take home salaries of several hundred créditos every month. This threatens to introduce inflation into the network where these employees spend their créditos. However, without more detailed economic analysis it is impossible to draw any firm conclusions about the existence of inflation in the RT. Stories abound that in this nodo or that nodo one crédito is worth only half a peso, only a third of a peso, etc.. My observation was that, assuming crédito-peso parity, prices for goods in the RT are generally higher than in the formal economy. This may explain the increasing efforts in establishing price controls.

It is difficult to predict with any certainty what impact an increase in the supply of créditos would have on the network. Fisher's (1911) velocity theory provides some insight into possible outcomes. According to the theory, the money supply (M) multiplied by the velocity of exchange (V) equals average price levels (P) multiplied by the average number of transactions (T). Classical orthodoxy states that V and T

are constants, therefore an increase in the money supply (M) necessarily leads to a proportional increase in the general price level (P). In the RT however, where transactional networks are rapidly evolving, this may not be the case. It is theoretically possible that an increase in the money supply would result in an increased number of transactions (T) (indicating that, for example, a greater diversity of goods and services can be incorporated in the network when participants enjoy greater liquidity) or a decline in velocity (V) (resulting from a debasement of the currency as activity shifts back to the peso economy and crédito savings levels rise), leaving price levels unchanged.

Organization

The decision to issue fiat currency will, say RTS supporters, place too much power in the hands of too few in an organization where most participants have virtually no say in decision-making. Gilardi was typical of this criticism: 'The decision to print fiat currency must be taken by all…the private emission of a monetary instrument is like replicating the first Bank of England.' This is symptomatic of the different attitudes taken by co-ordinators towards organizational structure.

Generally speaking, the RTS emphasizes horizontal structures which increase the input of the membership. This imposes certain natural limits on the size of individual nodos. Whereas only 8% of respondents had participated in a nodo meeting in the largest RGT nodo Bernal, 50% had done so at RTS nodo Villa Crespo. Though far from realizing its democratic rhetoric in practice, the emerging multi-level structure of assemblies (from nodo through sub-zone, zone and inter-zone) offers the possibility of RTS members having a voice in strategic and tactical decisions. This represents the emergence of an alternative politics to match heterodox economic organization.

In contrast, the RGT has chosen to emphasize efficiency. Laporte, for example, talked of the 'need to pyramidize the structure'. Co-founder DeSanzo charges that the RTS 'has transformed a space where people meet in friendship into a Chamber of Deputies. But the co-ordinator is taking all the decisions. This isn't right. These people are not representative.' Yet when I asked what he had expected from their relationship with the state, he responded, 'We want to be part of the politics. When we signed with Martinez [secretary of SEPyME], we understood we would be part of the

national political agenda. It wasn't so.' It is unclear *who* DeSanzo understood would be part of the national political agenda.

Ideology

Not surprisingly, despite LETS creator Michael Linton's repeated assertions that the systems are 'completely neutral--a bank account…like store budget vouchers or air miles' (quoted in North 1998:71), CCS world-wide are indelibly marked by the ideological orientation of their proponents. What is surprising in Argentina is that such radically different ideologies managed to live comfortably alongside one another for as long as they did. At risk of greatly over-simplifying, the network leadership is now split over its opposition to or support for capitalism; those who see the establishment of an 'economy of solidarity' necessitating an eventual break with capitalist modes of organization, and those who would like to see in capitalism a little more solidarity.

To mark their departure from the RGT, the RTS added a thirteenth principle which emphasizes the socialist tenet that 'everything must be distributed equally' (see Appendix 1). Primavera justified this addition by saying that 'anything that is not equitable is only second-hand capitalism.' What Primavera calls *petty capitalism*, DeSanzo sees as *perfecting capitalism*: 'We understand that capitalism has its consequences and its contradictions…the question is how to make it more enlightened, more rational, more efficient.' DeSanzo charges that 'the other network are like Trotskyites. Those who think like this are gangsters. They are robbing us of the possibility of transformation. There are two paths: support and improve what we have, or childish naïve destruction to build something after.' From co-founder Ravera, a similar though perhaps more cynical view: 'Barter is not an alternative. It is like a vaccine…or an aspirin…This is a product like any other product. Like McDonalds. Only the benefits are improved welfare and hopefully a better environment.' 'The RTS,' alleges Ravera, 'is romanticism. They want to declare welfare, while here we're *doing* it.'

My research suggests that this polemic has had little effect on the membership itself. As Bombal and Svampa (2000:28) noted, 'ideology falls with distance from the centre.' Participants at RTS nodos were more likely to be a few years younger, single/divorced, have smaller families, be self-employed, and have a higher education and income (see Appendix 8). This is more typical, however, of the characteristics of

the Federal Capital as compared to the GBA conurbation where the majority of RGT questionnaires were conducted. In the attitudinal survey there was virtually no difference between respondents of RGT and RTS nodos. This should not be surprising due to the level of mixing between different nodos; almost half of the participants surveyed were attending a nodo other than their own. In their purchasing decisions, participants at RTS nodos placed slightly more importance on local production and ecological impact, factors which might be interpreted as more typically middle class concerns.

Reach and Impact of the RT

Demographics

The questionnaire sample reflected the overwhelming predominance of middle-aged women in the network. Three-fifths of participants were married with approximately even numbers having no, 1 or 2, or 3 or more, dependants. RT members had lower incomes and suffered unemployment rates double those of officially reported government statistics. Less than 24% of RT respondents had any form of post-secondary education; a figure below the average education levels in the relevant zones (Appendix 7). This is not surprising considering the usual correlation between education levels and employment. These results are in line with the only other independent research of this type in Argentina (Morisio 1998).

Criticism has been directed at the failure of CCS in the North to reach the most marginalized members of society. Barnes et al. (1996), for example, conclude that LETS are least successful in low income areas because the required levels of intra-community trust are missing. The results of my investigation, combined with qualitative observations of the establishment of nodos in some of the poorest regions of the GBA conurbation, suggest that the RT is making progress in this direction. Has the RT then solved the trust riddle? Unlike initiatives in the North which are dependent on locally generated trust, the RT is able to capitalize on the reputation and organizational inertia of the *national* network as it moves into more marginalized regions. It should be remembered that the key group in reaching critical mass were the "new poor" and not the structural poor. More study is needed to determine how effectively the RT is reaching out to the most marginalized; for now, there is no data

available to verify if this group make up a greater percentage of those who either never reach or abandon the network.

New insight into RT participants was provided by questions concerning union affiliation and political orientation (Appendix 7b). Fifteen percent of respondents, a similar proportion to the control group, had some form of union affiliation. This proposes that there is neither an affinity nor an aversion of union members to the RT. I had been prepared for antagonism between union and non-union attitudes towards the RT. In his discussion of alternative workforms, Robertson (1985:124), for example, believes 'that there is every likelihood that the institutions of the labour movement will resist the transition to ownwork.' While a number of RT participants voiced their distrust of unions in informal discussions, Mario Gasparri, representative of the CGT, went out of his way to stress that 'syndicates don't oppose barter.' His personal opinion was that the RT 'could serve as a tool to cover informal sector workers or incorporate them into co-operatives.'

Voting history showed disproportionate support for the centre-left Alianza coalition in the last presidential elections. Caution is warranted in assigning too much weight to this result in view of the complex and mercurial nature of Argentine politics. Having said this, the additional presence of support for a number of leftist parties suggests that there may be a slight political bias in participation. This bias appears less pronounced than in CCS in the North where membership patterns are skewed towards individuals with green and/or leftist political backgrounds (Pacione 1997:1194).

Participation and Impact

Both the level of participation and its impact on members' economic status were greater than expected. While numerous studies have indicated that the social impact of CCS is considerable (Williams et al. 2001a), the economic impact, with a few notable exceptions[14], has been extremely limited (Seyfang 2001a). After more than a decade in the UK, average LETS trading levels are a mere £70 per person per year (Williams et al. 2001a). In stark contrast, RT members attend between 3 and 4 markets per week, earning between 50 and 100 créditos. This would mean an average increase in consumption levels of between 200 and 400 dollars per month--equivalent

to minimum wage employment and exceeding what UK LETS members trade in a year (even before considering differences in purchasing power). Dynamic analysis indicates that these economic benefits are increasing with the length of participation in the network (see figure 5.3). Using the most conservative estimates, these data corroborate the estimate of RT organizers of an annual turnover exceeding one billion dollars[15]. According to survey results, RT members spend 11 to 25% of their total household budget in créditos.

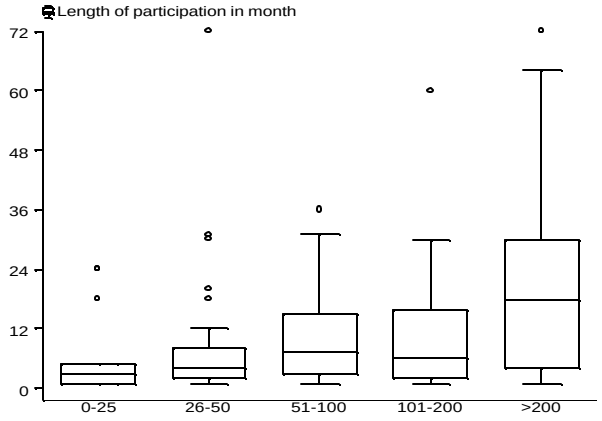


Figure 5.3: Increasing Spending Over Time
Long-term participants are more likely to spend more créditos per week

The policy implications of these data seem painstakingly clear. With virtually no public investment, the RT is providing participants with the equivalent of minimum wage employment--definitive proof of the status of CCS as a powerful tool of local economic development. Caution should be taken however before extending these findings nation-wide; it is likely that income benefits vary depending on the local socio-economic context.

Gender Impacts

All previous research into CCS has noted the predominance of women's participation; observed proportions range from two-thirds (Bombal and Svampa 2000 re RT; Williams 1996 re UK LETS) to four-fifths (Seyfang 2001f re 2 UK LETS) in the current study. RT co-ordinators have very practical explanations for the high levels of women's participation:

> It is the women who take the initiative to solve household economic problems. [16]

[14] Ithaca Hours in New York and Blue Mountain LETS in Australia are often mentioned in this regard. Neither exist on a scale anywhere near what is happening in Argentina.
[15] Average expenditure per week x conservative estimate of membership x 52 weeks = Annual turnover 50 créditos x 400,000 members (early 2001) x 52 = 1.04 billion créditos (assuming parity to USD).
[16] Andrea Ruiz, co-ordinator of nodo Flores.

> Women are more practical…I don't care if créditos are economically correct. They serve my needs.[17]
>
> It is the women who have the practical knowledge necessary to do the purchasing.[18]

Not only are more women participating, but the type of woman who is participating is different than her male counterpart. Women are slightly younger, better educated and are more likely to be single/divorced with fewer dependants than their male counterparts. This supports two qualitative observations; first, men who attend often do so with their wives; secondly, retirees make up a greater percentage of male participants than female. This may reflect both markedly lower participation rates amongst women in the labour market (WB 2001:20) and reluctance on the part of men of working age to participate in an initiative they perceive as second-rate. Susan, at nodo La estación, commented that 'unemployed men are at home depressed. They will only come when there are *true* micro-enterprises.' From such comments it would appear that not only do women have the skills – they also have a greater willingness to adapt to unfamiliar and undervalued forms of work.

Does greater women's participation result in gender-equal benefits? Williams (2000:151) has argued that informal markets are segmented by gender and income just as their formal counterparts. Within LETS there is some evidence of a gendered division of labour and gendered wage inequalities (Lee 1996:1383). My results show that those men who do participate earn (Figure 5.4), spend and save more than female participants, providing early evidence of the reproduction of gender-based income

Figure 5.4: Gender-based Income Inequality
Créditos earned per w eek by proportion of respondents (segregated by sex)

[17] Maria Teresa Piñeiro, co-ordinator of nodo La Estación.
[18] Ruben Ravera, co-founder of the RGT.

inequalities. Unfortunately, the ARDE study (2001) of work activity in the RT did not segregate by gender. This leaves only my own qualitative observation of the reproduction of occupational divisions: women concentrated in the re-sale of used goods and food processing while more men focused on higher-paying service activities and higher-value goods.

Debate about the role of the so-called informal economy is between those who view it as a separate sphere denoting the failure of the formal sector (ILO 1999); as a dynamic reaction to third-world bureaucracy (de Soto 1989); or as an inherent subordinate structure of capitalism itself (Portes et al. 1989). In a country where the vestiges of the formal economy are in tatters, it is difficult to tell if there is any difference between the formal and informal economies at all. One could not survive without the other. Marisa, a participant at Don Torcuato, told me that her husband was being paid part of his salary in the goods of the factory he worked in--in this case, toilet paper. She was trading this for créditos with which she purchased fruits and vegetables and prepared food. From such stories, told in a number of locations, it appears that women in the RT are acting as a pivot in a fluid interchange between nearly indistinguishable economies. The implications of this realization are that training efforts should be focused on women's needs. It is surprising in this respect that support services for women, such as the provision of a crèche at nodos, have yet to be established. Further research will be needed to determine what role participation in the RT is playing in household decision-making and control of resources.

Complementary and Alternative to Capitalism

With a greater understanding of the form, reach and impact of the RT, I turn to my second research objective. Is there evidence from participants' attitudes and behaviour that the RT is both complementary to and an alternative to capitalism?

Work

My sub-hypothesis was that the RT would encourage participants to pursue multiple livelihood strategies and that this would result in a greater appreciation of self-employment, community work and informal work relative to the formal sector.

In terms of both desirability and importance, self-employment was head and shoulders above other work categories (see Appendix 8). Compared to the control group, RT participants were more likely to rate self-employment and informal sector work more favourably. This suggests that RT participants are developing distinct attitudes towards work forms, reinforced by the fact that long-term participants viewed community work and work in the informal sector as more important than new participants. However long term participants also placed more importance on formal sector work and less importance on domestic work, thereby reinforcing traditional stereotypes. Also contradicting the multi-activity hypothesis are Morisio's (1998) findings that only 10% of participants are engaging in activities different from their principal occupation. Over half of the activity is simply re-sale without any value-added production.

Most important to work satisfaction for RT participants was the feeling of producing goods and services which were valued by society. This was followed by income, social networks and, finally, skill development. There was no discernible difference between older and more recent participants. This finding contrasted sharply with the control group, where income was most important to work satisfaction followed by skill development, while social factors such as social networks and providing valued goods and services were rated less favourably.

These data present a rather ambiguous picture. Participants view certain less traditional work forms more highly than non-participants, however at the same time, the attraction of the formal sector is growing and few participants are engaging in new forms of economic activity. This suggests that the main impact of the RT in regards to work is to improve participants' attitudes about what they are doing within the RT without changing attitudes towards work outside of the RT or their actual behaviour. This coincides with the conclusion of Aldridge et al. (2001:565) that 'exchanges on LETS sometimes transform and sometimes reinforce existing work relations.'

Behaviour

My second sub-hypothesis predicted that RT members would rate social relations as more important in their motivation to participate as well as in their pricing and purchasing decisions. This was based on socio-economic analysis which places decisions about value within the realm of social interaction.

Results illuminated an interesting paradox in RT members' motivations. Very important were income benefits and, at the same time, the establishment of an economy of solidarity. Secondary, although also considered important, was the development of social networks. Finally, skill development was judged of little importance. A number of interpretations are possible here. Since the data indicate that the same individuals ranked both income and solidarity economy as very important, this suggests that RT members are "practical ideologues". A more cynical interpretation could be either that the discourse of organizers is simply being regurgitated or that the widespread use of the invocation to solidary action is losing its meaning. This fear was communicated by Gilardi who felt that 'the use of the term "solidarity economy" is dangerous'; he noted that the same discourse is being used by neo-liberal advocates of structural adjustment.

When pricing the goods and services which they trade in the RT, respondents indicated that most important was to set a fair price and a price which customers would be able to pay. Covering all costs was also important. Not important at all was setting a price as high as the market would allow. While non-RT respondents gave the same importance to setting a fair price and covering costs, they saw consideration of ability to pay as *less* important and pricing as high as possible as *more* important than RT participants. This suggests that the alternative norms of the RT are in fact influencing participants' attitudes.

In purchasing decisions, most important for RT respondents were traditional factors of quality and price; a second group of influencing factors bunched together were ecological impact, recommendation of friend or family member, local production, and relationship to seller; of little importance was convenience. Quality and price were similarly judged by the control group. Convenience was *more* important for them while recommendations and the relation to the seller were *less* important, suggesting that the RT is more deeply embedded in social networks.

Most contradictory however for the 'alternative to' hypothesis were long term members' responses to questions on their pricing decisions. Those who judged pricing based on the customer's ability to pay of little or no importance were disproportionately long-term participants (figure 5.5); similarly, long-term participants were more likely to charge a price as high as the market would bear.

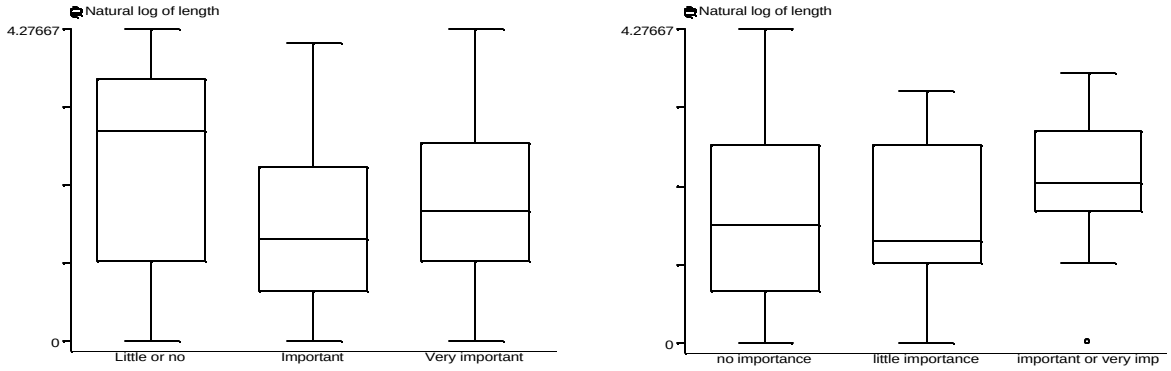


Figure 5.5: Factors Influencing Pricing and Purchasing Decisions
The graph on the left indicates the importance of pricing according to a customer's ability to pay against length of participation. On the right is the importance of pricing as high as the market will bear against length of participation (the natural logarithm of length of participation has been used to highlight differences).

This suggests that, while new members may be receptive to alternative behavioural norms, traditional economic values are re-emerging. Similarly, in factors affecting buying decisions, traditional product measures, price and quality, were more important to long-term members. The only factor which supported the alternative economy hypothesis under dynamic analysis was the increasing importance of the buyer's relationship to the seller.

An interesting phenomenon, not anticipated in my hypotheses, is revealed by examining the trends in earning, expenditure and accumulation in terms of length of participation. Figure 5.3 above showed that expenditure levels tend to be higher for more experienced members. Apparently, it takes most members over a year before their trading levels reach more significant levels. Figure 5.6 shows that less experienced members are more likely to earn more than they spend. This suggests that, initially, new members are replicating the behaviour of accumulation in the formal market. More experienced members are more comfortable with the social money concept of circulating what is earned. This behaviour is consistent with the principle of relative abundance

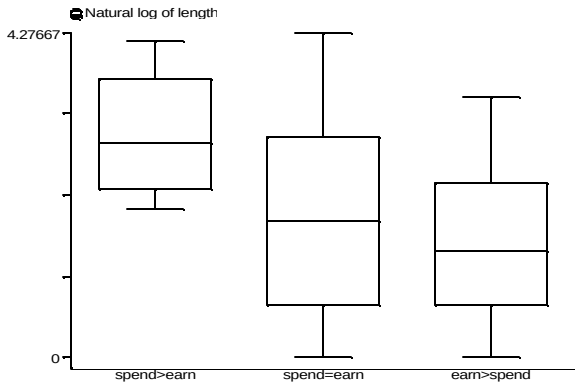


Figure 5.6: Accumulation of créditos
Respondents who spend more than they earn are more likely to be long-term participants. (Natural logarithm of length of participation in months has been used to highlight differences.)

central to the definition of an alternative to capitalism.

Outcomes

My third sub-hypothesis anticipated the recreation of gender and income inequalities within the RT, based on a convergence of results from the informal sector and LETS research. The previous analysis of gender impacts provided evidence of the recreation of such inequalities. As regards income, RT participants with higher incomes were better educated and more likely to be self-employed (reflecting lower levels of unemployment). While higher income participants did not earn or spend

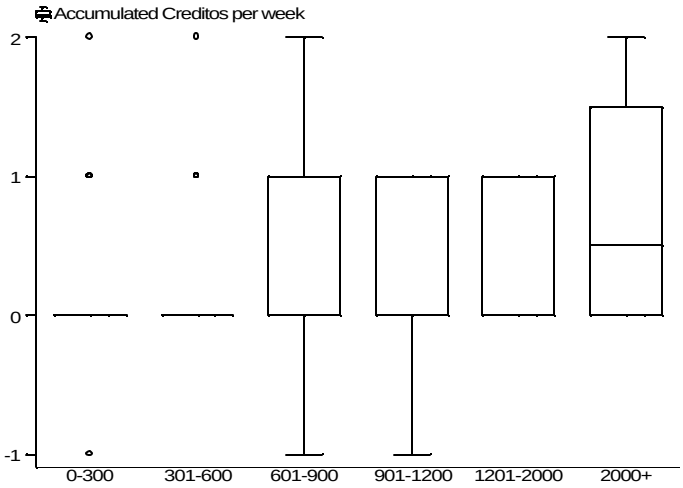


Figure 5.7: Income and Accumulation

Participants with higher incomes (moving to the right on the x axis) are more likely to earn more than they spend. The x axis shows monthly income (in pesos).

Key to y axis: -1 = spend more than earn; 0 = spend=earn; 1 = earn > spend; 2 = earn>>spend

more, the gap between earnings and expenditures was greater leading to increased savings (Figure 5.7). This supports the contention that income inequalities in the formal market are being recreated.

Although the RT appears to be reproducing structures of inequality, it should be remembered that participation in the network may be helping marginalized members to improve their standing in absolute terms. RT members felt that their skills were more valued within the RT than in the mainstream economy, and this trend was emphasized by longer term members feeling more valued than newer participants. In terms of real benefits from participation in the network, reduction of household costs and increases in income were seen as most important. Ranked second and third respectively, were the establishment of social networks and skill development. Closer examination of the data indicate that participants whose income benefits are of little or no importance have been members for less than 18 months (figure 5.8). This reinforces earlier evidence that those who remain members beyond

this point receive a greater income benefit. Without information about drop-outs, it is impossible to say for certain if those who do not receive significant income benefits within this period are more likely to leave the network. More research is required to answer this question.

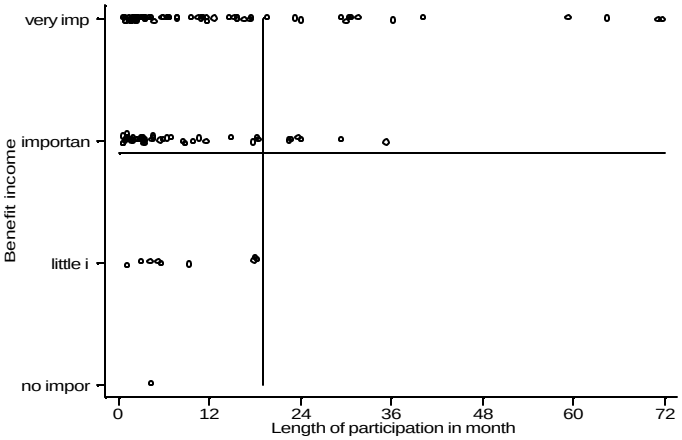


Figure 5.8: Importance of Income Benefits
Participants with more than 18 months experience view income benefits as important or very important (jitter = 1)

This section has analysed the differences in the RT based on size, operation and organization as reflective of distinct ideological underpinnings. Evidence was presented which questions the conclusions of prior CCS research that these systems are economically insignificant and fail to reach the most marginalized. Vital to understanding the RT is the central role of women in navigating the formal-informal linkage. Finally, data from participants' behaviour and attitudes highlight tendencies to, at once, support and oppose the socio-economic status quo. In the final section of the paper, the findings of the investigation will be assessed in light of their implications for the future development of the RT in Argentina and CCS world-wide.

6. CONCLUSIONS

This paper has sought to provide an independent and up-to-date examination of a phenomenon whose practice and propaganda are racing ahead of understanding. The driving force behind this explosive growth is the disintegration of the Argentine economy. I have suggested that the catalyst which turned formal collapse into informal creativity in the Argentine case is the presence of an unparalleled class of 'new poor' who brought knowledge, resources and entrepreneurial know-how into the barter arena. This group's success was unconsciously facilitated by unusually low barriers to the adoption of a new form of money in an environment where the state's capacity to regulate and influence behaviour has been seriously eroded.

The picture of a growing network of local or regional currencies united behind a set of normative principles, if it ever was true, is now hopelessly inaccurate. Argentina has become a laboratory for--sometimes collaborating, often conflicting--alternative currency experiments. At one level are community-based mutual-credit systems, closely resembling the experience in much of the North, and in other Southern countries such as Thailand (Pichpongsa 2000) and Mexico (Lopezllera 2000). Co-existing with these local monies are a host of regional currencies which have joined in a loose alliance to assure the acceptability of their monies in any nodo which adheres to certain emission guidelines. The vision within these networks might be classified as utopian socialist. Set against the local and regional monies is the RGT network, whose founders are proposing converting what is now a privately-owned national fiat currency into an unprecedented citizen's income for the poor. Behind this scheme is a philosophy which the founder describes as 'enlightened capitalism'.

Putting aside operational and ideological differences, my findings show that the RT is breaking down the presumed barriers of reach and impact which block CCS development elsewhere. Having established its membership base in marginalized communities within relatively affluent areas, the majority of growth in the network is now in the poorest regions. In the survey sample, participation in the RT delivered the equivalent of minimum wage employment beyond the usually cited benefits in terms of social networking and psychological support. The impact of the RT as a bridge to formal employment is limited; skill development is neither a chief motivation nor is it perceived as a significant benefit of participation.

The RT is a woman's network. Discussions with RT participants suggest that women may be more willing and able to exploit barter as an interlinkage between the formal and informal economies. The disproportionate success of a male minority and the emergence of gendered occupational divisions points, however, to a recreation of gender inequalities that are observed in the formal and informal sectors.

Finally, this research has shown that tendencies that are both complementary and alternative to the capitalist mainstream are present simultaneously within the RT:

- Participants are giving increased importance to alternative work forms at the same time as, contrary to my sub-hypothesis, the traditional primacy given to formal sector employment is being reinforced. Furthermore, at this stage, most participants are simply transferring old skills and formal sector resources to a new venue rather than training in new work forms.
- RT participants, following my second sub-hypothesis, viewed social factors as more important in their pricing and purchasing decisions than non-RT respondents. However, these attitudinal changes appear short-lived; longer-term members indicated more individualistic and competitive attitudes.
- Finally, an examination of outcomes suggests that gender and income inequalities are being reproduced within the RT, validating my third sub-hypothesis. Additionally, income benefits, as opposed to social benefits are becoming more important with longer participation.

Ambiguity and the Future of the RT

These results are what might be expected when viewed through the historical lens of utopian experiments. "Utopian" is meant here not to denigrate or stigmatize but to describe initiatives which are an integral part of human culture and political progress (Levitas 1990). The experiments of 19th century utopian socialism struck a delicate balance between opposition to and support of emerging capitalist organization. It was, after all, Owen's success as an industrialist which provided the capital for New Lanark and the network of utopian communities throughout the United States (Taylor 1982). Marx and Engels spoke of 'scientific socialism' in an attempt to distance themselves from the utopian socialists but retained most of their predecessors' ideals (Engels 1892). Today, in a reaction to the demise of most actually existing socialisms, we are witnessing a revival of utopian socialism – one

only has to look as far as the overarching objective of the world's largest progressive movement--"Another world is possible"[19]. In lieu of a revolution either of the working class or the peasantry, initiatives which move us towards "another world" today must be able to co-exist while they erode capitalist hegemony.

The RT first emerged as a counter-utopia to the neo-liberal utopia of perfectly functioning markets. An increasing number of Argentines realized that the pursuit of the latter was, in fact, leading them to dystopia. Unity in opposition to the neo-liberal agenda could not be maintained as rapid growth and the lure of state support forced the emergence of divergent visions. The debates dividing the RT at present mirror those which occupied the utopian socialists over a century earlier--the dilemmas of private property versus common ownership, democratic as opposed to more authoritarian organization (Taylor 1982).

This ambiguity of the simultaneous existence of tendencies supportive of and oppositional to capitalism has allowed the RT to preach socialist values with the support of sympathetic factions within a neo-liberal state. What lies ahead now that the network has split along ideological lines? The temptation is to suggest that the RGT, with an institutional emphasis on growth, and more hierarchical organization will flourish in the Argentinian context. However, RGT founder De Sanzo's pursuit of a private citizen's income might threaten this prediction. The state, and the interests which it represents, can only allow its extractive powers and ability to manipulate the money supply to be diminished to a certain extent before a clash becomes inevitable. On the one hand, a clampdown would preclude learning from one of the most innovative social experiments in human history. On the other hand, it would prevent the implementation of an initiative whose implications are still poorly understood and whose legitimacy, without improved transparency and accountability, could be eroded by charges of patronage and corruption. What is certain is that the creation of a private citizen's income would permanently divide what are today overlapping networks. The notion of parity of exchange is unsustainable where one organization is regularly increasing the money supply by fiat.

[19] The World Social Forum in Porto Alegre, Brazil, held in January 2001, was held under this banner.

Towards a Political Alternative

Failing a drastic break over the issue of a citizen's income, the two key questions for RT organizers concern production and politics. Is the RT challenging traditional patterns of the ownership of production, a fundamental component of constructing an alternative to capitalism? The RGT has attempted to integrate existing businesses--a sock and sportswear factory, a bakery--into its network with varying degrees of success. This "outside-in" strategy requires less administrative effort to be directed towards small business training and yields a wider diversity of goods in less time. Ideologically, it is complementary to capitalism, but its success could be hampered by tax and regulatory hurdles. The RTS, particularly certain groups within the network, are more focused on developing co-operative production from within. This will require an enormous increase in the degree of sophistication of its current training efforts. It would be a longer-term process requiring institutional support which initially promised fewer goods and services. Ideologically, this is part of an alternative to capitalism; but ironically, it might encounter less state opposition if its slower rate of growth posed less of a threat to the tax base. Crucial to this project would be the bridging of marginalized groups with those who have access to information, materials and credit.

The production issue is inextricably linked with the question of whether or not the RT is able to construct a *political* alternative. The evidence presented from the RGT is that there is no desire to do so. The risk then is that, without either co-operative production or democratic structures, it will simply recreate the individualistic, competitive behaviours of the larger economy; instead of enlightened capitalism, what would remain is petty capitalism for the poor. Gorz (1999:106) has warned that the 'co-operative circle must not be conceived as an isolated measure for the use of the unemployed and the marginalized. If this were the case, it would merely be papering over the cracks in the system…'. Right or wrong, various government agencies have made no attempt to hide their belief that barter is an effective tool to stifle political unrest.

The challenge for RT organizers in the long-term will be to translate existing layers of assemblies, currently occupied with operational details and in-fighting, into groups which can negotiate redistributive concessions from the state. I was struck by the comments of Susan, a participant at nodo Péron, about the notion of "social

money": 'To call this [crédito] social money is a lie. *Real* social money should give access to education, healthcare, and housing as well as food and clothing.' To achieve these goals, each level of RT representation must interact with the corresponding level of government--municipal, provincial or national. Ultimately, these platforms could form the basis of the much vaunted producer and consumer councils included in most plans for democratic socialism.

Extending the Lessons World-wide

As the experiment in Argentina evolves, there is a pressing need for concerted research to learn from its successes and failures. Detailed economic analysis is required to better understand the geography of existing monetary flows and provide insight into how proposed changes in emission might affect price and production levels. How much exchange is additional economic activity as opposed to a shift in form and location? Focused gender analysis is needed to understand how participation in the RT is influencing household resource decisions. Long-term ethnographic study will be essential to portray the impact of the system on participants' self-confidence, social networks and the labour market.

These lessons will be eagerly awaited by both RT initiatives across Latin America and CCS world-wide. But is the Argentine experience replicable? Naturally, the evolution of the model in Argentina will play an important role in how the concept is viewed by both government and civil society in other countries. However, while neighbouring countries may suffer from similar economic dislocations and eroded political legitimacy, they may not have either the critical mass of new poor or the willingness to adopt novel monetary forms necessary to break through the marginal status of CCS in the north. Encouraging signs include interest in the concept from Porto Alegre, where integration of the concept with entrenched institutions of participatory democracy offers enormous potential; and the introduction of a type of CC by the Banco Palmes project in Fortaleza to accompany existing programmes in micro-credit, technology and small business development, women's empowerment and cultural regeneration. If Argentinian growth patterns were replicated, there could be as many as five million *prosumadores* in Brazil alone by 2007.

So, the answer to the question in the title of this investigation--is the barter network petty capitalism, perfecting capitalism or post-capitalism?--has no final answer. There is no ultimate destiny inherent in the alternative money concept. For now, it is evident that it contains elements of all three, and that which tendency prevails will depend not only on the decisions of its participants, but on the reactions of the economic and political forces of capitalism as well.

APPENDICES

Appendix 1: Principles of the *Red Global de Trueque*

1. Our fulfilment as human beings need not be conditioned by money, and people ought not want for their needs to be met.
2. We aim not to promote products or services, but our mutual help in accomplishing a better way of life, through work, solidarity and fair trade.
3. We believe in the possibility of replacing competition, profit and speculation by reciprocity among people.
4. We assume that our actions, products and services respond to ethical and ecological standards more than to the will of the market, consumerism and short term profit.
5. The only conditions to be a member of the Global Exchange Network are: assisting and participating at the weekly group meetings for trade; being trained permanently; being "prosumers" of goods, services and knowledge; and to accept the opinions of the Quality and Price Control circles which aim to improve the network.
6. As we are an association of individuals, each member is responsible for her/his actions, as well as goods or services offered in the Network.
7. We believe that belonging to a group means no relationship of dependence, since individual participation is free and common to every member of the Network.
8. Groups need not be formally organized or permanent, since the network model implies constant change of roles and functions.
9. We believe it is possible to combine the autonomy of groups (Clubs or nodos), in the management of internal affairs with all the principles of the Network.
10. We recommend not to support, as members of the Network, morally or materially any activity that might keep us apart from the main goals of our Network.
11. We believe our best example is our behaviour in and out of the Network. We keep confidentiality about our private lives and prudence in the public treatment of those matters that might alter the growth of the Network.
12. We deeply believe in an idea of progress founded upon the sustainable mutual support of the great majority of people of all societies.

13. *In the economy of solidarity, nothing is lost, nothing is given away; everything is recycled, everything is valued, everything is distributed equally. (RTS only)*

Appendix 2: Regulations (Nodo Boca--RGT)

- Show excellent quality and presentation in products.
- Be well mannered in attention to consumers.
- Place exchange values (prices) on all products.
- Prepared foods must display the date of preparation, and the name and telephone number of the producer.
- Used goods should be in perfect condition.
- Exchange values should maintain parity 1 crédito = 1 peso. This implies that the exchange values should be equal to those in the formal market, respecting the maximum prices of the products of the family basket fixed by the franchise.*
- Failure to comply to these guidelines or the abuse of prices will result in observation of the prosumer.
- The *Red Global de Trueque* is a private club which reserves the right to deny admission.

* Franchise refers to those nodos who are franchisees of PAR

Appendix 3a: Social Franchise Concepts

Franchised representatives share the following aspects:

1. Acceptance of the ethical, historical and organizational principles (principles, guidelines and traditions)

2. Receive information about the Social Franchise.

3. Possess an electronic mail address and maintain regular communication with the franchiser.

4. Facilitate the functioning of the quality and self-help circles.

5. Use the PAR vouchers (not exclusively) and the management methodology of social money.

6. Maintain up-to-date information about the nodo, its members and co-ordinators and inform the franchiser.

7. Participate in person (or via a mailing list) in training courses.

8. Send a report concerning the recipients of the contribution in créditos which PAR offers to the nodo for its consolidation.

9. Participation of co-ordinators in an intensive annual seminar (teleconference for nodos from other countries).

10. Monitor the quality of life of the prosumers of the nodo (health, housing, tourism, training, etc.)

11. Share opinions, methodologies and strategies in relations with the state, organizations, the environment and the press.

12. Monitor the proper functioning of exchange areas, distribution and the development of initiatives with quality and efficiency.

Appendix 3b: Competitive Advantages of Social Franchises

Competitive Advantages

1. Those who participate in this market don't need to go out searching for customers: they are already inside the network.
2. Barter allows the incorporation of whatever technological level of production, even if lacking sophistication and capital.
3. Barter is the most direct relation known to link producers and consumers. Both are able to obtain satisfactory prices, reducing the costs of intermediation.
4. By establishing more direct contact with the customer, the producer has first hand information to improve the product.
5. Barter is a step to reach economic goals which were formerly beyond our grasp. Today it is very difficult to win a space in the market when lacking the knowledge of production or marketing necessary to compete.
6. Since no cash is required, enterprises can be initiated or withdrawn without destroying confidence or increasing susceptibility.
7. Barter promotes the imagination. One can determine the form of production of an article that will be accepted in the market without incurring massive publicity costs.
8. The close relation between producer and consumer diminishes the use of packaging and fuel for the transportation of products.
9. The payment of debts in kind is facilitated, merchandise can be put in the Club and the creditor receives créditos in exchange.
10. Introducing a part of production in the Barter Network, any producer obtains créditos to satisfy their basic needs. With this reassurance, money is saved and support is provided to better defend the price of their product in the real market.
11. Barter permits the proposal of businesses which wouldn't be as attractive if done with cash because of liquidity bottlenecks in the transactions.
12. It is unlikely that a bank will accept the payment of debts in work or merchandise. This obstacle can result in a reduction in credit or cause damages, despite having sufficient productive capacity, or being a creditor to others, beyond the original debt.
13. By entering production surpluses, any enterprise can participate from the network by increasing its market presence.
14. In the Network there are no financial costs, interest or punitive costs.
15. In a Barter negotiation, products and services of other members can be offered to diversify the offer.
16. When a producer can meet costs within the Club, the monetary costs of production are lowered.
17. The Club is a system which interacts with a broader environment, therefore it has advantages, as a system, to create its own rules and enjoys a certain autonomy. It takes advantage of a wider market to work out imbalances, through the incorporation or export of its elements, in the manner of the "double economy".

From: Franchise Guidelines, Principles and Traditions. RGT Manual.

Appendix 4: Questionnaire

☐ -☐ ☐ ☐ questionnaire administrator: _____

Your co-operation in completing the following questionnaire will help the organizers of the Argentinian Barter Network better understand the role which the network is playing in members' lives. This information will assist other organizations in the country and in other regions to initiate similar systems. This study is being carried out by Jeff Powell of the Institute of Social Studies in The Netherlands with the support of the co-ordinators of the clubs/nodos of the network. This questionnaire is totally anonymous and all answers will be kept confidential.

---

1. **Since when have you been a member of the network? (month and year)** _____
   Which nodo/club are you a member of? _____
   How many nodos do you regularly visit? _____

2. **How frequently do you participate in the markets of the network?**

   ☐ Two times per week (or more)
   ☐ Once per week
   ☐ One or two times per month
   ☐ Less than once per month
   ☐ I'm a new member and I'm not sure how often I will participate
   ☐ Other (specify:_____)

3. **a. How many créditos do you earn per week?**
   ☐ 0 – 25 ☐ 26 - 50 ☐ 51 – 100 ☐ 101 – 200 ☐ more than 200
   b. How many créditos do you spend per week?
   ☐ 0 – 25 ☐ 26 – 50 ☐ 51 - 100 ☐ 101 – 200 ☐ more than 200
   c. What % of your total monthly budget is spent on purchases made in the network?
   ☐ 0 - 10% ☐ 10 - 25% ☐ 25 - 50% ☐ 50 - 75% ☐ 75 - 100%
   d. How many créditos do you have saved?
   ☐ 0 –50 ☐ 51 – 100 ☐ 101 – 200 ☐ más de 200

4. **In which type of activities do you regularly participate?** (Mark more than one option where appropriate.)

   ☐ Markets
   ☐ Nodo/Club meetings
   ☐ Zone meetings
   ☐ Interzonal meetings
   ☐ Federal Forum meetings
   ☐ Social events of the network
   ☐ Other (specify: _____ _____)

5. **How important are the following <u>motivations</u> for your participation in the network?**

	Very important	Important	Not so important	Not at all important
a. Increasing income	☐	☐	☐	☐
b. Acquiring new experiences or skills for future work	☐	☐	☐	☐
c. Creating an economy of solidarity	☐	☐	☐	☐
d. Developing new relations and contacts	☐	☐	☐	☐
e. Other (specify:_____ _____)	☐	☐	☐	☐

6. **Different types of work have advantages and disadvantages. For each type of work (a, b, etc.) indicate the level of desirability following <u>your</u> criteria.**

	Very desirable	Desirable	Moderately Desirable	Undesirable
a. Self-employment	☐	☐	☐	☐
b. Domestic work	☐	☐	☐	☐
c. Formal sector work	☐	☐	☐	☐
d. Community work	☐	☐	☐	☐
e. Informal sector work	☐	☐	☐	☐

7. **How important are the following aspects for your satisfaction in your work ?**

	Very important	Important	Not so important	Not at all important
a. Social relations	☐	☐	☐	☐
b. Providing goods and services which are valued by society	☐	☐	☐	☐
c. Income or salary	☐	☐	☐	☐
d. Acquiring new work skills	☐	☐	☐	☐
e. Other (specify: _____ _____)	☐	☐	☐	☐

8. How important are the following <u>benefits</u> which you receive from participation in the network ?

	Very important	Important	Not so important	Not at all important
a. Developing new relations and contacts	☐	☐	☐	☐
b. Experience and skills to improve my entrepreneurial activities	☐	☐	☐	☐
c. Increased income	☐	☐	☐	☐
d. Reduced family expenses	☐	☐	☐	☐
e. Other (specify: _____ _____)	☐	☐	☐	☐

9. **How important are the following factors when you fix the price of goods or services that you offer in the Barter Network ?**

	Very important	Important	Not so important	Not at all important
a. Fixing a price which my clients can afford to pay	☐	☐	☐	☐
b. Fixing a price which covers all my costs	☐	☐	☐	☐
c. Fixing the highest price that I can	☐	☐	☐	☐
d. Fixing a fair price	☐	☐	☐	☐

10. How important are the following factors when you purchase goods or services in the network?

	Very important	Important	Not so important	Not at all important
a. Quality	☐	☐	☐	☐
b. Personal relation with vendor	☐	☐	☐	☐
c. Price	☐	☐	☐	☐
d. Recommendation of family or friends	☐	☐	☐	☐
e. Local production (within your community or nodo)	☐	☐	☐	☐
f. Ecological impact	☐	☐	☐	☐
g. Convenience (less time and effort)	☐	☐	☐	☐

11. How valued do you feel are your personal abilities in the...

	Very valued	Valued	Not so valued	Not at all valued
a. Barter Network?	☐	☐	☐	☐
b. General economy? (formal market)	☐	☐	☐	☐

12. How confident do you feel in the administration of…

	Very confident	Confident	Not so confident	Not at all confident	Don't know
a. The club/nodo? (where you are a member)	☐	☐	☐	☐	☐
b. The zone?	☐	☐	☐	☐	☐
c. The country? (Barter network)	☐	☐	☐	☐	☐

13. **How important are the following categories of work?**

	Very important	Important	Not so important	Not at all important
a. Self-employment	☐	☐	☐	☐
b. Domestic work	☐	☐	☐	☐
c. Work in the formal sector	☐	☐	☐	☐
d. Community work	☐	☐	☐	☐
e. Work in the informal sector	☐	☐	☐	☐

14. How important are the following factors for your self confidence?

	Very important	Important	Not so important	Not at all important
a. Employment status	☐	☐	☐	☐
b. Income level	☐	☐	☐	☐
c. Close friends	☐	☐	☐	☐
d. Important relations	☐	☐	☐	☐
e. Social networks (institutions, organizations and projects in which you participate)	☐	☐	☐	☐
f. Possessions	☐	☐	☐	☐
g. Other (specify: _____ _____)	☐	☐	☐	☐

The following section is intended to provide information to determine if the previous responses are linked with factors such as sex, age, etc. This information is totally anonymous.

---

15. **Sex** ☐ Female ☐ Male

16. **Age** _____ years

17. **Civil Status**
    - ☐ Single / Divorced / Widowed
    - ☐ Married / With partner

18. **How many persons depend on your income? For example, children and parents.**
    - ☐ None
    - ☐ 1 - 2 persons
    - ☐ 3 o more persons

19. **Which category best describes your employment status?** Choose more than one option if necessary.
    - ☐ Self-employment full-time (_____ hours per week)
    - ☐ Self-employment part-time (_____ hours per week)
    - ☐ Unemployed and looking for work
    - ☐ Unemployed but not looking for work
    - ☐ Formal sector full-time (_____ hours per week)
    - ☐ Formal sector part-time (_____ hours per week)
    - ☐ Informal sector full-time (_____ hours per week)
    - ☐ Informal sector part-time (_____ hours per week)
    - ☐ Other (specify: _____)

20. **Which level of formal education have you completed?**
    - ☐ None
    - ☐ Primary
    - ☐ Secondary
    - ☐ Tertiary
    - ☐ University or Post-graduate

21. **Which of the following options best describes the total monthly income (in pesos) in your family?** (Include all income from all family members)

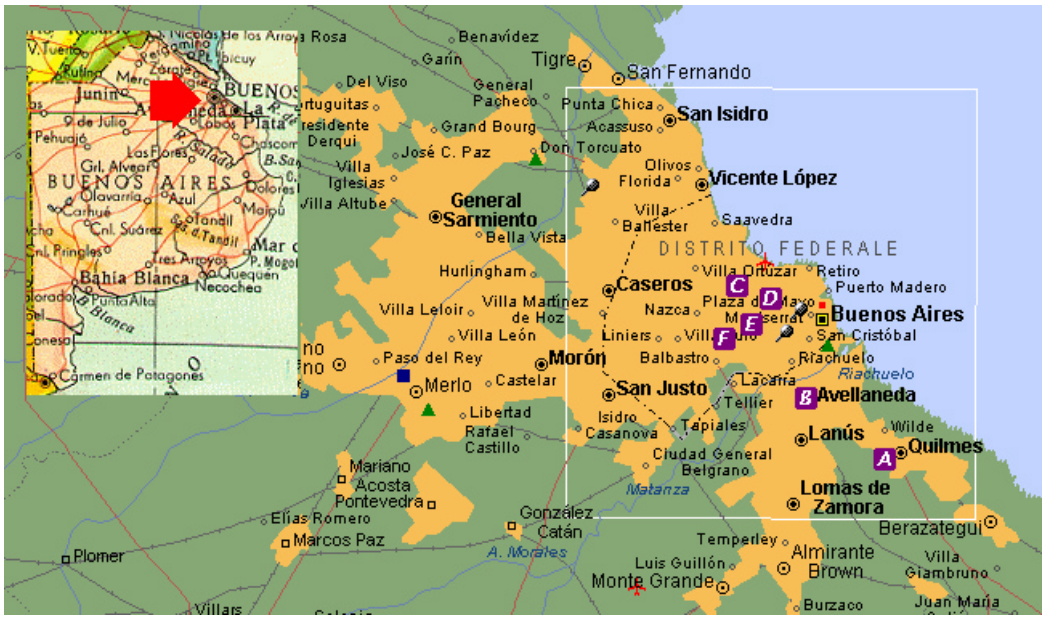
- ☐ less than 300 pesos
- ☐ more than 300 pesos and less than 600 pesos
- ☐ more than 600 pesos and less than 900 pesos
- ☐ more than 900 pesos and less than 1200 pesos
- ☐ more than 1200 pesos and less than 2000 pesos
- ☐ more than 2000 pesos

22. **Are you affiliated with a union?**
    ☐ Yes (specify which: _____) ☐ No

23. **For which party did you vote in the last presidential elections?**
    ☐ Acción por la República
    ☐ Alianza
    ☐ Modin
    ☐ Partido Justicialista
    ☐ Unión de Centro Democrático
    ☐ None
    ☐ Other (specify: _____)

Thank you for your valuable time which has greatly contributed to this investigation. The conclusions will be available for interested parties by the end of this year.

Appendix 5: Map of RT Nodos Studied and Visited



Legend:

A. Bernal, RGT
B. Wilcoop, RGT
C. La Estación, RGT
D. IMPA, RTS
E. Villa Crespo, RTS
F. Flores, RTS

♦ Nodos visited RGT
● Nodos visited RTS
■ Nodos visited other

Appendix 6: Examples of Créditos

(Too large to send by email attachment…available upon request.)

Appendix 7a: RT Members and the General Population

	Buenos Aires Capital Region	RT nodos in Capital Region[1]	Conurbation (Zones 1 - 4)	Zone 3 of the Conurbation[2]	RT nodo in Zone 3[3]
Population	3,004,391	--	9,101,952	2,548,340	--
Education[4]					
Less than Secondary	22.2	18.5	48.2	N/A	32.4
Secondary	35.0	53.1	34.8	N/A	54.1
Post Secondary	42.9	28.4	16.9	N/A	13.5
	100.1	100.0	99.9	N/A	100.0
Monthly Household Income[5]					
< 350	7.9	13.2	19.4	33.0	52.8
351 - 600	11.2	25.0	22.2	25.6	22.2
601 - 900	16.2	29.0	23.0	19.2	8.3
901 - 1130	10.9	18.4	11.1	15.1	11.1
1131+	53.8	14.5	24.4	7.1	5.6
	100.0	100.1	100.1	100.0	100.0
Unemployment Rate[6]	13.4	24.1	18.7	15.2	28.6

(1) Average of nodos Flores, La Estación, Villa Crespo and IM PA
(2) In its most recent census in May 2001, INdEC subdivided the conurbation into four zones. Zone 3 covers Ate.Brown, Berazategui, Lanus, Lomas de Zamora and Quilmes.
(3) Nodo Bernal is located in Quilmes in Zone 3.
(4) Educational attainment calculated for the population above the age of 19 to increase comparability with RT members.
(5) INdEC income categories vary slightly from those used in the RT survey. The initial category used in the RT survey was "<300", which means that the income gap between the general population and RT members is likely more pronounced than indicated. As a very crude guide, the abject poverty line for a 4 member household is approximately 250$ per month, while the poverty line is approximately $600 per month.
(6) For RT members, this only includes those who indicated that they were unemployed and looking for work.

Source: *Base de datos DBIPEC, Instituto Nacional de Estadística y Censos*, May 2001.

Appendix 7b: Electoral Support

Electoral Support: RT members compared to the general population

	Nation-wide [1]	RT Respondents [2]	Buenos Aires Province [3]	Greater Buenos Aires [4]
Acción por la República (Centre-Right)	10.1	7	--	33.1
Alianza (Centre-Left)	48.5	63	41.4	49.4
Izquierda Unida (Left)	0.9	3	--	3.4
Partido Justicialista (Peronist)	38.1	18	48.3	1.7
Others	2.4	10	10.3	--

(1) Results of presidential elections held October 1999. 77% voter turnout nation-wide.
Source: http://habitantes.elsitio.com/cacastro/presidenciales.htm

(2) RT respondents' support calculated after removing the 25% who responded "none" when asked to indicate which party they voted for in the last presidential elections.

(3) Results of gubernatorial elections held October 1999.
Source: http://habitantes.elsitio.com/cacastro/provinciales.htm

(4) Results of municipal elections held in May 2000.
Source: http://habitantes.elsitio.com/cacastro/gobcfe.htm

Appendix 8: Selected Summary of Questionnaire Results

Variable	RT Total	RGT	RTS	Control
Number of respondents	129	74	55	54
1. Demographics				
Sex (% Female)	83	78	89	65
Age (mean)	44	46	41	40
Civil status (% married)	60	62	56	44
Dependants (0 / 1-2 / 3+)	25 - 39 - 35	16 - 42 - 41	38 - 35 - 27	11 - 35 - 54
Employment (self / none / formal / informal)	52 - 29 - 8 - 7	48 - 29 - 12 - 7	57 - 30 - 7 - 6	51 - 31 - 12 - 6
Education (<hs / hs / >hs)	22 - 54 - 24	24 - 56 - 19	18 - 51 - 31	66 - 26 - 11
Income (<300 / 3-600 / 6-900 / 9-1200 / >1200)	28-22-22-16-11	39-13-17-12-9	13-21-29-19-16	40-43-4-13
Union (% yes)	15	13	17	20
Political Support (Acción, Alianza, PJ, None, Other)	5-47-14-25-9	3-48-14-26-9	8-46-13-23-10	8-25-23-19-23
2. Frequency and Depth of Participation				
Length (months) (mean / median)	10.8 - 5	10.9 - 6	10.5 - 4	NA
Nodos **per week** (mean)	3.7	3.5	4.1	NA
Créditos earned per week (mean)*	60	70	45	NA
Créditos spent per week (mean)	45	55	40	NA
Créditos spent as % of total HH budget (mean)	22	26	14	NA
Créditos saved (mean)	65	70	60	NA
% who participate in **nodo meetings**	27	22	33	NA
% who participate in **zone meetings**	7	7	7	NA
% who participate in **social events**	11	12	9	NA

* Mean values for these categories should be taken as approximate estimates only. They are calculated from categorical variables.

Appendix 8 (cont'd): Summary of Questionnaire Results

	RT	RGT	RTS	Control
3. Motivation and Benefits				
Motivation				
Factor (mean score)*	Income (3.6) Solidary Eco (3.6) Social (3.2) Skill dvlpmt (2.9)	Income (3.6) Solidary Eco (3.6) Social (3.3) Skill dvlpmt (2.9)	Income (3.5) Solidary Eco (3.5) Social (3.1) Skill dvlpmt (3.0)	NA
Benefits				
Factor (mean score)*	Reduce costs (3.7) Income (3.5) Social (3.3) Skill dvlpmt (3.2)	Reduce costs (3.6) Income (3.6) Social (3.4) Skill dvlpmt (3.2)	Reduce costs (3.7) Income (3.3) Social (3.3) Skill dvlpmt (3.1)	NA

* Mean derived from responses to Likert-scale options. 4 = very important; 3 = important; 2 = not so important; 1 = not important at all

4. Work				
Importance of different workforms*				
Factor (mean score)	Self-employ (3.6) Formal (3.2) Community (3.2) Informal (2.8) Domestic (2.6)	Self-employ (3.6) Formal (3.3) Community (3.2) Informal (2.9) Domestic (2.6)	Self-employ (3.6) Community (3.2)Formal (3.0) Informal (2.9) Domestic (2.6)	Self-employ (3.2) Community (3.2)Formal (3.1) Domestic (2.9) Informal (2.6)
Importance of various factors to work satisfaction				
Factor (mean score)	Value (3.5) Income (3.4) Social (3.3) Skill dvlpmt (3.2)	Value (3.5) Income (3.4) Social (3.3) Skill dvlpmt (3.3)	Value (3.6) Income (3.4) Social (3.4) Skill dvlpmt (3.3)	Income (3.6) Skill dvlpmt (3.5) Social (3.4) Value (3.2)

* Desirability of the same workforms was asked of RT participants. Though means varied slightly, the order of responses was identical.

5. Economic Behaviour				
Importance of various factors in pricing decisions				
Factor (mean score)	Fair (3.6) Ability topay(3.5) Cover costs (3.2) High (1.5)	Fair (3.6) Ability topay(3.5) Cover costs (3.2) High (1.6)	Fair (3.6) Ability topay(3.4) Cover costs (3.1) High (1.4)	Fair (3.6) Cover costs (3.2)Ability topay(3.0) High (2.0)
Importance of various factors in purchasing decisions				
Factor (mean score)	Quality (3.8) Price (3.5) Enviro (3.2) Recmdtn (3.1) Local prdtn (3.0) Rltn to seller (2.9) Convenience (2.7)	Quality (3.8) Price (3.5) Recmdtn (3.2) Enviro (3.1) Local prdtn (2.9) Rltn to seller (2.9) Convenience (2.8)	Quality (3.8) Price (3.5) Enviro (3.3) Local prdtn (3.3) Recmdtn (3.0) Rltn to seller (2.9) Convenience (2.6)	Quality (3.5) Price (3.5) Enviro (3.5) Convenience (3.1) Local prdtn (3.1)Recmdtn (2.8) Rltn to seller (2.7)

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