



# Community Currencies in Action

30 June 2015

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# 1. What is money?



# Who can/could create money?



## Banks

created as interest-bearing debt by private banks

## People

based on “resources” and mutual agreement

? ? ?



## Government

spent into circulation by state and collected as tax



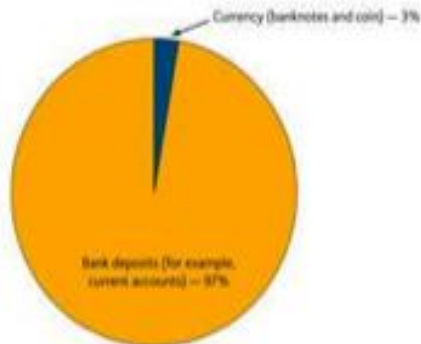
**Bank of England** @bankofengland · 12. März

97% of broad money takes the form of bank deposits – which are created by commercial banks [ow.ly/uuTvN](http://ow.ly/uuTvN) [pic.twitter.com/aYtEs7PHPB](http://pic.twitter.com/aYtEs7PHPB)

Foto ausblenden

Antworten Retweeten Favorisieren Mehr

Money held by households and companies



RETWEETS

47

FAVORITES

21



08:00 - 12. März 2014 - Details

Medium melden

Antwort an @bankofengland



**Olivier Fehr** @olivierfehr · 12. März

@bankofengland How can one deposit something that basically does not exist?

Öffnen

Antworten Retweeten Favorisieren Mehr



**Antonio Castagna** @A\_\_Castagna · 12. März

@bankofengland this is scary, isn't it?

Öffnen

Antworten Retweeten Favorisieren Mehr

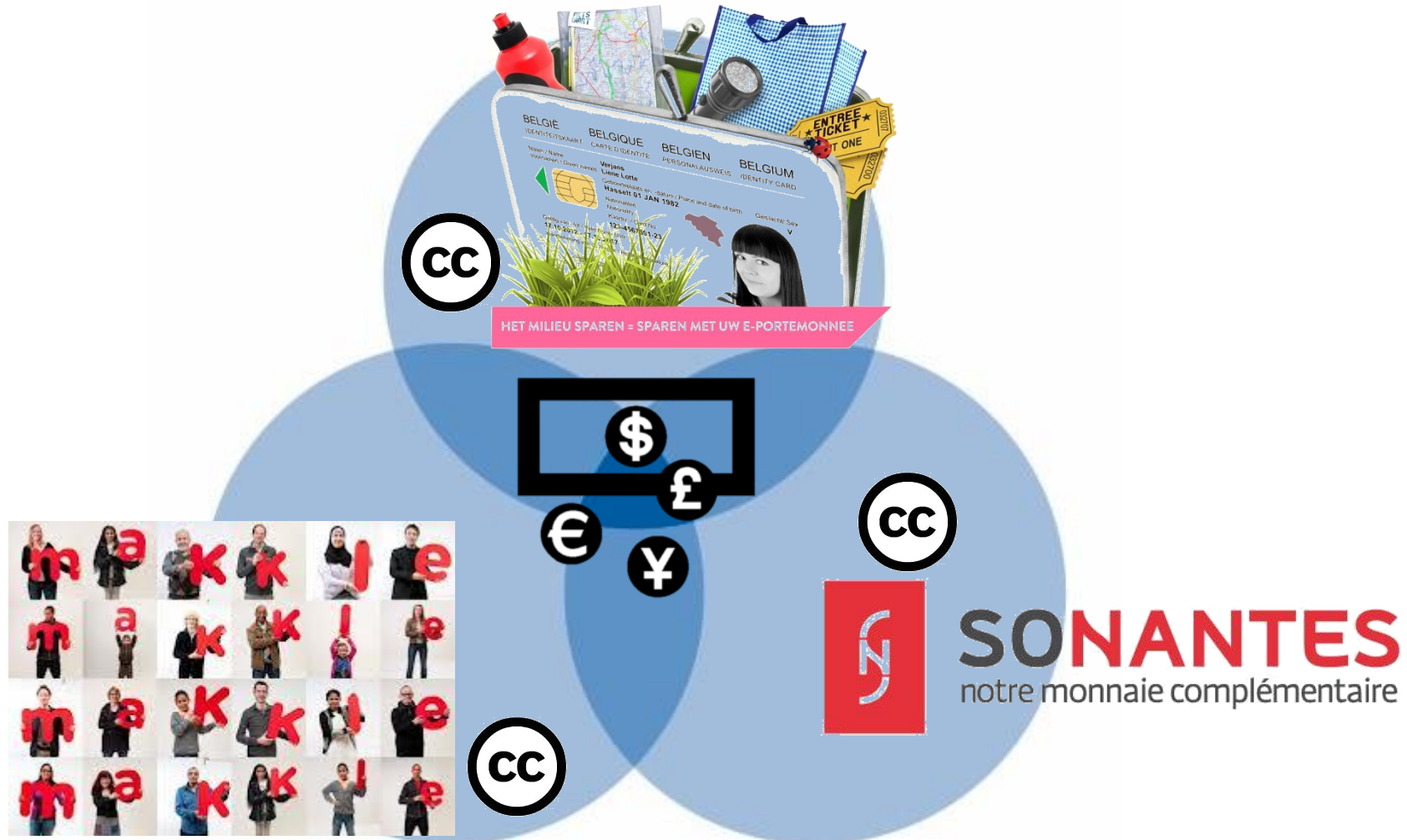
# Money - a Social Technology



Community Currencies - a tool now ready to deploy



# CCs: Money with a Purpose



BELGIE IDENTITEITSKAART BELGIQUE CARTE D'IDENTITE BELGIEN PERSONALAUSWEIS BELGIUM IDENTITY CARD

Variante: **Wasselt 01 JAN 1982**

Naam / Name: **Wasselt, Lieve**

Geschiedenis van het systeem / Place and date of birth: **Wasselt 01 JAN 1982**

Nationaliteit / Nationality: **Belgisch / Belgian**

Geboortedatum / Date of birth: **1982-01-01**

Geboorteland / Country of birth: **België / Belgium**

Geboorteprovincie / Province of birth: **Limburg**

Geboortegemeente / Commune of birth: **Wasselt**

Geboortestraat / Street of birth: **Wasseltsestraat 123**

Geboortehuisnummer / House number of birth: **123**

Geboortelandcode / Country code of birth: **BE**

Geboorteprovinciecode / Province code of birth: **18**

Geboortegemeentecode / Commune code of birth: **0101**

Geboortestraatcode / Street code of birth: **001**

Geboortehuisnummercode / House number code of birth: **001**

Geboortelandcode en provinciecode / Country and province code of birth: **BE18**

Geboortegemeentecode en straatcode / Commune and street code of birth: **0101001**

Geboortehuisnummercode en straatcode / House number and street code of birth: **001001**

Geboortelandcode, provinciecode, gemeentecode en straatcode / Country, province, commune and street code of birth: **BE180101001**

Geboortelandcode, provinciecode, gemeentecode en huisnummercode / Country, province, commune and house number code of birth: **BE180101001**

Geboortelandcode, provinciecode, gemeentecode en straatcode en huisnummercode / Country, province, commune and street and house number code of birth: **BE180101001001**

HET MILIEU SPAREN = SPAREN MET UW E-PORTEMONNEE

SONANTES  
notre monnaie complémentaire



# 3. Why create CCs?

1. Democratising Services and Organisations
2. Supporting the SME Economy
3. Countering inequality and social Exclusion
4. Addressing environmental impacts

# CCIA Pilots: Social Time Currencies



Gemeente Amsterdam  
Stadsdeel Oost



# CCIA Pilots: SME Credit Currencies



# CCIA Pilots: Sustainable Behaviour



# 4. Challenges to Implementing CC

“Anyone can create money...  
the problem is getting it accepted.”

Hyman P. Minsky

- Legal and Compliance Issues
- Security – Physical and Digital
- Governance
- Funding

# 5. Examples of Complementary Currencies' Impact

# Brixton's currency stays in Brixton

## Problem

- Money leaving local economy
- Local businesses struggling to compete

## Solution

- Issued local Fiat back currency
- Can only be spent in local businesses

## Results

- Promotes local businesses
- Increases the Velocity of money locally
- Creates and reinforces local relationships
- Allows people to understand and discover that money is a social construct
- Over 100 other local currencies in development



**BRISTOL POUND** With a Bristol Pound account you can even pay using your mobile phone!



in 3 easy steps:

- 1 Compose text:  
pay 1234 tradename 9.99  
pay + your unique PIN + trader USER + value
- 2 Send your text to:  
07938 884882
- 3 Receive text confirmation  
**YOU'VE PAID!**

**SIMPLE. FAST. SECURE.**  
Payments and accounts managed by BRISTOL LOCAL BANK

# Creating Money Through Trade - Sardex



## Problem

- Poor area
- Businesses struggling to get capital



## Solution

- Mutual Credit - currency units are created at the moment of exchange, not requiring a preceding loan from an issuing authority
- Debits and credits are both interest free
- Use new currency as means of exchange with legal tender being the unit of account

## Results

- Over 1300 member businesses turning over 1 million Sardex per month
- Unlocks possibilities for trade which otherwise would not occur in ordinary currency, due to lack of liquidity
- Employees can also now be paid in Sardex thus helping save jobs





# New Hybrids -



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## WHY?

You live or work in the area of Nantes



You love Nantes

And you want it to prosper



## DISCOVER OUR FUTURE MONEY

A cooperative currency that is reliant on a dynamic network of participants,

a solidarity currency, open to all, restoring meaning to the economy!



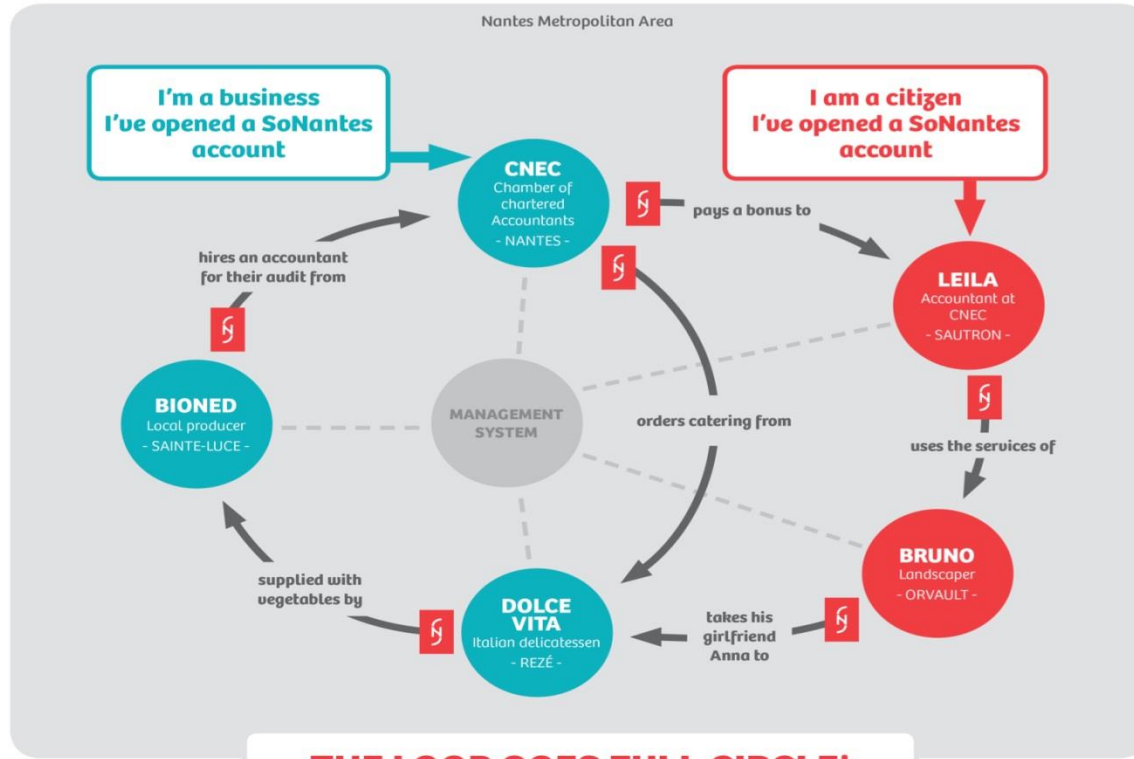
## WHAT IS IT?

A local currency, supplementary to the Euro, for the businesses and citizens of the Nantes region

ITS VALUE?

1 = 1€

## SoNantes - HOW DOES IT WORK?



**THE LOOP GOES FULL CIRCLE!**

## BUT WHAT'S THE POINT ?

It boosts the local economy!



In choosing to pay with SoNantes, I am supporting and stimulating economic activity in the Nantes region: short supply chains are valued and trade increases in the area. Companies that save cash liquidity through the SoNantes, galvanise their business and in turn, create services and jobs.

**SO THAT "ECONOMY" AND "BETTER LIVING TOGETHER" ALIGN!**

## IS IT SECURE?

Perfectly!

The administrative, technical and financial systems are **guaranteed** by a dedicated subsidiary of the public social finance institution



**Credit Municipal de Nantes.** Providing impartial management, serving the businesses as well as the citizens in the Nantes Metropolitan area.

## HOW CAN I JOIN?

Just open a SoNantes account with the dedicated subsidiary of Credit Municipal de Nantes.

A simple and fast way to benefit from all the advantages of the network!



No coins, no notes, the SoNantes is ENTIRELY digital!



"There is no good reason for a community to be without money. **To be short of money when there's work to get done is like not having enough inches to build a house.**

We have the materials, the tools, the space, the time, the skills and the intent to build ... but we have no inches today? Why be short of inches? Why be short of money?"

*Michael Linton, LETS creator*



# Thank you!

Duncan McCann

[www.neweconomics.org](http://www.neweconomics.org)

@duncanmccann4

@nefmoney