

Social currencies

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New kinds of money

- ❑ Not about pounds, dollars, euros – but about e-money that is denominated in different kinds of currency altogether.
- ❑ Almost anything can be turned into electronic credits: Underground journeys, e-gold, phone units.
- ❑ Coming together of different technologies (and different objectives): smartcards, m-commerce, internet, credit cards.
- ❑ Money motivates – but it isn't necessarily redeemable in cash.



Other kinds of e-money

- Barter currencies: Atwood Richards, Bartercard, Ubarter.com.
- Loyalty currencies: Air Miles, Boots Advantage, Northwest Airlines.
- Regional currencies: WIR, Domestic Tradeable Quotas.
- Local currencies: LETS, SEL, Patacon (not electronic).



Using spare capacity to motivate

- Curitiba: using bus capacity to clean up the city
- Rotterdam: using transport capacity to green the city
- Minneapolis: using excess stock to build community



Introducing time banks

(electronic money in the sense that it only exists on computer)

- An hour for an hour
- Measuring and rewarding what people do for the community
- No givers and receivers – just participants
- Hidden resources among ‘problem’ people
- Shifting focus from problems to abilities



Time banks in practice

- Rushey Green: health centre in Catford
- Elderplan: old people and DIY in Brooklyn
- Hureai Kippu: old people in Japan ('ticket for a caring relationship')
- Sentara: hospitals in Richmond, Virginia



Second generation time banks

- Public housing in Baltimore
- Peer tutoring in Chicago and Tower Hamlets
- Prisoners in south east Washington
- Youth courts in Washington DC
- Holland and Knight: business pro bono



Where to next?

- MORE in St Louis
- London Time Bank
- Skill Swap
- iVERB
- Home miles in Manchester



The meaning of time banks

- Creating reciprocal relationships: asking people for something back can be transformative (DC School of Law).
- Any public institution that needs to involve clients as equal partners in the business of regeneration.
- Measuring and rewarding what we owe society.
- Directing unmeasured resources at unmet needs.



Keynes on London

"London is one of the richest cities in the history of civilisation, but it cannot 'afford' the highest standards of achievement of which its own living citizens are capable, because they do not 'pay'. If I had the power today, I would surely set out to endow our capital cities with all the appurtenances of art and civilisation on the highest standards ... convinced that what I could create I could afford - and believing that money thus spent would not only be better than any dole, but would make unnecessary any dole. For what we have spent on the dole in England since the war we could have made our cities the greatest works of man in the world."

John Maynard Keynes, 'National Self-Sufficiency', 1933



Find out more

- www.timebanks.co.uk
- www.londontimebank.org.uk
- www.neweconomics.org
- www.timedollar.org
- www.david-boyle.com

