MAKING SENSE OF ALTERNATIVE CURRENCIES: A SUMMARY

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Making sense of Alternative Currencies: a summary

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Abstract – *The main goal of this thesis is to provide a clear basis for the analysis of alternative currencies, such as Bitcoin, LETS, Local currencies, the WIR or Carbon currencies. It attempts to determine whether alternative currencies might constitute just and workable alternatives, either in the form of small-scale experiments or in the form of more radical reforms. The first chapter proposes a new way to classify currencies. The second examines the case in favour of monetary plurality. The third analyses the claims in favour of restricting the use of money locally, within a community, or to certain goods. The fourth studies the link between money and the market. Finally, a post-scriptum focuses on Bitcoin and cryptocurrencies. This thesis highlights that these currencies are drivers of several potential conflicts. Their widespread use might conflict with the adequate management of monetary policy, with social justice, and with liberal values. These conflicts are potential, for they would come into existence only if alternative currencies increased in scope. However, there is no reason to disregard potential conflicts when the case in their favour relies mostly on their potential benefits*.

Keywords: *alternative currencies, economic ethics, monetary reforms, complementary currencies, Bitcoin, cryptocurrencies*

JEL codes: *B41, B52, B55, D63, D64, E42, E58*

Résumé – *L'objectif principal de cette thèse est de fournir une base claire pour l'analyse des monnaies alternatives, telles que le bitcoin, les SEL, les monnaies locales, le WIR ou les monnais-carbone. Elle tente de déterminer si ces monnaies pourraient constituer des alternatives justes et réalisables, soit sous la forme d'expériences à petite échelle, soit sous la forme de réformes plus radicales. Le premier chapitre propose une nouvelle façon de classer et définir ces monnaies. Le second examine plusieurs arguments en faveur de la pluralité monétaire. Le troisième se concentre sur les monnaies dont l'usage est restreint localement, au sein d'une communauté, ou à certains biens. Le quatrième étudie le lien entre monnaie et marché. Enfin, un post-scriptum se concentre sur le Bitcoin et les crypto-monnaies. Cette thèse souligne que ces monnaies sont au coeur de plusieurs conflits potentiels. Leur utilisation généralisée pourrait entrer en conflit avec la gestion adéquate de la politique monétaire, avec la justice sociale et avec les valeurs libérales. Ces conflits sont potentiels, car ils n'apparaîtraient*

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que si les monnaies alternatives prenaient de l'ampleur. Toutefois, il n'y a aucune raison de ne pas tenir compte de tels conflits potentiels lorsque l'ensemble des arguments en leur faveur repose principalement sur leurs avantages potentiels.

Mots-clés : *monnaies alternatives, éthique économique, réformes monétaires, monnaies complémentaires, crypto-monnaies*

1 INTRODUCTION

An impressive variety of new forms of money has aroused in recent decades from various groups of people and various kinds of institutions, as a way to challenge or to complement the official, dominant currencies. LETS, Local Currencies, Carbon Currencies or Bitcoins are all examples of this new trend. These currencies are at the heart of a larger movement that questions the present state of money (North 2007), and that discusses how new currencies might help to build resilient local economies (Lietaer *et al*. 2012), or might foster "good" or "warmer" social relations (Servet *et al*. 1999). These currencies have generally received enthusiastic support from academics (e.g. Blanc 2018) and political activists (e.g. Derudder 2014). They seem to offer a grass-roots alternative, which does not depend on states, and which is able to contest the present monetary system (Blanc 2018). Their apparent convenience, their potential benefits, and the possibility for individuals to build their own alternative monetary system away from the state and from banks might appeal both to citizens willing to build local tools for a more sustainable world and to those who see massive state-led reforms as failures or as unreachable utopias.

The main aim of this thesis is to use the analytical tools of philosophy and of economics in order to inquire whether alternative currencies could constitute desirable alternatives to the present monetary system. It focuses on three broad kinds of alternative proposals: radical proposals, small-scale experiments, and alternative currencies as vectors of contestation.

For some, the alternative ought to be radical. Hayek ([1976] 1990) and Lietaer (2012), to take just two examples, argue in favour of replacing the present monetary system by a radical alternative. Their proposals differ of course. Lietaer argues for the generalization of alternative currencies (what he calls an "Ecology of money") while Hayek proposes to abolish all financial and banking regulations and to leave people free to create and use the money of their choice. For others, alternative currencies are small-scale experiments that might nevertheless bring about significant changes for the economy, the environment, or local communities. Several authors contend that small-scale projects can have potentially significant environmental (Brooks 2015), economic (Williams 1996) and social impacts (Oliver Sanz 2016). Finally, some praise these currencies not merely for their potential impacts on the economy or the environment, but for constituting channels of contestation of the market economy and of capitalism (Blanc 2018;

North 2007). The main role of these experiments is to generate debate and critical knowledge on money, capitalism and the market economy.

Could these alternative proposals (either modest or radical) constitute desirable alternatives to the present monetary system? This thesis attempts to answer this question by dividing it into three parts. First, what is “alternative” about alternative currencies? How do they differ from official, or conventional, currencies? Are these differences really significant? This thesis analyses the differences between the euro, or the dollar, and the various and numerous new currencies that are popping up around us. Second, one may ask: why do we need alternatives? This study considers the main criticisms that the promoters of these currencies raise against the current monetary system and whether these criticisms resist scrutiny. Third, one could wonder whether these currencies constitute an adequate response to these worries. Accordingly, this thesis studies whether the arguments in favour of these currencies are empirically and conceptually solid, and whether alternative currencies can constitute just and workable alternatives to the present monetary system.

The five chapters of this thesis raise serious doubts concerning the capacity of such currencies to deliver on their promises. In part, they target the lack of clarity and consistency of several theories and of several arguments in favour of alternative currencies. They also argue that these currencies either fail to fulfil their objectives or that their fulfilment would entail significant conflicts with justice or economic efficiency.

2 ON ALTERNATIVE CURRENCIES: A STATE OF THE ART

The history of alternative currencies is already rather long (Blanc 2000). In the 1930s, Fisher (1933) backed Gesell’s ([1911] 1948) proposal to supplement official currencies with “stamp scrips”, which would have constituted a kind of state-backed currency emitted by small municipalities as a substitute to official money, in times of serious liquidity shortage. Gesell proposed that the value of such currencies would decrease in time so that people would be encouraged to spend it quickly. Around the same period, the WIR was created in Switzerland: that currency, which still exists, is only used by small and medium enterprises. It is a form of mutual credit system: businesses can buy each other’s products, or make loans, against a promise to repay them in WIR in the future (with some restrictions). These promises become money and circulate within the community of participating SME’s.

LETS (Local Exchange Trading Systems), Local Currencies and other contemporary examples of alternative currencies started to spread widely from the end of the 1980s. Blanc (2011, 7–9) ranks alternative currencies according to their order of appearance in time (See also Blanc and Fare 2016, 4–5). First came the Local Exchange Trading Systems (LETS), a kind of mutual credit systems. In LETS, the account of each member is credited each time this member provides a service and is debited each time she receives a service from another member

(Servet *et al*., 1999). Pure time exchange systems, such as Time Banks, constitute the second generation. In these schemes, the value of goods and services exchanged within a network depends on the time necessary to produce them. The third generation contains local and regional currency schemes, such as the Talent or the RegioGeld, which circulate within a confined geographic area. Complex projects, involving both civil society and governments, constitute, according to Blanc, a fourth generation. This includes the NU-project in the Netherlands or the French SOL.

These currencies have mostly been studied in Ecological economics, where scholars have focused on how they may impact the environment and sustainable development, as well as in Social economics, where researchers have studied how they could reinforce social cohesion. Put schematically, the current literature on alternative currencies takes the following shape.

The theoretical side of the literature is mostly concerned with the potential beneficial effects of such currencies on the economy, the environment, or the social sphere. For instance, LETS, Time banks and Local currencies are usually put forward as agents of social integration (Servet *et al*. 1999) and as drivers of social capital (Lietaer *et al*. 2012). According to their promoters, these currencies may also exhibit some economic benefits for local or regional economies, as they foster local economic exchanges and encourage the development of untouched economic potentials (Gómez 2009). Others argue that these currencies could play an important role towards a stable economy (Lietaer *et al*. 2012) or could constitute an important factor in the transition towards a greener economy (Brooks 2015).

The empirical literature, on the other hand, attempts mainly to assess whether these potential impacts are achieved in practice, and to help users and practitioners to increase the efficiency of existing schemes (Place and Bindewald 2015). Some authors focus on concrete cases, such as the WIR (Stodder 2009), some specific LETS (Servet *et al*. 1999) or Local currencies (Marshall and O'Neill 2018). Others attempt to provide a meta-analysis of these particular cases and to draw general empirical conclusions from them (Dittmer 2013; Michel and Hudon 2015). Michel and Hudon conclude their survey of the empirical literature by stressing that these currencies have almost no effect on the economy or the environment, even if they may help fighting social exclusion and building trust within small communities (Michel and Hudon 2015, 168; See also Blanc 2016; 2018).

Despite this lack of real significant impacts, the promoters of alternative currencies keep faith in the potential benefits that these currencies could bring about. Some insist on the (temporarily) marginal character of these initiatives, which prevent them from having any wider impact (Michel and Hudon 2015, 168; Blanc 2016). They argue that their impacts could be larger if these currencies had a greater weight in the economy, or if they were supported by governments (Lietaer *et al*. 2012). Others stress that the aim of their promoters is not primarily to bring about immediate and global change, but, rather, to serve as inspiring examples for possibly more ambitious reforms (Blanc 2016; North 2007). These currencies, although struggling to convince people of their usefulness, should be called upon to promote «alternative», non-market practices in which more authentic social relations could regain a predominant place. Finally, many practitioners acknowledge the limitations of the empirical literature (Place and Bindewald 2015). The marginal weight of these currencies in the economy combined with their large variety constitute serious impediments to empirical analysis (Michel and Hudon 2015, 168). Moreover, many arguments in their favour cannot be tested empirically. Lietaer's argument for an "ecology of money", which would be constituted by a wide range of multiple alternative currencies, or Blanc and Servet's claims that these currencies are promoting some kind of alternative social relations escape any simple form of empirical testing procedure.

It is undeniable that their relatively low weight in the economy partly explains their lack of real social, environmental or economic impact. It is equally undeniable that one may find arguments that do not rest on their capacity to impact the economy in a certain way. For instance, they may form alternative "niches" that put into question the desirability of the current economic and monetary systems (Blanc 2018). This thesis attempts to go beyond their present apparent failures. It wants to take the arguments in favour of these currencies seriously and to see whether they can provide a desirable alternative to the present monetary system.

On that regard, there is a large gap in the literature. The current literature puts the emphasis on describing the role, explaining the impact and studying the nature of these currencies. Comparatively, normative inquiry has not had the same weight. Recently, some authors have inquired into the moral motivations of citizens and organizations supporting such initiatives (e.g. Blanc and Fare 2016). However, their aim was primarily to describe the motives underlying the choices and actions of participants in such schemes. They did not subject the arguments of their proponents to potential objections or to conceptual analysis. Both tasks are important, though. Applying the methods of political philosophy to this field of study is complementary to what sociology or social economics might tell us. The arguments in favour of alternative currencies, as well as the moral and political principles on which they rest, would benefit from conceptual analysis, clarificatory work, critical analysis of assumptions, and tests for coherence, that are the trademarks of contemporary analytical philosophy.

Similarly, political philosophy could benefit from that inquiry. Current debates in financial ethics have focused on desert in financial markets (Herzog 2017), on central banking and inequalities (Fontan, Claveau, and Dietsch 2016), on the lack of accountability and transparency of central banks (van't Klooster 2019) and the lack of epistemic virtues of bankers and financial operators (De Bruin 2017). They also concern the right to credit (Meyer 2018) or the damages of debt (Douglas 2016). But virtually no works of political philosophy has focused on alternative currencies. This thesis aims at fulfilling this gap.

3 ASSESSMENT OF THE ARGUMENTS IN FAVOUR OF ALTERNATIVES CURRENCIES

Each chapter of this thesis contributes to its central aim by providing a careful examination of one or several arguments in favour of alternative currencies. Assessing these arguments and these experiments will allow determining whether alternative currencies constitute just and workable alternatives, either in the form of small-scale experiments or in the form of more radical reforms. In short, this thesis highlights that these currencies are drivers of three potential conflicts. First, the decentralisation of monetary policy and of money creation conflicts with the adequate management of monetary policy. Second, restricting the use of money locally, or within a community, or to certain goods, conflicts with social justice. And third, communitarian values, which are sometimes at the centre of some alternative currency experiments, conflict with liberal ones. These conflicts are potential, for they would come into existence only if alternative currencies increased in scope. However, there is no reason to disregard potential conflicts when the case in their favour relies mostly on their potential benefits. As we shall see, while the first conflict applies to all alternative currencies, the second concerns some currencies only, and the third a smaller share of those still.

(1) The first chapter aims at providing a proper background for the discussion of the possible merits and drawbacks of different kinds of currencies. It attempts to build exhaustive and precise distinctions, which make explicit the moral values and policy proposals at stake with each of them. The first separates currencies that are legal tender in a definite area (i.e. official currencies) from those which are not (i.e. alternative currencies). The second separates currencies which depend on a central authority (non-participatory currencies) from those whose management rests in the hands of users (participatory currencies). The third separates universal currencies, which, potentially, can buy anything, from bounded currencies, whose uses are restrained according to geographic or communitarian criteria, or to some specific goods.

(2) The second chapter builds on the first and second distinctions and studies the feasibility and desirability of having multiple currencies circulating in parallel to each other within a given monetary area. It focuses on two different but related proposals to transform the present monetary system in a radical way. First, it analyses Lietaer's "ecology of money" (Lietaer *et al*. 2012). Under this scheme, the present monetary system would be complemented by a myriad of alternative currencies circulating in parallel to the main official currencies. Lietaer argues that a plurality of money would yield a more financially stable monetary system, that is, a system that is less likely to be hit by financial crises, and that can better respond to them. Second, this chapter examines Hayek's proposal to abolish all banking regulations and to leave to private companies the task of creating money (Hayek [1976] 1990). Hayek argues that governments and central banks are ill-suited for the handling of monetary policy and money creation. On the contrary, free competition in money would be a better guarantee of price stability. Moreover, he contends that imposing a legal tender or restricting access to the creation of money is illegitimate. According to Hayek, people should be free to create their own money and to use the currency that they deem acceptable.

This chapter discusses whether these arguments are valid, whether they rest on solid normative foundations, and whether they necessarily imply the free development of a plurality of money. Its main conclusions is that these arguments are insufficient to make the case for Hayek and Lietaer's proposals. However, the chapter takes advantage of the inquiry into Hayek's and Lietaer's arguments for drawing some more general conclusions on the proper way to legitimate the state's monetary policy.

(3) The third chapter relies on the third distinction and studies the rationale for the development of bounded currencies. These currencies have one common feature: in order to serve certain purposes, their possible uses are bounded by geographic or communitarian criteria. The central argument in favour of such currencies is that, because their uses are restricted to certain areas, communities or specific goods, bounded currencies can provide beneficial economic, social and environmental effects.

This chapter considers three possible scenarios: a radical scenario, in which all currencies would become bounded currencies (Douthwaite 2012); the current scenario, in which small-scale bottom-up experiments complement the dominant monetary system; and the more moderate scenario according to which alternative currencies could constitute channels of contestation as well as tools for building critical knowledge about markets and capitalism (Blanc 2018).

Its central claim is that monetary arrangements should conform to social justice, which I shall define as the fair distribution of the real opportunities to pursue one's own reasonable life's plans. It attempts to defend this claim and discusses whether the alleged environmental, social and economic benefits of bounded currencies could not be overridden by some important drawbacks.

On the one hand, I argue that the radical scenario would severely limit everyone's opportunities, increase the monetary system's complexity while hindering the implementation of redistributive policies. Moreover, the restrictions it imposes on people and on states are disproportionate to their aim, for there exist other policy options (such as environmental taxation) that better combine respect for justice and environmental protection. On the other hand, if the scale at which bounded currencies circulate remain low, both their impacts on social justice and on the economy are likely to be insignificant. Therefore, the second strategy is unlikely to bring about any significant benefits. For similar reasons, I question the view that bounded currencies can be effective channels of contestation.

In sum, even if such currencies are not necessarily conceived to replace entirely our present monetary system, the greater their weight in the economy, the more they would conflict with justice. The general conclusion of this chapter is that, even if there is no reason for the state to forbid the development of small-scale bottom-up experiments, there is hardly any reason to encourage them either.

(4) The fourth chapter analyses the relationship between alternative currencies and the market. For an important part of their proponents, alternative currencies are part of a larger protest against the "market system" or the "market ideology" (Blanc 2018). The chapter first defines the market and then shows that proponents of alternative currencies are often raising at least two distinct arguments against it. The first relates to how markets erode communitarian ties, that is, the set of social obligations entailed by membership to a group. The second argument stresses how the market motive conflicts with fraternity, or the fact that I serve you because you need it, not because I am expecting a reward.

The first aim of this chapter is to make these arguments more explicit and coherent. Second, it attempts to determine whether these arguments are valid. Finally, it inquires whether alternative currencies can really provide an alternative consistent with them. Regarding the first argument, this chapter raises serious doubts about the relevance of reducing the scope of the market in order to safeguard some place for communities. On the contrary, we should cherish the place that the market gives to freedom from personal ties. Regarding the second argument, the conclusion is that, even if one can have good reasons to oppose self-interest, these reasons are insufficient to ban self-interested motivations entirely. Finally, regarding money, the conclusion is that, first, the prevalence of universal money does not necessarily entail the prevalence of the market; and, second, that alternative currencies do not always offer a credible response to the criticisms their proponents are raising.

(5) Finally, a post-scriptum concentrates on one particular alternative currency, which has attracted much attention recently: Bitcoin. This chapter, which was written in collaboration with Maxime Lambrecht (Lambrecht and Larue, 2018), highlights four arguments justifying Bitcoin's attractiveness. The first lies in Bitcoin's practical promise of constituting a stable currency, immune to inflation, in the spirit of what authors like Hayek or Friedman have argued for. The second is that Bitcoin could help reducing state coercion by dispensing with the need for monetary policy, in line with the libertarian ideal of a minimal state. The third argument is that Bitcoin would constitute a more efficient and safe system of payment. And the fourth is that Bitcoin supposedly better protects transaction privacy than the conventional banking system.

The conclusion is that it is dubious that Bitcoin, as it is now, can deliver on these promises. First, Bitcoin's financial record detract from any claim of being a stable currency. Second, Bitcoin's promise to provide an efficient store of value or means of payment is not supported by evidence either. Third, the promise of making Bitcoin a currency independent from central authorities has been largely a double-edged sword. Even if the Bitcoin protocol is an achievement of a currency run by a radically decentralised network, it is highly unlikely that it can act as a reliable and governable currency without some formal governance mechanisms, and without resorting to some financial intermediaries. Fourth, Bitcoin's pseudo-anonymous payment system provides a very limited layer of protection for the privacy of user transactions. In short, Bitcoin is far from fulfilling its promises to be a stable, efficient, radically decentralised and privacy-protecting currency.

4 CONCLUSION

What is the general conclusion of this long inquiry?

First, I raised serious doubts regarding the desirability and feasibility of radical proposals. I argued that the arguments in favour of Hayek's competitive monetary system, Lietaer's ecology of money, or in favour of generalizing the use of bounded currencies were unable to demonstrate their merits. Second, I showed that small-scale experiments were stuck in a dilemma. If they stay small, they will probably be unable to achieve any significant environmental, social or economic objective; if they grow, they will seriously hinder the pursuit of justice. Third, I pointed out that alternative currencies do not always provide a credible way to answer the criticisms that their proponents are raising against the market. Even if they may retain a limited place within society, I could found no compelling reason to encourage their growth.

This conclusion might sound excessively negative. I hope this work can have a more positive output, though: that it can constitute an invitation to discussing rigorously the merits and shortcomings of alternative currencies, by making extensive use of the conceptual and methodological tools that I developed in these pages.

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