

When People are Money

Community Based Currencies

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Global Research, April 07, 2013

Region: [USA](#)

Theme: [Global Economy](#)

Twenty years ago I started printing money. Soon after, residents of Ithaca, New York, began exchanging colorful cash featuring children, waterfalls, trollies and bugs. Since then, millions of dollars worth of Ithaca HOURS have been traded by thousands of individuals and over 500 businesses. They've purchased everything that dollars do: groceries, fuel, housing, land, health care, and all the fun stuff.

At first, since it was a new idea, many folks were skeptical. But right off the bat, hundreds of folks eagerly joined the trading list. They understood the advantages to themselves and to the community.

For example, this extra cash proved powerful by strengthening local businesses, creating jobs, and enlarging sales tax revenue. Each HOUR is valued at \$10/hour, or one hour of basic labor. Professionals may request multiple HOURS per hour of work, or trade them equitably.

HOURS weren't intended to replace dollars, but to replace lack of dollars. Supplemental community money honors skills neglected by the formal economy, stimulating new enterprise and creating new jobs. There's more benefit, too. Grants of HOURS have been made to over 100 community groups, and interest-free HOUR loans up to \$30,000 were offered.

Yet their greatest benefit has been to introduce residents to one another, helping us become friends, lovers and political allies. HOURS easily connect people, while dollars often control people.

How do you convert paper into money? Community currencies, like national banknotes, require constant networking and brokering, to build trust and balance circulation. So every local currency needs at least one professional networker. My main work as the HOUR organizer was to invite new skills and businesses into the system, then publish the bimonthly HOUR Town directory, while helping people spend the HOURS they earned.

Why HOURS? Because HOURS are as steady as the clock, since minutes do not expand or contract. And everyone has more hours than gold.

Modern times, however, find internet-based trading of local credits popular. "Time Dollars" are being earned and spent in hundreds of American towns. Hour systems like BitCoin, TimeRepublik and E-Flux trade globally.

For me, though, paper money with local emblems shouts local pride. What's a nation

without a flag, a company without a logo, or local trading without tangible symbols?

Whether community money is paper, electrons or metal, successful issuance requires relentless promotion. Ithaca HOURS became a household word, thanks to hundreds of national news stories and thousands of local conversations. HOUR Town published 300 local “success stories” of satisfied traders. Within five years, nearly everyone understood HOURS and was willing to accept them. Children assumed that all cities printed money.

Within any large city there’s room for neighborhood cash. Sector currencies like ArtCash could boost the creative economy; MediCash could grow our clinics; and NegaWatts fund weatherization.

America’s green economy also deserves its own money, dedicated to ecology and social justice. Such credits can stimulate the less instantly profitable green markets that biggest investors have too long avoided: energy-efficiency and retrofit, urban agriculture, co-op health care, earthship housing and transit.

Putting special money to work, and ourselves as well, invites us to repair civilization. When we take control of money, We the People become the treasury, and the treasure.

Glover is founder of a dozen organizations and author of six books, including Hometown Money: How to Enrich Your Community with Local Currency. paulglover.org

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