THE SOCIAL CURRENCY

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ABSTRACT

The social currency is understood as the tool created and used by some communities, with the aim of being able to favour the exchange of goods, services or knowledge.

The main objective of this work is to make the social currency known since this term is not really known. For this purpose, the concept of social currency will be clearly and simply defined, its advantages and disadvantages will be detailed, and the best known social currencies will be mentioned.

The social currency is a term which is gaining strength, especially in difficult times. It is therefore interesting to learn more about social currencies and analyse them in depth.

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1. INTRODUCTION

People have used a barter system for thousands of years to exchange goods or services, which are necessary to survive over the years, and it has had a historical, social and economic impact. As the years have gone by, bartering has disappeared and other types of exchange of goods, services or knowledge have appeared, until reaching what today is called the social currency, among others.

The social currency does not aim to replace the traditional currency, but rather to develop a number of positive social aspects that today's currency cannot provide.

Thus, this work aims to analyse in depth the operation of the social currency, observing the advantages and disadvantages that it has. One of the sub-goals considered is whether the user could have full confidence in social money or whether he or she could have all the possible information on the subject in order to achieve that confidence. Another sub-goal is to find out whether governments have agreed or whether they have taken measures to limit this alternative. Therefore, in this work we are also going to determine whether social currencies really have a stable future.

Firstly, the evolution of the social currency over the years as well as how it has affected society will be analysed. In addition, the social currencies types that exist throughout the world and more specifically in Spain will be examined. Section 3 then focuses on the operation of the social currency and goes into more detail on the classification and the most common currencies which can be found, placing greater emphasis on the main Spanish currencies according to Bellido (2020). Section 4 then looks at the main advantages and disadvantages social currencies involve, showing that there are many more advantages and it is here that we can reflect on whether this type of currency really benefits us.

The following section discusses the implementation of social money, where we will see the process of preparing the implementation. First, the objective of the social currency is established, then the appropriate social currency is chosen, the leadership team has to be recruited, and finally the correct mechanism has to be chosen and a circulation system has to be established.

In section 6, we can then look at the following question: whether or not there is a future for the social currency. We will examine the possibilities of implementing euro-backed currencies; currencies backed by deposited goods and/or services; currencies based on mutual credit; currencies issued as bank credit and unsupported social currencies. In section 7 we will examine the relationship of the public sector with social currencies, focusing on the marketing they have, the public policies they may have and possible policies to promote them.

Finally, a conclusion will be drawn including a personal reflexion on some important aspects.

2. HISTORICAL EVOLUTION, GROWTH, CHARACTERISTICS AND TYPES OF SOCIAL CURRENCIES

2.1. Historical evolution, uses and growth of social currencies.

There are more and more social currencies, and therefore the term “social currency” is beginning to be heard more frequently, but the information that society possesses is somewhat diffuse. Julio Gisbert (Villanueva, 2016) says that we can now speak almost of two parallel economies: one of a conventional and monetary nature, and the other one based on collaboration and rooted in the local.

The expression of social currency appears after observing the experiences in barter clubs in Argentina in 1999. The concept of "social and complementary currency" was first coined in Europe in the European Commission's "Lietaer Report", which stated that it was intended to balance the values of the traditional monetary system with other more social values such as equality, cooperation and trust, among others (Walters Kluwer, 2020).

The social currency is understood as the tool created and used by some communities, groups or individuals with the aim of being able to favour the exchange of goods, services or knowledge (De Otra Manera, 2020). The social currency does not aim to replace traditional money, but rather to develop a series of positive social aspects that traditional money cannot provide (El portal de la economía solidaria, 2020). Furthermore, the social currency also aims to disassociate the local economy from the concept of money as wealth in itself.

This type of currency aims to avoid the disadvantages of the conventional system by focusing on the negative consequences of the conventional system on the population with scarce resources.

However, it is necessary to look back and see when social currencies appeared and why in order to understand the term properly. Bellido's article (2020) has been used for this purpose.

After industrialisation, the market was the meeting point for exchanging products, and therefore money was increasingly important in order to acquire any good or service. This market is based on the "buying and selling" system; the exchanges that take place in it are not always directly between the consumer and the producer, but there are intermediaries that make the products more expensive; and, finally, technologies play a fundamental role in the exchange of products and goods, making it no longer a physical space.

Due to the behaviour and characteristics of the market, there have been different monetary crises, almost becoming market crises, such as the 1929 crash. In fact, these crises have a direct impact on people's daily lives, thus increasing poverty, hunger and livelihood problems. This situation therefore leads to a structural change in the ways of organization, production and consumption.

Throughout history, there have been economic and product exchanges alternatives, but they have been disappearing to a greater or lesser extent. An example of a pre-market exchange model is barter, and although its use today is limited, it is true that it is increasingly used in social and local economy alternative projects.

However, it should be noted that the social and political organisation has been the determining factor in choosing one or another element for use and exchange. From the local perspective, alternatives with a greater projection of effectiveness and efficiency are being addressed. Many groups are betting on this type of alternatives that have proven to be effective when there has been an economic crisis, favouring the social, economic and local inclusion of people who have had economic problems.

Social currencies are one of these alternatives. Focusing on the last century, social currencies as we understand them today emerged in the years of the Great Depression, *i.e.* in the 1930s, after the 1929 crash. Due to poverty and hunger, people started to use social currencies to carry out their exchanges. However, it is true that, going back even further in time, social currencies emerged as early as ancient Egypt or the Middle Ages.

According to Primavera (2001), from the 1980s onwards, exchange systems appeared within some small communities in Canada that moved to Australia and Europe. Around

1992, Paul Glover printed "Ithaca Hours" banknotes, which were used for exchanges to keep local wealth from leaving and to promote community development.

Simultaneously, the "Tlalocs" and "Tequis" appeared in Mexico and in 1995 the first Barter Club appeared in Argentina using a system of accounts similar to the Canadian one, but with notes similar to the "Ithaca Hours".

There, however, they were called "credits", symbolizing the trust that there must be among the members of the system. In six years, this initiative reached the whole country, and therefore new groups (Nodes) organised by geographical regions emerged and became part of a Global Solidarity Barter Network. Models inspired by this network were then also present in several provinces of Argentina and in other countries such as Chile, Bolivia and Peru, among others.

Before explaining how social currencies appear in Spain, it is important to make a nuance of terminology. Expressions such as local currency, alternative currency or complementary currency are also used when referring to social currencies, depending on their degree of relationship with the official currency. In fact, the terms social currency and local currency are interchangeable, but as mentioned by Bellido (2020), there is a slight differentiation between alternative and complementary currencies, which will be explained later.

Focusing on Spain, it should be mentioned that alternative currencies are not new, but, as mentioned by López (2015), three periods can be distinguished in terms of currency innovation in the last century.

During the first period of the civil war, there were two monetary areas, the Republican one and the Franquist one, since the coup forces did not want to accept the validity of the monetary system issued by the Bank of Spain. At the same time, there were anarchist areas which also decided to create their own coins, such as Valencia, Aragon, Andalusia and Catalonia. These local coins were therefore closely linked to the anarchist movement.

The second period corresponds to the 1990s, when municipal time banks emerged. The time banks appeared especially because of the feminist movement. We can highlight the time bank of Girando, Barcelona.

Finally, the third period is the most current and comes after the economic crisis of 2008. In 2014, there were already around 372 complementary coins. Some of the most famous ones are the " Zoquito" in Jerez de la Frontera, the "Puma" in Seville, the "Común" in Malaga, the " Demos" in the Canary Islands, the "Ekhi" in Biscay, or the "Orué" in Valencia, among others.

On the other hand, one of the main questions that arises is why there is a boom in social currencies in Spain. López (2015) gives three reasons to explain it:

1) The economic crisis. Academics agree that the economic crisis in Spain is one of the reasons why interest in social and alternative economy practices is increasing. It is therefore possible to exchange goods and services outside the monetary system.

2) The existence of experts who are involved in this type of experiences, such as Gisbert (Villanueva, 2016).

3) The social movements. They create alternative responses to capitalism and engage in autonomous practices such as social markets. We can highlight the Social Market in Madrid, where the "Boniato" can be used, it is a social currency based on the following: the more you spend, the more "Boniatos" you get.

Moreover, the "Capitalist System" promotes the establishment of economic relationships just by means of currency, and, the modelling of exchanges by means of currency generates great economic inequalities between individuals, communities and countries. In fact, the social monetary-financial systems blame the conventional monetary-financial systems for the different crises they have suffered, for the corresponding structural weaknesses of the system, etc... This is why, in order to fight against this situation and in order to find a new method of exchanges and of the relationship of people with natural and economic resources, social money is created. This currency is used to provide liquidity when the current currency cannot do so.

2.2. Characteristics and types of social currencies.

Having explained what social currencies are and what their purpose is, how they emerge both globally and nationally, and what factors favour the practice of the social economy, it is important to present the most important characteristics of social currencies.

In some communities, it is desirable to use this method of payment as there are services or products that are ignored by the formal economy, and when a social currency is used it helps to create wealth and social welfare in the communities where the currency has been created. For example, people do not usually buy in small shops because they go to large supermarkets, but having this form of payment can encourage them to consume in these shops, keeping the wealth in that community.

This type of currency can be used in a digital or physical banknote format, and the means of payment usually used in this type of operation are the Internet, smartphones, payment cards and others. The registration can also be done manually or digitally.

According to Bellido (2020), social currencies are considered tools and therefore are not an end in themselves. In other words, it is not intended to accumulate or possess them. If a large sum of local currency is accumulated, it makes no sense since it has no monetary value, it only has value when it is used for the exchange of goods and services. This helps to benefit the most economically sensitive groups.

On the other hand, the exchange that takes place through social currencies is different from that with the official currency. The exchange of the official currency is bilateral, i.e. there are two actors (the buyer and the seller) and one tool (the currency). However, the exchange through social money is reciprocal or multi-reciprocal. In other words, when a person offers a good or service, they will not get another good or service, and if they do, it may not have the same value. However, when this person needs a good or service, he or she will look within the social currency network for another person who can meet this need. The following picture shows these relationships:

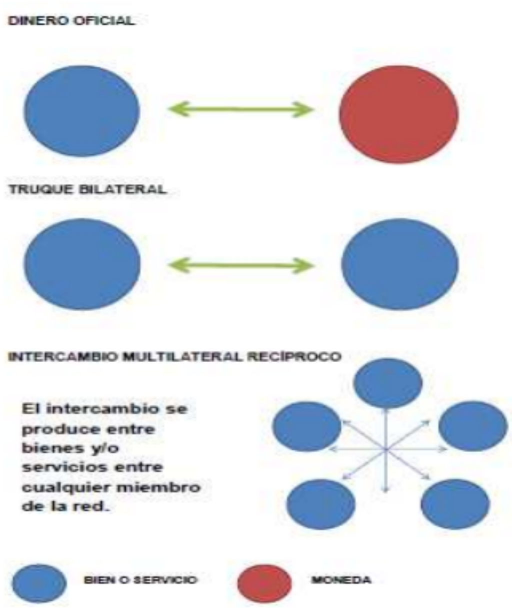

Figure 1 Exchange relationships

Extracted from Bellido (2020).

Furthermore, social currencies are often created by groups with a small territory, such as a village or a neighbourhood, as social currencies in a large group would make trust weaker or even non-existent. This trust and common meeting points where goods or services can be offered and/or obtained are needed so that the group of people using social currencies is consolidated. However, it should be noted that social currencies within the same city and sometimes between different cities can be interchangeable.

Social currencies transform the social and community life because, as there are no intermediaries in these exchanges, they influence social relations, economic relations and even production, distribution and consumption systems. Production, for example, can be affected as ecological and artisanal methods become more important. As far as distribution is concerned, there are considerable savings because there is no need to travel long distances and costs are avoided by directly exchanging goods or products.

In summary, the characteristics of social currencies can be summarised as follows (De Otra Manera, 2020):

- They are monetary systems based on reciprocity and trust.
- They are different from legal tender money; they sometimes lose value over time so that they cannot be accumulated.
- They become as varied in form and function as legal tender.

Once the origin of the social currency has been explained, having given a definition of it and having highlighted its main characteristics, it is necessary to know how to differentiate between complementary and alternative currencies, as there is a slight difference depending on their purpose.

The name of complementary currency means that the social currency is used to cover the possible deficiencies of the legal currency, favouring the development of nearby local commerce and the optimisation of local resources. For example, we find Sol-Violette which is the complementary currency used in Toulouse, France.

While the alternative currency denomination focuses on the need to create an alternative monetary system that manages to be different from the traditional one. As an example of alternative currency, we find the Barters, which basically consists of bartering.

3. FUNCTIONING OF THE SOCIAL CURRENCY. THE MOST COMMON SOCIAL CURRENCIES.

3.1. Functioning

Before analysing the main international and national social currencies, it is important to explain how they work, as they are very varied and heterogeneous depending on the decisions made by the groups that create them.

As Wolters Kluwer (2020) rightly says, for example, barter networks use their own currency to be able to carry out exchanges between people. On the other hand, time banks use time as an exchange currency. In addition, you can also find different currencies that are supported by euros and are bought as legal tender.

On the other hand, as mentioned above, García (2014) stresses that social currencies can be physical, such as banknotes, or digital. In the first case, they are used in a similar way to legal tender; in the second case, virtual currency is managed through a platform called "CES" (Community Exchange System) and transactions are recorded in a card.

We can also find variety in the value of social currencies, according to the type of currency used and depending on the group that created it (Wolters Kluwer, 2020). For example, in the case of social currencies supported by the euro, one unit of social currency is equivalent to one euro (1=1). Most social currencies have parity with legal tender, although this does not mean that it is always possible to exchange them into the official national currency. The purchase price of the social currency is usually slightly higher than the euro in order to encourage its use, although in fact the value it has for the consumer is 1=1.

Social coins can be obtained in different ways, as García (2014) mentions:

- Through their purchase. Each social currency is usually equivalent to one euro, however, its value may be higher in order to encourage its purchase. As it is not the official currency, it cannot be used in all establishments.

- In the case of time banks, social money cannot be bought, but a task must be performed as a favour to another person in order to receive an amount. In the same way, it can also be used to pay for the service provided by another person within the time bank.

- In the case of barter networks, social currencies are not bought either, but rather barter is used. That is, they are acquired by exchanging something and at that point they can already be used to get goods or services.

3.2. Classification

Hirota (2016) classifies complementary social currencies generally into six categories: social coins backed by official money; social coins backed by other goods and/or services; social coins based on mutual trust; social coins issued as bank loans; social coins issued by public entities; and finally, FIAT social coins.

1) **Social currencies backed by official money.** These types of social currencies circulate and are issued depending on the deposit of the official currency. Thanks to their convertibility, they are the most accepted by local businesses. However, they have the limitation of being anchored to the amount of national money. Some examples of this type are the SOL-Violette (France), the Bristol Pound (United Kingdom) or the Ciemgauer (Germany). Although it is the closest model to the conventional currency, it retain.

2) **Social currencies backed by other goods and/or services.** Some examples of this type are the Banco de Horas (Argentina), or the Gota Verde (Honduras). They are obtained through the offering of products or services. This helps people with few economic resources to acquire some goods or services. For example, in the case of the Green Drop, it is obtained in exchange for jatropha oil.

3) **Social currencies based on mutual trust.** Their utility consists in using some goods and/or services offered by other members of the system. The LETS is a system where exchanges take place on a non-profit basis, where goods and services are traded without using the traditional currency. LETS is a clear example of social currencies based on trust, as it is the case of time banks. In this type of currency, each partner has an account where all transactions are recorded, *i.e.* balance increases and decreases. For people to have a positive balance, other partners need to have a negative balance. Unlike the official currency, there are no interest rates for negative balances.

4) **Social currencies issued as bank loans.** This initiative consists of issuing a social currency as a bank credit in the same way as official money. This currency is created

when loans are granted and withdrawn when the lender fulfils his or her financial duty. A clear example of this one is the WIR currency. The WIR bank, a cooperative bank, grants credit with its own WIR currency at better interest rates for the borrowers. Purchasing power is thus retained within the member companies and transactions are increased between them.

5) **Social coins issued by public entities.** These coins are mainly used to pay taxes and other public charges and are issued by public entities such as the central or regional government.

6) **FIAT social currencies.** This type of coin is issued to members without any form of endorsement and its operation is based on user confidence. The issuer issues them without offering anything to guarantee their value. It could be said that their backing is the shops and individuals' acceptance. Some examples are the Ithaca Hours (New York, USA) or Calgary Dollars (Canada). These have led to some problems. For example, in the case of the Ithaca Hours, there was a problem due to its accumulation in certain shops as they could not dispense them.

3.3. The most common social currencies.

Having explained how social money works, the focus now is on the most common social currencies. First, we will consider some of the social currencies that exist in the world, and then we will focus on the Spanish ones, explaining some of them in depth.

Although it is difficult to count the exact number of social currencies, according to Wolters Kluwer (2020), it is estimated that there are around 5,000 in the world. These are mainly found in Europe, Asia and Latin America. We can highlight the LETS complementary currency system, created in Canada in 1982, as it is well known worldwide, and many current social currencies are based on it. This exchange system is based on credits, which are recorded in the account of each participant, and it has been extended to different countries such as Germany, the United Kingdom, France and Australia.

Around 30 regional currency initiatives emerged in the 2000s. One example is the Chiemgauer, which belongs to the Prien am Chiemsee region in Germany. A total of 2,000 consumers and 600 companies participate in this initiative, generating the equivalent of 4,000,000 euros per year.

On the other hand, in 2007, the SOL-Violette was created in Toulouse, France, and it has been extended to other regions of France. It is an electronic currency that works through smart cards and is supported by euros. It is also supported by two local cashiers and by the municipalities, thus facilitating the changeover.

We can also highlight the WIR social currency, which has been issued and managed by the WIR Bank in Switzerland since 1934. It is intended to stimulate different commercial activities that take place between small and medium-sized enterprises.

Among others, Reyes (2020) mentions the Bristol Pound, launched in Bristol in 2012 to promote local commerce; the Eco Iris, a local currency created in Brussels to boost the local economy and sustainable environmental behaviour; the Túmin, created as a local currency in Espinal, Mexico; the Chiemgauter, created in 2003 in the area of Bavaria, Germany; or the Pêche, launched in 2014 in Montreuil, France, to promote the local economy and exchange.

Focusing on Spain, most of the social currencies appear in Catalonia and Andalusia, although there are others all over the territory. We can find a long list of them, but Bellido (2020) creates a map where he selects some of them and locates them in space.

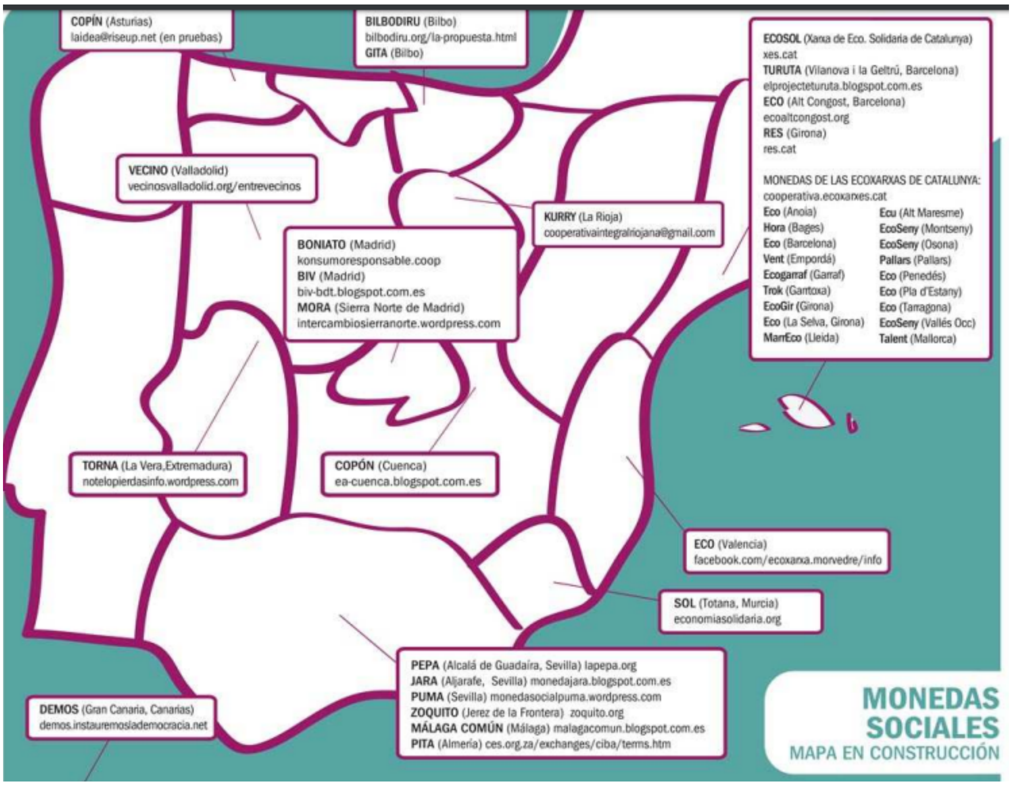

Figure 2: social currencies in Spain.

Extracted from Bellido (2020).

Therefore, as it can be seen on the map, some of the most important social currencies are the Copín of Asturias, the Bilbodiru and the Gita of Bilbao, the Vecino of Valladolid, the Kurry of La Rioja, the Boniato, the Biv and the Mora of Madrid, the Torna of Extremadura, the Copón of Cuenca, the Demos of Gran Canaria, the Jara, the Puma, and the Zoquito, among others, of Andalusia, the Sol of Murcia, the Echo of the Community of Valencia, as well as the Echo and the Res, among others, of Catalonia.

We will now explain some of the social currencies of Spain in order to better understand how they work. It would be impossible in this paper to describe each of them in depth, but they could have similar objectives and functioning ways to a greater or lesser extent, depending on whether they are digital or physical or on how they are acquired.

- **The Puma** (Villanueva, 2016). This social currency was created in a district of Seville to support local businesses, to finance community projects, and also to encourage relationships between people in the community, their ability to self-organise and learn together. 1 puma is equivalent to 1 euro (1=1). The transactions carried out with this social currency are recorded in a card, thus leaving a record of the Pumas obtained and used. Pumas are not bought, but obtained by providing services or products to other people in this network, as they request or purchase them. Therefore, once the service or product is offered, the corresponding currency is added to the card.

- **The Ekhi** (Villanueva, 2016; García, 2014). This social currency can be used throughout Bizkaia and it has emerged as a form of exchange which complements the euro. It aims to promote what is proper, sustainable and local, as the crisis is not only economic but also environmental and value based. Every year an assembly is held where members, either shopkeepers or companies, can give their opinions and vote. This currency is not digital, but it is in the form of a banknote, as it can be seen in the image below, and one Ekhi is equivalent to one euro (1=1). It should also be noted that Ekhis expire if they are not used for some time, thus encouraging their use and preventing this currency from running out on its circuit.

Figure 3: The Ekhi

- **El Orué** (Villanueva, 2016). This social currency, written as "euro" backwards, was launched in Ruzafa, a neighbourhood of Valencia, in 2013, with innovative technological support. It is an electronic currency that cannot be bought, but it is rather obtained by participating in the initiative. It was created as a tool for fighting against exclusion and achieving social cohesion. In this case, when you make a purchase, you receive an amount of Orués that can later be used to purchase goods or services in the neighbourhood's shops. Moreover, it will be possible to pay with this electronic currency in environmental, educational or cultural activities, preventing wealth from leaving the neighbourhood.

Figure 4: The Orué

- **The Demos** (García, 2014). This social currency is implemented in the Canary Islands and works in the following way: when a person adheres to it, he or she receives a monthly amount of this currency that can be used in establishments where it is accepted. This ensures that everyone has access to basic goods. The allocation is acquired by offering services or goods to another person in the community who requests or acquires them. In this case, the currency is virtual, as the transactions are carried out via the Internet. An account number and a pin are required.

- **The Zoquito** (Agencia de noticias locales y ciudadanas de Andalucía, 2019). This social currency was created in Jerez de la Frontera, Cadiz, by the association of consumers of organic products "el Zoco", which is made up of people and companies from different areas. It is also based on the LETS complementary coin system, already mentioned above, so there is no physical money, but it is managed through the "ESC" platform.

- **El Real** (Globalis Foundation, 2013). It is interesting to mention this social currency as it is used in the city of Vila Real, in the Valencian Community, and it is created to promote the local economy, culture and social initiatives. It is an electronic currency, therefore, it can be paid by mobile phone or digitally, as you can see in the following image. If you use it, you can get discounts in local establishments.

Figure 5: The Real

4. ADVANTAGES AND DISADVANTAGES OF SOCIAL MONEY.

Social money has many advantages, but it also has some disadvantages. The table below summarises its advantages and disadvantages, which will be explained throughout this section. In addition, some types of social currencies, according to the classification presented above, have specific advantages.

ADVANTAGES	DISADVANTAGES/LIMITATIONS
▪ It promotes the local economy.	▪ Limited number of users.
▪ It avoids marginalisation and personal and community degradation.	▪ It is only local.
▪ It increases the relationships among people.	▪ Need to handle some mobile applications.
▪ It generates citizen participation.	▪ Limited imported services and products.
▪ It consolidates its own local identity.	▪ Difficulty in developing the same infrastructure as the current monetary system.
▪ It avoids economic bubbles, inflation and deflation.	▪ Lack of marketing strategies.
▪ It reduces the costs of transporting goods.	▪ Commission to the participants.

▪ It improves the image of the partners.	
▪ It is free of external disturbances.	

4.1. Advantages

- **Social money promotes the local economy** (De Otra Manera, 2020; Wolters Kluwer, 2020). As it has been mentioned above, social money is not an end in itself, but a tool that aims to increase local wealth. In this way, it also encourages local production and consumption. With local consumption, more value is placed on local products and traditional and nearby products are consumed, which are often environmentally friendly. Thus, the local ecosystem is improved and maintained.

- **It avoids marginalisation and personal and community degradation** (Bellido, 2020). As social money creates wealth from the very beginning, marginalisation as well as personal and community degradation are avoided. In this system, wealth is not understood as the accumulation of money, but as the ability to work.

- **It increases the relationships among people** (Bellido, 2020; Wolters Kluwer, 2020). Social currency is used within a territory or population that is usually small, such as a town or a neighbourhood in the city, so relations between users are close and trust among them is generated. This trust and common ground among the population of the territory in which it is used are necessary for the exchange of goods and/or services between users. Moreover, as there are no intermediaries in the exchanges, consumer relations are much closer and more direct compared to the consumer relations established today.

- **It also generates citizen participation**, since with social money the neighbours are who create wealth through their goods and services.

- **It consolidates its own local identity** (Wolters Kluwer, 2020). As mentioned above, social money is created in a territory that is usually small and cannot normally be used in other territories. Therefore, social money supports the attachment to a group or a community, since it has been created only by and for that group of people (Bellido, 2020).

- **It avoids economic bubbles, inflation and deflation** (Wolters Kluwer, 2020). Unlike a national currency, social money does not accumulate, i.e. it exists to be used at all times, and it does not work outside the territory where it is created. Moreover, its quantity is usually limited depending on the number of people using it (Hirota, 2019). Thus, there are no cases of inflation or deflation either.

- **It reduces the costs of transporting goods** (Bellido, 2020). The products are local, therefore no long distance travel is required to deliver them. This would not apply to large shops that have their suppliers abroad, although most local shops buy their goods in national territory.

- **It improves the image of the partners (Hirota, 2019).** Some local businesses improve their image by using social money. For example, by using local currency, some shops encourage customers who are community-conscious and want ethical and ecological products to come to them.

- **It is free of external disturbances (Hirota, 2019).** As social money generates an autonomous economic space, it is not much affected by the changes in the formal economy. However, the value of the social money is linked to the euro, therefore when the traditional money is significantly disrupted, the social money will also be disrupted.

The advantages shown below are mentioned by Yasuyuki (2016) and are associated with specific types of complementary social currencies, in accordance with the classification estabilished in the previous point.

- **The creation of money free from the logic of banking**. Some social money can be created by the bank itself, in order to grant loans with this money, even if this can only be used within the community. An example of this would be the WIR Bank.

- **Increases in purchasing power**. In the case of some social currencies, such as the Sol-violette, you can get 21 coins for a purchase price of 20 euros.

4.2. Disadvantages

Once the advantages have been explained, this work focuses on the disadvantages or limitations of social money.

- **Limited number of users** (De Otra Manera, 2020). As explained above, the use of social money is local, in a generally small territory. Therefore, the number of companies or users that use it is limited. For this reason, social money is used in a complementary way to the national currency and not as the only alternative. Moreover, if parity and exchange value are not established with the national currency, its expansion is limited, and therefore the advantages mentioned above are limited too.

- **It is only local** (De Otra Manera, 2020). Social money can only be used in a given territory. However, it should be mentioned that the existence of CES Exchange facilitates an alternative exchange between networks and social money. It is therefore possible to exchange goods or services between all the social currencies that are available in the world.

- **Need to handle some mobile applications.** As it has been above-mentioned, some social currencies are digital and require an application to be used. One example is the Orué.

- **Limitation of imported products and services** (Hirota, 2019). This is the opposite of retaining liquidity within the community. The limited products and services and the inability to pay some suppliers means that some local businesses are discouraged from accepting and using social money.

- **Difficulty in developing the same infrastructure as the current monetary system** (Hirota, 2019). The different supports of the current monetary system (i.e. the banking system, online transactions, card readers, etc.) form an apparatus which would be very complicated for the social money. In fact, many social currencies only offer a part of this mechanism.

- **Lack of marketing strategies** (Hirota, 2019). Although it is shown as an alternative system to the current one, the value of complementary social currencies is not shown in a convincing way. For this reason, clearer, more direct and convincing messages should be developed in order to motivate local businesses and neighbours to participate.

- **Commission to the participants** (Hirota, 2019). In order to maintain the infrastructure of the social money, members will have to pay a fee unless there are subsidies or donations. This fact also favours not using them.

5. SETTING UP SOCIAL MONEY.

A community cannot think of implementing a social currency in one day. In other words, the implementation of a given social currency involves a process.

As explained above, the main objective of social money is to create wealth in the local economy of some territories. However, in order to achieve this, it is necessary to follow some steps to evaluate, choose and implement a given social currency. The steps described in this section are based on those described in Lietaer and Hallsmith's "Community Currency Guide" (2006).

Firstly, **the objectives of the social currency must be established**. In this step, priorities must be evaluated in order to relate unmet needs to unused resources. Each community has its own unmet needs and its own unused resources. In this way, the objective of the social money project to be implemented is established.

Secondly, **it is important to choose the appropriate social currency**. Therefore, the different types of social currencies that exist are evaluated, and the type or types of social currency that best suit the needs of each one are chosen.

In addition**, a leadership team must also be recruited**. In other words, local support must be obtained for the proper development of the social money system. This means finding a good leader and a group of people who can help in different aspects related to the project. Representatives from different sectors such as businesses or associations should be included so that their interests are present when designing the social currency.

Fourthly, **the right mechanisms must be chosen**. Therefore, a system to manage transactions within the community has to be established. This involves establishing the standard of value, the medium of support, the deposit of value and the necessary procedures to issue and recover the costs. Depending on the type of participants, the type of currency selected, the local resources and the scale of the project, the system can take different forms.

Finally, it is important **to establish a system for the circulation of social money**.

5.1. Establishing the objectives of the social currency.

As it has been mentioned, objectives are established through the relationship between unmet needs and unused resources.

Within the unmet needs we can find social needs such as care for the elderly, economic needs such as lack of employment, as well as commercial needs such as helping local businesses to compete against supermarket chains.

On the other hand, unused resources can include the skills of a person who is unemployed, public buildings that are empty during a period of the day such as schools, empty chairs at universities or colleges, as well as organisations that have people who are ready to do other things.

Therefore, the idea is that social currencies are backed by these unused resources and are used to meet unmet needs.

There are different types of social currencies whose objective is commercial, and they are defined according to the established relations of exchange. There are mainly four types:

1. **Business to business**. This type of social currency is an exchange unit created by companies to facilitate exchanges with wholesale customers or suppliers.

2. **Business to consumer**. These types of currencies are created by a business or a series of businesses with the aim of having customers return to them. One system that would serve as an example is the "frequent flyer miles", which consists of companies issuing miles which are backed up with empty seats so that passengers always travel with the same (although they would not be considered social currencies as they are not backed by civil society).

3. **Consumer to consumer**. The traditional payment system managed by banks such as cheques is understood as a consumer-to-consumer system. Moreover, "pay-pal" would be a clear example of this type.

4. **Consumer to business**. Consumers purchase coupons through official money and these coupons serve to pay for goods and services from businesses that are members of the community. Companies can use the vouchers to pay other

companies in the network or to redeem them. In this way, companies acquire customers that they would not otherwise acquire.

Other social currencies, on the other hand, have social objectives, *i.e.* they focus on specific problems or problems of social classes. Some examples are as follows:

- **Elderly care**. Some social currencies have been used not only for the care of the elderly, but also for the care of children and disabled people.
- **Pensioners**. Some currencies have also been created to help in the activities of retired people.
- **The unemployed**. For example, the first LETS that emerged in Canada were intended to address the problem of scarcity of money due to unemployment.
- **Education**. For example, the MUSE system is a social currency that encourages teaching and learning among young people.

Other social objectives, among others, can be:

- **Building a community**.
- **Strengthening identity**. That is, some coins are introduced to reinforce the idea of belonging to a specific community.
- **Due to ecological reasons**. Some social currencies are implemented for ecological reasons. For example, they may encourage public transport, buying bicycles, or using electric cars, among others.

5.2. Recruiting a leadership team

Once the objective of the social currency has been established, a leadership team needs to be recruited so that the project can be implemented. The people who form the team will be related to the needs and resources that have been identified in the objective. Therefore, the objective will be defined by the leadership team.

The quality of the leadership team will determine the success or failure of a social currency project. Therefore, direct contact with the target audience is needed. As the team is built, more people will be needed. It is always good for the leadership team to expand.

We can take as an example the leadership team of a social currency that has the care of the elderly as a social objective. This team includes organisations that are related to elderly care, they have volunteers, they use resources related to elderly people such as restaurants, exercise facilities, etc., and they have members or clients who are elderly.

On the other hand, we can also give an example of a social currency leadership team that has a commercial (business-to-business) objective. The leadership team that will be needed includes business leaders, business organisations, companies specialising in business services, business support centres and support by the local government.

5.3. Choosing the right mechanisms

Once the social currency leadership team has been established, a number of aspects must be considered in order to design the social currency system.

On the one hand, we must consider **the means to issue social money**, which can be paper, coins, plastic cards, among others. These media can be classified as follows:

- **Money from products**. Throughout history, various products such as eggs or livestock have been used as currency. For example, during the Second World War, cigars were used. This type of currencies are those that can operate in extreme circumstances such as a civil war. Their main disadvantage is that they are difficult to manage, store and transport.

- **Paper and coins**. The most common form of money today is paper and coins. It is easy to carry and handle, and it is cheap to produce. However, it can be more easily counterfeited.

- **Electronic media**. These are internet networks or smart cards, for instance. These types of coins lead to more risk of fraud and to a problem: not everyone has access to a computer.

It is also true that there can be more than one medium for a coin. For example, official money takes the form of electronic bits, coins or paper.

On the other hand, we must also mention the functions of money. One main function is to act as a value standard that allows price comparisons. However, this function is not used in most social currencies since national money has a monopoly on this function. The exceptions are social currencies which use the official currency as a unit of account or the so-called time currencies.

The form of exchange becomes the main function in currencies that do not have the role of operating as a value standard.

The last function of money is the deposit of value. It is not desirable for social coins to be used as a store of value, but a good way of encouraging currency circulation is through different mechanisms (e.g. maturity date). Coins can be classified according to the value deposit function into: coins with interest, coins with 0 interest, or coins with a charge for late payment.

In addition, it is also worth mentioning the issuing procedures, which are one of the errors for the failure of social currencies. There are eight ways of issuing coins:

- Backed coins. Those that are backed by a service.
- Loan with legal guarantee. This can be considered a type of backed coin, but its redemption requires legal action. This is the form of national currency, through legally guaranteed bank loans such as mortgages.
- Purchased and exchangeable coupons. Coupons are purchased through national money and serve as a means of exchange, and, under certain conditions, they can be exchanged in the national currency.
- Commercial coupons. These coupons are similar to the ones above, but they cannot be exchanged in the national currency. They can be obtained freely or with a discount. They are usually used between the issuer and the customer and not between customers usually.
- Loyalty coins. These are issued by companies to customers according to the proportion of purchases they make in legal currency.
- Mutual credit. This is money that is issued in the form of credit and debit between participants. An example would be LETS.
- Unsecured debt. This is a currency that is issued as a credit but there is no guarantee. An example is unsecured mutual credit.
- Central distribution. Having a central office that is responsible for distributing a currency is one of the easiest ways of distribution.

On the other hand, it is also important to mention the cost recovery mechanisms. When we want to create a social currency, we must also take into account a number of aspects such as telephone calls, computers, or the internet. If these aspects are not taken into account, the operation of the currency may deteriorate, thus generating less satisfaction by the users.

Therefore, there are different options:

- Non-recovery. It consists of not recovering any cost.

- The flat rate. This consists of users paying a membership fee on a regular basis or a fee at the beginning.
- The transaction fee. There may be a percentage of each transaction or a fixed fee for each transaction.
- Interest and other charges. These charges generate income.

5.4. Establishing a system for the circulation of social money.

Finally, the process of social money circulation is also important. In other words, for this means of exchange to be successful in a given community, it must circulate within the community in a circular fashion, in the same way as the national currency system does. This circular system could include professional labour markets, companies and organisations, product and service markets, and financial institutions, among others.

6. THE FUTURE OF SOCIAL CURRENCIES

As explained throughout this paper, social currencies are present both in Spain and in other countries. But what is the future of the social currency?

According to AlgoritmoMag (2017), social currencies have become a means of exchange and are used by different communities, as it can be the REC, which is used in Barcelona to pay basic income and is equivalent to the euro, or the Real in Vila Real. In short, there are approximately 4,000 social currencies around the world, and these are either launched by town councils, third sector organisations or companies.

The question is, could this cause a global financial crisis? Some banks are already getting ready and are concerned about the uncertain future of money and social currencies.

Banks see them as a threat as they are an alternative that try to break their monopoly (Bigas, 2019). However, these currencies are not intended to replace the euro or the official currency, but are intended to be a complementary currency to the euro. This objective is not pursued, it is unrealistic, as they are seen as a form of substitution.

On the other hand, social currencies have always emerged to provide liquidity when the national currency has not allowed it. Some disappeared after a period of lack of liquidity, such as the EMT during the crisis in Greece, but others still operate, such as the Swiss

WIR, which emerged after the Great Depression. Through these currencies, local wealth is increased, as they circulate within the municipality. Therefore, social currencies are considered as a way to fight inequalities and avoid social exclusion to a great extent.

Some social currencies could be a solution for some communities to cope more easily with a crisis. For example, some geographical areas, such as underdeveloped countries (*e.g*. countries in Africa and Latin America), could be more affected by the consequences of the Covid situation, as they are more vulnerable.

In the case of Spain and other developed countries such as France and the United Kingdom, they have been in a state of alarm from March to June 2020 approximately and some sectors of the economy have been affected. Although it is not an economic crisis and it is a health crisis, it could be a good time to promote different types of social currencies. In fact, Yasuyuki (2020) analyses different possibilities which will be explained below.

Firstly, **the euro-backed currencies** could work well if the government invested money to encourage their use or if consumers were prepared to pay local shops in advance.

Secondly, **currencies backed by deposited goods and/or services** would work well if local businesses were able to deposit their products in a community warehouse. For example, an oil producer would deposit bottles of oil in the warehouse, and he or she would receive the equivalent of an amount of euros in the social currency, which he or she would use to pay his or her workers or suppliers, among others.

Third, **currencies based on mutual credit**, as it is the case of LETS, would be effective if the partners were committed to offering their services and products.

On the other hand, **currencies issued as bank loans**, as it is the case of the WIR Bank with more than 80 years of experience, would work, although it would be necessary to carry out a study to see if they could work in the same way in Spain.

Finally, **social currencies with no backing** would not be advisable as few people would accumulate them and they would not be able to spend all that they would have earned. They would thus lose interest in using this means of exchange.

Therefore, the ones that Yasuyuki (2020) recommends most are the first three modalities described. However, he also points out that apart from the modality chosen, consideration should also be given to how the money is issued and withdrawn from circulation. For example, in the case of the second form, it is a warehouse manager who issues it when someone leaves a quantity of goods there and it is withdrawn from circulation when someone returns those goods with the same social currency.

In addition, another important factor to consider is that it has to be explained to each participant (*e.g.* local shops, shop employees) how a certain social currency is obtained and how it is spent so that its usefulness can be understood.

On the other hand, social currencies are not self-sufficient if other measures are not developed to increase the self-sufficiency of the community, such as knowing which products are imported into the local economy and replacing them with local production.

Therefore, as it has been explained above, social currencies could be a good idea to improve the forms of exchange and complement the traditional currency. They could be presented as an aid for countries that may have an economic crisis due to the COVID-19 health crisis.

However, it is not so clear whether social currencies can be a good alternative in the future, as the question whether social currencies are useful and whether they can be successful remains, since the parity with the euro, its management, and the difficulty of its regulation have to be considered (Bankia Fintech, 2016).

7. <u>THE RELATION OS MARKETING AND THE PUBLIC SECTOR WITH THE SOCIAL CURRENCY.</u>

7.1. Marketing and social currencies.

Marketing is essential to promote social and complementary currencies. However, what is understood as marketing? Marketing is a term that encompasses a series of techniques, strategies and practices whose main objective is to add value to certain brands or products in order to give them greater importance for certain consumers (Mesquita, 2018).

As Hirota (2012) explains, various experiences of social and complementary currencies have put into practice their own forms of marketing in order to attract more partners. For example, Chiemgauer, a successful experience from Germany, explains the advantages of this regional currency for each sector. On its website it takes into account consumers, local shops, associations and councils.

In addition, SOL-Violette's experience in France has formulated two brochures, one of which is for local shops and the other one is designed for consumers. This brochure discusses how this form of exchange could improve their lives. Another example is the RES in Catalonia, which is presented as a tool that can stop the fall in sales of SMEs and which can serve to build up customer loyalty and obtain new clients, thus increasing turnover by 5% (Hirota, 2012).

However, one of the difficulties presented by social currencies is that different types of social and complementary currencies involve different actors such as local businesses, associations, consumers, large corporations, tourists, etc. This heterogeneity means that different marketing strategies are established for each sector. Sometimes it is also necessary to develop different strategies for different segments of a sector.

7.2. Public policies in social and complementary currencies

Having explained the importance of the implementation of marketing strategies in the experiences of social and complementary currencies, we are going to focus on public policies.

Social and complementary currencies, as they challenge the central bank's monopoly on issuing money, have faced some obstacles throughout history, but it is also true that some governments present positive or friendly positions towards them. Therefore, public policies range from their prohibition to their implementation by public administrations. Therefore, according to Hirota (2012), these public policies will be classified into four categories, two positive and two negatives.

- **Prohibition.**

In the case of Germany, Austria and Switzerland, they have put an end to some experiences of social and complementary currencies in the past and in recent years. On the other hand, in Thailand a social currency called "Bia Kud Chum" was introduced in 2000, but the central government and the Bank of Thailand denounced this system as it was seen as a threat to create an independent state. The practice was investigated, as the government feared that a separatist movement had been created, but the crisis was finally overcome. In the case of Latin America, different experiences can also be highlighted, such as that of the Bank of Mexico, which accuses the practice of El Tumín as its banknotes are considered to be in opposition to the Monetary Law.

- **Restriction.**

For example, Japan published a book called "Ecomoney" which dealt with the use of social and complementary currencies but three years later, their use was restricted as it said people should avoid buying goods on the market. There would be conflicts with the state's right to issue money and with the tax law system. This influenced public opinion and the formation of other public policies. Although the use of these social currencies was later expanded, there was a delimiting impact on the movement.

- **Technical and financial support, promotion**

Time banks are supported by the public sector as they promote voluntarism and decrease public fund expenses. In fact, some councils hire technicians to coordinate transactions in Italy and the UK.

In this category the SOL project can be included, which was implemented in 2007 and was subsidised by the European EQUAL programme and local government funds. The Sol-Violette was launched in 2011 in Toulouse thanks to 120,000 euros offered by the city of Toulouse to the association that manages this currency, CLAS. Other policies favouring the use of SOL are its distribution to teenagers so that they can access sports and leisure clubs, to unemployed people in Toulouse and to low-income families in Paris so that they can buy food.

In Argentina, the public sector was key to expanding social currency practices. Thus, the government did not intervene in the experiences, as it knew it was effective in mitigating the economic crisis. The Ministry of Economy considered barter to be an effective tool for generating micro-enterprises and hired the leaders of PAR, a promoter entity which promoted these experiences.

In the same way, the Venezuelan government promotes the use of social and complementary currencies and encourages the implementation of these experiences. In 2007, the first Community Barter Market was created in Urachiche, Yaracuy, and by 2011 there were already 13 experiences in different parts of Venezuela.

- **Initiatives by the public sector**

The fact that the public sector is directly involved in the practices of social and complementary currencies would not fit into the social economy paradigm since the public administration is not considered as a member of the social economy, even though it assumes a certain commitment to society.

For example, in Argentina, many provinces issued their own vouchers around 1980. In Japan, in 2005, some experiences of electronic social currency were introduced for which the SRRBR card, similar to the Spanish ID card, was needed, and therefore the Japanese were required to obtain it. Five experiments were carried out, each costing between 24 and 30 million euros, which shows that the Ministry of Home Affairs and Communication used social and complementary currencies as an excuse to promote the SRRBR.

On the other hand, in Galicia, articles 43 and 46 of Law 2/2007 are dedicated to municipal time banks and the council is granted the power to manage them. In the same way, in Madrid and Leganes, the council manages municipal time banks.

7.3. Justification for the public sector to support social and complementary currencies: possible policies to promote them

The main reason for public entities to support social and complementary currency practices is that today's monetary system is not appropriate for building a sustainable and healthy economy. Some of the shortcomings of the current monetary system are as follows: there is a lack of democracy in terms of money creation and moral condemnation of borrowers; there are more bank loans than money in circulation, so debts cannot be fully repaid; the economy is stimulated more in good times as more loans are offered, and is slowed down in bad times.

Some of the public policies that could be implemented to promote social and complementary currencies according to Hirota (2012) are the following ones:

- **Implementation of a social currency**. It is not necessary for the public sector to be directly responsible for issuing it. In fact, it is recommended that governments move away from managing social currencies and simply provide technical and monetary support to ensure that the currency is a tool of, by and for the social economy. An amount of money needs to be allocated for its implementation, but a study of cost and effect is also needed to ensure that it is worthwhile allocating a portion of the public budget for its implementation.

- **Official recognition**. If the social currency is officially recognised, it is easier to increase its diffusion as well as trust in it. It is not expensive for the public sector but the authorities need to be convinced of the usefulness of such a currency.

- **Acceptance of local fees and/or taxes**. This helps any business to accept the social currency.

- **Organisation of an information event on social and complementary currencies**. In this way, the population will increase its knowledge about them. A certain amount of money will be needed for speakers and for preparing materials such as brochures.

8. CONCLUSION

Having reached this point, where the most relevant aspects of social currencies have been explained, the conclusions reached after the analysis carried out in this paper will be mentioned.

As it has been explained at the beginning of this paper, social money is an instrument which can be used to retain wealth in a given community. This is something which really needs a detailed analysis; on the one hand, social currencies could be a revolution in the way of exchange, and, on the other hand, they are presented as a possible aid in the face of the crises which may arise, be it economic, health or demographic.

First of all, it should be stressed that social currencies could provide us with many advantages, but they need to be supported by the public system enough to create security for users, which is something that most of the above-mentioned social currencies lack. This security is very important because social money has no future without it. People tend to be suspicious, and if they do not have clear references about social currencies, they will generally not be attracted by the idea of getting started in this system.

Furthermore, it is important to know what social currencies consist of and, above all, the objective they are intended to achieve through their operation, since each currency works and has a different purpose for each community. Social currencies have really worked in some communities when they have been most in need, such as in an economic or health crisis, etc. However there are very few currencies which have survived at the same rate of circulation. When this crisis has ended, most of them have disappeared or have very little influence.

Therefore, social currencies constitute a system that at certain moments can work very well to get out of a difficult situation, but maintaining them for a long period of time, with great circulation and user confidence is something really difficult.

As it has been mentioned at the present work, social currencies also have many limitations and they make that this system can never grow, no matter how much we try to promote it.

Social currencies can also be affected by the start-up they involve, as there are some very specific steps, which have been mentioned above, that need to be followed, and, on the other hand, it is difficult to find someone who canpromote them and who can be highly motivated.

To conclude, after the analysis carried out in the paper, I believe that social currencies do not have a long-term future, but they are only a tool for a short period of time. They are practical for obtaining a certain amount of liquidity, but as they are not usually supported by the public system, they do not give enough confidence to the users.

For all these reasons, I conclude that social currencies will not have a stable future, for two main reasons: user distrust and lack of information about what social currencies are.

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