

# **The politics of money, growth-dependency and monetary transformation**

*The case of the Makkie time-bank in Amsterdam-Oost*



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## **Abstract**

Global financialization has led the politics of money and debt to be increasingly contested. Debt-based monetary creation, accumulation and artificial scarcity engrain competition, exploitation and growth dependency in capitalist economies. Through the proliferation of complementary currencies, communities show that there are ways to reclaim and reorganize monetary systems to sustain their livelihoods beyond capitalist market relations. This research presents a critical framework to analyze monetary logics in capitalist economies as well as in community currency networks. Community currencies are based on the principle of cooperation, monetary abundance and plurality and hence have the potential to diversify and democratize the economy. Time-banks foster greater social capital, care, solidarity and collaboration within communities. They have a different value system and facilitate economic exchanges that would not take place otherwise. The case of the Makkie, a time-bank from Amsterdam-Oost, is analyzed through the lens of institutional logics: the conflicting relationship to the surrounding political-economic environment, the values, meanings and rules of the network, as well as to socio-economic practices it enables. Since 2012, the expansion of the network and progressive co-optation by the local government has infused the gift-economy network organized around use-value and solidarity with welfare rules and capitalist practices. The difficulty of the Makkie network to sustain itself without the municipality funding, and to stay embedded in the community in spite of scaling-up represent important challenges for community currencies.

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## **I. Introduction**

“ Money is so deeply anchored in our daily socio-economic life that we struggle to grasp it. Just as fish do not understand the nature of the water in which they swim, Bernard Lietaer says that money is the greatest mystery of our lives as social beings (Lietaer, 2001). When I was a child, my parents used to take me to the Belgian coast for the summer. There, the kids spent their holidays making paper flowers and exchanging them, using shells as currency. You could find them scavenging for sea knives or sitting in the sand with their most beautiful flowers on display. These shells are to be found abundantly by the grey sea and were simply endowed with this property by our common agreement for the time of the holiday. Their value lied in our desire for making beautiful things, enabling us to exchange them with other kids and making friends throughout the process. Holding this childhood memory as I started taking interest in how to organize an economic transformation for social and climate justice, I had the intuition that many of the societal challenges we face today find their roots in our current monetary and financial system. And this intuition is shared, as the politics of money, credit and debt are being increasingly contested and experiments with alternative currencies are flourishing on an unprecedented scale.”<sup>1</sup>

Financial markets and official monetary systems are core sectors of our economy. The process of global financialization over the last century led consumption, production and growth to rely on access to credit and on – public and private – debt (Klein, 2020; Kuzminski, 2013). Money, credit and debt not only shape people’s livelihoods – their access to basic needs and services such as housing, education and healthcare – but also macro-economic stability and public provision – as financial crises coincide with monetary instability, unemployment crisis and austerity measures under neoliberal governance (Smithin, 2020). Yet, this sector of the economy is governed by private financial actors. Modern capitalist states have practically delegated monetary issuance to private banking, which is driven by profit, through the creation of interest-bearing debt (Martin, 2014; Kuzminski, 2013).

In the current globalized capitalist order, critiques highlight that financial markets lie at the roots of recurring economic crises (Smithin, 2020), promote unethical and risky economic behavior such as speculation (Block, 2014), and marginalize whole communities by limiting

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<sup>1</sup> Excerpt from my blog series for the Commons Network website:  
<https://www.commonsnetwork.org/2023/04/04/democratizing-public-capital-community-currencies/>

their access to financial resources (Meyer & Hudon, 2017; Gomez, 2009); all of which for the sake of private capital accumulation. As the financial elite's risky, predatory and fraudulent mortgage lending led to the U.S. housing bubble burst and built up to the Global Financial Crisis of 2008 (Financial Crisis Inquiry Commission, 2011)<sup>2</sup>, it became clear that money is undemocratically governed and not designed to serve the interest of the many (Barinaga, 2020). And when financial markets crash, banks are bailed out with public money and the consequences of their unethical governance ultimately falls back on the 99% – the global working class (Barinaga, 2020).

In the wake of the Global Financial crisis, social movements and campaigns for debt-cancellation, sustainable finance or fossil fuel divestment, and democratization of finance have gained ground. They are increasingly building connections between the colonial, social and ecological injustices ingrained in our financial and monetary systems<sup>3</sup>. Next to that, the rise of an activist-academic movement for degrowth puts forth that monetary and financial institutions structurally embed the ecologically destructive imperative for growth in our economies (Hickel, 2022; Boait & Hodgson, 2018). Under global neoliberal financialization, debt-creation became critical to secure livelihoods and public spending; however, borrowing with interest always implies the promise of greater production and profit in the future (Kuzminski, 2013). The pressure that is put on our productive capacities to sustain our financial system and satisfy ever-increasing capital accumulation, or what degrowthers call the “growth imperative”, leads to ecological breakdown (Hickel, 2022; Kuzminski, 2013).

We tend to naturalize money's institutional development and the functions it serves in our economy; however, money has taken on many different forms throughout history and is a construct which exists in virtue of social collaboration and trust in institutions (Ingham, 2004; Polanyi, 1957). Monetary architecture and governance can be shaped to serve different purposes than that of capital accumulation. And as we are facing important monetary instability nowadays and need to pull the emergency brake to prevent ecological breakdown, it is important to engage critically with these institutions and to document alternative monetary organizations.

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<sup>2</sup> As is depicted in the movie on the history of the American real estate crash “The Big short”

<sup>3</sup> See for example the [Debt Jubilee Campaign](#), [Debt for Climate](#), [Positive money](#)

Since the 1970s, experiments with complementary currencies have proliferated, recent estimates ranging between 3500 and 5200 complementary currency systems worldwide (Seyfang & Longhurst, 2013; Lietaer & Dunne, 2013). Complementary currencies provide monetary tools and exchange networks that operate in parallel with the official ones, complementing them while contesting the monopoly of central and private banks over monetary governance (Lietaer, 2001). They take most concrete form in crypto currencies with global ambitions for free markets on the one hand, and in local currencies for fostering local development and solidarity within communities on the other (Barinaga, 2020). Local or community currencies are not rare in financial history and came in many different forms (Peacock, 2014). Some of those include Local Exchange Trading System (LETS), which consists of a mutual credit system used within a bounded community; and Timebanks, in which people use time-measuring vouchers for exchanging services. They are bottom-up institutions that are not regulated by markets or state institutions but by the social relations of the community in which they circulate. Although they are issued by non-state civil actors such as local non-profits and civilian associations, they sometimes collaborate with local governments (Meyer & Hudon, 2017).

This phenomenon is also gaining weight in Amsterdam. Neighborhood currencies have been initiated by inhabitants in Oost, where the Makkie time-banking network was established since 2012; in Noord with the recent launch of the mutual-aid network the Buuro; as well as in Zuid-Oost where they are experimenting with a block-chain inspired digital currency named 2Ping (STRO, 2022). These projects recently gained support from the municipality. Indeed, the 2022 coalition agreement between the workers party, the greens and the social liberals puts forth that “The local economy can be strengthened if the money stays in the neighborhoods. We are launching a pilot with a digital currency to support local entrepreneurs and neighborhood centers” (STRO, 2022). In the context of the twenty years plans drafted for the neighborhood’s community development, the municipality itself is also developing new monetary tools in Nieuw-West.

Each network presents a different governance model and there are some challenges and opportunities proper to the Dutch context. Considering the importance of the complementary currencies’ phenomenon, the growing discontent with financial governance and the recent monetary instability, it is important to investigate community currency networks in the Netherlands and how they reclaim, reimagine and reorganize money. I want to analyze the

knowledge and organizational practices of these networks in order to contrast them with mainstream monetary governance. Furthermore, I want to look into the potential these alternative practices hold for degrowth proposals.

My research question is “**How can community currencies inform monetary transformation?**”, and I will be conducting a case study on the Makkie, a time-bank network in Amsterdam Oost that has been established since 2012.

First, I will conduct a literature review to lay out a critical theory of money. I will establish a framework for the monetary logics which embed the growth imperative in modern capitalist economies, as well as for analyzing logics that drive community currency networks. For this sake, I will draw from various arguments about money, research in degrowth and complementary currencies. Second, I will present qualitative findings on the Makkie to assess whether it presents some interesting alternative logics and practices for monetary transformation. Lastly, I will discuss the transformative potential of the case study.

The goal of my research is to make proposals for monetary and financial reforms to lead a socially just transition to degrowth. While I am aware that this is quite an ambitious project, I do not want to lose sight of this wider picture as I conduct research on alternative monetary practices in Amsterdam. According to degrowth researchers, the structurally embedded imperative for growth which drives ecological breakdown stems from monetary and financial institutions in capitalist economies (Hickel, 2022; Boait & Hodgson, 2018). Proposals for how to transform and democratize these core sectors of our economy are still being researched and should be given more importance in degrowth scholarship.

Hence, the impact that I hope to make through my research is threefold.

The first is political, through informing proposals for monetary reforms that would undermine the structurally embedded growth imperative. Growth drives ecological breakdown and social injustices in capitalist economies (Hickel, 2022). By investigating local currency networks in Amsterdam, the monetary logics and governance they put forth, I hope to uncover in what ways they challenge mainstream monetary governance and if they shed some light on the politics of money in degrowing economies. Next to that, I want to re-politicize and de-technocratize monetary governance. The development of monetary systems as we know them is not natural and inevitable, but a historical institutional development. Issues of monetary issuance, public spending and debt shape economic life and

are political matters. By analyzing how communities are reorganizing money from the bottom-up around socio-ecological goals, my research also gives ground to campaigns for the democratization of monetary and financial institutions.

Second, although the scholarly research on degrowth is concerned with monetary policy and financial institutions, it does so mostly analytically, by highlighting how growth-dependency is created by such institutions, as well as with an emphasis on “real” macro-economic analysis and governmental policies<sup>4</sup>, leaving out bottom-up alternative practices and the knowledge they have to offer. Furthermore, the literature on complementary currencies is varied and although authors have put forth some claims about sustainable development<sup>5</sup>, no connection has yet been made to degrowth analysis. Next to that, as classic theoretical accounts of money are rarely disputed, I want to bridge different dissident bodies of knowledge in academia to create a more comprehensive and coherent framework for analyzing monetary governance in capitalist economies.

Lastly, I hope to contribute to the development of post-capitalist monetary practices in Amsterdam. I want to have some positive impact on the local currencies’ organizations as well, by critically analyzing the different strategies and tools they use as well as bringing together different organizers throughout the process. My objectives are to make the organizers think more critically of their practices and politics, to help create greater exchange of knowledge between the different initiatives as well as to help their work gain greater visibility through the Commons Network platform<sup>6</sup>.

The next chapter will be dedicated to a literature review of classic theories about money, substantive economic history research, degrowth critiques of monetary governance and research on complementary currencies. This review will be used in order to build a critical theory of capitalist money and a framework to analyze the phenomenon of community currencies. Furthermore, I will briefly introduce theories of change to discuss them in light of my case study. In the third chapter, I will present the methodological framework for my qualitative analysis. I will place my case study choice in context, before presenting the research design, the data collection and analysis methods. Lastly, I will reflect on the quality of my research and on my positionality as a researcher. In the fourth chapter, I will present

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<sup>4</sup> See the recent literature on Degrowth and Modern Monetary Theory, a heterodox macroeconomic theory & approach to governmental policies with regards to monetary issuance and public spending. For example Williams & Alexander (2020)

<sup>5</sup> See for example Seyfang & Longhurst (2013) or Lietaer (2001)

<sup>6</sup> To read more about my collaboration with the Commons Network and local currency organizers in Amsterdam, see Appendix 1.



my findings of the logics observed in the Makkie time-bank network. My findings are structured around the institutional and material environment in which the Makkie is embedded; the values, meanings and rules in the network; and socio-economic practices it enhances. The fifth chapter will articulate my qualitative findings in light of the theory in order to answer my research question. I will conclude in the sixth chapter and discuss the limitations of my research.

## **II. Theoretical Framework**

My research is guided by concepts which come from various bodies of literature, which I will articulate to build a critical theoretical framework about money. I will first present some of the classic theories about money, and contrast them with critical insights from substantive economic history, degrowth literature on monetary governance and literature on complementary currencies.

After having drafted my framework to analyze the Makkie and contrast it with capitalist monetary governance, I will briefly present theories of change in order to assess the transformative potential of the time-bank for the neighborhood and local governance.

### **1. Classic theories of money**

As you can read in any economic handbook, classic accounts establish three functions of money (Smithin, 2000). First, money functions as a means of exchange which enables multilateral and impersonal economic exchange. Second, money is a store of value which retains at least parts of its value over time and takes the form of savings and capital. Third, money serves as a unit of account, which sets a common standard for measuring the worth of goods, services, and debt. Different arguments have been made about the historical development of money: each argument puts more emphasis on one of these functions but they argue that these three components are entangled in modern currencies (Smithin, 2000; Wray, 2003).

The classic account developed amongst others by Karl Menger (1892) understands money as arising from markets to facilitate efficiently impersonal and multilateral exchanges. As barter became technically inefficient for larger-scale exchanges, money was developed as a socially accepted commodity (such as precious metals) for enabling indirect market exchanges, before coming to be regulated by states (Menger, 1892). This theory is often criticized as ahistorical (Smithin, 2000). Furthermore, it is criticized as naturalizing the development of markets and capitalist economies, as well as positing money and its institutions as neutral or unimportant for economic outcomes and analyses (Smithin, 2000).

Opposing views state that market exchanges and capitalist economies are the historical consequences of the development of money as embodying these three functions simultaneously (Smithin, 2000).

The Chartalist approach argues that money was created by states to impose tax obligations on its citizens (Mitchell-Innes, 1914). This argument debunks the myth of barter and money preceding the existence of financial transactions such as credit and debt, and recognizes the importance of monetary architecture in shaping economic relations and outcomes (Wray, 2003). This school of thought puts great emphasis on the fact that states have the monopoly over monetary issuance: it imposes and legitimizes the use of its currency through tax obligations and regulations (Mitchell-Innes, 1914).

Closely related to the latter, credit theories of money put more emphasis on money as “the social relation of the promise to pay”, which is regulated by monetary authorities but relies on social collaboration and trust in institutions (Ingham 2000, 21). Famously, anti-debt activist and anthropologist David Graeber (2011) did historical research on monetary systems since 3500 BC and argued that money has always been essentially credit and debt, as debt systems preceded the invention of commodity money and barter. He argues that debt and markets have historically been maintained by state violence, and that the function of unit of account long preceded the institution of money as a means of market exchange and a store of value (Graeber, 2011).

As mentioned in the introduction, global financialization since the 1980s sheds light on the importance of monetary and financial institutions for economic outcomes as well as on the central role of credit and debt in capitalist economies. Therefore, I reject the classic account of money as a neutral means of exchange; rather, my research is grounded on the claim that the way that money is designed and instituted is a driving and structuring force of economic actions, relations and organization. Money as legitimized by modern capitalist states embodies three functions simultaneously (a means of exchange, a unit of account and a store of value); but money as debt is the fabric of capitalist economies.

In the next paragraphs, I will present substantive economic history research that undermines most of the classic arguments. Indeed, the attempt at tying money to one fixed socio-economic function and to market or state governance is misleading as the way that

communities sustain their livelihoods have been - and still are - diverse (Gibson-Graham & Dombroski, 2020). Although these three functions are indeed carried out by modern state currencies, to build a critical theory of money requires to go beyond a universal set of functions and narrative. The aim of my framework is rather to give an account of the economic relations and institutional logics that capitalist monetary systems create within our diverse economies.

## 2. Substantive economic approach on money

According to economic historian Karl Polanyi (1968), “pre-modern” societies had special-purpose monies. He argued that money has been designed in various ways throughout history and was also used outside of market practices and state institutions, such as for matters of social obligation or for gift-giving . Polanyi is better known for his conceptualization of embeddedness, fictitious commodities and double movement than for his research on money (Blanc, 2018). Embeddedness refers to the economy being immersed in social relations; which implies that beyond market exchanges, reciprocity and redistribution are also economic matters. Polanyi wrote during the Gold Standard era, when money took the form of commodity money by being tied to a fixed amount of gold. He described money as being a fictitious commodity, a resource that should not be commodified because it holds a social value that cannot be accounted for through market governance (Polanyi, 1944). That was well before the process of financialization through which the private banking sector came to issue most of the money that is used in the market economy through loans, commodifying the very process of monetary issuance (Block, 2014; Klein, 2020). Today, official currencies have become “fiat money”: they have no material back-up or intrinsic value, but are based on trust in the monetary and financial systems (Smithin, 2000). However, they are commodified and practically governed by financial markets: they have exchange rates, bear interests and are speculated on (Block, 2014; Klein, 2020). Modern currencies are also all-purpose, as they embody different functions (at least that of a means of exchange, store of value and unit of account) simultaneously (Blanc, 2018).

According to Polanyi (1944), the process of expansion of market governance onto most life sustaining activities and social relations is specific to capitalist economies and provokes

social movements against the commodification of fictitious commodities. This double movement of commodification against calls for democratic self-organization is an interesting lens through which to look at the growing phenomenon of community currencies. Money's commodification and monetary singularity under capitalist public institutions has dis-embedded it both from democratic social control and from specific social needs (Blanc, 2018; Polanyi, 1957).

The substantive perspective on money brings about important findings for the critical framework. In capitalist economies, market and financialized governance commodifies money and dis-embeds it from social control and needs. The development of money as embodying these three functions simultaneously and being issued by central banks and credited, speculated and distributed through private banking, is a historically contingent. Money holds social value: it is indeed a social relation which is based on collaboration with and trust in its community of users. Money can be designed to foster specific socio-economic relations, there can be a monetary plurality within one community and money is not necessarily governed by markets or regulated by states.

In the next paragraph, I will discuss the literature on degrowth and monetary institutions.

### 3. Degrowth on monetary system

Degrowth scholarship is a heterodox political-economic field as well as a social movement. This body of research is built on the finding that economic growth, calculated as (National) Gross Domestic Product, cannot be decoupled from growth in material and energy use and should be abandoned as a public goal in order to prevent ecological breakdown (Hickel, 2022). The growth imperative, in other words the need for ever-increasing levels of industrial extraction, production and consumption, is argued to be specific and constitutive to capitalism (Hickel, 2022). Indeed, this logic is structurally embedded in our economy. Capitalist economies are dependent on growth, since if the economy doesn't grow it collapses into recession which leads public and private debt to pile up and unemployment to rise, heightening poverty and inequality (Hickel, 2022; Boait & Hodgson, 2018). However, as argued by Hickel (2022) and others, next to leading us straight into ecological breakdown,

growth also lies at the root of many social injustices, such as colonial extraction and workers exploitation.

The logics underpinning monetary issuance and debt creation are crucial in creating growth-dependency. Indeed, most monetary creation is carried out by the private financial sector through lending money into existence (Boait & Hodgson, 2018). Credit and debt became critical to secure consumption, production and public provision; but taking on a loan bearing interest always implies the promise of greater future profit and hence requires growth of output as well as cheapening of production costs (Kuzminski, 2013). As Kuzminski (2013) argues, the ecological crisis is a consequence of the publicly organized productive effort to meet the demand of our financial system; to compete with others in order to pay back our debts with high rates of interest, while the money to pay the interest was never really issued in the first place<sup>7</sup>. Essentially, debtors are forced into a musical-chair game. In order to pay back their debts with interest, they have to grow and accumulate at the expense of others, as the money that the banks credit into the economy is lesser than the money that they are due.

One key insight from degrowth, which aligns well with modern monetary theory, a heterodox theory about government spending, is that the growth imperative is embedded in the economy through the perpetual creation of artificial scarcity (Hickel, 2020). And this also applies to monetary systems: private banks maintain an artificial scarcity of money through debt-based monetary issuance (Lietaer & Dunne, 2013). Thus the logic of debt-based monetary issuance creates artificial scarcity, which in turn creates competitive and exploitative relations (Lietaer & Dunne, 2013).

While labour and resources are the real productive forces of the economy, finance and money are an institutional construct (Hickel, 2020; Williams & Alexander, 2020). Modern Monetary Theory puts forth that governments have monetary sovereignty<sup>8</sup>, which entails the power to shape and control their economies through public spending: to choose which sectors to expand, maintain in a steady state, or shrink (Williams & Alexander, 2020). Some degrowth

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<sup>7</sup> Lietaer & Dunne (2013) make a similar argument, although they are not formally degrowth advocates: they explain in detail the process of debt-based monetary creation and how it generates scarcity and competition at page 39.

<sup>8</sup> Practically not all governments do, as some have delegated their sovereignty to supranational institutions (such as the Euro-zone) and some others are marginalized on global markets. For the criteria for monetary sovereignty, see Williams & Alexander, 2020.

scholars take on this monetary analysis to discuss ways to finance a transition to degrowth or to maintain welfare policies in degrowing economies (Van Woerden, 2022). They propose a top-down and centralized approach to monetary transformation in order to reverse artificial scarcity through the provision of public abundance: investing massively in public goods such as renewable energies and education (Hickel, 2020). Degrowth as a political project stands for degrowing the sectors of our economies which are socially and ecologically harmful and serve the sole purpose of capital accumulation, while channeling public capital into sectors that serve socio-ecological wellbeing (Hickel, 2022). This top-down monetary transformation is not the approach of this research; nevertheless, Degrowth scholarship and Modern Monetary Theory presents concepts and arguments that could be useful in the study of bottom-up monetary transformation as well, such as the relationship between growth-dependency, debt-based monetary issuance and artificial scarcity. Our economy should be reorganized on the one hand around the available labour and resources, and on the other for social and ecological wellbeing; instead of being organized around private finance, and for capital accumulation.

The financial and monetary sector embed the imperative for economic growth in capitalist economies. Consumption, production and public provision have become dependent on access to credit and debt-creation through the process of financialization. This operates at the governmental level with governments issuing bonds and borrowing to spend on public provision; and at the market level with private banks issuing money through loans to businesses and individuals who have to repay with interest. Debt-based monetary creation by the private banking system creates artificial monetary scarcity, as well as the imperative for socially and ecologically harmful exponential growth. Public money should be massively invested in sectors that promote socio-ecological wellbeing. Instead of being organized around private finance and for capital accumulation, our economy should be reorganized on the one hand around the available labour and resources, and on the other for social and ecological wellbeing.

The conclusions drawn from classic accounts of money, substantive economic history and degrowth monetary analysis allow us to articulate an analytical account of modern capitalist money and of the ways it structurally embeds the growth in our economies. It embodies the three functions (of means of exchange, unit of account and store of value) simultaneously, it is commodified through financialization which disembods it from democratic control and

social needs, and its issuance is practically delegated to private banks through debt-creation, which creates artificial scarcity, competition and exploitation. Monetary institutions shape socio-economic relations and public policies, and they are designed for ever-increasing growth and capital accumulation.

In the next paragraph, I will delve into research on community currencies and discuss how they tend to challenge these logics of monetary governance.

#### 4. Literature on complementary currencies & time-banks

Research on complementary currencies presents wide ranges of arguments; there is a lack of clearly defined theories but many malleable concepts<sup>9</sup>. Complementary currencies are generally defined as monetary tools and exchange networks that operate in parallel with the official ones and are issued by civil society actors (Lietaer, 2001; Meyer & Hudon, 2017).

In the literature, community or local currencies are conceived as strengthening local economies, vehicles of social transformation and micro-acts of resistance against the globalized capitalist economy (Meyer & Hudon, 2017). They show that money can be reclaimed and reorganized in order to empower communities that are marginalized and vulnerable in the context of financial globalization (Barinaga, 2020). Furthermore, they undermine the principle of one currency per country, allowing for monetary plurality as well as differences in local needs (Gomez, 2019). Overall, community currencies introduce interesting monetary governance and organizational practices, from the issuance of time-measuring vouchers to credit cooperatives and anti-accumulation mechanisms, which foster greater resilience, solidarity and reciprocity within local communities (Lietaer, 2001). However, their socio-economic transformative potential and their self-sufficiency is limited by the difficulty to self-govern on a larger scale (Gomez, 2009). There is no clear answer on whether community currencies are doomed to be either unsustainable, or to only have limited impacts by complementing market economies. Furthermore, they can also create new forms

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<sup>9</sup> Even when it comes to typology, there are variations. I use complementary currency as an umbrella term as Gomez (2009) and Lietaer (2001) do; and local and community currency are used sometimes interchangeably in the literature or depending on which emphasis serves best the argument. In Dutch, I have heard the organizers use the words ‘lokale geldstromen’ (local monetary flow) and ‘buurtmunt’ (neighborhood currency).



of economic hierarchies on a national scale, by creating ‘economies of the poor’ (Gomez, 2009).

Complementary currencies are argued to be ruled by the principle of abundance and plurality, as opposed to the governance through scarcity and monopoly of official monetary systems (Lietaer & Dunne, 2013; Gomez, 2019; Primavera, 2010; Dodd, 2014). According to Bernard Lietaer, pioneer researcher on this phenomenon, the flourishing of complementary currencies worldwide showed communities that it is not only possible to “create money in sufficiency for their needs but also that it is simultaneously possible to build their societies with greater cooperation, care, and collaboration” (Lietaer & Dunne, 2013, 5).

In their analysis of modern money, Lietaer & Dunne (2013) uncover how monetary and financial systems are set up in a way that generates scarcity and competition. The “monopoly of one type of money, in the form of fiat, scarcity-based, interest-bearing national currencies, imposes a limited set of Industrial Age values and actions on all the economies and cultures of the world. This, in turn, makes a mockery of the very concept of *free* markets, as no one is really free in such a system.” (Lietaer & Dunne, 2013, 28). They argue that the blindspots behind all of the classic accounts is that money necessarily embodies the three functions from the classic accounts simultaneously, that it is always issued by a monetary authority and that it holds a monopoly over the economy.

Next to that, Argentinian researcher and community currency organizer Heloisa Primavera (2010) argues that some of the functions embodied in modern capitalist money are at odds with one another. The Argentinian community currencies were “used as a medium of exchange and unit of account but not as a store of value because they produce no interest when they are not in use” (Primavera, 2010, 1). They were created to facilitate exchanges and circulate in the community of users, instead of being accumulated and speculated on. Accordingly, Lietaer & Dunne (2013, 66) make a distinction between competitive and cooperative money: cooperative currencies are purely used as means of exchange, which encourage cooperation instead of competition and accumulation among their users.

Some research looks at community currencies through the lens of the commons or commoning as they present collective governance outside market and state relations (Barinaga, 2020; Meyer & Hudon, 2017). Barinaga (2020, 4) argues that money is a

man-made common-pool resource system in E. Ostrom's framework: not only is it a non-excludable and subtractable resource<sup>10</sup>, but it is "constituted by a community and, as such, its architecture, its very internal design, is also a matter of governance (...) the rules governing the flow and use of units as well as the rules constituting the resource system are the objects of decision."

This literature critiques on the one hand the monetary issuance of official currencies, which is based on monopoly, debt and scarcity; and on the other hand the functions that they embody which foster accumulation. The interplay of the scarce and accumulative character of official currencies foster competitive and exploitative exchange relations.

One model for community currencies which is wide-spread is the time-bank, created in 1986 by Edgard S. Cahn as time-dollars, a cooperative medium of exchange backed by time (Lietaer & Dunne, 2013). In response to reduced public services, he created a currency that could facilitate greater social provision and the creation of social capital within fragmented communities (Amanatidou, Gritzis & Kavoulakos, 2015). The unit of account is equivalent to one hour of service, everyone's time is valued the same and it is used to exchange services and goods within a bounded community. According to Seyfang (2004; 2006) it is used to value skills and activities that fall under the "social economy of family and community which are needed for sustainable community development" (2004, 63). Indeed, time-banking enables transactions which wouldn't take place otherwise, and rewards labour that is not valued in the market economy; all the while being created in sufficiency by its very design and matching unused resources with unmet needs (Lietaer and Dunne, 2013, 79-80).

To sum up, community currencies are based on the principle of cooperation, monetary abundance and plurality, and commoning money; they diversify and democratize the economy. They challenge the functions of money as a means of competitive market exchange, a store of value and a unit of account; as well as the monopoly of governance of central and private banks. More specifically, Time-banks are not based on scarcity and are a form of cooperative money: they foster greater social capital, care, solidarity and

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<sup>10</sup> Currencies are non-excludable resources as it is difficult to exclude potential beneficiaries from accessing the resource system, and they have a high level of subtractability or are rivalrous as someone's use of a resource unit subtracts it from the pool of resource (Barinaga, 2020)

collaboration within communities. They match resources that are unused and value labour that is unpaid in the market-economy.

The next paragraphs will present the synthesis of my theoretical findings on money, degrowth and community currencies. They will be articulated in two parts. First, I will give a critical analysis of capitalist-state currencies. Second, I will discuss the prospects of community currencies for degrowth and social transformation.

## 5. Money, degrowth and community currencies

### Critical theory of money

From the engagement with the literature, I established that money is not neutral but shapes economic life: our economic relations, actions, and economic logics. Money has been argued to constitute a social relation and an institutional construct from various perspectives.

According to the chartalists and others, it is a social relation based on collaboration and trust in its users and institutions. From the polanyian perspective, money holds social value and is embedded in a community. Lastly, money is considered a commons – or a man-made common-pool resource system – in emerging community currency research.

The critical perspectives outlined argue that on the one hand, official currencies as legitimized by modern states are simultaneously a means of exchange, a unit of account and a store of value. They hold the monopoly over market exchanges and are accumulative. On the other hand, they are lent into existence at interest by private banks, which commodifies them and makes them scarce. The development of money as embodying these three functions simultaneously and being issued by central banks but practically created – credited, speculated and allocated – through private banking, is the fabric of capitalist economies and structurally embeds the imperative for economic growth. Indeed, through market and financial governance, consumption, production and public provision have become dependent on access to credit and debt-creation. The accumulative, interest-bearing and scarce character of official currencies breed competition, exploitation as well as ecologically harmful exponential growth.

Degrowth as a political project stands for public money to be massively invested in sectors that promote socio-ecological wellbeing in order to reverse artificial scarcity. Instead of being

organized around private finance and for capital accumulation, our economy should be reorganized on the one hand around the available labour and resources, and on the other for social and ecological usefulness and wellbeing.

### Potential of community currencies for degrowth & social transformation

Overall, the research on complementary currencies challenges all of the classic functions and narratives about monetary institutional development (Lietaer & Dunne 2013; Lietaer 2001). Some currencies are created for small user populations to strengthen community ties rather than to facilitate large-scale and impersonal exchanges. Some currencies cannot be lent at interest and even lose their value overtime, as opposed to being designed for accumulation. Some currencies do not have a value determined by market mechanisms or institutions; or they are used only for trading limited and specific goods and services; as such they set community-embedded or specific standards for value. Lastly, in the definition stated, complementary currencies are issued by civil society groups who do not hold any kind of monetary authority; they are neither issued by the state for taxation purposes nor by financial institutions to denominate debt<sup>11</sup>.

Contrary to the misleadingly neutral and technocratic governance of the financial sector and capitalist states, the phenomenon of complementary currencies shows that money's design and its issuance fosters specific exchange relations, and that money needs not to be governed by markets or regulated by states. As such, I argue that community currencies have the potential to diversify and democratize the economy. Time-banks are by their design created in sufficiency and cooperative: they foster greater social capital, care, solidarity and collaboration within communities. They have a different value system and facilitate economic exchanges that would not take place otherwise.

From the perspective of degrowth as a political project, there are two critical points that can be linked back to research on local currencies. First, one of the starting points of degrowth analysis is that the measure of economic performance as Gross Domestic Product not only misleads public governance in pursuing growth which is harmful for social and ecological wellbeing; but that this measure is also simply faulty (Hickel, 2022). GDP as an economic

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<sup>11</sup> These arguments are drawn from Bernard Lietaer's findings (2001) from his extensive research on community currencies around the world.

measure of monetary exchange is criticized as leaving out much of economic activities that enhance well-being, such as care work in households or sharing resources within communities. The way that we measure national economic performances and that we assign value on certain activities limits the very conception of the « economy » to market transactions with official currencies. Within degrowth circles, researchers are weary of monetizing the resources that sustain our livelihoods, and of trying to account for the negative externalities of production in market transactions (Dengler & Lang, 2022); rightfully so as using the masters' tools cannot dismantle the masters' house. Putting a price on environmental degradation or on care work and extending the principle of competition and accumulation to life-sustaining resources and labour would only reinforce commodification, extractivism and exploitation in society and the web of life (Dengler & Lang, 2022). This analysis would benefit from a critical theory of money. Indeed, through alternative monetary tools such as time-banking, it is possible to structurally value activities such as care work and community services without necessarily creating exploitation, competition and accumulation. And by doing so, communities can reorganize and diversify their economic interactions in a way that acknowledges, values and encourages local solidarity and care work. I argue that the use of community currencies can serve to diversify the economy, by structurally valuing economic exchanges and relations that occur outside and beyond capitalist markets. Through my research, I want to explore how the logic of monetary plurality can enhance diverse economies and new economic relations.

Second, degrowth researchers and modern monetary theorists argue that in order to undermine capitalism as an economic system, we need to reverse artificial scarcity through the provision of public abundance (Hickel, 2020; Williams & Alexander, 2020). The scarcity created by official monetary systems is artificial, since the only real limits to economic production are labour and material resources. Degrowthers advocate for public policies that de-center private capital from production processes and that channel public capital in the allocation and use of labour and resources, respecting workers rights and ecological boundaries (Hickel, 2022). I argue that community currencies, and more specifically time-banks, by their very design are connecting labour, resources and social needs that are mismatched in capitalist market economies. Instead of issuing financial capital, time-banks are about spending time, meeting social needs and building caring communities. I want to explore how the logic of monetary sufficiency or sustainable abundance can enhance a socially just allocation of resources and new economic relations.

In his discussion of complementary currencies' prospects, Peacock (2014, 716) argues that there are two reasons that drive communities to create alternative monetary networks: anti-capitalist politics or economic necessity – in practice, they are often driven by a mix of both. On the one hand, those who are motivated by opposing the mainstream economy are more interested in the symbolic and social value of community currencies than in their economic impact. Therefore, they will value small-scale networks embedded in a politicized community. On the other hand, the community currencies that are created out of necessity, because their users are marginalized from the capitalist-market economy or more vulnerable, have more interest in extending the scale and scope of the network in order to sustain themselves autonomously (Peacock, 2014). This argument resonates with some strategies for social transformation from post-capitalist literature. In the history of anti-capitalist struggles, different logics of transformation have been delineated by Wright (2012). The ruptural strategy for transformation aims to create “new emancipatory institutions through a sharp break with existing institutions and social structures”; it is associated with revolutionary politics (Wright 2012, 20). Next to that, the interstitial strategy aims to “build new forms of social empowerment in capitalist society’s niches and margins” (Wright 2012, 20). Interstitial transformations follow the anarchist principles of decentralized and bottom-up resistance, as well as of prefiguration – to embody the changes that you aim to create in society and enlarge post-capitalist margins. Prefigurative organizations envision a future beyond capitalism, by organizing economic exchange in alternative ways, expanding our conception of what is possible and showing that alternatives are viable (Schiller-Merkens, 2022). Lastly, the symbiotic strategy, described as “non-reformist reforms”(Wright 2012, 20), is aimed at improving life under capitalism and expanding democratic power. This strategy often involves local governments and is ideologically related to social democracy. What Peacock (2014) describes seems to be a tension between community currencies being embedded in the community, prefigurative and staying in the margins of the surrounding political-economic environment, and them having a greater scale and scope for economic impact, which often requires collaboration with governments and local businesses.

I want to explore whether this tension – between embeddedness and prefigurative exchange relations on the one hand and expansion or integration of the network for greater economic impact – is relevant in the case of the Makkie. I will discuss the prefigurative practices and strategies of transformation in light of the relation of the community currency network to the surrounding economic and political environment.

### **III. Methodological framework**

#### **1. Case Setting**

In the past five months, I have been working with the Commons Network in Amsterdam. This is a small organization, a “collaboratory” that works towards economic transformation. They connect people, organizations and ideas to strategize for the socio-ecological transition<sup>12</sup>. Some of their projects are on digital commons, municipalist politics, community wealth building and degrowth. When we discussed the possible topics of my thesis, it seemed more relevant for me to do research outside of the organization, but to make use of their network in Amsterdam and experience in organizing for economic transformation. I decided to write about post-capitalist finance. Next to having worked with local currency organizers in the context of the community wealth building program, the Commons Network was interested in taking a stance on monetary theory and degrowth. In the first two months of my internship, they helped me set up interviews with three project leaders and I started writing a series of articles on the different community currency projects in Amsterdam for their website<sup>13</sup>.

I first met a community organizer from Amsterdam-Noord who is working on creating a time-bank for encouraging mutual aid in the neighborhood. This network is still not fully established as of June; they encountered some administrative and legal difficulties over the last months. I also interviewed a civil servant and researcher who worked on a local currency in Utrecht set-up by an NGO<sup>14</sup> before getting hired by the municipality of Amsterdam to set-up a digital network of local bank accounts for Amsterdam Nieuw-West. This project focuses on structurally embedding local procurements in the neighborhood and on Community Wealth Building, they are still researching the possibilities for the network and talking with local organizations. Next to that, I met with two social entrepreneurs from Amsterdam Zuid-Oost, who are using the blockchain model to build a network that supports community services and local entrepreneurs. Over the spring, they were launching a pilot for

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<sup>12</sup> To read more about the Commons Network: <https://www.commonsnetwork.org/>

<sup>13</sup> Three out of the four articles are already published on their websites: [Democratizing public capital: community currencies](#)  
[Case Study: A New Strategy to Keep Money Local](#)  
[Makkie: Timebanking in the East of Amsterdam](#)

<sup>14</sup> The STRO, Social Trade Organisation <https://www.socialtrade.nl/english/>

the platform and currency named 2Ping, which proved successful enough for them to organize the soft launch at the end of May.

Since all of these neighborhood currencies are not fully established, they were not fit for my case study choice. The variety of organizational practices and monetary tools developed in Amsterdam alone could be the topic of a comparative research, but I could not collect enough data from the developing networks to conduct such a research. The last community currency left for me to investigate was the Makkie, a time-banking network in Oost that was first established in 2012.

As they had not been in contact with the Commons Network team, I tried to reach out to the organizers myself. I struggled for a couple of months to plan a meeting with them, which delayed my data collection. In the meanwhile, I decided to start from the bottom-up and spend some days going around the Dapperbuurt and Indische buurt, where most of the local shops and volunteering organizations which use the Makkie as currency are located. Amsterdam-Oost is home to various diasporic communities since the 1960s; there is a great variety of businesses in the area which enhance the economic dynamism of the neighborhood. Yet, a lot of inhabitants rely on social benefits or on solidarity initiatives. The Makkie started as a small-scale time-banking network for exchanging services between neighbors, to foster greater social cohesion and solidarity. One Makkie is worth one hour of volunteer work; and the use of the Makkie as currency progressively moved away from services between inhabitants to be introduced in volunteering organizations and in local stores. Today, the network comprises about 800 volunteers, 35 local shops, and 50 volunteering organizations<sup>15</sup>. Next to that, the municipality is now funding the project as a socio-economic participation and poverty relief program.

I chose to focus on the Makkie for my case-study; however, I still want to emphasize the diversity of monetary practices and the dynamic environment in which it finds itself. There seems to be momentum for community currencies in Amsterdam, as three new networks are being built and receive support from the municipality. They differ with regards to extent to which they are community-driven, organized by (semi-)public institutions, or focused on local businesses and entrepreneurs. Some of them put more emphasis on solidarity and

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<sup>15</sup> To see the list of organizations and shops, you can visit the Makkie Website <https://makkie.amsterdam/>



democratic governance, on local procurement and supporting local businesses, or on mutual aid and community services. They all have a different relationship to the local government and to the capitalist economic environment. Therefore, they challenge mainstream monetary governance in different ways and present various strategies to reclaim, reorganize and reimagine money.

## 2. Research Design

### (1) Ontology & epistemology of the research

Before moving to my choice of methodologies, I will discuss the ontological and epistemological assumptions that lie behind my research. My ontology is rooted in a substantive economic tradition, while my epistemological approach stems from the post-capitalist framework of diverse economies. Substantivism belongs to the realm of ontology, how to understand the nature of the socio-economic world; while the diverse economies philosophy is concerned with epistemology, how knowledge is created and entangled with hegemonic structures such as capitalocentrism.

In the Polanyian tradition, substantivism entails that economic action is not only understood as what falls under the realm of the regular economy, but as “all social institutions that facilitate interactions between humans and their natural or social environment in order to sustain their livelihoods” (Polanyi, 1977). This allows me to put emphasis on the social embeddedness of economic action, as well as to move beyond the formal/informal dichotomous understanding of the economy where markets and public institutions prevail. A substantive analysis explores how people accommodate, complement and challenge the economic structures of the world around them in the provisioning of their own livelihood. Indeed, my research posits alternative financial and monetary practices as economic actions which sustain communities by complementing capitalist monetary systems. I believe that community currency networks are economically relevant and can inform monetary governance and transformation.

Furthermore, in the diverse economies’ field as introduced by Gibson-Graham, the practice of reading for economic difference aims to counter the prevailing of certain economic activities

over others in research and discourse. As research is performative, “it brings into being that which it theorizes” (Gibson-Graham & Dombroski, 2020, 7). What Gibson-Graham call capitalocentrism is the establishment of capitalist practices and relationships – such as waged labour, private property, competitive market exchanges – as “the dominant, most efficient, modern, innovative and dynamic forms of economic activity” (Gibson-Graham & Dombroski, 2020, 8). By documenting alternative monetary practices, I want to challenge capitalocentrism, to broaden imaginaries and prompt action for monetary transformation.

## (2) Activist research and qualitative methods

Following from my commitment to challenge the capitalocentrism of monetary theory and to participate in the democratization and diversification of the economy, my methodological framework takes from activist research methods. Indeed, I rely on an understanding of methods as praxis, “methods as tools for social action” (Denzin, 2013, 570). Through my engaged fieldwork, I tried to bridge theory and practice, participation and critical reflection, in order to have practical contributions to the organizing of community currencies and the degrowth movement (Reason & Bradbury, 2001). I included community currency organizers and users in my research process and contributed to their work when possible. Furthermore, I aimed at creating knowledge that is accessible, useful and moves people for monetary transformation (Reedy & King, 2017). Throughout my interactions with project leaders in Amsterdam, I was able to share resources and knowledge gathered through my fieldwork. I brought up some practices used in other community currency schemes such as the demurrage to prevent accumulation, discussed the drawbacks of digitalizing community currency networks, as well as the importance of having trainings for people joining the network, shared some contacts... Next to that, I used the Commons Network platform to give them greater visibility through the articles published online and through discussing their work with researchers in degrowth, sustainable finance and modern monetary theory. Before publishing the articles, I shared the drafts for feedback with my interviewees. It was challenging to contribute to and collaborate with the Makkie team as I had limited contacts with them, and as they had a lot more experience in the field than some of the younger projects. But I was able to report some points of asymmetric information or dissatisfaction regarding the administration as well as some positive feedback from the users’ community, although some of this input was familiar to them. I think my most important contribution was to shed light on the political aspect of community currencies in interviews and interactions with my

research participants. I hope to have contributed to the politicization, the sharing of knowledge, tools and strategies for monetary transformation in Amsterdam; but this is an ongoing and collective work, the result of which is often intangible.

Beyond the engaged elements of my fieldwork, I used qualitative methods to collect and analyse the data. I conducted some ethnographic data collection through field observation and structured interviews. I spent time in the neighborhood, observing and interacting with inhabitants, local shop owners, community organizers and volunteers. In a later phase of my data collection, I conducted structured interviews, which I transcribed and coded according to thematic analysis. At the occasion of my interview with the Makkie team, I also visited the Makkie information point, where the administrative and community building work takes place.

### (3) Operationalizing the research question

The guiding question for my research is “**How can community currencies inform monetary transformation?**” and I focus on the Makkie, the time-bank network from Amsterdam-Oost. I first used the insights from my theoretical framework to describe the logics of monetary and financial governance in capitalist economies.

Indeed, my operationalizing and structuring concept is that of institutional logics: it helps me to compare capitalist currencies in theory and my case study findings on community currencies. According to Thornton and Ocasión (1999, 804), institutional logics are “the socially constructed, historical patterns of material practices, assumptions, values, beliefs, and rules by which individuals produce and reproduce their material subsistence, organize time and space, and provide meaning to their social reality”. Logics are constituted and changed through an interplay of material and cultural foundations: socially-informed practices within our material environment, and belief systems such as values, norms and rules.

In order to analyze the logics in the Makkie community currency and how they differ from official capitalist currencies, I broke it down into sub-questions.

What is the relationship between the Makkie and the surrounding political-economic environment?

What values, meanings and rules govern the Makkie network?

What kind of socio-economic practices does the Makkie enable?

To answer these questions, I will use qualitative data collected through observations and interviews. My findings section will present the thematic analysis of my data and be structured around these sub-questions. Then, I will discuss the cognitive elements, social-practices, and institutional elements that enhance or impede the realization of the Makkie's transformative potential. The second part of my discussion will contrast the findings about capitalist currencies and the logics that create growth-dependency from my qualitative findings on the logics of community currencies.

### 3. Data Collection

Although my case study choice is the Makkie in Oost, I had already conducted interviews with community currency organizers from the three other networks in Amsterdam in the context of my internship at the Commons Network. These interviews gave me a broader perspective on the environment in which the Makkie is established and of the variety of organizational practices, which inevitably informs my overall argumentation.

On the one hand, I mostly collected data from local shop owners, employees, community organizers as well as some inhabitants and one volunteer. To reach the local businesses and volunteering organizations, I used the map from the Makkie website which records where you can be remunerated and pay with Makkies<sup>16</sup>. I used the addresses to go to the places in person, which turned out to be more fruitful as I barely got any responses from the businesses and organizations that I emailed. I walked in some of the stores and asked questions to the staff: starting with the second-hand store Kringloop, then the Java bookstore, the bar Joost, the arthouse cinema Studio/K, the deli Indonesia Indah and the foodstore Authentic India. In

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<sup>16</sup> “Spend” <https://makkie.amsterdam/uitgeven/>  
“Earn” <https://makkie.amsterdam/verdienen/>

these first days of observations and data collection, I also had informal interactions with clients from the local stores, regulars from the cafe, inhabitants involved with the Meevaart community center and one volunteer remunerated in Makkies. I observed the kind of clientele, the atmosphere as well as people's reactions to the mentioning of the Makkie and my research. I also spent time at Meevaart where I observed volunteers and transactions in Makkies from the bar. I took notes of my interaction and observations first-hand, as well as at the end of each day of field research sitting at the cinema's bar. Later on, I had structured interviews with a bike mechanic as well as with someone who works at the community center the Meevaart, which both lasted about thirty minutes. These interviews were recorded with consent, and I took the participants' contacts to share my work. The questions that I asked varied for the informal conversations and the planned interviews, a sample can be found in the Appendix 3.

On the other hand, getting to meet the Makkie organizers was difficult as they have lots of interview requests and not much time to offer. After having spent two months waiting for an answer, and some of that time building connections with the members of the network, I finally was able to plan a meeting at the Makkie information point and to talk with two members of the team. One of them has been working in the Makkie team for six years, and the other for about a year and a half. This interview lasted one hour and a half; the first forty minutes were carried out with both organizers answering and complementing each other, but I had moments with each of them individually as well. In the Makkie information center, I observed some administrative work, the collaboration between volunteers and organizers as well as some physical records of community initiatives.

I was always transparent about the reason for my visit to the different organization: I explained I was doing research on the Makkie and would like to ask some questions. For my structured interviews, I asked to record my interviewees and had their oral consent. In order to ensure a degree of anonymity, I will refer to my participants in the terms indicated in Table 1 in Appendix 2.

#### 4. Data Analysis

For my data analysis, I used thematic analysis. Thematic analysis is a coding method aimed at “systematically identifying, organizing, and offering insight into patterns of meaning (themes) across a data set”(Braun & Clarke, 2012, 57). I used a mix of inductive and deductive approach to the data: the codes derived from the participants answers, but their groupings in themes was inevitably informed by my theoretical interpretation of their answers. I was familiarized with my data as I took notes of my interactions, observations and interviews first-hand as well as with some reflective distance in the following days. I transcribed my interviews using some artificial intelligence programs, and listened to the audio as I walked through the transcripts to correct and complete the text. In the first phase of coding, I highlighted and took notes on the transcripts. I then coded all of my interviews’ content as well as some of my observations, to be able to navigate through my data set better. This first coding was rather descriptive, I used key words using the languages used by my participants (such as ‘prices’, or ‘profile of volunteers’) as well as some more interpretative categories (such as ‘valuing volunteer work’). As the participants had such varied backgrounds, from the inhabitants to the Makkie team, the quality of input varied. In a later phase, I gave more precision to some of these codes and some more interpretative. I came up with some overarching themes to group the codes (such as ‘negotiating value’, ‘gender emancipation’), without much systematic analysis and thoroughness. Later on, I came back to my thematic analysis process to code more systematically and review the different overarching themes, moving across my data set. I reorganized my codes and selected the ones that were part of relevant patterns for my research. In Appendix 4, I organized a table to show how I moved from codes to themes with some data extracts to support my analysis.

## 5. Quality of research

### (1) Quality criteria for your qualitative research

In qualitative analysis, trustworthiness consists of four criteria: credibility, transferability, dependability, and confirmability (Barbour, 2013). I ensured credibility by capturing my respondents' perspectives through careful note-taking of my conversations and transcribing of my interviews, as well as through asking for feedback from some of my respondents on my analysis. Furthermore, I tried to encompass the perspectives of all the actors in the network, with a weaker input from volunteers since they were harder to reach out to and my time was

limited. I also read a lot of literature on community currencies and time-banking to see if the findings are credible with previous research findings. With regards to transferability and dependability, I gave a thick description of the context for my case study, of my data collection and thematic analysis processes, as well as of the theoretical grounding and political orientation of my research. Lastly, the confirmability of my research relies on the quality of my thematic analysis. Some of the critical questions raised by Braun & Clarke guided my process of moving from codes to themes: “ If it is a theme, what is the quality of this theme (does it tell me something useful about the data set and my research question)? (...) Are there enough (meaningful) data to support this theme (is the theme *thin* or *thick*)? (...) Are the data too diverse and wide ranging (does the theme lack coherence)?” (Braun & Clarke, 2012, 65). Furthermore, they also highlight that common errors are to paraphrase the data as themes without interpreting or analyzing it, or using the questions to code and as themes instead of focusing on the patterns in participants answers (Braun & Clarke, 2012, 69). I was definitely guilty of these and had to start coding anew with some extracts. My findings section will present the delineated themes and my interpretation thereof, using data extracts to support my argumentation.

Another important criteria for my research quality and ethics is reflexivity (May & Perry, 2013). The next section will draw on this criteria and reflect on my positionality as researcher with regards to community currencies and post-capitalist organizing, as well as to the different communities I interacted with during my fieldwork. I will conclude with some thoughts on collaborative knowledge production and activist research.

## (2) Positionality and reflexivity as a researcher

When I started reading about global financial markets and monetary politics, I was agitated. Capital accumulation, speculation, exponential growth, piling public and individual debt, inflation, monetary instability, ... In my sense, it does not take a degree to feel and realize that we are all precarized in such a socially and ecologically destructive economy.

As the anecdote and piece of my personal relation to the topic shows in the introduction, I find both radical politics and poetry in community currencies. Throughout my reflections and interactions with other people on the topic, I realized that it is precisely because we use money every day and feel so strongly about it that some struggle to imagine it differently.

When I wrote my bachelor thesis about the Redes de Trueque, community currency networks organized between 1995 and 2003 in Argentina, it opened my eyes onto a whole new world of communities reclaiming, reorganizing and reimagining money in the margins of global financial capitalism. They had to build this network to sustain their livelihoods during the financial crisis; and the currency that they created was designed and governed radically differently from the official capitalist currency. When people are vulnerable and marginalized, the way that they collectively sustain and survive is political, and it is a great source of knowledge.

Under capitalism, I know that what sustains our livelihoods is community and care: it is your friends putting up an extra bed and making a double of their keys when you get kicked-out of your rental apartment; your sister coming to welcome you at the flixbus stop and your mom cooking you dinner; it is your colleague from the restaurant's kitchen packing some extra food for you to bring home when he knows that you have a stressful week ahead; you putting betadine on your loved one open wounds; sharing food, bikes, clothes, medication, money. Beyond my politics, this is my life. How to reconcile with the fact that I deeply want to be anti-capitalist, when still so much of my socio-economic interactions are facilitated and shaped by a capitalist and colonial currency? What does it mean to be anti-capitalist in a capitalocentric world, and when you are economically privileged? I am not sure to this day.

My anti-capitalist politics and these experiences shape greatly my entry point into doing research on complementary currencies. I want to show the world that money does not come out of some kind of technocratic alchemy: it is the materialization of our cooperation, an economic commons if you will. It is a political and social institution that has historically structured the provision of our livelihoods and is far from uncontested. I want to show that there are other alternatives. I want to argue that communities know better than banks.

When approaching the people who contributed to my thesis, I found it sometimes difficult to find a balance between being formal and systematic, or rather spontaneous and showing curiosity. For example, when I introduced myself as a researcher, it gave me more ground in certain contexts or drew people to me; but it intimidated some respondents, who seemed to sometimes think that they held no valuable knowledge for research. I did not always dare to ask to record some of my conversations, as I felt that it would scare people away. One interaction I had sitting in a cafe was particularly interesting because I did not initiate it



myself; I found myself surprised to get such interesting insights in the least formal setting of all and from some random inhabitant (Participant 12). As he overheard that I was doing research on the Makkie, he came up to me to talk about the issues and activist history in the neighborhood.

I realized that I sometimes lack the social and adaptive skills to bring about my academic input, language and politics appropriately. The vocabulary used in the classroom or in leftist bubbles, as well as my radical politics and my combativity in debates, do not always serve me in engaging with people. Here is an extract from my interview with participant 8:

(Participant 8) "It doesn't have any fixed value (...) so the value of a makkie is based on a contract with the partner about what you deliver for how many makkies."

(Interviewer) "Yeah, that's interesting because in my work, we have this lens through which we look at economic interactions and we talk about use value and exchange value (...) so what I find interesting about the Makkie is also this thing that as you're saying, that the value is based on a contract, so it's like a kind of agreement of how much is this worth actually?"

(Participant 8) "Yeah, that's true. But actually there was another reason for that because there are some tax rules in the Netherlands, and if the Makkie had like a fixed value, then the tax office says we value as money (...) the tax office cannot value it in Euros because they don't know what it's worth."

In this situation, I felt a bit silly to look for meanings beyond the practicality of organizing; and was confronted with my position as a researcher facing community organizers.

During my internship or in the classroom, I sometimes struggled with our urge to pose a political, analytical and critical gaze on all of the initiatives/organizations that we collaborate with or do research on. Of course, as strategic organizers and researchers this is an important part of our work. But from personal experience I also recognize that not all political labour is geared towards creating social impact or systemic change. Why can't people just express pain, or show that they disagree, or try to survive without us assessing their actions as political strategy and theories of change?

Along these lines, one difficulty that I faced in my first meetings with organizers was to navigate the fact that these community currency networks are not necessarily driven by anti-capitalist politics or based on some critique of monetary systems. As much as it is

valuable for me to enhance the organizational practices by sharing this point of view with my respondents, I do not want to lay a condescending or negative judgment on the possible depoliticization of the alternative monetary practices in Amsterdam. My intention is to hold my politics with me in these interactions, without letting them cloud my judgment about the possible impact or meaningfulness of community currency networks throughout my research. Rather, I want to interact on the premise that knowledge and politics are felt and lived; they are practical, intuitive, embodied and co-created. In this spirit, I contributed by bringing concepts and politics when I felt that my research participants were interested in having tools to describe and make political sense of their experience.

Through my engaged fieldwork and the blog series on community currencies that I am writing for the Commons Network, for the first time I had the impression that my research mattered for other people as well. It was not only written for me and my professors (although the platform does not have that much visibility online). This was also a source of stress as not only am I depicting these projects in a publication, but I am doing so representing the organization that I work for. This sometimes implied that I asked for feedback and edited my work to make sure that I represented accurately and fairly the community currency projects that I was critically analyzing. In the future, I want to continue engaging with people's knowledge and work in this respectful way, but also feel more empowered to my own voice as well.

From my colleagues, comrades and participants; I feel like my work was mainly to engage people and weave their experiences and knowledge together. I tried to make my interactions with my interviewees reciprocal, to also bring some service, knowledge or resources to the table. I often ended the interviews with asking them if they had questions for me, or if there was something I could do to thank them and help out. For example, I talked about my research, recommended books; I voiced some concerns from the currency users to the organizers; and I helped one project leader to get in touch with other organizers as he was struggling with some administrative legal issues. I really enjoyed this part of my fieldwork; I feel that I had a lot of meaningful encounters where I was able to give back.

## **IV. Findings**

### **1. Mapping the socio-economic and institutional environment in which the Makkie is embedded**

#### **Economic pressures & insecurity**

Most of the places that accept Makkies or give them away are to be found around the Dapperbuurt and Indische Buurt. “There is a saying: if you want to find something, you always find it on the Javastraat” said Participant 8, pointing to the dynamic economic life of the area. Amsterdam-Oost has been home to various diasporic communities since the 1960s, which are core to the diversity of businesses but threatened by economic insecurity.

Throughout my field trips, I walked on streets filled with Turkish or Indian grocery stores, Surinamese and Indonesian restaurants, cafes, home furnishings, bookstores and beauty salons... Families, teenagers, students and old people are hanging out on the squares, terraces, playgrounds and at the Meevaart community center. Beyond the sight of this prolific and welcoming residential area, research participants shared with me that a lot of inhabitants rely on social benefits and solidarity initiatives such as the Makkie. This growing local economy is actually creating economic pressures on inhabitants, as participant 7 pointed out:

(Participant 7) “This neighborhood is quite poor, let's say, but Amsterdam is very rich somehow, you know? And there is a lot of gentrification.”

I noticed that two steps away from the Javastraat, homeless people have their established spots. In conversations, my respondents brought up the difficulties brought by the recent inflation (Participant 7, 8, 12). I have also sat at a cafe and talked with one of their regulars (Participant 12) who told me about the struggle of unemployment and the effects of the housing crisis on the inhabitants. He told me about the history of collective resistance against state-led gentrification processes in Amsterdam-Oost, exemplified by a squatters' movement in the 1970s; and that poverty and gaps in public services also reinforces solidarity amongst inhabitants (in his own words they needed to create their “own support system”). This interaction was particularly interesting because I did not initiate it myself. As he overheard

that I was doing research on the Makkie, he came up to me to talk about these issues and suggested that the community currency is associated with this historical pattern of politicized solidarity in Amsterdam-Oost.

The interviewee who works at the community center with volunteers confirmed:

(Participant 8) “In this area there's a lot of people, they do volunteer work because of the extra money, the extra Makkies, you know? Because for them, it's like the difference between if they can buy bread or not, so it's also kind of a necessity.”

Since the coronavirus pandemic, the organizers of the Makkie recorded about a 50% growth of the makkie-expenses on primary goods, such as groceries. Their hypothesis is:

(Participant 9)“volunteers have less to spend because they spend it more on these things, as opposed to going to the swimming pool or getting your hair done, like the secondary more luxurious stuff, as they really apparently needed to have some extra cash to actually buy food”.

This shows that the community currency network is indeed enabling the volunteers to make it to the end of the month.

As Amsterdam-oost is facing the economic pressure of gentrification, and recent economic and monetary instability is creating even more insecurity, the more vulnerable inhabitants need solidarity initiatives such as the Makkie to sustain themselves.

### From a community initiative to the institutionalization & expansion of the network

From what the Makkie organizer who worked there the longest told me, it all started in 2012 with a group of inhabitants from around the Makassarplein who wanted to create more social cohesion and solidarity in their neighborhood.

(Participant 10) “At a certain moment they came up with the idea of a currency, thinking: okay what if we can help each other if we have this local currency (...) So there were no shops, no entrepreneurs, no institution, nothing. It was really from person to person.”

The model for the Makkie was developed by an NGO called Qoin, which helped them get subsidies from European funds. Progressively, volunteering organizations also started using the Makkies to reward volunteer work. And in the beginning of the project, local shop owners started accepting Makkies out of solidarity with the volunteers.

(Participant 10) “It got picked up quite rapidly by the community around, especially when more and more people or shops got involved. First all the shops were doing it for free so they were just like okay I have a social heart, I want to do it for my neighborhood and I'll give like 10% off or just an X amount for bikes or something like that. And then at a certain moment, after a couple of years, I think, it got adopted by the municipality”

(Participant 9) “At a certain moment, the municipality kind of adopted the project and also started funding it completely so from that point on also all the entrepreneurs that were participating had the ability to get up to 90% of whatever they put like, the price of the Makkie they could get back.”

The Makkie team made it felt that the project shifted from then on in terms of the governance, but their ambiguous relationship to the municipality only came up much later in the interview. The Makkie is now funded by the Werk & Participatie program<sup>17</sup> from the municipality which has allowed for the project to sustain itself over time as well as to grow in scale and attract a diversity of businesses and organizations. Today, the network comprises about 800 volunteers, 35 local shops, and 50 volunteering organizations; the organizers estimate that 2000 to 3000 people are involved in the Makkie on a weekly basis<sup>18</sup> (Participant 9, 10). But most of the people who started the project left, and I tried to uncover their reasons.

(Participant 9) “Because everybody has his own view of the Makkie and when it goes a different way, sometimes people get fed up with it, you know. (...) So when the municipality had more influence, a lot of people stuck with it as well. (...) It was not our project anymore, they took it from us, but it was the only way to survive! Because before that there were a lot of voluntary hours as well in the project, so you really had to do it also from your heart, not only because it was your job. (...) And then the atmosphere changed as far as I heard (...) the team manager started to come from the municipality and there have been a lot(...) for the last two years actually we had like

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<sup>17</sup> <https://www.amsterdam.nl/bestuur-organisatie/organisatie/sociaal/werk-participatie/>

<sup>18</sup> To see the list of organizations and shops, you can visit the Makkie Website <https://makkie.amsterdam/>

four different project managers as they are constantly shifting within the municipality.”

Since the municipality is funding the project, local shop owners can give the Makkies back to the organizers and get reimbursed up to 90% of the worth of the goods and services that they offered. The goals have been reformulated with the municipality project team in the frame of the Werk & Participatie welfare program; and all sorts of different bureaucratic issues and challenges ensued. Some of the oldest and newest members of the network suggest that today that the project is officially led by the municipality.

(Participant 7) “It's from the government. (...) But it's an initiative from the neighborhood, that's for sure. But they present this initiative to get some support from the government, you know? So it's a kind of half half. It's not completely something from the government”.

(Participant 8) “Actually the Makkie is run by three professionals and they're paid by the government. So actually the organization, it's like it's from the local government. But at this moment there is a discussion because they want to like separate it.”

One of my interviewee from the Makkie team puts it a bit differently:

(Participant 9) “We are sort of a little satellite from the municipality. (...) So actually we're all freelancers paid by the municipality, doing a project for the municipality, but not really part of the municipality. (...) We're kind of little anarchists in the municipality, so to speak. But on the other hand, we're really bound by our leader group which is within the system.(...) there is still this spirit from the neighborhood in it, I think, I feel.”

She concluded on a more tentative note. Indeed, I observed that the perceptions of the Makkie network and of its degree of embeddedness in the community are varied.

The Makkie team shared with me that they have to constantly work around this bureaucratic arrangement with the municipality, to push for the “agenda of the neighborhood”. The processes are long and there are a lot of bureaucratic rules that limit their room for maneuver (Participant 9, 10). They are working really closely with the community, especially with Makkie users and volunteering organizations, and feel that there is “a lot of passion and a lot of ideas” and “more people want to be part of it” (Participant 9, 10).

(Participant 9) This is kind of the dichotomy between the neighborhood that really is very ambitious and then what we could do in the time that we are granted by the municipality and the range of possibilities we actually have (...) it's a bit difficult as we really want to promote the Makkie as a currency of the neighborhood"

They seem to be under pressure to scale the network up even more, from the volunteers with regards to the diversity of services, from the municipality to make more people on social welfare participate, as well as to have greater impact for a circular local economy. But they want to keep it as a community-based currency and do not have the resources or the administrative solutions to expand more without it coming at the expense of the community-ties for now (Participant 9).

Overall, the relationship to the municipality is contentious and creates frustrations and confusion across the network. Is it still a community-based currency to reinforce local solidarity, or has it become a large-scale & bureaucratic program?

## 2. Values, meanings and rules of the Makkie network

### Valuing volunteer work or 'activating' welfare recipients ?

The project started in the spirit of "solidarity", "cohesion" and as a "social gift economy" (Participant 9, 10). According to Participant 8, who was active in the network from the beginning:

(Participant 8) "In general the idea was, how can we value volunteer work without money? (...) It's about how do you value volunteer work and also how do you help people with not that much money, so they can also buy something extra in the amount. So it also has something to do with poverty."

Now, the pillars of the project are formulated as follows by the Makkie team and the municipality: Participation & social cohesion, Stimulating the local economy, Emancipation, Closing the gap between unemployed & labour market, and Poverty relief.

(Participant 9) "So these are kind of the five pillars we have right now. But it really started as a participation means (...) a way to help each other out and to stimulate cohesion in the neighborhoods"

When referring to the shift in governance following the quasi-integration of the project in the local government, they add:

(Participant 9) “So from then on it really started to kind of become a sort of enterprise and less of a social gift economy, so to speak.”

(Participant 10) “Now it is just another currency for a lot of, at least for the store owners (...) whereas it used to be I think more of a social heart, like entrepreneurs who wanted to also give back to the community”

They associate this shift with a loss of the social, reciprocal and gift elements of the Makkie economy, especially as a result of the reimbursement mechanisms for local shop owners that came along with the welfare funding.

One of my opening questions to members of the network was about the profile of volunteers. Some of them started by stating that it was diverse, “different kind of people like to do volunteer work” (Participant 1); but thinking about it affirmed that they were mostly “older women” (Participants 1,2) or “retired people” (Participants 7); people on “social benefits”, “welfare” or “low-income” (Participant 7, 8, 12).

Indeed, the Makkie team estimates that “80% are on social benefits” (Participant 10). According to Participant 9 “I think that is something we can definitely say for a big part of our target group, the system is not their best friend”. Next to that, one of them laughed as we looked around at the volunteers and organizing team in the Makkie Information Point, who were all women:

(Participant 10) “Yeah it’s a woman thing. But I see a little more men now than before, because (...) the money got involved.”

Some participants also implied that the Makkie volunteers were actually not doing these services “voluntarily”:

(Participant 7) "I think they have social security and they must do some kind of work in an exchange. So this is, uh, government rules or something like that?" (...) If you cannot sign a regular job, they offer this option, you know?"

On the other hand, two local shop owners did put emphasis on the fact that Makkie users “like to do volunteer work” and are “very enthusiastic” about participating and “exchanging



their Makkies” (Participant 1, 2). Indeed, there are some welfare duties which encourage recipients to take part in community services; but no one is actually forced to participate in the Makkie.

(Participant 10) “From the social benefits it's the biggest group and they have to do something for the community, but they love it, also that they get paid for it (...)

Yeah, but there's no really 'have to'. They want all the people who are having a social benefit that they participate, but it's not like they have to. It's like, it looks good to be involved in something.”

When I entered for the first time in a shop where Makkies are used and engaged with the person behind the counter she said:

(Participant 1) "They can earn and also spend them over here".

(Interviewer) “Oh, do you also earn Makkies when you work or...?”

(Participant 1) "Nono! I'm the owner"

I got this kind of awkward or defensive answers a couple more times when I asked people whether they were part of the Makkie volunteers, from one research participant who works with volunteers and one inhabitant who expressed support for the project.

There seems to be some stigma attached to the Makkie volunteers by association with the negative perceptions of welfare recipients, people with low income, and “stay-at-home” women. The socially upheld view is that they chose to be unemployed, are lazy, are unqualified or do not have skills that count as labour. Or that when they do participate, they “do it for the money” (Participant 8). In this view, the project is successful as “it's a good stimulation for them” (Participant 2).

The Makkie team reports:

(Participant 10) “I have even an organization who said, ‘we don't want to work with the Makkies anymore because we see that only people want to come to get the Makkies. Otherwise, they don't want to work’ ”

What a paradoxical thing to say for a member of a network that was built on the idea of valuing volunteer work...

If the volunteers are being stigmatized and the inhabitants and participants of the networks do not want to be associated with them, it raises the question of whether the network does create

meaningful social cohesion and solidarity across people's socio-economic backgrounds; or whether it is perceived as another social activation program for poor people that the rest of the locals support out of their "social heart" (in the words of Participant 9 and 10). I am taking this analysis a bit further than my data allows me to, but this is to show some of the contradicting understandings and values within the Makkie network. The involvement of the municipality seems to have impeded on the social economy aspects of the network and contributed to the integration of the Makkie network in the realm of the welfare capitalist economy.

When I tried to bring the questions of politics in my interviews, I got told off by two participants who brought the network back to practical poverty relief and socio-economic participation.

(Participant 7) Because we are like anarchists and it's not relating very much to this neighborhood. (...) we are part of a network from like, free spaces. They call themselves free spaces in the city, but yeah, that's another kind of public lets say.

(Interviewer) "It's interesting that you're saying that. In Noord there's also a group of anarchists who created their own currency (...) do you see some kind of connection between your political ideologies and also the Makkie or you don't feel a connection there?"

(Participant 7) "Not really. I think it's something supportive for the neighborhood. That's how I see it. I think also the Makkie they created here in the Oost, it's a part of many initiatives for the neighborhood (...) supporting really the people who are less well off economically."

As community currencies have been historically intertwined with anarchist organizing, I found it striking at first that this person did not feel any political affinity with the project. But as I started to grasp the governance structure of the Makkie better throughout my fieldwork, it made sense that anarchist principles such as mutual-aid and gift economy do not resonate with a state-funded participation and poverty relief program. This institutionalization of the community currency network into a social activation program results in a sort of depoliticization of the network. And as I shall argue, this is not only a matter of perceptions or stated goals and values, but also the result of mechanisms and rules that came along with the shift of governance and of the socio-economic practices that they do – or do not – foster and enable.

## Negotiating between “social” value & market-determined value

Whereas other local currency networks that I did research on in Amsterdam had a direct correlation with Euros and did not have alternative mechanisms to set prices, the Makkie is challenging market-determined value. This can be said both from the way that volunteer labour is remunerated and that goods and services are priced in the local businesses.

The network comprises various organizations which remunerate their volunteers with Makkies. When an organization wants to join the network, the team assesses whether the initiative contributes to the neighborhood before providing them with Makkies to remunerate volunteers. One of them tells me about the decision-making process:

(Participant 9) “I think it doesn't really matter what has to be done, whatever has to be done will be paid in my case. So it depends on the initiative, if it's picking up trash on the street or cooking for the neighborhood, as long as we think it's valuable for the social cohesion in the area, then we say, ‘okay yes, you can give your volunteers Makkies and everybody just gets the same no matter what you do’ ”

During my field trips, I found out that the volunteer jobs range from being behind the bar at the neighborhood center, cooking for community kitchens, giving language classes & coaching, organizing activities for retired inhabitants, giving creative workshops or swimming lessons, working at the local second-hand store, even helping at the Makkie Information Center. This mechanism recenters the value of labour around what is socially valuable and needed. Furthermore, it frames these services – that are not always paid in the market economy– as something that should be rewarded.

Next to that, every volunteer is remunerated one Makkie for each hour of work.

(Participant 9) “As we have such a specific way of thinking of value, it really makes it a bit more equal. Everyone's time is the same, you know? Everybody earns one Makkie for every hour.”

This approach of everyone's time being worth the same challenges the differentiation that is made on the regular job market, which creates wage inequalities & competitiveness based on their marketable skills and overall productivity.

However, as one local shop owner pointed out, this wage is “just something symbolic (...) because it's not much money”(Participant 7). And it is important to note that there is a ceiling on how many Makkies one can earn per month:

(Participant 8) “The general rules are like that. If you do one hour of volunteer work, you get 1 Makkie, with the max of 8 per week and maximum 32 in a month.”

This is justified by some welfare institutional reasoning, as most of the participants are on social benefits or in retirement.

(Participant 10) “If you get paid for your volunteer's job, you can get until 150 euros a month. So there's a ceiling”

Whereas the network cannot sustain the volunteers through this small remuneration, it seems to make an economic difference for the volunteers as it enables them to purchase “primary goods” and “has become part of their budget” (Participant 8, 9, 10).

The fact that the Makkie is fixed to time challenges the devaluation of care work and community services in the regular economy. It does remunerate labour that is typically not valued as such and encourages people to contribute to the neighborhood. Yet, the use of the term “volunteer work” for something that is remunerated and that ranges so wide in terms of services – not only care work but also positions that are usually paid – is confusing.

On the other hand, the Makkie has no “fixed-value” (Participant 8), which entails that it is not directly correlated to the Euro when used to purchase goods as well.

(Participant 8) “The main difference is that (...) it doesn't have any fixed value, so you cannot say like the Makkie is 2 Euros. So the value of a Makkie is based on a contract with the partner. About what you deliver for how many Makkies.”

The goods and services that the volunteers can then spend their Makkies on are provided by local businesses, restaurants and cafés or cultural institutions. When they join the network, they discuss with the team how to price their goods and services in Makkies. As I entered some of the many local businesses that accept Makkies, I asked the people behind the counter what could be purchased with the currency. Participant 1 accepts 1 Makkie as a 1 Euro discount for every item purchased; Participant 2 says that they usually use the Kadobons which are worth 15 Euros; Participant 6 accepts 1 Makkie for 10 Euros groceries, as a 20%

discount. “I accept 1 Makkie for 2.50 Euros, but they don't think it's a very good deal so maybe we have to or change that or ask more Makkies for the service. ” says Participant 7. Lastly, the community organizer states as an illustration for the non-fixed value “Here you can get a coffee for half a Makkie, so that's like 1 Euro, but you can also go to the cinema for 3 Makkies” (Participant 8).

The Makkie Kadonbons are worth 7 Makkies, and have a fixed equivalent to 15 Euros. The singular Makkies can give you a 20% discount for 10 Euros purchases; have an agreed upon equivalence, that seems to lie between 1 euro and 3 Euros. From my fieldwork, I gathered that most shops consider one Makkie to be worth around 2 to 2.5 Euros.

(Participant 8) “So in the sense there is a kind of equivalence with Euro. (...) in general it's 90%. But what you deliver for a Makkie, that's the difference. Because then 1 Makkie is like about 2 Euro 50. So that's the complicated part.”

The organizers confirmed to me that when it comes to grocery stores or “primary goods”, this correlation stands. However, they highlighted that in some places, you can get a whole meal for 2 Makkies; and that especially cultural institutions offer interesting deals, such as 3 Makkies to see a classical orchestra concert. The Makkie team tries to get good deals for their volunteers, but they feel that as the network expands and becomes more integrated in the local economy, it is getting more difficult:

(Participant 9) “If it goes to more primary goods, It's just a one-on-one transition from euros to this two-euro Makkie (...) We try to get as close as possible to the regular price and then most of the time it's a bit rounded off, so it will be less than you would pay if you would pay with euros. But this is getting less and less easy. (...)whereas, everything that has a social heart, they see it as a service that they give to the neighborhood opposed to like a part of their business model.”

Unofficially, one Makkie is worth 2 Euros; so that usually businesses get 1.80 Euros for each Makkie that they give back to the Makkie team (Participant 8, 9, 10). All of these complicated processes serve to protect the “social” value of the Makkie; but also exist for legal tax reasons (Participant 8, 9, 10).

The demand among the volunteers is also taken into account when making contracts with local businesses; as I entered the information point, you can see post-its on the wall under the question “What would you like to get with your Makkies?”. The post-its mentioned business

names or services such as “massage”. Participant 2 praised the diversity of goods and services available for the volunteers, acknowledging that “not everybody wants to buy a book”. Next to that, Participant 7 says about the bicycle repair services that they provide: “They're very happy that they can pay with Makkies because this is something they really need”. As mentioned before, there has been an increase in spending on groceries: “We have a lot more supermarkets now and butchers and they really are our most popular” (Participant 9). But the network also allows certain participants to get access to more “luxurious stuff” that they wouldn't buy otherwise. A local said about his neighbor: “she's going to the hairdresser, otherwise she can't afford it” (Participant 12); and an organizer affirmed “normally they wouldn't go to a bookstore” (Participant 10).

(Participant 9) “These things are important for the well-being of people. So we do try to design our deals a partly on what is the demand of the volunteers , and also partly on our agenda, where we and also the municipality wants to go”

The organizers told me that their way of working pushes them to constantly reflect about value and engage with it in a critical way (Participant 9). Indeed, these community services are useful to the neighborhood and there are people who have the skills and like doing them; but this labour is not valued in our economy. People are not unemployed because they have nothing to contribute to society or because nothing needs to be done, but because of the way that the job market determines valuable labour. When making contracts with volunteering organizations and local businesses, the Makkie team takes into consideration what is meaningful labour for the social cohesion and wellbeing of the neighborhood; what kind of goods and services are useful to the volunteers; what kinds of consumption and businesses they want to support; as well as what prices are fair to the businesses and their customers. This entails a time-consuming process that comes with face-to-face encounters and bureaucratic work, which is not appreciated by all the members of the network. But it ensures that the currency network is not ruled by market-determined value and that it stays embedded within the community to a certain extent. But this mechanism to create social value is endangered by the integration of the Makkie in the local market economy.

## Makkies as symbolic rewards or as just another currency ?

I tried to uncover how the participants understand the Makkie; if they conceive of it as money or how it differs from the Euro to them. When I asked the question explicitly, I received mixed responses, ranging from thinking of it as a gift economy currency, to some extra income for poverty relief or another municipality initiative. What is striking, is that as the currency network up-scaled, got involved with the local government and with the regular economy through the reimbursement in Euros, some businesses and users started understanding it “as just another currency” according to the Makkie team. What I interpret from this, is that people treat Makkies more and more as Euros, and less as a community currency.

(Participant 9) “It started being a sign of gratitude, and it changed into more of a currency. The moment people started to count them, it changed (...) I guess it's also because a lot of people really need it”.

(Participant 10) “It is just another currency for a lot of, at least for the store owners. It gives you a good feeling and it's a way of increasing your income, whereas it used to be I think more of a social heart (...) entrepreneurs who wanted to also give back to the community. I mean, it's still there, but less.”

Amongst volunteers, growing economic insecurity impedes on the potential for the Makkie to be more of a gift-economy scheme; while for the local shop owner, the reimbursement mechanism confounds Makkies with money.

I observed this through my coding process, as all of the local shop owners and employees that I interviewed explicitly stated the (estimated) equivalence of Makkies to Euros across their answers to various questions (see data extracts in the previous section). Participant 7 could not give me an estimate of how many Makkies they were receiving or how often people were purchasing their services with Makkies but calculate that in one year they make “ 500 Euros or something like that with Makkies”, which is really not financial interesting to them. On the other hand, Participant 9 suggests that some of the bigger supermarkets can earn up until thousands of Makkies per month. Participant 2 also showed me their box full of Makkie Kadobons behind the counter.

Other interviewees, local shop owners as well as community organizers, described the Makkies as a discount, or an “extra” for their clients. Interestingly, interviewees also referred to the Makkie as a “symbolic” payment or income, implying that it does not have an economic value; all the while translating the Makkies in Euro monetary value (Participant 7). One of the Makkie organizers said it herself: “They get paid for it, but it's not a wage, it's like thank you that you helped us” (Participant 10).

Nevertheless, for the organizers and the people who have been involved more actively and for longer, there is a different spirit and an intention for it to not be used just as Euros.

(Participant 8) “Its completely different than money. It's the Makkie economy!”

The Makkie team also still believes and observes:

(Participant 9) “It gives people a bit of a permission to be more generous (...) in normal work you have the feeling that, okay, I earned this and it's mine. Whereas a Makkie is somewhat transient, it can also just be this funny thing you have and you can give more easily, more freely, as it doesn't completely imply being from a monetary value. I think the soul is still really in there, (...) it's part of a gift economy, as opposed to more of a monetary economy.”

However, these participants seemed to refer to the gift-economy scheme as something that persists between Makkie volunteers; not so much across the different groups of the network.

As previously mentioned, volunteers have a ceiling for the numbers of Makkie that they can earn at 32 Makkies, which is practically equivalent to 64 Euros in terms of purchasing power. All the while some shops get important amounts of Makkies by the end of the month and can get them exchanged for the official currency. For the Makkie users, the currency is just a symbolic reward, although they are struggling to make ends meet; while for the local shop owners, it is money.

### 3. Socio-economic practices in the community currency network



## Building social capital, caring communities and gender empowerment

When I came up to local shop owners/employees, inhabitants and community organizers to ask them questions, they were enthusiastic to talk with me and to share their experience. They mostly felt engaged in the project (Participant 1, 2, 8) and affirmed that it contributed to the neighborhood's socio-economic life (Participant 1, 2, 6, 7, 8, 12). As the volunteers are mostly inhabitants who are living on social benefits, in retirement, or women who are not full time employed, the Makkie helps people to create a social network and integrate better in the neighborhood. The network is "supporting" volunteers and makes them "connected to each other" so that they don't get into a more difficult situation (in the words of Participant 7).

I have been told that the network embeds solidarity and generosity in the participants' economic life. This anecdote particularly stuck with me:

(Participant 9) "I had a really nice conversation with our local bicycle store owner, and he mentioned that sometimes there's a group of women coming in, and they're buying one bike together. They all save Makkies, and some of them don't need them that much, and then they're like putting them in a pile so that one of the women can actually buy a bike for her kid who is going to high school."

According to people who are more involved in the network, the Makkie also connects volunteers with organizations and local shop owners, and this creates greater solidarity. Indeed, some Makkie users are isolated and this enables them to be part of a caring community:

(Participant 10) "We heard from one organization that is helping women mainly with language classes, legal advice or digital skills that sometimes they check up on people that they haven't seen for some time. Then one lady was really sick and she hadn't eaten for five days because she couldn't get out of the house anymore."

As the volunteering organizations work closely with the volunteers and inhabitants, they get a better picture of their struggles than social workers or public institutions do.

Furthermore, the Makkie can also connect local shop owners to the volunteers, something that I have not really witnessed myself but has been reported by the interviewee which has been involved for the longest time in the network:

(Participant 8) And there's also a kind of connection between the shop owners and the volunteers, because you cannot spend it everywhere. You can only spend it at some shops. So I think it's like a strong impact on the community (...) social cohesion, but also solidarity because 'people help people' ”.

Indeed, a local shop owner also told me that they joined the network to be better connected to the neighborhood:

(Participant 7) “Because I am connected to the neighborhood and then there are people who are volunteering in the neighborhood (...) I'm always trying to connect somehow with the neighborhood, you know? So it's like an effort I make just to have more people from the neighborhood in our building.”

The Makkie team shared with me that there was also a gender emancipation impact that was unintended. Although there was an increase in men's participation as the network grew, most of the volunteers are women, which also stands for the organizing team. We laughed it off as one of the organizers said she volunteered once with a man: “A man?! Wow. But most of them, yeah. It's a women thing” (Participant 10).

(Participant 9) “Now we see women who get their own Makkies and they can buy their own stuff because all of the money business was always through their husbands (...) they start to grow more and grow and grow. We hear that a lot, they do a lot in the neighborhood now. At first they were all home and taking care of the kids”

Through participating in the Makkie, the volunteers learn new skills, gain more financial and social autonomy. They feel as valuable members of the community and have a socio-economic life of their own, outside the household.

### Challenges in the administration of the network

When I was at the Makkie Information Point, I witnessed volunteers helping out with the administrative work and people coming in to drop documents. The volunteers and organizers count the Makkies coming from the local stores, fill in forms and discuss organizational matters; during our interview, they showed me the process.

(Participant 9) “So this is how it works. They count them, see whether it's correct and then they tell me. Then I'm like communicating with our municipality, the financial director (...) Yeah? Good. You can do it.”

(Participant 11) “She said yes, yay!”

(Participant 10) “I have to go pay the Makkies!”

In a relaxed atmosphere, the Makkie team and the volunteers share the space and work together. The people walking in and out exemplify how close to the community they are; they know their volunteers, the organizations and local shop owners with whom they collaborate.

(Participant 9) “ We are in contact with the voluntary organizations and the local entrepreneurs and the volunteers (...) also this moment of handing the Makkies out here is important. So you actually kind of have constant excuses for meeting each other, which is on the one hand a lot of work if you see it as money (...) but if you see it as a community builder, it's actually beautiful.”

Although the administrative work seems meaningful to the Makkie team, I read across our interaction that with the expansion of the network, it takes a lot of their energy, leaving little room for pursuing more ambitious projects or reflecting on the issues. Participant 9 said with some frustration: “A big part of our work is doing administration, picking up Makkies”. They were interested in my research project, but it took us very long to find a moment to meet; and dropping by at the Makkie Information Point is the best way to come in contact with them.

Next to that, Participant 7 told me that all of the bureaucratic steps were too time-consuming for them and that this discouraged them to register as an organization to remunerate their volunteers: “ I didn't manage to do that because, so then you need to register. You have to fill in a form and there are many questions and you have to do this, do that.” They are already registered as a local shop owner and receive Makkies as payment, but they cannot remunerate volunteers directly with those. Indeed, for members who do not have the time or do not understand the value of the administrative process, this is demotivating and impeding on their participation.

On my first day going around the neighborhood, a local shop employee had told me about the process of reimbursement. She showed me the box full of Makkies behind the counter and said that they were giving them all back in exchange for money (Participant 2). This surprised me, as community currencies usually have mechanisms for the currency to circulate in the community and support the local economy. As the local shop owners can get reimbursed in Euros and most of them do so instead of spending their Makkies in other local shops, the circularity of the network is limited. The administration is also complexified by the fact that

the process of the organizations giving Makkies to volunteers is separate from local shops receiving Makkies and getting money back. But the issue seems to be mostly that there are no incentives for the local entrepreneurs to spend their earned Makkies back into the other local businesses. When I asked local store employees and owners, most of them told me that they brought the Makkies back to the Makkie team (Participant 1, 2, 6, 7). Participant 7 explains their reasoning:

(Interviewer) “It means that you don't really spend them back in other shops here?”

(Participant 7) “No. No.”

(Interviewer) “Okay. Because it's not interesting financially, you mean?”

(Participant 7) “No, I was looking, okay, what can I do with the Makkies? I was seeing some things and I don't have time for this. (...) I could use it, of course, but then you have certain shops where you can go, I cannot go to the supermarket, for example, which is more important for me at this moment. Or I cannot buy bicycle parts with that money also. I think also some shops have maximum that you can use of Makkies”

The Makkie team is aware of this issue: “Our assumption is that they don't have the opportunity. So everywhere where they want to spend their money (...) they are not part of the local economy” (Participant 9).

They are thinking of ways to simplify the bureaucratic work to enhance the circularity and the decentralization of the network. The municipality initiated a pilot for the digitalization of the network; but the organizers and members of the networks have mixed feelings about this idea. On the one hand, as Participant 7 points out, “especially for the administration (...) maybe it's easier”. But participant 8 affirms that a lot of the volunteers are unhappy about it because they prefer to use physical paper: “if they're going to do it only digital, I think that will be the end of the Makkie”. The community organizer as well as the Makkie team thinks that the public of volunteers that they are catering to for now could be lost over this digitalization process; or that it could harm the community (Participant 8, 9).

(Participant 9) “This is something we personally have been in conflict with. Because, yes, we want to scale up. Yes, we want to be able to cater more people and at the same time, I think it would be amazing to try to incorporate more and more volunteers to help us do this, but not do this by completely anonymizing the whole process, which makes it efficient, but also not efficient depending know what perspectives you have.”

The tension that they seem to face is between efficiency and keeping the community close. But it is more intricate than that, as digitalization could also create more autonomy and decentralization for the network if it is done well.

All of the challenges faced by the Makkie network are coming to the surface in this debate: the dependency on the municipality to sustain the network, the pressure to expand and integrate into the market economy, but the wish to keep the currency embedded in its community of users and in social value.

## **V. Discussion**

### **Dissonance in logics impeding on the transformative potential of the Makkie & on reducing growth-dependency**

The difficulty of the Makkie network to sustain itself without the municipality funding, and to stay embedded in the community in spite of scaling-up represent important challenges for community currencies. Despite the passion, experience and ideas of the Makkie team, they are torn between the resources that are available to them, the political liberty that they have, and the needs of the community currency users. The choice that the Makkie team seems to have faced was between having a grassroots governance model and prefigurative practices, but a limited scale only complementing the local market economy; and being co-opted by the local government and infused with other governance logics but meeting the economic needs of their users. This shows that within capitalist economies, it is difficult for community currency schemes to be sustainable and autonomous in their governance if they focus both on prefigurative practices and on economic impact. The choice that they made was to pursue the symbiotic strategy, non-reformist reforms to improve economic conditions in a capitalist economy, over the interstitial strategy of enlarging post-capitalist margins. Indeed, the prefigurative practices are limited by the infusion of welfare and capitalist logics in the community currency.

According to my findings, there are contradicting logics within the Makkie network which impede on the transformative potential of the community currency. The organization started as a time-bank gift economy scheme, to value volunteer work, empower vulnerable groups to contribute to the neighborhood and create social cohesion. The Makkie team and community organizers still advocate it as such, although the institutionalization and expansion of the network threatens community-based governance. On the one hand, the integration of the network in the municipality has progressively shaped it into a socio-economic activation program for the unemployed. And on the other hand, the expansion of the network and reimbursement mechanisms result in the partial integration of the community currency in the local market economy. This creates some dissonance between the governance rules, the understanding of the values, and the socio-economic practices and across the different groups participating in the networks. The social value and gift economy logics with practices of solidarity and reciprocity are suffering from the infusion of welfare and capitalist logics.

The emphasis on what is socially valuable in price-setting mechanisms, in terms of valuing volunteer work, choosing the organizations and making contracts with local stores, recenters use-value in the Makkie economy. Next to that, time is the fixed value of the currency, which fosters more equal economic relations and creates collaboration and solidarity between the volunteers. Through the network, the volunteers acquire social capital, build caring communities and acquire greater autonomy— which all contribute to social and gender emancipation. However, it does not successfully enhance social cohesion across socio-economic classes and creates an “economy of the poor” within the neighborhood, with most volunteers being women with low income (Gomez, 2009).

The use of the community currency in local shops and reimbursement blurs the difference with Euros, and impedes on the realization of post-capitalist relations with the local shop owners, such as reciprocity. This mechanism limits the circularity of the network as well as the engagement of local shop owners in the Makkie economy. As the volunteers are mostly welfare recipients, the welfare rules require a ceiling on the Makkies that they can earn; which goes against the time-bank principle of sufficient monetary issuing. Furthermore, this rule does not apply to the local shop owners, who can get in most cases reimbursed 90% of the two-Euros-to-one Makkie and earn an extra income; all the while the volunteers have to spend their Makkies locally and struggle to make ends meet. This disparity of rules does not truly enable people to escape economic insecurity on the one hand but also operates as a “nudging” mechanism for welfare recipients’ consumption and participation. To the Makkie volunteers, the currency works as a symbolic reward and an extra that they use to make it to the end of the month; while for the local shop owner, it is just money.

Furthermore, the use of the term “volunteer work” for something that is monetized and that ranges so wide in terms of services is confusing; why are these all “volunteer” positions, within sometimes shops with a business model such as the second hand-stores or publicly funded organizations? Community currencies can foster more autonomy within vulnerable groups, but can also de-responsibilise public and private institutions from being economically inclusive and mitigating their neoliberal politics.

At the moment, the municipality and organizers are discussing the possibility of digitalizing the network. This would simplify the administrative processes and reduce the costs, which

could enhance the circularity and autonomy of the network. However, this could result in losing some of the Makkie volunteers, as well as in loosening the community ties by reducing personal interactions. Although the administrative work is heavy, it is the glue of the Makkie community. The context of two other digital currencies being developed in Amsterdam over the last year, one in Zuid-Oost by social entrepreneurs and the other from researchers hired by the municipality for Nieuw-West, is probably influencing the municipality team position in the debate. However, the Makkie is rooted in its specific socio-economic context, and the digitalization of the network to reduce administrative costs and enhance circularity could completely transform the logics of the project.

Within the dominant institutional logics, if the mechanism to protect cooptation and integration into the capitalist economy are weak, if the project is not politicized, and the participants do not receive training or are involved with the governance, a community currency is limited in transforming people's socio-economic behavior and diversifying their way of providing for their livelihood.

It is difficult to give recommendations in a context where there is so little room for maneuver in the organizers' hands. In the longer term perspective, they could re-evaluate the cost of being independent from the municipality, how the network could sustain itself more autonomously and be embedded in the community's values and needs; and the digitalization process could be part of this evaluation. But I would trust the Makkie team and the community organizers on the fact that the digitalization would be difficult to implement within their community of users. In the meanwhile, more volunteers could be asked to take an active role in the administration in exchange for Makkies to enhance the community-based governance and to liberate some time for the Makkie team to take part in more impactful activities. For example, trainings could be organized for the local shop owners to be more informed about the community currency scheme and goals, and to stimulate circularity, reciprocity and solidarity. Lastly, with the growing economic insecurity and inflation that the volunteers are facing, the Makkie team could try to advocate for a raise of the 32 Makkies ceiling to the municipality. As a side note, a greater collaboration with the other community currency organizers in Amsterdam could contribute to the investigation of other strategies and practices to enhance the socio-economic impact of the network.



As I have argued, the accumulative, interest-bearing and scarce character of official currencies breed competition, exploitation as well as ecologically harmful exponential growth. The development of money as embodying simultaneously the functions of means of exchange, store of value and unit of account creates capitalist market economies; where labour, production and consumption are organized around capital accumulation as opposed to social value. Furthermore, debt-based monetary issuance creates artificial scarcity, and embeds the imperative for economic growth in the monetary system. Degrowth critiques of financialized governance highlight that the structuring of our economy around debt and capital accumulation creates mismatches between what is socially useful and what is produced and valued in our economy, and puts the social and natural world under pressure to meet the needs of our financial system.

The story of the Makkie does challenge the narratives and functions associated with money. In the time-banking network, the aim is not to enable indirect or impersonal exchanges; but to use money as a community builder and to foster solidarity and reciprocity. Furthermore, the attempt at having a price-setting mechanism that is flexible and not determined by markets challenges the function as a unit of account. Lastly, it is not a store of value and there are no incentives to accumulate for the volunteers; but in this case, that does not directly imply the circulation in the community. The Makkie is not capital, credit or debt, as its value lies in its cooperative use and circulation within the network. However, the expansion of the network and reimbursement mechanisms threaten all of these alternative functions of the Makkie currency.

I argue that the Makkie currency allows for cooperative socio-economic relations and practices between the volunteers – and across the network to a lesser extent – as well as diversifies the local economy through enhancing exchanges based on use-value. Through the network, the volunteers build communities with solidarity and reciprocal relationships. The social and gift economy spirit is still alive; but operates mostly between the volunteers and community organizers. Furthermore, the Makkie connects unused resources, such as the skills of unemployed people, with unmet needs, such as services for the neighborhood, and rewards labour that is devalued in the market economy but socially useful.

However, the Makkie does not challenge monetary scarcity as through tying the issuance of the time-measuring vouchers with welfare bureaucratic rules and an equivalent in Euros for the local shops, parts of the transformative potential of time-banking are lost. In this case,

monetary plurality creates a complementary “economy of the poor” within the Amsterdam-Oost economy. The network has expanded in scale, but its economic impact for volunteers as well as the prefiguration of post-capitalist practices is limited. Amongst the volunteers, there is no possibility to accumulate; but the Makkies do not circulate in the community and end up in the local stores which exchange them for money.

## **VI. Conclusion & limitations**

Many of the societal challenges we face today find their roots in our current monetary and financial system. Monetary governance has been practically delegated to private financial institutions, which creates economic instability and heightens economic inequalities. Through the process of global financialization, debt-creation has become critical for production, consumption and public provision; and it creates the ecologically destructive imperative for economic growth. In the wake of the Global Financial Crisis, it became clear that monetary and financial systems do not serve the interest of the many. The proliferation of complementary currencies on a global scale indicates that the politics of money are increasingly contested; and that communities are reclaiming, reimagining and reorganizing money to complement the provision of their livelihoods beyond capitalist relations.

My research aimed at documenting alternative monetary practices and informing monetary transformation for degrowth. I created a theoretical framework for contrasting the logics of official capitalist currencies and community currencies, and conducted a case study on a time-bank in Amsterdam-Noord – the Makkie. I analyzed the institutional environment in which the Makkie is embedded, the values, meanings and rules within the network, as well as the socio-economic relations that it enables.

The first part of my research outlined different monetary logics in capitalist currencies. On the one hand, they embody simultaneously the functions of means of exchange, unit of account and store of value. They are accumulative, and hold monopoly over the economy. On the other, the issuance of money through interest-bearing debt implies the promise of greater profits and economic activity in the future. This institutional set up creates a scarcity of financial means to pursue economic activities which forces the state and individuals to compete and accumulate. This interplay of debt, artificial scarcity, accumulation and

competition structurally embeds a public imperative for exponential growth in the formal economy.

As the case of the Makkie highlights, money shapes our social and economic relations, our understanding of value and work, as well as our access to and mobilization of resources. Monetary governance can be shaped for other purposes than that of growth and capital accumulation: it can go against market-determined value; against competitive & exploitative exchange relations; against the devaluation of care work; and against monetary scarcity and monopoly. However, as the Makkie network scaled-up and got institutionalized, it opened up new possibilities but many challenges. The prefigurative practices are limited by the infusion of welfare and capitalist logics in the community currency. The Makkie contributes to the diversification of the economy, to cooperative relations and to the socio-economic well-being of its users. It values volunteer work and is backed by time, but it does not fully succeed to escape monetary scarcity and exchange-value.

The case of the Makkie raises more questions than it gives answers for monetary transformation and the politics of money in degrowing economies. How can we govern time-banks based around use-value and still enable its users to purchase goods? Are community currencies doomed to become “economies of the poor”? How can we foster spaces of economic resistance when non-profits and non-governmental organizations are financially unsustainable in capitalist economies? The findings on the Makkie brings some focus on the many organizational dilemmas faced by community currency organizers in a network that has sustained itself over more than ten years. The Makkie creates important social impact; only with little political resonance.

Perhaps the most important limitation of my research is the disparity in the data collection. The groups within the Makkie had varied input; the richest came from my interviews with the Makkie team, and the most accessible participants were the local store owners, who seemed to be the least involved with the community. The perspective of the volunteers is not directly represented in this research, as I did not succeed to reach them.

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## **VIII. Appendices**

### **Appendix 1 – Report of engaged fieldwork: Collaboration with the Commons Network**

The Commons Network aims to connect organizations and share ideas, tools and strategies for a socially and ecologically just economic transformation. They collaborate with grassroots organizations, social movements and various civil society actors, as well as governmental institutions. Their entry points for taking interest in local currencies and alternatives for monetary governance are twofold. First, one of the concepts that the Commons Network is experimenting around and advocating for is Community Wealth Building, which implies strengthening the neighborhood economy, local procurements and redirecting capital flows, but also democratization of the economy, ownership and participation, and creating stronger community ties (Commons Network, 2022). In this view, it requires the collaboration of public, semi-public organizations and communities, in order to create structural change. Together with other partners, the Commons Network pushed for Community Wealth Building to be part of the 20-years plans drafted for Amsterdam Nieuw-West and Zuid-Oost. Community currencies are thought to be one of the tools that advance Community Wealth Building; hence the complementary currency projects are also organized around this tool and goal. Second, as the organization is also involved in strategizing for degrowth, and they have presented a growing interest in modern monetary theory and questions of democratizing finance and monetary governance. They would like to take position in the debates between orthodox and heterodox monetary theory, to understand the link between growth-dependency and the politics of money better; in order to have a vision for monetary transformation and socio-ecological economics.

Since I wrote my bachelor thesis in economic history on complementary currency networks in Argentina, I wanted to continue my research on post-capitalist finance and community currencies. For the Commons Network as well, it seemed more relevant for me to do research outside of their organization but to make use of their connections in Amsterdam and experience in organizing for economic transformation. In the first two months of my internship, they helped me set up interviews with three project leaders and I started writing a



series of articles on the different community currency projects in Amsterdam for their website<sup>19</sup>.

In the second week of my internship, a community organizer from Noord trying to set up a time-bank came by at the Commons Network office to talk about his project for Amsterdam-Noord. Then, I met with the researcher hired by the municipality to create a digital system of local bank-accounts for Nieuw-West. About a month later, I had my first meeting with the social entrepreneurs who are using a block-chain model to value community services, encourage local consumption and solidarity in Zuid-Oost.

In that same period, I helped the Commons Network organize the visit of Pr. Jason Hickel to the Netherlands and in the Dutch Parliament to advocate for degrowth. At the degrowth strategy session that we organized with the scholar, various activist movements and civil society actors in March, people from both grassroots organizations and financial institutions showed interest in participating in a thinking-group on modern monetary theory and degrowth. In this context, we launched the group through a first meeting in April. I was given the responsibility to prepare for the meeting and draft an agenda which was very dense and opened up lots of questions. We got discouraged by the important research that needs to be done in this field, the lack of political fire for the project and decided not to put too much of our energy in launching this group at the time.

Next to that, the Commons Network was a partner organization for the Beyond Growth Conference at the European Parliament in Brussels in May. I learned a lot from attending the panel discussions, notably one on Post-capitalist finance, which was rather disappointing but gave me the occasion to talk with other degrowth researchers about my topic. Furthermore, I helped the Commons Network with organizing a meeting behind closed doors to launch an inter-parliamentary group on national policies and strategies for degrowth.

Through all of these projects, I got both critical theoretical knowledge and learned from experience about advocating for degrowth, organizing community currencies, and post-capitalist finance. Overall, I realized that there are lots of gaps between these three in

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<sup>19</sup> Three out of the four articles are already published on their websites: [Democratizing public capital: community currencies](#); [Case Study: A New Strategy to Keep Money Local](#); [Makkie: Timebanking in the East of Amsterdam](#)

practice: the knowledge, strategies and actors in post-capitalist finance, degrowth, and complementary currencies do not have a common political language, methodological lens for research and approach to monetary transformation. My thesis is an attempt at connecting these various ideas and organizational practices that I learned from over my internship at the Commons Network.

## Appendix 2 – Data collection & research participants

**Table 1 – Data collection & research participants \***

Reference	Relationship to the Makkie	Type of data	Data records
<b>Participant 1</b>	Local shop owner & volunteering organization	Unstructured interview & observation	Notes
<b>Participant 6</b>	Local shop owner	Conversation & observation	Notes
<b>Participant 7</b>	Local shop owner	Structured interview & observation	Audio & transcript
<b>Participant 2</b>	Local shop employee	Unstructured interview & observation	Notes
<b>Participant 8</b>	Community organizer & former volunteer	Structured interview	Audio & transcript
<b>Participant 9</b> <b>Participant 10</b>	Makkie team	Structured interview & observation	Audio & transcript
<b>Participant 10</b>	Makkie team	Structured interview & observation	Audio & transcript
<b>Participant 11</b>	Volunteer	Conversation & observation	Audio & transcript
<b>Participant 12</b>	Dapperbuurt Inhabitant	Conversation & observation	Notes

\* Some of my conversations with local shop employees and inhabitants did not count towards my analysis, therefore I only reported the ones which were useful for my thematic analysis process in this table.

## Appendix 3 - Templates for interview questions

### **Questions for conversation with local shop owners & employees**

Do you accept Makkie as a means of payment?

What can people purchase with their Makkies?

Why did you join the Makkie network?

How often do people come in and pay with Makkies?

Is there a profile of volunteers?

Do you also give Makkies away? What do you do with the Makkies?

How is the Makkie different than Euros?

How do you think it contributes to the neighborhood?

How often are you in touch with the Makkie team?

### **Interview template for Participant 7 and 8**

How are you involved in the network?

Do you know the story of how it started? What are the reasons for it to exist in this neighborhood?

Why did you join the network?

What are the values of the project?

Is there a profile of volunteers?

How often do people pay with Makkies ?

How is the Makkie different from Euros? Does it challenge perception of money?

How does it challenge perception of work?

What is the relationship of the Makkie to the municipality?

How important is the impact on the local economy?

What do you think about the digitalization of the network?

How can I contribute to your work?

Do you have any questions for me?

### **Interview template for the Makkie team (Participant 9 and 10)**

Can you tell the story of how it started? What are the reasons for it to exist in this neighborhood?

What are the values of the project?

What is the relationship of the Makkie to the municipality?

- Is there a profile of volunteers?
- Are the welfare recipients forced to participate?
- How is the Makkie different than Euros? Does it challenge perception of money?
- How does it challenge perception of work?
- How important is the impact on the local economy?
- What kind of social relations does the Makkie create?
- How do you set prices and contracts with the participants?
- How do you think about value?
- What do you think about the digitalization of the network?
- How can I contribute to your work?
- Do you have any questions for me?

#### Appendix 4 – Coding and thematic data analysis

**Table 2 - Coding and thematic data analysis**

<b>Themes</b>	<b>Codes</b>	<b>Quotes</b>
<b>Economic pressures &amp; insecurity</b>	<b>Gentrification &amp; local economy</b>	(8) “There is a saying: if you want to find something, you always find it on the Javastraat (...)But I think the main reason why the local economy is ‘doing well’ there is because of the Javastraat.” (7) “This neighborhood is quite poor, let's say, but Amsterdam is very rich somehow, you know? And there is a lot of gentrification.” (12) “gentrification pushed by the government”
	<b>Economic insecurity</b>	(7) “you still have a little bit the people who have low wages and very rich people together, you know, it's like, there is nothing in between something.” (7) “And with the inflation that we're facing now, my God, you go to the supermarket it's super expensive.” (8) “especially in this neighborhood, like the poor people, they're used to make their budgets (...)”
	<b>Relying on solidarity initiatives</b>	(12) “create our own support system” (8) “In this area there's a lot of people, they do volunteer work because of the extra money, the extra Makkies, you know? Because for them, it's like the difference between if they can buy bread or not, so it's also kind of a necessity.” (9) “50% growth of the makkie-expenses on primary goods (...) apparently needed to have some extra cash to actually buy food”.

<p><b>From a community initiative to the institutionalization &amp; expansion of the network</b></p>	<p><b>Grassroots origin</b></p> <p><b>Resisting co-optation from municipality: Funding dependency &amp; integration into welfare program</b></p> <p><b>Expansion of the network &amp; pressure to scale-up</b></p>	<p>(10) It started with the inhabitants of the Makassarplein, so it's not an initiative that was founded by the municipality or a group of designers or anything, it was just really the people that lived there (...) wanted a way to help each other out and to stimulate a cohesion in the neighborhoods so therefore (...) At a certain moment they came up with the idea of a currency, thinking: okay what if we can help each other if we have this local currency (...) So there were no shops, no entrepreneurs, no institution, nothing. It was really from person to person. (...) It got picked up quite rapidly by the community around”</p> <p>(7) “It's from the government. (...) But it's an initiative from the neighborhood, that's for sure.”</p> <p>(8) So actually the organization, it's like it's from the local government. But at this moment there is a discussion because they want to like separate it.”</p> <p>(9) “At a certain moment, the municipality kind of adopted the project and also started funding it completely”</p> <p>(10) “so from the Werk &amp; Participatie, work and participation, project of the municipality.”</p> <p>(9) “It was not our project anymore, they took it from us, but it was the only way to survive!”</p> <p>(9) “We are sort of a little satellite from the municipality. (...) We're kind of little anarchists in the municipality, so to speak. But on the other hand, we're really bound by our leader group which is within the system. (...) constantly balancing out how can we make sure that we push the agenda of the neighborhood onto the board of managers that are making the decisions.”</p> <p>(9) In terms of volunteers, I think it's around 800 or something. And then we have 35 shops and I think also 50 or maybe even more voluntary organizations and they all have people that are working for them so (...) I guess like yeah two, three thousand people are kind of involved on a weekly basis, but yeah on the scope of the whole like Amsterdam East or either only the neighborhoods we're active in it's still like this it's not a lot. Indische Buurt is the biggest and then Dapperbeurt and then Transvaal is slowly coming up so yeah this is where our focus is on now.”</p> <p>(8) “I think we sell with more with Makkies than with money. So in this network it's quite popular.”</p> <p>(9) “A lot of passion and a lot of ideas where it's supposed to go and they're always annoyed by us that we're not going fast enough. And there needs more entrepreneurs, more people, more neighbourhoods, like more people want to be part of it. (...)</p> <p>“But this is something we personally have been in conflict with. Because, yes, we want to scale up. Yes, we want to be able to cater more people and at the same time (...) but not do this by completely anonymizing the whole process”</p>
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<p><b>Change in values: social gift economy &amp; valuing volunteer work or activation program for the unemployed?</b></p>	<p><b>Shift in goals</b></p> <p><b>Perception of volunteers as people on social benefits, women and retired people</b></p> <p><b>Perception as socio-economic activation program</b></p> <p><b>Depoliticization</b></p>	<p>(8) "In general the idea was, how can we value volunteer work without money?(...) It's about how do you value volunteer work and also how do you help people with not that much money, so they can also buy something extra in the amount. So it also has something to do with poverty."</p> <p>(9) Participation &amp; social cohesion, Stimulating the local economy, Emancipation, Closing the gap between unemployed &amp; labour market, and Poverty relief. So these are kind of the five pillars we have right now. But it really started as a participation means (...) a way to help each other out and to stimulate cohesion in the neighborhoods"</p> <p>(9) So from then on it really started to kind of become a sort of enterprise and less of a social gift economy."</p> <p>(10) "whereas it used to be I think more of a social heart, like entrepreneurs who wanted to also give back to the community"</p> <p>(1)"different kind of people like to do volunteer work (...)in my case they're women, 50-60 yo, close to their retirement age or retired"</p> <p>(2) "It's diverse (...)usually some older women who use them, so I would say about 50 years old"</p> <p>(7) so that's people who live in a very low income. And some people who are volunteering because they like, you know, retired people. (...)They have some to do some kind of work. If you cannot sign a regular job, they offer this option, you know?"</p> <p>(8) "low income (...) maybe people with social welfare"</p> <p>(10) "I think like 80 percent, they have a social benefits. And the rest is just because they like to do volunteer work. (...) Yeah, mainly women, by the way"</p> <p>(9) "I think that is something we can definitely say for a big part of our target group, the system is not their best friend (...) I see a lot more man now than before, because they see it's funny, the money got involved."</p> <p>(2) "it's a good stimulation"</p> <p>(7) "most of the people who volunteers here, they are like volunteering because I think they have social security and they must do some kind of work in an exchange."</p> <p>(10) "it's not like they have to. It's like, it looks good to be involved in something (...) I have even an organization who said, 'we don't want to work with the Makkies anymore because we see that only people want to come to get the Makkies. Otherwise, they don't want to work' "</p> <p>(7) Because we are like anarchists and it's not relating very much to this neighborhood. (...) Not really. I think it's something supportive for the neighborhood. That's how I see it. I think also the Makkie they created here in the Oost, it's a part of many initiatives for the neighborhood (...) supporting really the people who are less well off economically."</p> <p>(8) " But actually there was another reason for that because there are some tax rules in the Netherlands, and if the Makkie had like a fixed value, then the tax office says we value as money (...) the tax office cannot value it in Euros because they don't know what it's worth."</p>
<p><b>Negotiating between use-value and exchange value</b></p>	<p><b>Valuing volunteer work &amp; time as fixed-value but ceiling</b></p>	<p>(9) "as long as we think it's valuable for the social cohesion in the area, then we say, 'okay yes, you can give your volunteers Makkies and everybody just gets the same no matter what you do' (...)As we have such a specific way of thinking of value, it really makes it a bit more equal. Everyone's time is the same, you know? Everybody earns one Makkie for every hour."</p> <p>(8) "The general rules are like that. If you do one hour of volunteer work, you get 1 Makkie, with the max of 8 per week and maximum 32 in a month."</p> <p>(10)"If you get paid for your volunteer's job, you can get until 150 euros a</p>

	<p><b>Price-setting mechanisms/non-fixed value vs reimbursement mechanism</b></p> <p><b>Variety of shops/primary and secondary goods</b></p>	<p>month. So there's a ceiling”</p> <p>(8) “The main difference is that (...) it doesn't have any fixed value, so you cannot say like the Makkie is 2 Euros. So the value of a Makkie is based on a contract with the partner. About what you deliver for how many Makkies. (...) So in the sense there is a kind of equivalence with Euro. (...) in general it's 90%. But what you deliver for a Makkie, that's the difference. Because then 1 Makkie is like about 2 Euro 50. So that's the complicated part.”</p> <p>(1) 1 Makkie as a 1 Euro discount for every item purchased  (2) 2 kadobons which are worth 15 Euros for 2 books  (6) 1 Makkie for 10 Euros groceries, as a 20% discount  (7) “I accept 1 Makkie for 2.50 Euros, but they don't think it's a very good deal so maybe we have to or change that or ask more Makkies for the service.”  (8) “Here you can get a coffee for half a Makkie, so that's like 1 Euro, but you can also go to the cinema for 3 Makkies”</p> <p>(9) “If it goes to more primary goods, It's just a one-on-one transition from euros to this two-euro Makkie. We try to get as close as possible to the regular price and then most of the time it's a bit rounded off, so it will be less than you would pay if you would pay with euros. But this is getting less and less easy. (...)whereas, everything that has a social heart, they see it as a service that they give to the neighborhood opposed to like a part of their business model.”</p> <p>(2) “Its goods, that there’s a diversity of stores. Not everybody wants to buy a book”.</p> <p>(7) “They're very happy that they can pay with Makkies because this is something they really need (...), all the things that you can, you do with Makkie, it's a little bit of luxury thing”  (12) “she's going to the hairdresser, otherwise she can't afford it”  (10) “Normally they wouldn't go to a bookstore”  (9) “We have a lot more supermarkets now and butchers and they really are our most popular. (...)“These things are important for the well-being of people. So we do try to design our deals a partly on what is the demand of the volunteers , and also partly on our agenda, where we and also the municipality wants to go”</p>
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<p><b>Perception of the Makkies</b></p>	<p><b>Just another currency</b></p> <p><b>Gift economy</b></p> <p><b>Symbolic reward // Extra</b></p>	<p>(10) "It is just another currency for a lot of, at least for the store owners. It gives you a good feeling and it's a way of increasing your income, whereas it used to be I think more of a social heart (...) entrepreneurs who wanted to also give back to the community. I mean, it's still there, but less."  (7) "in one year I make like 500 Euros or something like that with Makkies"</p> <p>(9) "It started being a sign of gratitude, and it changed into more of a currency. The moment people started to count them, it changed (...) A Makkie is somewhat transient, it can also just be this funny thing you have and you can give more easily, more freely, as it doesn't completely imply being from a monetary value. I think the soul is still really in there, (...) it's part of a gift economy, as opposed to more of a monetary economy."  (10) "it's not a wage, it's like thank you that you helped us, because it's not a lot of money"</p> <p>(7) "they get paid with one hour one makkie. It's just something symbolic"  (8) "I think that people, they experience it as something extra (...) Its completely different than money. It's the Makkie economy!"</p>
<p><b>Social &amp; gender emancipation</b></p>	<p><b>Social capital</b></p> <p><b>Caring communities &amp; solidarity</b></p> <p><b>Gender emancipation</b></p>	<p>(7) "It's just some supporting these people that they really don't get into bigger problems or they know each other, they connected to each other, you know? Because I am connected to the neighborhood and then there are people who are volunteering in the neighborhood (...) I'm always trying to connect somehow with the neighborhood, you know?"</p> <p>(8) And there's also a kind of connection between the shop owners and the volunteers, because you cannot spend it everywhere. You can only spend it at some shops. So I think it's like a strong impact on the community (...) social cohesion, but also solidarity because 'people help people' "</p> <p>(9) "I had a really nice conversation with our local bicycle store owner, and he mentioned that sometimes there's a group of women coming in, and they're buying one bike together. They all save Makkies, and some of them don't need them that much, and then they're like putting them in a pile so that one of the women can actually buy a bike for her kid who is going to high school."  (10)"We heard from one organization that is helping women mainly with language classes, legal advice or digital skills that sometimes they check up on people that they haven't seen for some time. Then one lady was really sick and she hadn't eaten for five days because she couldn't get out of the house anymore."</p> <p>(9) "Now we see women who get their own Makkies and they can buy their own stuff because all of the money business was always through their husbands (...) they start to grow more and grow and grow. We hear that a lot, they do a lot in the neighborhood now. At first they were all home and taking care of the kids"</p>
<p><b>Difficulties in the administration of the network</b></p>	<p><b>Time-consuming administrative work</b></p>	<p>(2) "Well, we collect them, so we have them here. (shows me the box full of makkies) And then once in a while, someone from Makkie comes to pick them up, she counts them. And then we get a certain amount of money for it. We need to sign a form."  (9)"They count them, see whether it's correct and then they tell me. Then I'm like communicating with our municipality, the financial director (...) Yeah"</p>



	<p><b>Administration as community building</b></p> <p><b>Lack of circularity</b></p> <p><b>Digitalization debate</b></p>	<p>Good. You can do it.”</p> <p>(7) “ I didn't manage to do that because, so then you need to register. You have to fill in a form and there are many questions and you have to do this, do that. It's a little bit of bureaucracy, you know, it takes time”</p> <p>(9)” A big part of our work is doing administration, picking up makkies, coming here, make sure that they all get distributed well. So it's quite logistically heavy, and imagine we can spend this time to, for example, really have contact with all the organizations or organizing these Maki events”</p> <p>(11) “She said yes, yay!” (10) “I have to go pay the Makkies!”</p> <p>(9) “ We are in contact with the voluntary organizations and the local entrepreneurs and the volunteers (...) also this moment of handing the Makkies out here is important. So you actually kind of have constant excuses for meeting each other, which is on the one hand a lot of work if you see it as money (...) but if you see it as a community builder, it's actually beautiful.”</p> <p>(2) “Then they give us money.”</p> <p>(7) “No, I was looking, okay, what can I do with the Makkies? I was seeing some things and I don't have time for this. (...) I could use it, of course, but then you have certain shops where you can go, I cannot go to the supermarket, for example, which is more important for me at this moment. Or I cannot buy bicycle parts with that money also. I think also some shops have maximum that you can use of Makkies. (...) I never used the makkie somewhere else. Maybe I should go also to see how it feels.”</p> <p>(9) “Our assumption is that they don't have the opportunity. So everywhere where they want to spend their money (...) they are not part of the local economy (...) No, most of the time they give everything back.”</p> <p>(7) “especially for the administration (...) maybe it's easier”</p> <p>(8) “at the moment, they're like developing a digital system, but there's a lot of people are not happy when it's going digital because actually (...) people want to have it in their hands and that you can also trade with it under the radar, you know, it's like not nobody can track it.(...) And especially in this neighborhood, like the poor people, they're used to make their budgets based on real money and not digital because it's far more difficult to budget digital money. I think, uh, it would be okay if you can choose it like physical paper or digital, but if they're going to do it only digital, I think that will be the end of the makkie.”</p> <p>(9) “This is something we personally have been in conflict with. Because, yes, we want to scale up. (...) but not do this by completely anonymizing the whole process, which makes it efficient, but also not efficient depending know what perspectives you have. (...) Now we're trying to figure out how can we still do this and how can this digitalisation also work to enhance the community. So obviously things will get lost, but at the same time, if we have more time”</p>
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