

The Salt Spring Dollar: Toward a Re-Embedded Economy

by

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Bachelor of Arts, University of Victoria, 2017

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Abstract

The Salt Spring dollar is a community currency founded Salt Spring Island, a Gulf Islands community located in the Salish Sea between Victoria and Vancouver, British Columbia. Currency use in 2018, nearly two decades after its release in 2001, has declined but remains a means of devising alternatives to the dis-embedded market and environmental degradation, as well as a way of re-embedding social concerns and relations in the exchange of money. This thesis is a case study of this alternative currency and examines how it compares to other alternative currencies. It also examines the reasons the use of the Salt Spring dollar has declined since its inception. The Salt Spring dollar illustrates that monetary exchange and participation in the market is not merely an economic act but is also social and political. While the currency was designed with the purpose of promoting local production and exchange, it also was designed to ground money in community and social relations.

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Acknowledgments

First, I would like to acknowledge that this research took place on unceded Indigenous lands, and as part of a degree requirement for a university that also occupies Indigenous territory. My ability to complete this research as a settler, moving freely within these lands, was and is contingent on ongoing colonial occupation.

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Chapter 1. “Like Buying Rubles to Be Able to Do Some Shopping in a Siberian Village” or “Double Your Money?”: An Introduction to the Salt Spring Dollar

Betty told me, heatedly, in the first interview I conducted while setting up at the Saturday Market to exchange Salt Spring dollars, “There are people out there on the front lines protesting, and they're all using their credit cards!” Ironically, a percentage of the transaction fees charged when credit cards are used is likely going to support the very industry they are protesting. Betty is a bookkeeper and active community member on Salt Spring Island, as a board member on both the Salt Spring Island Monetary Foundation, and another community organisation. She has lived on the Island for close to thirty years, and her knowledge as a monetary professional combined with her practical sensibilities as a charity organiser make her a wealth of knowledge and insight into the Salt Spring dollar. Though she often told me she was much better with action than theorising when it came to the dollar, she often came up with excellent ideas and insightful observations about the economic attitudes of Salt Spring Islanders. Her quote about protesters illustrates two points that will become important throughout this thesis: that the Salt Spring dollar's current use is frequently positioned against dis-embedded markets, here illustrated in the critique of credit cards as a payment method that sucks money out of the community, and that Salt Spring Islanders tend to identify as environmentalists, leading to a critique of globalized capitalism for facilitating for environmental degradation.

On the other hand, Adam, a vendor at the Saturday Market who was also an immigrant to Canada and very open about Salt Spring Island's flaws, compared the use of the Salt Spring dollar to "buying Rubles to be able to do some shopping in a Siberian village." According to Adam, despite their efforts at creating a more community-conscious currency, it was inconvenient enough to negate the benefits. This view is a stark contrast to the of the dollar's proponents, though does seem to represent a fairly large percentage of Salt Spring Islanders' views. Many people's opinions lie somewhere in between, thinking it is neither good nor bad, if they are talking about the currency at all.

Salt Spring Island is a small Island community, part of the Gulf Islands archipelago that sits between Vancouver Island and Mainland British Columbia. It is easily accessible by ferry from Victoria, B.C., the province's capital, and is frequently a weekend tourism spot for people from both Victoria and Vancouver. The community, along with other Gulf Islands communities, has a reputation for being artistic and environmentalist. One of my research participants, Meghan, an artist who lived on Salt Spring Island for most of her adult life before moving to Victoria to attend university, characterised the community as being made up of hippies and farmers, who were sometimes at odds but ultimately both had what they believed to be the community's best interests at heart. She also explained to me over dinner at a quiet restaurant in Victoria that, beginning in the mid-aughts, there was an influx of wealth into the community as a richer population than Salt Spring was used to had begun to buy homes there. As evidenced by the many flyers for various protests and benefit events that can be seen on community bulletin boards, Salt Spring Island is also home to a large activist

population, and the Salt Spring dollar represents only one political issue of many being adopted by Salt Spring Islanders, who in my experience are not wrongly characterised as environmentalist and community-oriented.

Salt Spring Island has been home to the Salt Spring dollar since 2001, when the Salt Spring Island Monetary Foundation first issued it. This organisation has had changes in its board membership over the years, and currently consists of three members. I was able to interview two of these members, though unfortunately was not able to work out a schedule to interview the third member. From what I heard from Betty and Peter, another board member, and about the third board member, they have quite diverse opinions on the Salt Spring dollar, in its present and future status within the community. Both of them would characterise Peter as the one with more “out-there” ideas for changing the dollar’s structure, and Betty as the one with more ideas relying on its current structure. In its early years, it did well as a community currency and became accepted by many local businesses, including six of the largest brick-and-mortar retailers, who together supply most necessities to locals. However, the Salt Spring dollar’s use and prominence in discussion within the community began to decline approximately ten years ago. Despite this, it is still used, albeit not as widely, and accepted at many local businesses.

A community currency, for the purposes of this thesis, is a currency that is designed with a goal of helping the community it serves by boosting local production and trade, as well as fostering a sense of community responsibility. Though the Salt Spring dollar could also accurately be called a local currency, as it is only used within

the geographical confines of Salt Spring Island, I find this term unhelpful in underlining the totality of the goals of the currency's organisers and user base. First, it is not accepted at every business locally. Second, those who do use it form a sort of community, amounting to something more specific than living in the same place, in that they share something in common when using the currency. According to Betty and some vendors I spoke with, this often meant building relationships between businesses and customers who repeatedly spend the currency there. Third, the currency is built not only with the goals of increasing local production and building a stronger local economy, though these are crucial goals, but also increasing community well-being. However, the Community Action Fund, a charitable aspect of the Salt Spring Island Monetary Foundation that unfortunately is not currently funded due to lower use of the currency, was an integral part of the planning of the Salt Spring dollar. Money left over was donated to local charities and non-profit organisations, to “double your money,” as Betty would say. Salt Spring dollar users would spend the money within the community twice: once, with the Canadian dollars they gave to the Salt Spring Island Monetary Foundation, who redistributed it to other community organisations, and again when they spend the Salt Spring dollars at a local business.

What I have attempted to exemplify through my use and explanation of the term community currency, is that the Salt Spring dollar's purpose is not purely economic, as one could interpret locally-oriented monetary systems. It is deeply social and rooted in the goals of supporting not just the local economy, but the people in the community. In the face of an increasingly dis-embedded economy, the Salt Spring dollar attempts to reground money in the community, and remind its constituents that money has a social

component that should be fostered. The act of exchanging money is not impersonal, something which is emphasised in the use of the Salt Spring dollar, which re-embeds the sociality of doing community action in the everyday practices of economic transactions. Polanyi discussed how prior to the industrial revolution and emergence of financialized capitalism, economic activity, which is necessary for the survival of any society, is mostly “embedded in social relations,” rather than comprising a separate institution (Polanyi 1977, 53). While the Salt Spring dollar and other community currencies still see money and the economy as institutions, they work to re-embed them socially. Rather than simply accepting the economy as dis-embedded, community currency organisers seek to make money more social by promoting exchange on Salt Spring Island. Thus, a central contention of this thesis is that proponents of the Salt Spring dollar seek to counterbalance the dis-embedded economy and re-embed economic exchanges in social relationships through the use of this alternative currency.

Choosing the Salt Spring Dollar and Research Goals

I began my research hoping to gain a better understanding of why Salt Spring Island has been able to sustain a community currency for close to twenty years, and what the relationship was between the currency and community. My first step was reaching out to the Salt Spring Island Monetary Foundation, and I ended up in contact with Peter. With a background in economics and a sharply critical understanding of the way money works practically within an increasingly dis-embedded market, he was an excellent source of knowledge. Our interview took place over two hours in late June. We met at the Salt Spring Island Monetary Foundation office, where he gave me an orientation, and then sat in the grass at a nearby park, where we sipped coffee and discussed the current

position of the Salt Spring dollar within the community, as well as some potential options for its future. I learned from Peter that, like many small towns in British Columbia, the economy was primarily driven by tourism, and that it slowed significantly during the winter. Tourist dollars have become crucial to a healthy economy, and their interaction with the Salt Spring dollar had both benefits and drawbacks. When tourists exchange and use the currency, they essentially double the money that have spent on the island, as they have spent one Canadian dollar and one Salt Spring dollar. More often than not, however, tourists leave the island with the money as a souvenir. This can have positive effects, as it increases general awareness about the currency, and they have still spent money on the island. However, it also can lead to lower numbers of bills circulating within the economy before they are traded back to the Salt Spring Island Monetary Foundation by a business. In this case, it becomes more like the sale of a souvenir than the issuance of a currency. I was also informed of the general goals of the Salt Spring Island Monetary Foundation in issuing the currency. Generally, these were to support the economy of Salt Spring Island, especially during times when it is slower, and to finance other local organisations where they could through the Community Action Fund.

I made the decision around the time of my initial phone conversations with Peter in the fall of 2017 to attempt a community-based research approach. This would mean consulting with the Salt Spring Island Monetary Foundation before beginning interviews and fieldwork, attempting to determine what kinds of information would benefit the foundation. The determination of my research approach, in addition to the conversations I had with the organisation, the literature on economic anthropology and

community currencies I read, and the conversations I had with Salt Spring Islanders when I had arrived in the community but before I had met with the Salt Spring Island Monetary Foundation led to the development of the research questions I ultimately settled on for this research project:

1. How do people use the Salt Spring dollar in their everyday practices of consumption and exchange, and what meaning do they attach to this use? Does this use allow social connections to be built between Salt Spring Islanders?
2. What is the relationship between the political views of Salt Spring dollar users and the way they perceive of and use the currency? For example, are the opinions of users on incorporating Salt Spring Island related to their use of the Salt Spring dollar? Does the way people use and perceive of the Canadian dollar relate to the way they use the Salt Spring dollar?
3. Why has the Salt Spring dollar declined in its use since its introduction in 2001?
4. How does the materiality of the Salt Spring dollar affect the way people use it, and how might creating a digital component to the currency change the way Salt Spring Islanders view and use it?
5. What is the future for the Salt Spring dollar, both organisationally-speaking, and within the community?

These broad research questions helped to frame the conversations I had both in formal interviews and with residents and tourists at the Saturday Market.

Theory and Practice: Ethnography and Community-Based Research

I set out to employ techniques and methodologies from both ethnography and community-based research during the course of my fieldwork. Ethnography has been a productive tool for anthropologists looking at economic relations, particularly the ways social relations are embedded in economic practice (Peebles 2011; Raddon 2003; Tsing 2005). The ethnographic side of this research consisted of taking field notes and conducting interviews to help answer the questions I was interested in. I lived on Salt Spring Island from May 11, 2018, to August 28, 2018. The participant observation portion of the ethnography included spending the Salt Spring dollar wherever it was practical (I did not learn until well into my fieldwork period that the currency could be exchanged at two Salt Spring Island retail outlets, and was unable to meet with anyone from the Salt Spring Island Monetary Foundation until around the same time). It also included engaging in conversations with people like cashiers and market-goers about what they thought of the Salt Spring dollar and the economy of Salt Spring Island in general, and writing daily field notes about these experiences. Additionally, I conducted interviews with six people. While four of these were entirely in-person, two were conducted primarily over email due to scheduling issues. All of the in-person interviews were recorded at least in part, and transcribed. While I expected these interviews to last between thirty and ninety minutes, they always lasted over an hour and twice lasted over two hours. Betty and I, working together at the Saturday Market, talked for many hours about the Salt Spring dollar, though most of this was casual, and thus not recorded. I also ran into difficulties with the quality of recording during our first interview, which was conducted by necessity at the Saturday Market, a very public and busy place, which led to large portions being unintelligible for transcription.

Participant recruitment occurred primarily by meeting people at the Saturday Market and asking them to participate in an interview based on informal conversations we had. I also was able to recruit one participant through mutual friends and two board members of the Salt Spring Island Monetary Foundation by contacting their office. I had hoped to use the “snowball” technique for recruiting participants, wherein participants lead me to others in their social network who would also make good participants, though this did not work in practice for the Salt Spring dollar. Since its use had decreased in the last ten years, it was not very common for people with opinions about the currency to be able to point to other people in their social circle who also had them. Interview recruitment in particular was very difficult because many people declined to complete an interview, citing little knowledge of how the Salt Spring dollar worked or that their use was so occasional they did not have anything to say about its place in their lives. Other times, I collected contact information for an anticipated participant but was unable to reach them subsequently or they withdrew participation due to things like scheduling issues or a subsequent determination that they would have little to offer my project.

Because I was working with a community organisation, and utilizing their help in finding research participants and determining where the most productive conversations would happen for me, I was drawn to a community--based research approach. Furthermore, I did not want to step on the toes of the organisation accidentally, and wanted their help in determining the kinds of questions I would ask interviewees, so as to be able to help their organisation move forward in a way that

would serve both their needs and the needs of people using the Salt Spring dollar, as well as attract people who may use the Salt Spring dollar in the future.

My approach was informed by the literature on community-based research, which details principles such as defining research goals with participants, mutual benefit to ensure research is not purely extractive, and dissemination of results in an equitable way (Cornwall and Jewkes 1995; Israel et al. 1998). How this played out during my research was volunteer work with the organisation to help them raise awareness and boost exchange of the dollar. For nine Saturdays, depending on the presence of one of my participants at the market, and my own availability beginning in September, between June 30th and October 13th, I ran an exchange booth for the Salt Spring dollar at the Saturday Market. The success of these days varied enormously. On one day no Salt Spring dollars were exchanged, and on another we exchanged \$242 from Canadian to Salt Spring dollars. This booth was also more successful than expected in selling souvenir booklets containing original prints of the three lowest denominations and a brief history of the currency. Originally, we had one out as a display, but ended up selling the two they had made up in the same day.

Community-based research is not easy to carry out. While I was able to put work into the Salt Spring dollar because of this approach, it also caused several difficulties in completing my fieldwork. Because of the sensitive nature of the relationship between the Salt Spring Island Monetary Foundation and the larger businesses that accept it, I was asked not to reach out to managers to speak about the currency until further conversations could occur. However, these conversations never occurred, as the board members of the Salt Spring Island Monetary Foundation are all

profoundly busy with their own work outside the organisation, and I was unable to speak to people who may have had experience managing the role of the Salt Spring dollar within their businesses during a time when it was used more widely.

Communication has also been a difficulty during my research, arguably made more difficult by the emphasis on continual “checking in” in community-based research, compared to more traditional ethnography. This was especially true during the beginning of my time on Salt Spring Island, when I was delayed in beginning to conduct interviews and spend the Salt Spring dollar, since I was unable to meet with board members to determine the course of my research until mid-June, though I arrived there on May 11th. Nonetheless, the relationship I was able to build with the Salt Spring Island Monetary Foundation through this approach was crucial, because I was able to volunteer for them at the Saturday Market, which was easily my most important and productive field site. This site is discussed in further detail in below.

The community-based research methodology used commonly today draws from many different sources, including a similar methodology developed for use in agricultural studies (Cornwall and Jewkes 1995, 1670) and a popular education movement in the United States at the end of the 19th century (Atalay 2012, 59). This was a methodological response to communities of researched people who wanted to ensure the research being conducted on them would take directions they felt comfortable with and could help define, and which would have some benefit to the community (Campbell 2016, 134). Because of this, community-based research practices can be an excellent default for completing research with marginalised people. It removes the researcher as the ultimate authority on the subject and makes the

research process generative of new information and processes of knowing, rather than something purely extractive and rooted in colonial relationships (Cook 2015).

Community-based research sometimes enters the realm of advocacy or activism (Cook 2015; Loperena 2016). When researchers commit themselves to a research agenda that addresses community-defined problems on their own terms, they may or may not also be committing themselves to the action around these problems. On the surface, this contends with Weber's assertion that social scientists should refrain from developing solutions to social problems out of their research and stick to describing the problems of a community (1949). However, community-based research often sees action as a condition for creating meaningful knowledge (Cornwall and Jewkes 1995, 1667), so advocacy on these terms may be considered part of the description of the problem. While I did not engage in explicit activism in my research, I did walk the line on advocacy for the Salt Spring dollar. This was especially true during the volunteering I did at the Saturday Market, where I tried to both listen patiently to what people had to say about the currency, which was often critical or dismissive, and to convince people of its efficacy in order to help the organisation by exchanging more currency. For me to do otherwise would be, I believe, unethical, considering my relationship to the organisation.

Community-based research also creates challenges over such a short fieldwork period, and when a clearly-actionable goal is difficult to define between the organisation and researcher. With the Salt Spring Island Monetary Foundation, the goal was to raise awareness and use of the Salt Spring dollar, improve its visibility in the community. This was certainly actionable in some ways, and carried out by having

conversations about the dollar. The summertime, when I was able to conduct my research, was also likely not the most productive time for research of this nature. Many people cited how busy the summer season is for industries like agriculture and crafts as a reason they could not participate in research, and several participants were difficult to schedule interviews with because they were travelling. With the rise in tourism, many craftspeople and artisans were busy producing things for the markets, and preparing to sell more during this time. It was also not possible, for this reason, to organise the focus groups among local producers I had hoped to facilitate.

The Saturday Market

The Saturday Market on Salt Spring Island was my most important field site. During my first conversation with Peter, where we discussed in the lobby of their office what I could do to help them during my time there, he brought up the possibility of running a booth at the Saturday Market. This was made possible by Betty, who was able to procure sidewalk space for the Salt Spring dollar booth, through another organisation she is affiliated with. The Salt Spring Island Monetary Foundation was charged twenty-five dollars per day, although on days when we did not exchange much this fee was generously waived. This booth had been run in the past, but lack of volunteer labour has led it to disappear for the last few years. The equipment was already available, including two professionally-made signs advertising the currency. One of these, which read “cash exchange” in large lettering, led to many visits from people who assumed I was either giving cash back from debit and credit cards, or exchanging US currency. Unfortunately, their display case for the currency had been lost during a landlord’s purge of their storage facilities, and we had to make do with picture frames displaying the different notes.

The booth was located near one of the entrances to the market, which fortunately led to very high traffic. We were in a visible spot, next to one of the most popular food outlets, and just around the corner from an ATM for those who were not carrying cash, which did prove to be useful several times when interested people did not have cash. Although the table was small, technically being an end table for displays in a nearby



Figure 1. booth at the Saturday Market

non-profit shop, it was noticeable due to the bright Salt Spring Island flag we had draped over it. Often when people did not stop to chat, they paused to look.

Even on days where we hardly exchanged any Salt Spring dollars, I spoke with at least ten people, if only briefly. Although the majority of conversations did not lead to exchanging Salt Spring dollars, especially with locals, it did the work of putting it back out as a topic of conversation, if only briefly. The most common response to my presence on Salt Spring Island from locals was surprise that the Salt Spring dollar was still around, and this was especially true at the market. Many people often came up to ask what the Salt Spring dollars were, and what their purpose was. Being there with Betty, who frequently replied to these questions before I had the chance to, was an enormous help in answering these questions for me as well during our hours of conversation.

This event, during the summer months, is a massive tourist draw. While it also attracts locals to do grocery shopping, at places like the farm stands and the nearby baker who always sold out before noon, or to peruse the wide assortment of craft vendors and food stalls, the majority of attendees were tourists. One needs only to visit the Fulford Harbour ferry terminal any time after three o'clock on a Saturday to see the scope of its popularity as a day trip for people from Victoria, British Columbia's capital. This meant the majority of people who approached the Salt Spring Island Monetary Foundation booth were also tourists, which had benefits and drawbacks. Tourists are welcome to purchase the dollar as a souvenir, because they are helping to fund the Salt Spring Island Monetary Foundation and potentially advertising the dollar to other potential tourists when they get home. Some tourists who purchased the dollar wanted to spend it as part of their Salt Spring experience, however, and asked where they could, proving the survey of market vendors to have been useful.

Ethics

My research was ethically approved by the Human Research Ethics Board at the University of Victoria. Key features of this ethical structure that guided my fieldwork included the use of consent forms and anonymisation of data through the use of pseudonyms. Likely because of the population I was working with, which consisted of primarily economically stable people, who were thinking about problems of currency and community themselves, participants seemed fairly unconcerned with giving consent to have me use their data for this project, although community members who were not involved with the Salt Spring Island Monetary Foundation most often wanted to ensure their anonymity before participating. This was important to them because, often, they had things to share about the community that were not entirely positive and did not want to risk being identified. Since none of those people were in positions that would have made them especially identifiable to the community, it is unlikely that they would be identified under their pseudonyms.

This research was considered to be minimal risk due to the nature of the data being collected, which is not particularly sensitive, and the fact that it was unlikely to cause serious stress to participants. Although I had gained approval to speak to people as young as thirteen with parental approval, with the hope that younger people would be involved in this kind of monetary activism in some way, all of my participants were in at least their twenties, and most often older. Participants were informed of their right to withdraw consent at any time, and while there was no formal compensation involved, twice I did pay for the participant's meal while we conducted the interview.

Chapter 2. Literature Review: Community Currencies and the Anthropology of Money

Community Currencies and the Anthropology of Money

In the past several decades, free trade has become more and more ubiquitous and the economy has become more globalised in both its successes and crises. Currencies can and do transcend national borders. There are officially transnational currencies like the Euro, but even currencies like the American dollar are used globally in informal contexts where they may be highly valued, such as in post-Soviet Russia (Lemon 1998). When currencies cross borders in this way, they facilitate economic globalisation. The increasingly globalised economy is often tied to environmental degradation, as well as a social opposition to this process (Tsing 2005, 208). Opposition to the globalisation of the economy, and the process of devastating nature, is an important feature for many community currencies.

Community currency organisers sometimes develop their systems in a localised way with the specific goal of stalling globalisation, such as in the case of LETS in Scandinavia (Peebles 2011, 13), or with mitigating the social and economic problems their communities face as a result of an economy that is seen to ignore their needs and perspectives. When the Salt Spring Island Monetary Foundation created their Community Action Fund, for example, they chose to use their profits to support local charities and non-profit organisations. Issues like homelessness and poverty, both very visible on Salt Spring Island, were frequently-raised concerns of my research participants, and often tied to things like housing shortages and the rise of precarious work. The reason for these issues, particularly housing shortages, is tied to the influx of

wealthy home buyers, who push those with less money out of the market. Roger, the organiser of another Gulf Islands community currency I spoke with, said the fact his organisation is able to donate to his community's School and Community Fund is very important, considering that these initiatives are not well-funded by the government.

While proponents of community currencies tend to oppose the globalisation of the economy, they are not necessarily trying to hold on to some version of money conceptualised as from the past. Adam Smith's characterisation of economies before the invention of money as barter systems (Smith 2007, 22-23), has become the default way of conceptualising local currency systems by many. Frequently, I was asked whether the Salt Spring dollar was a barter system. Community currencies are not barter networks, because a barter network in the sense Adam Smith discusses would not involve currency, by definition. Currencies are different from barter because there would be no need for a scale on which to price goods in a barter system, since exchanges occur on the spot, at the time when the double coincidence of wants is satisfied and both parties have something the other wants. A barter system further differs from community currencies in that the fabled barter system does not necessarily form social bonds for any reason other than the necessity of completing a transaction. Community currencies, however, provide a shared space for community members with similar values to form a social network. As Paul Glover, creator of Ithaca HOURS, said of his currency, "Thousands of purchases and many new friendships have been made with this cash" (1997, 56).

As Bill Maurer has argued, anthropologists researching money frequently allege that money's ability to make equivalences is a negative feature, or at the very least a

slippery slope to an anonymous and individualised economy (Maurer 2003, 17). By the beginning of the twentieth century, markets had become global and increasingly dis-embedded, and with it the ability to buy and sell both “man under the name of labour” and “nature under the name of land” (Polanyi 1944, 136-37). Graeber proposes that in two African societies, the Lele and the Tiv, extreme violence and the presence of commercial currencies, as opposed to social ones, are necessary conditions for the ability to buy and sell a human life as though it were a commodity (2012, 412). The trust that money will be accepted and valued the same by other participants in the economy was certainly a precondition for widespread monetary trade, in situations like the mercantile fairs of Europe (Frankel 1977, 14), and remains an integral part of maintaining a globalised economy. Despite the fact that universal economic value is what undergirds contemporary modern monetary systems, it can occasionally allow for things valued by many people beyond their ability to generate wealth and capital to be exploited.

Community currencies offer another critique of money’s equivalence-making (Peebles 2011, 13). Betty sees the fact that the conventional monetary system allows sale of natural resources, with little regard to what is better for the communities that exist around these resources, as a specific issue affecting Salt Spring Island. This critique extends to monies that operate in a “universal” sphere of economic value in general, suggesting that the planet’s health should never be valued according to strictly economic calculations. We had some version of this discussion several times as we sat at the Saturday Market. Money, and pursuing it for economic growth, is what drives the development of oil transportation infrastructure on the West Coast. Our current

monetary system and climate, as she sees it, is responsible for the exploitation of the environment, and for putting communities and wildlife at risk. While the buying and selling of oil is not human life, it does represent a dollar value on something that not everyone believes should have one. Again, as Polanyi put it, this could be seen as the sale of “nature under the name of land” (Polanyi 1944, 136-37). This is also the argument Graeber uses to promote the use of socially-conscious currencies, with which there are not necessarily the abilities to make commodities out of invaluable resources, at the expense of safety and security, both on local and global scales (Graeber 2012).

This relates to the conception of neoliberalism in the social sciences. Michel Foucault characterises neoliberalism as changing the object of economic analysis from “the study of the mechanisms of production, the mechanisms of exchange, and the data consumption within a given social structure” to “the study and analysis of the way in which scarce means are allocated to competing ends” (Foucault 2004, 222). Neoliberal models are extensions of liberal economic models, both allowing for the competition over scarce resources, including oil, to take priority over the consequences of resource extraction. This is a major issue on Salt Spring Island, where many residents are extremely concerned that the Canadian government seek to facilitate the expansion of the oil industry into the area by way of the Kinder Morgan's Trans Mountain pipeline expansion. This project would mean an increase in oil tanker traffic around the Gulf Islands, by up to seven times (Johal and Meiszner 2013). The Islands Trust's official position is against this project, citing concerns about climate change, impacts on Southern Resident Killer Whales, the impacts on the Salish Sea as an ecosystem and the potential for bitumen spills (Islands Trust). As of August, 2018, Canada's Federal Court

of Appeals has overturned the National Energy Board's approval of the project, though liberal finance minister Bill Morneau assures that Canada will go ahead with the purchase and development of this project (Bryden 2018).

Much of the anthropological scholarship on money is conducted from the perspective of the “anti-,” a concept James Ferguson developed to refer to the undertaking of denunciation, specifically of neoliberalism, with no productive goal for this criticism (2015). Anthropologists frequently retell the story of *The Great Transformation*, which presents an inverse relationship between the projects of modernity and globalisation, and the presence of sociality in monetary systems (Maurer 2006, 17).

Polanyi describes how “nineteenth century civilisation rested on four institutions. These were the “the balance-of-power system,” “the international gold standard,” “the self- regulating market,” and the “liberal state” (1944, 3). The breakdown of these institutions led to developments such as punishing the innocently unemployed for their condition, as they were perceived of as not trying hard enough to find work (232-33); the worry that increased wages will have equivalently damaging effects on the value of money (235); and fears that socialism will damage the economy (243). While written in 1944, these conditions are remarkably similar to the current political climate around labour during which my research was conducted. In a sense, it is these problems community currency organisers attempt to address. These currencies, including the Salt Spring dollar, often emerge when people are not paid enough, have reduced access to social services or minimal buying power. During my first conversations with Peter, he mentioned how the Salt Spring dollar was designed to

alleviate some of the economic precarity in the low season for tourism. This point was furthered by Betty, who frequently referred to the Salt Spring dollar as a way to “double your money.”

A foundational text in economic anthropology, *The Moral Economy of the Peasant* describes how the introduction of dis-embedded capitalism and the erosion of traditional economic relations led to the decline of the moral economy of Southeast Asian peasants (Scott 1976). For Scott, the moral economy was a system based on economic justice, wherein all people were guaranteed a “minimum income,” which would be enough to live on. Essentially, it provided security to individuals in the community (Scott 1976, 9). This did not have to be regulated or fought for, because the ethic was built into the social fabric of their communities. The moral economy is an example of the type of ethic community currencies aspire to, in that it prioritises economic security for all over large amounts of wealth for some. This comparison has been drawn in other contexts (Lee 1996, 1391-92). The moral economy also, however, is tied to patronage, meaning that if peasants were utilising the protection they had and calling upon others for resources, they would also be obligated to provide something for this patron in turn, such as labour or surplus produce (Scott 1976, 28). This is also true, to the extent the moral economy applies to the Salt Spring dollar, in that to benefit from this system people have to use the system. This could be more inconvenient than using Canadian dollars, or costly from the perspective of a retailer, though it is necessary for the system to work in a way that benefits the community. One morning when I arrived at the market, with a coffee for me and tea for Betty, she immediately began to tell me an idea she had had. She had been thinking about how the Salt Spring dollar could

support the housing initiatives in the community, and come up with a system that could involve another community organisation. Community members would pledge to exchange a certain number of Salt Spring dollars which could not be converted back to Canadian dollars, and the Canadian dollars they exchanged would be used to build low income housing. This idea constitutes a way of making money something that can be used to support individuals in a community, so that nobody is left behind due to its scarcity. Although it is not the same as the moral economy Scott wrote about, it does illustrate the same ethic of care and social responsibility. It is different however, in scope. While the Salt Spring dollar promotes a morality similar to those in Southeast Asia prior to the era of high colonialism Scott describes, it is also not necessary to use the Salt Spring dollar, and it is unlikely any community member's health would be threatened by this discontinuation of this system.

Community currencies can be viewed through the lens of multi-sphered economies, in that they attempt to exclude some things from being valued on their chosen scale, even if this is simply "things for sale outside the community." Paul Bohannan's classic works on the Tiv narrates how the introduction of general purpose money through the "Western economy" led to the degradation of the spheres of exchange system, which kept certain goods and transactions in their own spheres, each of which had its own currency (1955; 1959). This narrative of monetary change holds that the monetary system progressed from multiple spheres and currencies to only one currency, which creates equivalencies of previously uniquely valued things (Bohannan 1955; 1959; Graeber 2012). However, this ignores an important feature of the system: that the brass rods so integral to the system with multiple spheres of exchange were

themselves European imports, which made European presence a precondition for this so-called multi- sphere economy (Guyer 2004, 32-33). However, whether they truly operate in another sphere depends on several things. First, it depends on whether people use them interchangeably with the dominant currency, or whether they use it only for specific purchases. Second, it depends on whether the currency is accepted for all things, or whether it is only used for certain kinds of goods and services. On Salt Spring Island, it has proved possible for some people to use the Salt Spring dollar almost exclusively, though its legal status as a “prepaid purchase card,” which is a general legal term for gift cards and gift certificates, and its regard in the Salt Spring community, discussed in further detail in chapter four, preclude it from acting as a standard of deferred payment. This fits Guyer’s intervention into the concept of multiple spheres of exchange, in that while it technically could be considered as a separate sphere, it exists alongside and relies on another, more powerful monetary system.

Latour asserts that social ties can be created between things that would not normally be social, necessarily, in the moment of their interaction. These interactions then, in their sociality, make up the “social force” that drives the more traditional social interactions, like face-to-face conversation (Latour 2007, 64-65). The Salt Spring dollar is uniquely capable, as a currency, of facilitating sociality. As an object bearing symbols and imagery, scrip currency acts to facilitate the forming of social ties. However, it also serves to make the currency a central feature of each transaction, and thus draws attention to the economic nature of the social interaction. Currently in the scholarship of money, many people look to the importance of aesthetics, physical form

and semiotics in how people interact with money. There is also a wealth of scholarship that probes how the characteristics of national money can help to foster a national identity. Hymans claims currency design, including the imagery present on money, represents an appeal to the values of a country's citizens (2004, 6). It can also serve as a powerful reminder about the important symbols of the country, and the figures that have helped to shape it (Helleiner 1998, 1413). Currency has also been characterised as an advertisement for the state (Marten and Kula 2008, 185).

These kinds of mechanisms are easily-seen in national currencies. The first banknotes issued by the Royal Bank of Scotland, for example, displayed images of the monarchy in a way that reinforced their political position, reminding people as they used money that they were being served well economically under British rule (Penrose and Cumming 2011, 826). These same features also exist in community currencies, however. The Salt Spring dollar, for example, displays local art and features prominent settlers on Salt Spring Island. Every note quotes Albert Einstein, when he said “how I wish that somewhere there existed an Island, for those who are wise and of good will. In such a place even I would be an ardent patriot.” This quote illustrates that some Salt Spring Islanders consider their community outside the wider Canadian society, especially in terms of the value it places on “good will” to its citizens. While in places like Canada there has long been debate about representing women on our money, aside from the Queen, whose face is on every coin, reminding Canadians that they are, in fact, royal subjects. Salt Spring Island however, in their community’s own interpretation of what currency should look like, has been representing women, and

women of colour at that, since its inception. Using imagery, currencies remind users about what is important, whatever their scale.

The anthropology of money also, however, focuses on the connections between a society's monetary system and the rest of its organisational features. Some scholars achieve this by looking at the ways money is used to facilitate morality and sociality. Viviana Zelizer analyses how earmarking practices are used in households and claims this mimics a general American tendency to distinguish between types of money based on their social functions (1994, 139). Maurer shows how gifted money is often used for special purposes, which may align with the values of the gifter, rather than things such as drugs and alcohol (Maurer 2013, 81). These are all examples of the way money acts as a social technology to facilitate exchange on the basis of trust in people and their ability to participate responsibly in the economy (Hart 2007). The Salt Spring dollar also facilitates exchange on the basis of trust that the system works as intended and will continue to do so, which, while the Salt Spring dollar is tied to the Canadian dollar, is means trust in a fundamentally local system.

Morality and Functionality in Community Currencies: A Move Toward Equality

Most qualitative research on community currencies was published from the mid- 1990s to the early 2000s. Since then, although some scholars have continued to publish on the topic, interest has waned. Continuing this scholarship, however, is relevant considering the technological developments that have led to a renewed interest in alternative monies (Maurer 2015) and how monetary systems serve public values (Martin 2014, 277). Community currencies especially do this work, since they

are developed with community values and functionality in mind. While they can be designed in many different ways and with many different goals, each does attempt to serve the interests of the people in that community. This can be as simple as connecting people who share the same interests, such as with Juggalocoin, a community cryptocurrency (Keating 2014), or as complex as ensuring that tourist dollars spent in the currency remain there, such as with the Salt Spring dollar.

Terminology is an important aspect of community currency literature, and can signal what the politics and intentions of the creators are. *Alternative currency*, for example, suggests the currency could be used entirely apart from the national currency, whereas *complementary currency* suggests it should operate alongside other currencies (Maurer 2005, 25). This is an important distinction, since an alternative currency attempts to become independent of the national currency, while a complementary currency does not consider this an important goal. One scholar has also suggested that the rise of the use of *complementary currency* was in response to legal threats from the government when alternative currencies threatened their power (Williams 1996, 1400). While *community currency* is the name the Salt Spring Island Monetary Foundation uses for the Salt Spring dollar, other terms exist and would be applicable. *Local currency* is perhaps the most commonly used, and suggests an association with green political economic theory (Helleiner 2000, 50; Purdue et al. 1997), while community currency suggests social relations are more important than geography. The term *micro-currency* is used by another community currency organiser on a Gulf Island I was in contact with through my research, Roger. When I asked him in one of our email conversations why he preferred this term to the more popular

“local currency” or “community currency,” he told me it was because it is “all-inclusive term for the various kinds of token and souvenir currencies which are around.” This was explained to me as the preferred term because it connotes use on a very small, community level. Other scholars prefer the term *social currency*, which again suggests the importance of sociality within these systems (Primavera 2010). The board members of the Salt Spring dollar, and other locals with whom I spoke, tended to use the terms *community currency* and *local currency* interchangeably, as did I during my fieldwork. Upon reflection, *alternative currency* serves as an effective umbrella term for both different types of community currencies and other types of alternative currencies, such as Bitcoin.

Although there is no rule as to which term should be used in which situation, local currency suggests the site for its circulation is a municipality or other geographically- defined community, like Salt Spring Island. Community currency, however, is a much more widely-applicable term. The internet and cryptocurrency technologies, like Bitcoin and Holochain, have made it possible for online communities, or even religious communities, to show solidarity and support by using a common currency. Juggalocoin is distributed among super fans of the band Insane Clown Posse, allowing a group of people that connect online to support business-owners in their social circle. Christ Coin is another community cryptocurrency, awarded to those who volunteer for Christian causes and do Christian deeds, so they can spend in a way that aligns themselves with their faith. This system takes the spirit of supporting other Christians that exists offline, through things like directories of Christian businesses, and moves it online, adding in the extra element of a solely-

Christian currency. As of yet, these community currencies remain unstudied from any scholarly perspective, but could reveal more about how communities can be created and maintained using currencies.

Many community currencies are measured using the same value as the national currency, often using words like “dollars” or “bucks” in their title so as to make them a recognisable unit of account. Others use another, more locally-specific thing, such as “acorns” as their unit of account, though these are often measured in some way against the national currency, for ease of conversion (Michael Linton 2017, personal communication). While labour time, in the context of the capitalist economy, is not typically valued the same regardless of what labour is being performed, currencies like Ithaca HOURS, discussed in greater detail in chapter three, represents all labour time as having the same value. This follows from Marx's conception of the value of labour, which determines “labour alone is that all-sufficient and real measure, by which at all times the value of all commodities can be estimated and compared” (Marx 2000, 68).

Like Ithaca HOURS, as well as LETS and Argentine *Créditos*, some community currencies tend to be much better documented in the literature, and their organisations are discussed in greater detail as case studies in chapter 3. Other community currencies are not as well represented in the literature. This includes the Salt Spring dollar, the study of which has been limited until this research project to a 2012 Honours thesis from the University of Victoria's economics department. This survey found, using a survey, that those who were likely to use the Salt Spring dollar were also likely to believe in its “external benefits,” namely that it helped community development, helped refocus the economy toward local products, and was good for the

environment by encouraging local buying (McBurnie 2012, 8-9). The Brixton Pound, for example, has not been as widely-studied as others (Taylor 2014). It would benefit existing and potential community currencies to have better documentation of a wider range of currency types, especially in terms of how they utilise technology. The Brixton Pound uses Cyclos, a software that allows people to spend money using SMS texting alongside the paper currency, making it a viable option for both people who prefer cash and those who do not. They have also implemented a program to pay the community currency as part of the municipal employees' wages, which allows more of it to circulate (Taylor 2014). It is clear in the ways community organisers and activists use currency to better their communities that they are interested in the issue of distribution, which Ferguson argues traditionally takes a backseat to labour issues for "Marxists and others on the left," and which is crucially important going forward (2015, 61).

Community currencies have often been presented in scholarly literature as relatively elitist, and as reproducing the kinds of inequalities seen in the wider economy. One study found that people who were economically excluded felt that LETS was something for educated people, who were more financially empowered and interested in leading a certain lifestyle, and not necessarily something in which they felt welcome participating (Lee 1996, 1388). However, this elitist element is challenged by another study which found that despite the tendency of LETS to initially attract environmentally-conscious individuals and people interested in leading an alternative lifestyle, they eventually reached people for whom money is scarce (Williams 1996, 1402). One scholar found that, despite the currency's Marxist premise

of the equal value of all labour, Ithaca HOURS users tended to value female labour less than male labour in the Ithaca HOURS scheme (Raddon 2003, 45). This suggests that, while currencies can provide a framework for thinking differently about the way people relate to one another, they may not necessarily have the power to override firmly entrenched beliefs and biases.

The potential for community currencies to recreate the more negative aspects of the dis-embedded economy should not be ignored, considering that it does happen, though inequalities are challenged fundamentally in the goals and ideologies of community currencies. Despite the possibility to recreate inequalities, Raddon has pointed out that currencies like Ithaca HOURS and LETS generally hold egalitarian ideals, as institutions, and have taken steps to avoid mirroring the wider economy's gender imbalances (2003, 45). HOURS, for example, attempts specifically to eliminate this inequality in the perception of men's and women's work by valuing all labour equally, regardless of who does it, even if this does not necessarily always work in practice. Furthermore, a study on UK LETS systems found that the primary motivation for joining a LETS was economic, and that they did include unemployed and low-income people, making a difference in their own economic well-being (Williams 1996).

While community currency research is invariably conducted *within* a community, it is rarely conducted *with* a community. Community-based research practitioners work with communities to organise the dissemination of results (Israel et al. 1998). Directly counter to this research philosophy, some studies have been highly critical of the motivations and "inauthentic" economic disadvantage of their

proponents, almost as though to imply they are ill intentioned (Lee 1996, 1393). Maurer writes he was repeatedly told during his fieldwork that community currencies were “play” or a “game,” implying that certain people did not see them as legitimate or important economic tools (Maurer 2005, 24). This type of monetary play is, however, important when it comes to aligning monetary structure with the values and moralities of people. More research is needed that sees this play as a point of departure, though in my research I did find that there were many different views about the future of the system within the community, as discussed in further detail in chapter 5. Though the element of play is there, creatively, it is difficult to take this sort of processual approach when it could threaten the existing structures.

A criticism similar to Ferguson’s criticism of the politics of the “anti-,” specifically in relation to neoliberalism, is also seen in conversations that criticise the monetary play that happens in alternative currency structures. Community currency research should be conducted with a mind to the potential for underlying assumptions or biases about these systems to colour the research process. While they do not necessarily create serious economic changes, or operate entirely free of inequalities or exclusions, this may not necessarily mean they do not work in some way, or that they should be judged on this metric. Community currencies are a space in which people can create better material situations for certain groups or individuals, without necessarily overhauling the entire monetary system. They can represent acts of resistance to both the national monetary system, and the dis-embedded economy, in the case of the Salt Spring dollar, without necessarily being held to the standard of creating a utopia.

The Salt Spring Dollar: Undemonising Money

As Keith Hart has written, anthropologists have a tendency to demonise money, and criticise its supposed degradation of cultural diversity by way of globalisation (Hart 2007, 14). Sometimes this is quite literal, as in the case of Latin American peasant communities who saw the mechanisms of capitalist production as being driven by the devil (Taussig 2010 (1987)). This position is also seen clearly in Polanyi's work, which is one of the most important influences for many monetary anthropologists (Hart 2007, 13). Other scholars focused on community currencies have a skeptical view of their success, pointing out their inherent reliance on state currencies (Chipere 2018, 39) and their exclusion of lower class members based on the typical profile of a LETS member as being somebody who is environmentally-conscious and concerned with healthy eating (Lee 1996, 1387-88).

On Salt Spring Island, however, people who use money every day have found ways to do so that bolster the uniqueness of their community and resist what they perceive of as the negative consequences of globalisation, like increased national resource extraction, and the flow of money away from small communities to large corporations who will reinvest this money in ways that can damage the community, by way of transaction fees on credit cards and other payment services. . Many Salt Spring Islanders vote with their dollars, but also with their ballots, which in the case of the incorporation vote, I am told also was voting with the dollars of the community as a whole, in that they opted to give up potential infrastructure and development money to keep the community unique and supportive (Helleiner 2000, 35). For example,

community members shared with me their concern that increased housing development would only lead to more and more wealthier individuals buying homes in the community, which often go unoccupied, and leading to further marginalisation of the poor. Following Hart's suggestion in some sense, the use of the Salt Spring dollar resists "[demonising] money" and instead tries to see and utilise "their potential for making a better world" (Hart 2007, 13), though as I will argue in chapter 4 that it often does resist the structures of the dis-embedded economy. Although anthropologists may traditionally have tried to demonise money, productive scholarship often takes a step back from this position to see the way money works in society. In the case of community currencies, this is especially important considering their potential to address the ways in which money does and does not work for people, and to understand it in terms of its social value. Salt Spring Islanders do not demonise money, even if they do tend to demonise the aspects of it that allow for a dis-embedded market. I heard many criticisms of the globalised, dis-embedded economy by my participants and other Salt Spring Islanders, though not one of them asserted that states should not be allowed to issue money, let alone that the existence of this money is problematic. Although the currency also comes with some of the shortfalls most community currencies do, including a reliance on volunteer time that is often difficult to find and keep for long periods of time that was mentioned to me as a pressing issue by Peter especially, it also should not be demonised for imperfections.

Chapter 3. Making Change: Alternative Currencies and Their Differing Structures, Materialities and Goals

Introduction

Alternative currencies are designed in a wide variety of structures, both in order to fulfill different goals and because of the unique contexts in which they are created. Here, the term alternative currencies refers to any currency designed outside the structure of the state, for use by at least some faction of the general public. The currencies I compare in order to isolate the differences in organisation, and how these differences contribute to the overall goals in creating the currency are those that have been most privileged in anthropological scholarship, as well as the currency that was the subject of my fieldwork: bitcoin, *Créditos*, Ithaca HOURS, LETS, and the Salt Spring dollar. The components analysed are goals, general organisation, acquisition and distribution, materiality, political underpinnings, and effectiveness in achieving the currency's goals. At the end of this chapter, I attempt to create a typology of alternative currencies based on the material ways they can be designed, and distinguish between the economic and social bases for currency use and design.

Bitcoin

Bitcoin was released in the aftermath of the 2008 financial crisis, by an anonymous individual with the pseudonym Satoshi Nakamoto. The system is designed to eliminate the problem of trust in the monetary system, by cutting banks and payment companies out of the equation (Nakamoto 2008, 1). As Swartz has pointed out, however, Bitcoin use does involve placing one's trust heavily in the numbers (such as

accounting documentation and market prices) involved in the system (2018, 632).

Bitcoin consists of an anonymous and centralised ledger, which contains every transaction ever made with Bitcoin, and serves to eliminate the possibility of double spending (Nakamoto 2008, 2). The context for Bitcoin's creation dates back to the 1990s, when "cypherpunks" emphasised the need for a more private financial system and "crypto-anarchists" saw the creation of this system as the only way to create a truly free market society (Swartz 2018, 627).

While Bitcoin may seem asocial in its anonymity, Nelms et al. assert that new payment forms arise in the context of a certain social milieu, which must be understood by its creators in order to develop an attractive and useful monetary product (Nelms et al. 2018, 17). There is nothing inherently political in the system, other than the way its valuation is derived from classical liberal economics (Swartz 2018, 630-31). One study found that people interested in Bitcoin were also likely to be interested in either computer science or carrying out illegal activities (Yelowitz and Wilson 2015, 1036), and that libertarian values and interest in investing were not significantly associated with researching Bitcoin (Yelowitz and Wilson 2015, 1030).

Nakamoto's criticism of trust as the basis for monetary value has led to a theory of Bitcoin as digital metallism, which is heavily rooted in its classical liberal economic values in that it should not be state policy, but instead the market, that determines currency valuation (Swartz 2018, 630-31). The comparison of Bitcoin to gold also has to do with the way it is acquired, by "mining" it from the system. Miners are essential to the system, because as their computers work to authenticate transactions, they are awarded Bitcoin. This allows for two kinds of miners. Some mine in hopes of acquiring

Bitcoin to spend, not necessarily to help the system run properly. Others mine because they believe in the system, and it is something that has to be done for it to run smoothly, but not necessarily as a way of earning money, though this would happen as well (Swartz 2018, 634). Another way of theorising Bitcoin, infrastructure mutualism, puts less focus on how Bitcoin is priced, but on the way it allows for monetary transactions to take place on a peer-to-peer level (Swartz 2018, 633). Unlike fiat money, then, Bitcoin's value is determined by the market. This has proved problematic to the system's development, because the volatility caused by speculative trading has led to hesitancy on both user's and retailer's parts, to spend and accept the currency, respectively (Swartz 2018, 639).

Créditos

The *Crédito* is a community currency that emerged in the context of Argentine currency devaluation, a depressive economic crisis which lasted until around 2003 (Muir 2015, 315). It was not tied to a state currency, and thus could be acquired by joining the system, which was free. Upon joining, a member would receive *Créditos*, which they could use to buy things they needed before putting their own goods or services up for sale. This currency was originally referred to as a currency in an official capacity, but in an effort to legally protect the organisers from potential repercussions of printing money in a country where the government legally had the monopoly on doing so, the language eventually changed to “vouchers” (Ould-Ahmed 2010, 1355).

Crédito barter clubs were very effective in alleviating economic depression. This currency is perhaps the most effective alternative currency to ever exist, in the

sense that, with “more than 2.5 million members and 4500 clubs,” it accessed a massive number of Argentinians who were affected by economic crisis (Ould-Ahmed 2010, 1347). Despite this, however, like most alternative currencies it could not operate outside the state currency, which was still needed for many expenses in people’s daily lives (Ould-Ahmed 2010, 1360).

Ithaca HOURS

Ithaca HOURS is a scrip currency, meaning a currency issued using paper bills, used in Ithaca, New York. Designed by Paul Glover, the currency is organised according to a system which uses hours of labour time as a unit of account, instead of something more readily agreed-upon as a store of value, like an analogue to the United States dollar. Ithaca HOURS challenges this definition of value, and pushes for a currency that is supported by people and their labour and trust in one another (Glover 1997), while still using a system of money rather than direct labour trading, which would present the same issues as any barter system.

Like other scrip currency, HOURS display local history and culture through their bills. Each bill, which is denominated in some fraction of labour time, features some locally-recognisable symbol, including the spotted salamander and a cherubic depiction of Ithaca’s children. Uniquely, they do not just focus on local iconography as a way of reminding people of the community and what it means: they explicitly reorient the power proscriptions on the United States dollar to community power. Paul Glover’s ideology is stamped across the bills, which read “This money is useful tender for many local needs,” and “In Ithaca We Trust” (Khromov 2011).

Ithaca HOURS both does and does not meet its stated goals. Raddon's ethnography of both HOURS and LETS found that, despite the explicit statement on equivalency of hours of work time by making it the unit of account for the currency, people were reluctant to adhere to this equivalency in practice. She related that women were more likely to undervalue their labour when using HOURS, underlining this point with an example of a woman who provided voice lessons for HOURS, and sometimes traded as well, but when she felt a trade offer was unfair felt hesitant to ask for money in addition. Another woman reported consistently feeling she was undervaluing her art and feeling bad about herself because of it (Raddon 2003, 104-6). This represents the concern of "counting backward" in the system, or converting the conventional value for a product or service into HOURS, rather than pricing it based on actual hours worked (Maurer 2005, 178). However, this is mostly a concern in that people tend to overvalue certain items, rather than undervalue them. Additionally, it has been reported that use of the Ithaca HOURS had declined going into the 2010s, but that another community currency, this time the digital Ithaca dollars, has "picked up where one of the most successful alternative currency experiments in the US... left off" (Dolphin 2015).

Local Exchange and Trading Systems (LETS)

LETS are iterations of a community currency system that was designed to be replicable by community organisations. Importantly, people do not need to "buy in" to the system, since the money is produced independent of state currency. They are based on a model developed by Michael Linton, a resident of Comox Valley who set up the LETS original system in early 1980s, with the goal of creating an easily-replicable community currency system that could be adopted by any party hoping to create

something similar (Douthwaite 1998, 63-64). They work by allowing transactions to occur between members of a network, without necessarily exchanging any state currency, though it is possible for transactions to occur in percentages of state and LETS currency. They are implemented so that more money is available in communities where it is scarce.

Importantly, members of the system do not need to pay to be involved. While LETS currencies are often valued on a one to one ratio with national currency, one does not need to exchange national currency for LETS credits. When a person joins the system, they may be awarded a certain number of credits to spend immediately. In some cases LETS also allow members to be indebted to the network, which allows for people who may need more than they immediately have to give to access to economic activity when they lack state currency. The use of the term debt is slightly contentious, however, considering that Linton reportedly objects to the word and prefers to consider the balances “commitments” to the system, emphasising the importance of contribution (Douthwaite 1998, 74). However, many goods and services offered in LETS still require access to national currency to produce. For example, someone selling their baking still has to pay for the supplies at a grocery store, which may not be involved in the network. Additionally, access to more “useful” services can be limited by the people who are involved in the system, leading to continued scarcity (Chipere 2018, 39).

Materially, LETS are a classic example of a non-scrip virtual currency. When an exchange takes place between participants, no tangible exchange of money takes place. There is no physical handing over of bills and no arrange for electronic transfers. Regardless of whether the transaction consists of babysitting for LETS or selling

homemade goods, participants will register the transaction with a central accountant, who will record this transaction in a centralized ledger. An example of a LETS exchange can be illustrated, using a sample set of exchanges between three LETS participants, all assumed to have an existing account balance of zero. A participant (Participant 1) who works as a babysitter could offer their services, for which they would be credited the 20 units of currency Participant 3 would be debited. Later, Participant 1 could purchase bread from Participant 2 for 10 units of currency. Now, Participant 1 would be debited 10 credits, to be credited to Participant 2. Participant 2, in turn, could purchase ingredients from Participant 3, amounting to 20 units of currency. The account balance of these participants is now 10 for Participant 1, -10 for Participant 2 and 0 for Participant 3. It is normal for accounts to have a positive, negative or neutral balance. Most mutual credit exchanges likely follow a similar format to this, on a larger scale, considering that LETS is so widely used. This ledger is then made public, which allows for accountability to the system. If people are consistently taking more than they are contributing, there is a social pressure to give something back, thus leading to Linton's preferred term of commitment (Douthwaite 1998, 74). While this serves the goal of making money more of a social system, LETS users have also expressed concerns around their monetary privacy due to their appearance in a public ledger (Chipere 2016, 40).

Whether or not LETS are able to achieve their goals of boosting local economies seems to depend greatly on the way the system works within a specific community. The original Comox Valley LETS was bolstered by the support and involvement of a local dentist, which was the catalyst for many people joining and contributing to the system.

By putting some of their labour into the LETS, they were able to have dental work they would not normally have been able to afford by paying partially in LETS. When the dentist left the network, however, taking his scarce and valuable product with him, some people no longer felt the need to participate in the system (Rudisuela 2018).

Many LETS are disbanded after just a few years. This could be indicative of the inability for this kind of currency to create a lasting alternative, although it should be noted that LETS operate with the goal of boosting local economies. It could stand that if people are able to find employment and are thus unable to contribute after some time in the system, that the currency has served its purpose. One case study on VicLETS, a now-defunct LETS in Victoria, BC, found that the LETS model had two drawbacks: that it limited trading to members of the system and that, since the model relies on volunteers, burnout is common (Strashok 2009). Peter expressed a similar concern to me during my fieldwork on Salt Spring Island, noting that organisations run entirely on volunteer labour are often faced with challenges in keeping people to do the labour over long periods of time. Since these systems are designed to be easy to set up, and naturally come to a close in many instances, it seems they may only be able to operate as long as they are fulfilling their purpose.

Salt Spring Dollar

The Salt Spring dollar's organisation has already been discussed in some detail, though I will provide a brief summary here. The Salt Spring dollar is a scrip currency issued by the Salt Spring Island Monetary Foundation. Although legally-speaking it is a gift certificate (the implications of which are discussed in chapter 4), I choose to speak of it as a scrip community currency, considering the way it operates

socially, and flows through the economy. Using the Salt Spring dollar feels a lot more like using cash than it is like paying with a gift certificate, and it looks more like currency. Furthermore, it can be given as change to people who pay with it, and spent again at other businesses. It must be deliberately redeemed for Canadian currency, or it will continue to operate outside this state. It is acquired by exchanging Canadian dollars with a one-to-one conversion rate, or can be given as part of someone's change when they shop somewhere that accepts it. It is accepted by many local retail stores, as well as market vendors, who often will convert it back to Canadian dollars for ninety-five cents on the dollar. The stated goals of the Salt Spring Island Monetary Foundation are to support Salt Spring Island's economy by encouraging local spending, and to support other community organisations by issuing them any proceeds. Its effectiveness is determined by the number of people using the currency, since a higher number of users means more local spending, and that the organisation will have more money to issue to charities and non-profit organizations.

Alternative Currency Type by Materiality

Some terms have been proposed and analysed to describe alternative currencies according to the intention applied to them. Examples include alternative, complementary (Maurer 2005, 25), social (Graeber 2012, Primavera 2010) and private (Martin 2014, 71), though these terms do not describe the currency's materiality in any way other than perhaps the social space they operate within, something which also affects the way it operates within society. There are some fundamental distinctions between material types of community currencies that can be used as starting points for analysis, further than the questions of what the goals and organisational structures of

each currency are. While currencies certainly exist that do not fit neatly into one of these categories, each of them represents a type because of their different functionalities, circulation patterns, opposition to national currencies and facilitated social relations: scrip currency, virtual currency (subcategories of this being mutual credit and digital), and marketplace currency.

Scrip Currency

Scrip currencies use paper bills that circulate primarily within geographically-defined communities. The Ithaca HOUR, a currency active since 1991 in Ithaca, New York, is the best represented example of this in the literature on community currencies (Maurer 2005; Raddon 2003). Two other examples are the Brixton pound, of Brixton, England, and the Salt Spring dollar. Immediately, a limitation of this ideal type is that the Brixton Pound circulates both as a scrip currency and a digital one, using a software called Cyclos that allows money to be exchanged through SMS text messages. The Salt Spring dollar has also considered using this system, because of its ability to bridge material forms that may be preferred by different community members, one of the most likely reasons for a decline in currency usage. While the cost for this program is free or very cheap if the amount of currency exchanged is under a certain threshold, it still requires labour resources to manage, something which can be a difficulty in sustaining volunteer-based community currencies (Chipere 2018).

In important ways, scrip currencies recreate national currencies, even when they are framed as an alternative. The above-mentioned three examples all use a standard-size (for their country of origin), double-sided paper bill that displays local imagery.

States in the nineteenth century put considerable work into cultivating a national identity, based on a supposed shared sense of belonging and in part articulated through currency images (Helleiner 1998, 1411), and designing local currencies in this way allows organisers a similar opportunity to build and maintain identities. It may be even easier to promote regional identity through the use of these images in a place like Canada, considering the bitterness felt in many places over perceived exclusion of regional representation (Buckner 2014).

Another way some of these currencies work, perhaps less like alternative currencies and more like complementary currencies (Maurer 2005, 25), is by being directly exchangeable at a one-to-one rate with the national currency. The Brixton Pound can be exchanged back and forth with the British pounds (Taylor 2014, 307) and the Salt Spring dollar with the Canadian dollar, albeit in the latter case with a five percent fee incurred. This feature not only acknowledges limitations or perceived limitations of the currency, but acts to limit the currency's circulation. A study of the Brixton pound found that often businesses who accepted the community currency would immediately exchange it back to national currency (Taylor 2014, 307). Peter has also observed this practice, and considers its convertibility to be a limitation of the system. Were it not convertible, he believes, more Salt Spring dollars would circulate, fulfilling the mission of the Salt Spring dollar to promote economic security by increasing the amount of money available to the community.

Not all alternative scrip currencies are commensurable with national ones, however. While Ithaca HOURS necessarily mimics elements of the national economy in its scrip format, it also fundamentally opposes the dominant unit of exchange. Not

only is it not directly exchangeable to United States dollars, but its unit of account is one hour of labour time. For tax purposes, the group was forced to assign a value in United States dollars to the currency, settling at \$10/hour, which was the average hourly wage in the area at the time (Glover 1997, 56).

Scrip currencies have unique functions due to their materiality, which enables them both to circulate physically and to be a canvas for whatever imagery the creator desires. These currencies help build identities for their users through their design and imagery, while not straying too far from the national currency format. Because they are often exchanged in storefronts, there is a public element to this exchange. One is able to align oneself with their community, usually geographic in definition, by using its currency regardless of whether the effects in the community are what they are intended to be.

As described above, it seems that this type of alternative currency may be falling out of favour. The Salt Spring dollar, the Brixton pound (Taylor 2014) and the Ithaca HOUR (Dolphin 2015) all have reportedly seen declining circulation since their inceptions in times when cash was a more common payment method. This certainly could be because these currencies have all had long life spans, and an indication that they have run their course in some sense. However, it is possible this kind of alternative currency, because it is cash, has become less attractive for people in the way all cash has, as outlined in further detail in chapter four.

Virtual Community Currency

The criteria for this category is not the absence of materiality, considering the amount of paperwork or digital record-keeping that goes into such a system, but the absence of a material token exchanged at the time a good or service is purchased.

When much of the literature on community currencies was written, from the mid-1990s to the early aughts, LETS or a similar mutual credit system may have been the archetype for a virtual community currency. However, with the boom in digital currencies since the invention of blockchain technology, online communities have been defined and reinforced using community cryptocurrencies. Because of this, I have distinguished between mutual credit and digital community currencies, both of which are both virtual and material in different ways.

Mutual Credit

A mutual credit, or credit clearing, currency operates through the balancing of a ledger, rather than through an exchange of physical currency. LETS, or some adapted version of LETS, is certainly the most common form of mutual credit currency, because when Michael Linton created it, he made the tools to build the system publicly available. Typically, the unit of account is conceived of as equal to the national currency wherever the system is implemented, although other units that are recognised as an equal source of value in a community, like bundles of firewood, could be used. These are arguably better if the goal of the currency is to get away from national currency, since they encourage users not to think of the currency in commensurable terms, but rather as its own system that values things uniquely (Douthwaite 1998, 68-69).

Despite its apparent immateriality, as no money actually exchanges hands at the time of a transaction, LETS create vast records. Although the original Comox Valley LETS was in operation for under five years (Douthwaite 1998), the paperwork for the account ledgers and monthly publications took up an entire wall of boxes in its founder's home until they were donated to the University of Victoria's anthropology department (Rudisuela 2018). These papers do not only represent a transactional history, something like an extended bank statement for every LETS member, but a history of the organisation. These records will reveal who used the currency over its run, their contributions and takings from the system, and the services community members were able to access as a result of the system, some of which would have been difficult otherwise.

By removing the act of exchanging money at the point of sale, mutual credit acts similar to some virtual "gifting" economies that have been observed ethnographically. A classic example of this is the economy of the Pacific Island of Yap, which traditionally used large stone wheels called *rei* as currency. Because the stones were too heavy and worth too much to physically exchange for every transaction, the system ran on a credit and clearing system. This meant that, while the *rei* may remain in the possession of one person, another may own it. Still remaining physically in the possession of the first person, its new owner could transfer its ownership to a third party (Bryan 2004). In LETS and other mutual credit systems, the units of account a person is entitled to remain in a centrally-controlled accounting ledger, and the ownership over them is transferred without physically holding these units.

Digital

Digital alternative currencies are a recent invention. Community cryptocurrencies, which will also come be discussed here, are so new they have no scholarly literature with which to frame the community practices that exist surrounding them. However, for the purposes of discussion it will be assumed that exchange practices and materiality will be similar to other digital currencies, like Bitcoin, for which there exists scholarly literature in the social sciences (Maurer et al. 2013, Nelms et al. 2018, Swartz 2018). In spite of this distinction for the purposes of the ideal-types (Weber 1949) created in this paper, some community currencies that have more instinctively material forms, like the Brixton pound, use programs like Cyclos that allow for a digital component. The difference that leads to the distinction is that these community currencies tend still to be based in social communities defined through geographic area (Israel et al. 1998, 178), whereas community cryptocurrencies have the potential to connect social communities that exist, for the most part, online.

The choice to keep Bitcoin decentralised and outside the reach of government policy prevents any perceived state interference with the monetary practices surrounding it (Maurer et al. 2015, 261-62). Although this may also be a goal of community cryptocurrencies, especially if there is perceived bias against them in the offline communities they exist within, these currencies provide the opportunity to build up the community as a unit of identity, in opposition to the individuality of Bitcoin transactions.

The two currencies that will remain the focus of this analysis are Christcoin and Juggalocoin. Though these community groups are very different, both choose currency as a way to enact community solidarity and values. In fact, Christcoin is associated with a decentralised Christian network called Life Change, which is designed to facilitate communication within and growth of the digital Christian community. The line between digital and in-person communities, however, is blurred (Wilson and Peterson 2002, 456). For example, if somebody attends Church and participates in in-person worship communities, Christcoin could be used as a way to extend the support and solidarity to an online community.

For digital community currencies, there is still an imbuing of the exchanged object, in this case the currency, with the values and sensibilities of the giver. Where this kind of currency differs from other community currencies, however, is that its exchanging parties are likely not to have an in-person relationship with one another, even one that begins and ends with an economic transaction. Here, then, the spirit of the gift is not that of the individual but of the community the individual belongs to. In Maussian theory, while gifts are given technically voluntarily, the receiver is obligated to return the favour to the person who gave the gift (Mauss 1967, 1, 9). When Juggalocoin users are gifted currency from its organisers, based on their community affiliations, there is an obligation to return the money to the community at some point. The difference is, however, that the individual is removed as a unit of identity with digital community currencies, and replaced by the community.

Marketplace Community Currency

This kind of community currency is the least common within the typology I have proposed, and is characterised by the operation of a currency only within a designated physical marketplace, such as in the case of a flea market or farmers' market. This could be considered a separate sphere of exchange, in a quite literal sense. The *Crédito*, a community currency that emerged in the context of Argentine currency devaluation, a depressive economic crisis which lasted until around 2003 (Muir 2015, 315), is the best example of this ideal type. Again, however, the definitions of this category are blurred. While community currencies may operate in a socially-created marketplace as broadly-defined as the community of users associated with online platforms, the community of users in this case is limited to the people who visit the *Crédito* market. Because this currency takes on a different form from other community currencies, it constitutes its own category.

This currency is also the only one on this list to come close to a true alternative in the scale it was adopted. When people were limited in their access to the national currencies and needed to exchange goods, the *Crédito* took the place of other currencies and allowed for this exchange to happen (Ould-Ahmed 2010, 1349). Mauss argues "it is groups, and not individuals, who carry on exchange" (1967, 3). The marketplace community currency acknowledges this while providing a forum for the group to function. The social relations and practices that exist around it are inevitably different from those that exist around a currency like LETS, where exchange happens primarily as a result of a published newsletter advertisement for goods and services.

Economic Relief and Social Change in Alternative Currencies

Following the proposed material typology of alternative currencies, it also seems that these currencies seem to be created for two distinct, identifiable purposes, though many currencies fulfill both. In terms of goals and how they are met, alternative currencies can have two purposes: providing economic relief in a situation of economic depression, and attempting to change something about the way money operates in their community, or even on a global scale, through use of their currency. Currencies with this goal tend to be designed to solve what the creators consider to be a shortfall of the monetary system. For example, Satoshi Nakamoto addresses trust as the primary issue behind the dominant monetary system (Nakamoto 2008, 1), while the Salt Spring Island Monetary Foundation sees the flow of money out of communities and toward corporations as the problem.

Currencies created with economic relief as their primary goal, like LETS and *Créditos*, seem to fulfill this goal as long as they need to, and they may not last long afterward, though this could simply be part of a greater tendency for community currencies and social movements in general to move out of interest after some time, as discussed further in chapter five. *Créditos* were set up all around Argentina to replace the national currency when it was devalued (Ould-Ahmed 2010, 1348). However, when they were in use they provided a much-needed opportunity for people to exchange their goods or services in order to be able to purchase them. LETS may sometimes operate as a sort of hobby in some instances (Lee 1996, 1387), but they also have served to relieve some of the hardships of economic depression in places like the Comox Valley. While users

still need to purchase the Salt Spring dollar in order to spend it, the currency was designed in part to allow for additional money on the island during the economically- slower winter months. As long as it circulates between local businesses, the money does not leave the community, ideally alleviating the problem of scarcity.

Other alternative currencies, like Bitcoin and the Salt Spring dollar, address the problem of social change more readily. The missions of these currencies are not necessarily to bring more money into people's lives, though they may accomplish that function as well, such as when an individual mines Bitcoin, or when a nonprofit organisation is awarded Salt Spring dollars. When people speak of their goals, to qualify as a social change currency, they must speak about more than the potential for economic relief, and about how this money supports an idea of what society should look like. In the case of Bitcoin, people use the currency to enact what they believe money should look like, if they are not speculatively investing in it. People who use the Salt Spring dollar protest the accumulation of wealth by entities like Visa and Square, by trying to keep money within the community.

No currency, however, fits neatly into only one of these goals. While LETS, on the surface, are not about creating grand social change, they can be and have been used as political tools to create more autonomous localities (Douthwaite 1998). All local currencies advocate for local spending, which is driven by the political motivation to create a greener economy (Helleiner 2000), but at the same time results in greater levels of economic security for local producers. Even Bitcoin, which is a market-based currency that seeks to eliminate the problem of

trust in the market (Nakamoto 2008), a fairly explicitly social statement, was released in the context of economic turmoil and in its early days provided significant amounts of the currency to people who were participating in the system as miners.

Conclusion

Alternative currency organisers utilise many different approaches to address what they see as the issues in the monetary system. First, they differ in the problems they detect in the monetary system, which are often political problems. Bitcoin was invented to address the perceived issue of trust in the economy (Nakamoto 2008, 1). This differs greatly from LETS or *Créditos*, which were created to address problems of economic instability in their respective contexts. A currency like Salt Spring dollars or Ithaca HOURS addresses problems that are more political and less rooted in economic necessity, addressing problems like the ability for state currency to exploit the environment and value people's labour differently based on class. Because of this, they are organised differently as well. The system around Bitcoin is specifically built to address the problems it identifies in the economy by making them technically impossible to replicate, since all transactions are recorded in the blockchain (Nakamoto 2008, 1). This is a strong contrast to the Salt Spring dollar or Ithaca HOURS, which use bills displaying local imagery. *Créditos* organisers chose to organise their currency around central marketplaces, instead of how LETS used a newsletter to facilitate trade among members. This has the benefit of allowing people to do their regular shopping with the currency, while LETS in turn has the advantage of allowing people to offer

goods and services without having to go somewhere to advertise they are offering them. The system design in turn determines how the currencies are acquired. Acquiring Bitcoin happens while supporting the system, and vice versa, though it can also be bought and sold outside the system. *Créditos* and LETS are issued as somebody joins the currency and further acquired by selling goods and services within the system. Salt Spring dollars are acquired by exchanging Canadian dollars, though in the past there have been more options such as withdrawing it from an ATM or asking for it in your change. Lastly, there is the material component. Bitcoin is digital and requires significant computing power. LETS is also virtual, though records could be stored digitally or on paper. *Créditos* require not only the physical currency but also a physical marketplace, whereas Salt Spring dollars and Ithaca HOURS are scrip currencies.

Clearly, there are many ways to organise a currency, and each of these has different implications for the success of that currency in achieving the goals of its creators, which are to address something they see as an issue within the economy. Bitcoin is effective in that it has created a system that does not rely on trust in other people involved in the economy and ineffective in that it has so far failed to become widely-adopted as a currency. The Credito was an effective currency, because it allowed people who were otherwise unable to participate in economic activity to have a livelihood again. LETS, being a model that has had numerous iterations, could theoretically vary wildly in their effectiveness depending on the number of users and their dedication to the currency. There are likely versions of LETS that have been set up only to see only a dozen transactions, but others like the original Comox Valley system were quite effective in addressing a local recession. While Ithaca HOURS is no longer

operational (Dolphin 2015), they remained active for a long time compared to other currencies. This is indicative of success in, at the very least, having people think about economic issues within their community and support a system that bolsters local identity. The Salt Spring dollar, according to many residents in the community, is not effective. However, in the past they were able to donate money to community organisations and I was told the Salt Spring dollar was fairly ubiquitous at one point. This indicates some level of success, even if its momentum has slowed over time. Whether or not alternative currencies are able to enact change through their goals, their creators use the tools and technology available to create innovative solutions to the problems they identify in their specific economic and social milieu. These currencies, at the very least, get people to think about and talk about issues that range anywhere from localised reliance on the tourism industry to the reasons the global financial industry is prone to instability. Although people on Salt Spring Island often were concerned with whether or not the Salt Spring dollar really “works,” in the sense of alleviating economic insecurity within the community, the currency certainly does the work of identifying and challenging the problems that face Salt Spring Islanders in their daily economic lives.

Chapter 4. Money Against a Dis-embedded Economy

Alternative currencies are often framed in opposition to state currencies, or some aspect of them. Bitcoin, perhaps the best-known example, was designed to create a unit of account free from the problem of trust (Nakamoto 2008). Other alternative currencies, such as Ithaca HOURS, challenge the unit of account set by the state by changing it to a measure of labour time (Glover 1997). LETS, may be used in opposition to the state currency, in attempts to create hyper-local economies and social systems (Douthwaite 1998), and *Créditos* exist because the state-issued currencies in Argentina were unstable enough to collapse the economy and leave many without money to use at all (Ould- Ahmed 2010). There is also, however, an aspect to many community currencies that challenges the globalisation of the economy by refocusing on local circulation.

The Salt Spring dollar was often posed as an alternative to certain aspects of the globalised, dis-embedded economy. For example, Betty often spoke about the problems with payment systems and the massive corporations that own them, such as Visa, Mastercard and Square, as they are constantly extracting money from the community. Underlying this opposition, generally, was a feeling that the corporations making up the payments industry are unethical and foster inequality and environmental degradation through their investments in industries like oil. As Bill Maurer notes, “money-as-exchange is subject to a toll” (2012, 31). It is not merely the presence of this toll to which participants in this research objected, because the Salt Spring dollar also has this toll when changed back to Canadian dollars, but the fact that it will be

reinvested into things like the oil industry that may have harmful effects on Salt Spring Island and its environment. As bank investments in the oil industry are often discussed and criticised, not just by activists but by the general public on Salt Spring Island, this is the direction of much criticism of the globalised economy that my participants, and other Salt Spring Islanders, engaged in. By keeping money circulating locally, in support of the community, it can be put to work in ways that benefit the community, rather than corporations who are seen to siphon money from the community through transaction fees.

Salt Spring Island and Canadian Currency

The Salt Spring dollar mimics the Canadian dollar in many key ways. Physically, it is very similar. Although there are no denominations of the Salt Spring dollar (indicated by the symbol \$\$) in cents, it uses the same whole-dollar denominations as the Canadian dollar: \$\$1, \$\$2, \$\$5, \$\$10, \$\$20, \$\$50 and \$\$100. Furthermore, all bills are exactly the same size as Canadian bills, and have corresponding colours. While the Canadian \$1 and \$2 are currently coins, the corresponding Salt Spring scrip are green and brown bills, respectively, referring to the now out-of-circulation Canadian bills. Both currencies have a blue five, a purple ten, a green twenty, a red fifty and a brown hundred. The Canadian dollar has, since the Salt Spring dollar was introduced in 2001, switched to polymer bills and increased the security features they use, distancing their similarities. The Salt Spring dollar's security features include serial numbers, gold foiling, and colour shifting ink, which is activated with a special tool.



Figure 2. Canadian bill (top) and Salt Spring bill (bottom)

The Salt Spring dollar, technically, is a gift certificate that is redeemable island-wide. Legally, it is a “prepaid purchase card,” as recognised by the British Columbia government under the *Business Practices and Consumer Protections Act* (British Columbia Regulations 2008, 56.2). This means that, unlike Canadian cash or a debit card from the bank, the money has essentially been earmarked for use at a specific site. The Salt Spring dollar is unique in this way, because it is technically a product that can be bought and sold, unlike some other community currencies, which create the money they distribute and manage out of nothing of recognised value, like LETS and *Créditos*. To illustrate this, the Salt Spring Island Monetary Foundation’s ATM was technically a

point-of-sale system, rather than a way of taking money directly out of a bank account. Further, when I spoke to Salt Spring Island Monetary Foundation board members about the booth I ran at the Saturday Market, we tended to use the terms “exchange” and “sell” interchangeably to refer to the transactions conducted. It is unclear whether this technicality is common knowledge to people who use the currency, or whether it even matters to them. The Salt Spring dollar’s status as a gift certificate was not purposely opaque, and was often one of the first things Betty would tell people when they asked how the Salt Spring dollar worked.

For the purposes of buying things with the Salt Spring dollar, in a retail context, being a prepaid purchase card perhaps even makes the currency's position more secure. Prepaid purchase cards, including both gift cards and gift certificates, are valid in British Columbia, under the *Business Practices and Consumer Protection Act*, until redeemed or replaced, if they have no expiry date (British Columbia Regulations 2008, 56.2). Since the Salt Spring dollar has no expiry date, its use is theoretically allowed, under this act, until all of it has been spent. A potential threat, however, is that the businesses who accept the Salt Spring dollar, a fairly large proportion considering its diminished use, might decide to no longer accept it en masse. The outcome of this is unclear, as the regulations could either mean that accepting businesses would have to continue to do so, or that the Salt Spring Island Monetary Foundation would be responsible for redeeming all outstanding Salt Spring dollars.

Gift certificates, including the Salt Spring dollar, arguably fill the standard functions of money, defined by in economics textbooks as a means of payment, unit of account, store of value and standard of deferred payment, almost as well as state-issued

currency does. Inarguably, they are a means of payment. As a unit of account and means of storing value, gift certificates are inexorably tied to the Canadian dollar. The Salt Spring Island Monetary Foundation could not decide to inflate or deflate the Salt Spring dollar as a regulatory body, or suddenly declare that each SSD is worth two Canadian dollars. Also, as prepaid purchase cards with no expiry dates, they do hold their value as units of Canadian dollars that are redeemable in certain contexts. The one place that Salt Spring dollars do not work as “fully-functional” money is as a standard of deferred payment. There is not, to my knowledge, anybody on Salt Spring Island issuing credit in Salt Spring dollars.

Credit is, however, a potential future for the Salt Spring Island Monetary Foundation. Peter outlined future plans that would create a parallel mutual credit currency to the Salt Spring dollar that is not tied to the Canadian dollar. This currency would circulate between businesses as, essentially, a buffer between large-scale transactions. This virtual currency would be more similar to a LETS system, or even bank reserves, with the money being a unit of account that is moved around in a closed system, rather than a scrip currency exchanged for individual transactions like state-issued cash. A grocery store, for example, could be credited with 5000 of these parallel Salt Spring dollars, which they could use to purchase bulk food from local farms. These local farms could then use this money to purchase supplies from other local outlets, which could then purchase supplies from other local outlets. The same series of transactions could potentially happen the way the Salt Spring dollar is organised currently, though it would involve an initial withdrawal of 5000 Salt Spring dollars in cash, which would then have to be physically circulated as these transactions happened.

This also highlights one impracticality of the cash currency model: it could be a possible barrier to businesses electing to use it for more than just transactions with consumers.

This kind of system would not only allow the decoupling of the Salt Spring dollar from the national currency, but would also facilitate more local production. As it stands, I was told that most local farmers only produce what they know they will be able to sell, primarily at markets and to contracted buyers like restaurants and stores, which aligns with my experience growing up and working on my grandparent's organic farm. Facilitating more contracts would mean local farmers are able to better reach the productive potential of their land, meaning more local produce and more spending power for them as businesses. This was important, he noted, because currently the Salt Spring dollar is primarily used in the “candlestick economy,” as Peter called it, which is comprised of various craft and grocery retailers whose goods do not truly originate from the island. While some artisans may use local material to produce their goods, and some grocery stores do stock local produce in season, many of the purchases are actually, at their core, supporting off-island production. If an artisan is, for example, making clothes using fabric that is purchased off-island, or even produced off-island, the chain of money exchanged always will lead away from the community. Peter sees a problem with thinking of local production as simply meaning something made on the island. Although there are elements of agricultural production that cannot be produced on Salt Spring Island, like farm equipment, much of it could operate within a fairly closed economy. For example, aside from farmers, there are seed producers on Salt Spring Island and fertiliser could be produced locally for organic farming.

Due to their technical status as prepaid purchase cards, the line between Salt Spring dollars and Canadian dollars is indistinct. Arguably, the Salt Spring dollar is the Canadian dollar. The currencies, where they are both accepted, are used in the same manner and the same contexts, though while the Canadian dollar can be spent anywhere in Canada, the Salt Spring dollar is purchased with Canadian dollars and then can only be spent on the Island. However, perception and opinion mark important distinctions between the two. They have a paradoxical relationship, wherein they oppose each other in their goals and usage, but can be argued to be the same. Since the Salt Spring dollar is tied to the Canadian dollar, community members frequently suggested this meant they were the same. However, it functions differently in the community and is recognised by many as a distinct currency. Much like the chemical compounds in plant matter and laboratory-synthesised compounds that are arguably the same, the sameness of the Salt Spring and Canadian dollars has limitations. From a reductionist perspective, they could be said to be the same, but from a macro perspective they are different things, and even after reducing them they have different properties, like the scope of their acceptance (Hayden 2012, 278). This is important for the Salt Spring dollar, because its critics often present its sameness to the Canadian dollar as evidence of its pointlessness. When explaining the gist of how the Salt Spring dollar works to people at the market, a frequent comment was something along the lines of “So what’s the point? Why not just use Canadian dollars and save yourself the trouble?” Why people decide to use the Salt Spring dollar comes down to its focus on keeping money local. As Betty said, you can “double your money” with the Salt Spring dollar and ensure that both dollars will circulate locally.

The Decline of the Dollar

The participants in this research project identified several different reasons why the Salt Spring dollar declined in use. According to the board members of the Salt Spring Island Monetary Foundation, people who are opposed to the Salt Spring dollar likely always have been, and this is often related to their dislike of one or more of the creators of the Salt Spring dollar, rather than their thought-out concerns about the merits of community currencies. Unfortunately, I was not able to get in touch with any of the creators to gauge their perspectives on this matter. One research participant, Adam told me during our initial conversation about the Salt Spring dollar he believed people who did not support the currency were simply bitter that they had not come up with the idea themselves. Adam's descriptions of Salt Spring Island were frequently colourful and descriptive, illuminating a side to the island, informed by his position in the community over time. Importantly, his thoughts and opinions reflected a side of the community (or, as he had put it, non-community, due to in-fighting) that was not readily visible to someone like myself, who only spent a short amount of time there and was not able to truly integrate myself into the community as a local. He claimed this kind of thinking is common on the island: denouncing something that could be a source of potentially positive benefits because they were either mad it was not their idea, or feuding with the person whose idea it was. He went on to say in our interview that "What you call community is an improbable assemblage of selfish narcissistic individuals, too many of them in the over-seventy age group. Some may be aware of [the Salt Spring dollar], thinking it is a tourist thing, meaning a bad thing, just like the Saturday Market."

One thing that was consistent in most conversations and interviews I had was that people were quick to point out the dollar was no longer used as ubiquitously in the community, no longer used at all, or, according to some Salt Spring Islanders, no longer existed at all. One tourist at the market was excited to see our booth, saying that he had asked a restaurant server where he could exchange some Salt Spring dollars, having seen it in promotional material about the island, and was told that it had shut down years ago. Other times when I was setting up at the market, locals would ask me if I was there selling off old stock, as they had thought the currency was no longer operational.

Although the majority of vendors I spoke to while going from vendor to vendor before Betty and I set up the Salt Spring dollars booth were either willing to accept the Salt Spring dollar, or consider accepting it in the near future, some were vehemently against the idea. Some vendors did not have the authority to say whether or not they would accept it as employees, and these companies eventually had a similar distribution among their response rates as other vendors. Less commonly, vendors said they could not accept the Salt Spring dollar because they needed access to the Canadian dollar more urgently, to repay debts or make purchases for items for which the Salt Spring dollar was not accepted. Several vendors said they would refuse to accept the dollar with such conviction, but no explanation, it was not something I felt it would be appropriate to probe further, especially since most vendors were extremely busy during this time. This was usually a cordial interaction, except for one situation where I had explained to the vendor that I was researching the Salt Spring dollar, and they became convinced I had been recording them without their permission. The most common answer vendors gave for not accepting the Salt Spring dollar was that it is simply a

hassle to deal with. The process of completing it would also mean they would lose five percent of their sale, although this did not come up organically in the conversations I had with vendors. Some may not have been aware of this either, though there was more of an emphasis on how much time it took up than how much money it did. This has been especially true since, as discussed further below, users can no longer deposit the currency directly into a bank account.

This reason is based on the presumption that they would be exchanging it for Canadian dollars, rather than spending the currency to promote recirculation of money on the Island, in the intended spirit. As I was working in a volunteer capacity for the Salt Spring Island Monetary Foundation while doing this survey, in addition to conducting my own research, I felt responsible for explaining the alternatives to these people. Sometimes, after letting people know they could spend it on groceries, or at most farm stands both at the Saturday Market and Tuesday Market (a smaller market, more focused on food than crafts, and less marketed toward tourists), some people did decide to accept the currency. As it turned out, many of them were unaware that retail stores and other vendors actually accepted the dollar. Others maintained either that they had no interest in spending the dollar, so they would still have to convert it to Canadian dollars.

Previously, users were able to deposit the Salt Spring dollar into their accounts at Island Savings for a five percent penalty, the same as would be collected when exchanging the dollar with the Salt Spring Island Monetary Foundation, akin to a transaction cost. This meant that in order to obtain Canadian dollars in exchange for their Salt Spring dollars, all a vendor would have to do is deposit it alongside the other

cash they would have after a day at the market¹. In 2014, before I became a member of a Victoria branch of this credit union, members voted in favour of merging Island Savings with the larger credit union conglomerate First West Credit Union.

Approximately 80% of members voted to approve the merger (Duffy 2014), which was proposed in order to offer more products and services to Island Savings members (Duffy 2013). One research participant, Betty, a member of Island Savings since first moving to Salt Spring Island herself almost three decades ago, identified this merger as a major catalyst to declining use of the Salt Spring dollar. When First West, a more “corporate” institution took over, they were no longer interested in maintaining a relationship with the Salt Spring Island Monetary Foundation, apparently seeing the Salt Spring dollar as a competing service, rather than a community-focused monetary project with ultimately similar goals to them. Ultimately, this made the Salt Spring dollar more difficult to access for people who were accustomed to withdrawing it as they did other cash.

Part of the reason this made things more difficult for Salt Spring dollar users is because it removed the ability to deposit them directly into an account, a reason some vendors refused to accept it. To exchange Canadian dollars for Salt Spring dollars, one must submit a form to the Salt Spring Island Monetary Foundation, which will pay out ninety-five percent of the Salt Spring dollars in national currency. However, this is inconvenient for most people, and slightly more expensive than most other payment systems. Although the Salt Spring Island Monetary Foundation is quick to respond to

¹ Island Savings is the credit union on Salt Spring Island, which services the population alongside a Canadian Imperial Bank of Commerce (CIBC) and a Bank of Montreal (BMO).

emails, and somebody is almost always available to facilitate this transaction, it is still an extra trip, which can be time-consuming.

Island Savings played a role in distributing the Salt Spring dollar in the past. Previously, it housed an ATM specifically for the Salt Spring dollar, which was the first ATM dispensing local currency in North America. This machine, while commonly referred to as an ATM, was technically a point-of-sale system, and was essentially a complex vending machine. The crucial difference is that people were not able to actually do their banking on the Salt Spring dollar “ATM,” or withdraw cash directly from their bank account, but were purchasing something that was dispensed. Though a subtle difference, a transaction on the Salt Spring dollar machine would be more similar to purchasing a bag of chips from a vending machine using a bank card than withdrawing cash from an ATM at your local bank. The reason for this is that it does not withdraw cash straight from your bank account as an agent of the bank, but rather charges the card for the money as happens during the purchase of goods or services. It would accept both debit and credit cards, and would dispense the desired amount of currency. One special feature of this system, mentioned by Peter, is that this allowed for interest-free cash advances on an individual’s credit card, which they could then spend on things like groceries. I am not aware of whether this was actually something people practised when the ATM was still in order, but it was deliberately part of the structure.

This machine also had a feature for addressing the Community Action Fund. A person was able to choose the local charity or non-profit organization of their choice, and the proportional amount of the five percent of Canadian dollars that would be withheld when somebody changed their Salt Spring dollars back to Canadian dollars

would be donated to this community organisation. I was told that this machine was rendered unusable due to new regulations that required all point-of-sale units to be fitted with updated security technology, though I was unable to find what this exact regulation might have been. To retrofit the machine would have been very expensive, and fell by the wayside due to cost. Having already been removed from the Island Savings, which would no longer be willing to put it back in their branch, there are two challenges to getting this machine operational again: to find the funds to fix it, and to find a new location to house it. Although the Salt Spring dollar can still be exchanged at two retail stores, Thrifty Foods and Mouat's Hardware, this is not widely known. It was only two months into my fieldwork that I found this out myself and many locals I spoke with did not know about it either.

This ties into a greater point brought up by the two board members of the Salt Spring Island Monetary Foundation I spoke with: community approval, particularly in regards to the councils and boards that are in charge of community initiatives, is hard to earn. Peter noted that the Brixton Pound had this kind of support, at the level of the town council, and that this greatly increased the number of users. However, a recent study of the Brixton Pound has identified a decline in use similar to that of the Salt Spring dollar, which is notable considering their similar structures of a cash-based community currency with convertibility to the national currency (Taylor 2014). The level of community support required to maintain the Salt Spring dollar's prominence is supposedly hard to find and maintain on Salt Spring Island, due to "revolving door" leadership, as Betty put it. One board may come in and decide to endorse the Salt Spring dollar, and shortly after be replaced by a board that withdraws support.

Salt Spring Islanders recently voted against becoming an incorporated municipality, a contentious decision (Ghoussoub 2017). The debate surrounding this vote was characterised by my participants as a trade-off between infrastructure and stability and keeping Salt Spring Island unique. Most research participants were either ambivalent or not in favour of incorporation, but Adam told me that, because of their unincorporated status, Salt Spring Island lacks “a functional local government,” and that certain leadership personalities “sometimes believe that laws and regulations valid in the outside world do not apply to them.” The work that would typically be done by a municipality on Salt Spring Island is done by the Islands Trust and the Capital Regional District, of which Salt Spring Island is an unincorporated district. This may have its issues, like what Betty referred to as the “revolving door” leadership, though there was still a pervasive feeling that Salt Spring Island would change in some fundamental way if incorporation were to pass. Generally speaking, those in favour of incorporation hoped that having a mayor and city councillors would create better policies for the growing population. Those not in favour feared the Islands Trust would have less power, which would lead to degradation of the environment through increased development (Ghoussoub 2017).

Two research participants suggested the use of the Salt Spring dollar had declined alongside a drop in the use of cash in favour of electronic payment. Though the dates people gave for when it started to disappear from general public view and conversations ranged from around ten to two years ago, one participant, Meghan, said “People were talking about it more in kind of like 2004, -5, -6, -7. And then in the last ten years I hardly even have seen a Salt Spring dollar.” She went on to say that this is

also when she noticed more and more people using debit and credit cards instead of cash in their daily transactions. Additionally, Adam wrote to me that “The fundamental problem with the Salt Spring dollar is that it is only cash, in an age when most people use electronic money. We see people not buying a coffee at our shop, because we do not take debit cards. We see people asking if we take credit cards [at] the market. We do not, but many vendors do. Electronic money is universal, accepted worldwide and online, provide perks-miles, cash back, etc, allow spending more than reasonable or available...[the Salt Spring dollar] is just the opposite, cash transactions made more difficult, like buying Rubles to be able to do some shopping in a Siberian village.”

While stark, this vignette is indicative of what could be the biggest issue for Salt Spring dollars. Addressing this would also eliminate the problem of not being able to withdraw and deposit the currency at the Island Savings for many users, current, potential and former. The Salt Spring Island Monetary Foundation has toyed with the idea of taking the Salt Spring dollar digital, at least in part, although this also has potential drawbacks, namely that the physical dollar is a draw for many users, as well as tourists who purchase it as a souvenir.

Changing behaviours on Salt Spring Island could also be responsible, at least in part, for the declining use of the Salt Spring dollar. Meghan also told me that around this time more and more people started to leave the island regularly to do their shopping. The timeline she gave me roughly coincides with the 2008 financial crisis, which could be a possible reason people were drawn to money-saving trips to Victoria to visit chain stores with lower prices. Additionally, these stores also have more variety, particularly when it comes to items like clothing and furniture, the availability of which

is fairly limited on the island compared with the urban centres that flank it. Online shopping has also become more and more ubiquitous in recent years, meaning many people venture to the local shops or markets to buy things like clothes and gifts with less frequency. The growing convenience of digital monetary technology, with widespread access to things like credit cards, Square and even cryptocurrencies, has made the Salt Spring dollar seem more inconvenient by comparison.

Also around this time, there was an influx of wealthy people to Salt Spring Island. As this happened, housing prices rose and those who could not afford them were forced to move elsewhere. Adam characterised this change, in a particularly bleak manner, as “high property values, so the poor are not in the way.” There is no explicit connection between a wealthier demographic and the Salt Spring dollar, although other community currency research suggests that those with more money may actually be more likely to use community currency. It has been suggested that LETS in particular are attractive to the middle class, to whom the idea supposedly makes immediate sense because of its alignment with their class-specific values (Lee 1996, 1387). If it is apparent that people who are not living in economic precarity are apt to be community currency users in other contexts, there is no reason to suggest Salt Spring’s wealthier residents would not be interested in the Salt Spring dollar. However, Lee concludes that LETS represent an act of “displacing capital as a social relation with alternatives based on principles of inclusion” (1996, 1393). This could also mean that those who are flush with capital, and who may be benefiting from the exclusion of Salt Spring residents, would have no reason to be drawn to a system that attempts to displace capital. This is

difficult to gauge, considering that the people I spoke to were not wealthy, and in many cases did not actually socialise with the new wealthy class of Salt Spring Islanders.

Some vendors said that they were not willing to accept the dollar at the moment, but would be willing to if it circulated more widely again. The apprehension of these people was, in one instance, explicitly because of fear that the Salt Spring dollar would become nonoperational, and they would lose their money if this happened. A similar concern was expressed by some locals I spoke to at the market as well. Several times, people said they had a stash of Salt Spring dollars at home but had no idea what to do with them, and were happy to learn that they could still spend it at places like the grocery store, drug store and Saturday Market. What I was able to infer from these conversations is that its declining use was as a result of a snowball effect. Although many people still had some of the currency, its gradual disuse by others in the community led them to believe they could no longer use it themselves. The same was true for these vendors, who assumed that because they did not see people using it anymore they would have nowhere to spend it themselves.

Many reasons contributing to the declining use of the Salt Spring dollar relate to its visibility. When the Island Savings closed, people were no longer reminded of the currency when they visited their credit union. When people stopped seeing others use it in their shopping, they assumed it could no longer be used. As illustrated above, decreased usage has compounding negative effects on currency overall. Because of this, increasing the Salt Spring dollar's visibility became one of the primary near-term goals for the Salt Spring Island Monetary Foundation. The booth at the Saturday Market worked well for this purpose, because even people who did not exchange any currency

were at least reminded of its existence, and in some cases of the value of the bills they had assumed were relics of a shorter period of Salt Spring Island's history.

To summarise, there are several reasons that have contributed to the decline in use of the Salt Spring dollar. Monetary technology has changed greatly since it was initially devised as a scrip currency, and people increasingly favour electronic payment methods over cash. The Salt Spring dollar has also become less visible and more of a hassle to use because of the withdrawal of Island Savings from their partnership, along with the demise of the ATM. Finally, I was told Salt Spring Island itself has changed and more people are spending their money further outside the community. All the reasons for declining use, however, are compounded by the fact that the fewer people use it, the less people speak about it, and the further removed it is from the everyday practice of the average community member.

Community Opinions on the Salt Spring Dollar

Betty tells me that she uses the Salt Spring dollar almost exclusively, practising exactly what she preaches. She said she had previously elected not to purchase things from vendors who do not accept the Salt Spring dollar. This included an incident where she described wanting to purchase a very specific handcrafted item from a local artisan who specialised in making them. She had researched who on the island was selling them, and drove out to somebody's workshop to make the purchase, rather than ordering a similar item online, which would have taken a fraction of the time, and likely cost less than what the local artisan was charging. When Betty asked the seller whether they accepted Salt Spring dollars, they explained that they did not because they did not shop

on Salt Spring Island, preferring instead to travel to Victoria and shop for lower prices at Walmart or Costco. This disconnect prompted a disagreement between the seller and Betty, who asked how they could expect Salt Spring Islanders to purchase her crafts over cheaper, out-of-town options if they were not willing to extend the same courtesy to other local businesses. The artisan, not budging on their transaction policy in spite of its irony, lost the sale. This illustrates a point of tension in the use or disuse of the currency, between those who believe in the functionality of the Salt Spring dollar as a way of bettering local economic circumstances, and those who require local spending to do well economically, but do not believe in local currency.

Further, it raises the question of where Salt Spring dollars are actually accepted. The list is always changing, since it does not take much more than a change of heart on behalf of a business owner to alter it, especially when it comes to the businesses that do not operate out of a brick and mortar retail space. Many retail stores do accept the currency, however. Although the official list on the website for the Salt Spring dollar seems relatively small, I was told by several participants that the unofficial list is actually much longer. Betty explained that, in her experience, most places will accept it if a paying customer is offering it, rather than face losing business as the aforementioned artisan did.

Before I began exchanging Salt Spring dollars at the Saturday Market, I canvassed the majority of vendors over one long and rainy day to see who did and did not accept it. This work mostly consisted of waiting around for a break in customer flow around a certain seller, so I could duck in and introduce myself as a volunteer with the Salt Spring Island Monetary Foundation, and a graduate student studying the currency.

As anyone who has visited the Saturday Market during the summer months could tell you, it is absolutely packed, even when the weather is poor. Vendors selling the most specific and obscure goods are just as swamped with customers as those who sell more traditional gifts and souvenirs, especially along the main pathways. The goal of this excursion was to provide the Salt Spring Island Monetary Foundation with an updated list of vendors for their website, as well as to be able to tell people who exchanged the Salt Spring dollar with me in the future where they would be able to spend it at the market. As discussed previously, the responses to this survey were very mixed. Forty-nine of the vendors I spoke with on that day either chose to accept the Salt Spring dollar immediately or after some discussion, or said they would accept the Salt Spring dollar in the future if it was to be used more. Others, however, decided not to, citing reasons ranging from needing Canadian dollars to pay off debt, to finding it too difficult to use the currency. In an oversight on my part, I neglected to write down which vendors were not accepting the currency, and I likely did not speak to every single vendor since Betty told me that some choose only to come on certain days, or swap out with other vendors mid-day. However, the website for the Saturday Market displays ninety-nine vendors.

The conversations I had with Salt Spring Islanders went in many different directions when it came to the Salt Spring dollar. I was actually discouraged about the future of this research project by several people I met toward the beginning of my time on Salt Spring Island, who said that it either did not exist anymore, or that too few people used it for it to be viable to study. Many more, however, seemed surprised when I cited this as the reason I was on Salt Spring Island, and happy to hear that it was still in operation. This often accompanied one of the comments I became extremely familiar

with, like “Oh wow! I didn't know that was still going!” or “Boy, I haven't seen one of those in years.” This was also true of many of the vendors at the Saturday Market I purchased things from using the Salt Spring dollar. Others, however, were fairly nonchalant about being offered Salt Spring dollars, specifically those who were frequented by the few locals who still use the dollar regularly. When I asked one vendor if they would accept the currency, they replied “Of course! In fact, someone just told me she was coming back to buy something with it.” Shortly after, I ran into Betty, who had turned out to be the Salt Spring dollar customer. The people I stayed with over the summer, at a brunch to welcome the new summer boarders to the community, told me after hearing my spiel that they were excited to get some and start a new Salt Spring dollar revolution.

Not everybody I talked to was on board with the Salt Spring dollar, however. Some were critical of its structure, while others seemed just not to like the idea. Adam, the research participant who was a vendor at the market and accepted the Salt Spring dollar at his business, said “[It] is ineffective if only because no one uses it. And even if more people were using it, no issue would be addressed. Some real issues on the island are related to the demographic imbalance, aging population, total absence of industry or wealth-creating activities other than [those] linked to the short tourist season.” Several times at the Saturday Market, despite my presence with a cash box full of Salt Spring dollars, and the ability to point to at least ten vendors in my eye line who accepted it, people denied that it existed anymore at all.

This phenomenon challenged me to reflect on what it means for a currency to work, or to exist at all. This was not necessarily the same sort of profound ontological

confrontation anthropologists contend with in some research situations, although it did highlight the different ways the Salt Spring dollar existed in the community. Although, “technically speaking” from the standpoint of someone working with the Salt Spring Island Monetary Foundation, all of the infrastructure is in place for the dollar to be able to circulate the same way it has since its inception. From this standpoint, it exists but is not operating at its full potential. For some Salt Spring Islanders, however, the question of whether the Salt Spring dollar is operational is paramount to the question of whether a sound is made if a tree falls in the woods and nobody is around to hear it. Though most seem to agree with the answer that aligns with technical presence, as we typically understand it, others place more importance on actual human involvement to decide whether something is real or not.

Opposition in Materiality

A majority of the conversations I had with Salt Spring Islanders and tourists alike at the Saturday Market were at least partially discussing the design of the Salt Spring dollar. I was not often asked whether the currency had an electronic component, or why the Salt Spring Island Monetary Foundation chose to issue paper currency. However, I was told “Wow! These are beautiful!” or “Look how gorgeous this art is!” more times than I could count. As Betty would say: “This is the only place you can get a Bateman for a hundred bucks²!”

Once somebody told me about the sensory experience they have with the Salt Spring dollar, saying that it smelled the way money should smell, felt the way money

² A painting by Robert Bateman, a well-known wildlife artist and resident of Salt Spring Island, titled “Thinking Like a Mountain” is featured on the \$100 bill. The painting was originally done for the jacket of his book, which has the same title.

should feel, and when you rubbed it together sounded the way real money should, whereas the new Canadian polymer bills did not meet any of these criteria. Many times people expressed similar sentiments, though mostly relating to the visual sense. There seemed to be a pervasive feeling that the new Canadian bills were ugly, or at least not what money should look like.

Additionally, both Salt Spring Islanders and tourists reacted positively to the representations of Salt Spring's landscapes and historical figures on the bills. Three times, groups of Japanese tourists come up to the booth, eager to see the bill they had heard featured a Japanese woman, Kimiko Okano Murakami. One of these tourist groups were her descendants, who had chosen Salt Spring Island as a vacation destination in large part because their ancestor had settled there and become well-known as a member of the community. This was a special moment to get to be a part of, though we did not speak much of one another's languages, and I took several photographs of them holding up the \$\$100 bill with her picture on it before they went on their way.

Other times, residents and tourists would look at the backs of the money, featured in the display case, and relate their own experiences to it, specifically the \$\$1. This bill features a photograph taken by Jesse Bond, circa 1911, of Henry Wright Bullock's farm, the Salt Spring pioneer featured on the other side. There is still a farm on Bullock Lake, which locals often noted. A resort has also since opened on this lake, which several tourists at the Saturday Market had visited before. Additionally, although it made for a more expensive souvenir, tourists often purchased the \$\$5 bill over the \$\$1 or \$\$2,

because it was widely-considered to be the best-looking one, with a rich blue colour, featuring pioneer Sylvia Stark and a painting of killer whales on its reverse.

Showing the Salt Spring dollar bills to people who were not necessarily involved with the currency provoked conversation about not only the currency's aesthetics, but its usefulness and its place in the community. One morning I was chatting with another tenant at the property on which I lived. She was curious about why I was on Salt Spring Island if I had no job and nowhere to be so much of the time. I jogged back to my tent to get a \$\$1 bill to give her, something I had become accustomed to doing when people were interested in starting to use the currency. Our conversation began about how pretty the bill was, but progressed to where the currency could be obtained and spent. She vowed to get more after that, and spend them. The bill as an object, when it was handed off to her, created not only a social tie between us, but a tie between her and the currency, which had the potential to spark more interactions between her and the currency, and others and the currency, as she spent them.

Disdain for Centralised Banking

Peter did see the Salt Spring dollar in opposition to the Canadian dollar, at least in its present form. This was the same person who was hoping for the currency to move away from its current model, toward a mutual credit system that would promote the local economy as more than an appendage to the national one. He saw the Canadian dollar, as issued by the Bank of Canada, as having many problems. This was evident when I told him I would be participating in a roundtable discussion on economic issues affecting students in Victoria with Stephen Poloz, the governor of the Bank of Canada, which took place a week after my interview with Peter. Well versed in this topic, he

discussed with me the “structural issues” in the Bank of Canada, and problems of distribution when it comes to the Canadian dollar. Instead of quantitative easing, he argued that interest could be paid directly to Canadians in a divestment from the system that perpetuates the cycle of financial crises. He also encouraged me to look into the Committee on Monetary and Economic Reform (COMER), an organisation which criticises the lack of transparency of the Bank of Canada, arguing that it serves private, rather than public, interests. COMER had filed a lawsuit against the Bank of Canada to allow support for government projects that support the public to be issued free from debt, which was ultimately not heard by the Supreme Court of Canada. During the governor's speech to the Victoria Chamber of Commerce, addressing COMER's complaints in some sense, transparency was the most emphasised point of the bank's operational policy. This is consistent with Douglas Holmes' assertion that central bankers have come to use transparency as part of the framework for “a communicative field within which and by which the economy is made, remade, and unmade” (2013, 14).

Another strategy to rethink money is Holochain. This is a technology that Ken heavily advocated for because of its potential to make money more social, even starting an extraordinarily eloquent blog about its possibilities since our interview. This peer-to-peer alternative currency is an alternative to both national currencies, and blockchain currencies. Peer-to-peer technology decentralises the chains that are centralised in blockchain, and is designed in such a way that different apps can have their own rules for transactions, but can also transact and connect with one another if desired. Ken believes wholeheartedly that this is the way forward for money, in that it addresses the

perceived social problems that are created or exacerbated by the current monetary system, and other alternatives to it. While Bitcoin seeks to be an alternative to state currency to avoid the regulations imposed by the state, and implement a more anonymous, libertarian marketplace, Holochain technology attempts to create currencies that are alternative for different reasons. It creates platforms that are not just good for facilitating transactions, but entire social networks. Essentially, it removes the role of a corporation in facilitating social networking, so users do not have to worry about who owns their data and how it is being used to market to them. This is an open-source technology, and after using the currency himself Ken suggested this as a way forward for the Salt Spring dollar. It would not only allow for a local currency system, or even more than one system, but would create a platform for community building around money.

Money Against Dis-embedded Economies

Proponents of the Salt Spring dollar were not so much opposed to the Canadian dollar, or Canadian banking, as dis-embedded, globalized markets. This includes the banking system, the payments industry, and the way the environment has continued to be exploited with the help of investors who fund projects like the oil industry. While these problems are not necessarily visible and paid attention to in some communities, they do have visibility on Salt Spring Island. While there are activists like the ones Betty called hypocrites for using their credit cards while also vocally opposing things like pipeline projects, others trace the route of these problems back to the dis-embedded economy and attempt to use monetary alternatives as a tool to solve them.

Opposition to the Canadian dollar and the dis-embedded economy can be intertwined. The criticisms of the Bank of Canada mentioned by one participant reflected the issues with banking more generally. This is because when banks invest the money of depositors, they are speculating. This kind of behaviour is particularly questionable to people who are dedicated to creating a system in which money works for the better of the public, especially considering that these practices inevitably lead to financial crises, such as in 2008. The financial crisis, which occurred only ten years before the time I conducted my fieldwork, was still fresh in the minds of my participants, and was brought up in many conversations about the future of money I had with Salt Spring Islanders.

Betty's assertion about credit card-using activists illustrates the way Salt Spring dollar users have positioned the currency against the payments industry, specifically credit card companies and companies that facilitated transactions for people at the market. Betty was a bookkeeper, and serviced many small businesses on the island. She reiterated to me that Square, a company that allows people to accept cards over WiFi or cellular data, without a point-of-sale machine, cut heavily into people's profits. The transaction fees charged by this service are symptomatic of an industry creating a "new money community" through the provision of financial services outside of traditional banking and credit card systems (Maurer 2012, 15). She gave me one example of a client, a well-known food vendor who makes a reasonable income selling to locals even in the low season. After deciding to use Square, Betty found that she was paying so much money to them that she could have hired a part time employee to help her make more product to meet demand. Square is a double-edged sword for vendors at these

markets. On one hand, it could attract customers who otherwise would not be able to purchase something because they do not carry cash. On the other, it is associated with transaction fees, which their website states as of April 2019 are between 2.65% and 3.4% + 15 cents of each transaction, and the more people use it the more it is expected of vendors. Even at the Salt Spring dollars booth, we lost many sales from people who were hopefully we would have Square capability, although their transaction fees would have nearly negated the money the Salt Spring Island Monetary Foundation makes when exchanging Salt Spring dollars back to Canadian dollars, which are a crucial source of operating funds. Crucially, as Betty pointed out to me, while 2.65% of a transaction arguable could make little difference to a vendor, if all transactions on Salt Spring Island are carried out through the payments industry, this means 2-3% of all Salt Spring Island's money is flowing out of the community and into the pockets of corporations.

In choosing to use the Salt Spring dollars over credit cards and debit cards, participants could also, by avoiding allowing money to leave the island by way of payments corporations, make an environmental statement. As a Gulf Islands community, many locals are worried about the Kinder Morgan pipeline project, which would put their community and its land and water into danger. The threat of oil spills this project would bring, due to increased oil tanker traffic, is of grave concern to many locals. Many community bulletin boards and advertisements were dedicated to drawing attention to this cause, and raising money to fund protests, and legal defences for nearby Indigenous communities trying to fight the project in the courts.

The concern around indirectly investing in environmentally-damaging industries like oil was brought up by two participants, who lamented that those who invest in these projects, including banks and payment industry corporations such as Square. However, I am not positive whether either participant is aware of the specific corporate ethics of each individual company, or whether these are the ones funding this kind of project to begin with. By not using their platforms, and choosing instead to use the Salt Spring dollar or another alternative currency, one can remove oneself from implication in this system entirely.

Thinking in terms of indirect divestment from the oil industry was also implicit in the vote against incorporation on Salt Spring Island. I was told by those who voted against it that the primary reason they voted this way was to avoid the kinds of development they did not want in their community. This included high-rise apartment buildings that would alter the undisturbed skyline, permits for chain restaurants and retail outlets that would have the potential to displace local businesses, and industrial activity on the island, such as large-scale resource extraction. While incorporation could be economically beneficial, these benefits did not outweigh, as voters saw it, the benefit of having a unique community, which prioritises its character. In this vote as well, Salt Spring Islanders decided it was more important to put their money against the dis-embedded economy, or at least to make their own economy more embedded in the social institutions they prioritise, supporting community organisations and opposing environmental degradation.

Conclusion

Context and location are important to distinguishing why the Salt Spring dollar was able to operate successfully for any length of time. Tensions between local and global interests are at the forefront of many conversations within the community, including the bid to incorporate as a municipality, and the Salt Spring dollar. This vote ultimately challenged residents to consider their community's position in relation to the global economy. Whether or not these fears were based in actual probabilities, things like the possibility for chain restaurants and industrialisation, which would tie Salt Spring's economy more concretely to the globalised one, were enough to shoot down incorporation, which was supposed to help grow the local economy. Ultimately, Salt Spring Island activists and reformists tend to abide by the adage "think globally, act locally." This is true for environmental activists, who fight against increased resource extraction and tanker traffic in the Salish Sea, and monetary activists who fight for a system of money to better suit the community's unique needs. The Salt Spring dollar has followed some of the traditional ways of using money in a local sense to make the world better, including directing consumption into more sustainable products and local currency (Helleiner 2000, 35), but also fits into the larger Salt Spring milieu in its efforts to keep general sustainability at the forefront, using local initiatives. This kind of monetary activism is frequently framed as using economic processes to rearrange the structures of the economy. For example, the logic behind buying fair trade or boycotting businesses with unethical practices as a means to social change (Helleiner 2000) works within the classic economic presumption that supply and demand will dictate how the market operates. If there is more demand for ethical products, it is taken for granted that the market will offer more ethical products and less unethical ones. The culture on Salt

Spring Island, however, one that values environmental protection and the unique character of the community above economic development, is interested in working outside the presumption that participating in the economy in a certain way will lead to it working better for people. By choosing to privilege the support of local organisations through their currency, challenging money's dis-embeddedness from society, by way of rejecting incorporation, the candlestick economy and the payments industry, many Salt Spring Islanders find their own ways to make money work better for their community.

Chapter 5. The Salt Spring Dollar: Rethinking Slow Money

In this thesis, I have argued that the Salt Spring dollar is fundamentally a social and political currency. Despite the decline in usage, which seems to be due to a confluence of factors both within the community and the broader ways in which money has changed, choosing to use it remains a political statement regarding a user's commitment to their community. I have also argued that, both in their materiality and the problems they are designed to address, alternative currencies change how people view and interact with money, and that this in turn can have effects on how people view and interact with society and their communities. Alternative currencies are often sites where some statement is being made about the relationship of sociality to money. The goal can be to characterise sociality in highly individualised terms, like with Bitcoin, or emphasise the priority of community well-being in the process of monetary decision-making, like with the Salt Spring Dollar. In this way, alternative currencies and the way they are designed are heavily imbued with the intentions of the creators. Salt Spring dollar users specifically, as well as Salt Spring Islanders who have certain political ideals but do not necessarily use the dollar themselves, have taken a political stance against the dis-embedded economy, specifically its capability to allow for environmental destruction so that wealth can continue to grow for some outside their community. The way they do so, however, is using money. They therefore avoid demonising money, recognising it as ultimately just one mode of facilitating sociality.

The interest in the environment, which parallels use of the Salt Spring dollar as well as other endeavours in the community, is not only practical for Salt Spring

Islanders, but is often emotional. During the time of my fieldwork, the West Coast followed the story of the J Pod Orca mother, J35 or Tahlequah, who mourned her dead calf in a 17- day-long display of grief. The media coverage of this was underlined by the fact that lack of food was a likely the reason this pod has been reproductively unsuccessful in recent years (Cuthbert and Main, 2018). It is easy to reduce environmentalism to the practical concerns over climate change and the possibility for disasters like oil spills, but in places like Salt Spring Island the damage done by environmental degradation is raw, emotional, and visible. For those living in this community, and other Gulf Island communities, identify is associated with an imperative to care for the environment. Voting against incorporation was advertised with the simply but loaded slogan of “remember why you live here,” and had much to do with concern for the Islands Trust (Ghoussoub 2017). Initiatives with environmentalist components, like the Salt Spring dollar and other community currencies (Helleiner 2000), are best discussed with the understanding that these efforts are both emotional and social, as well as practical.

Creating spatial boundaries around the circulation of money is an activist intervention, especially in cases where people may sacrifice convenience or cheaper prices to do so, as is the case with Salt Spring dollar users. When Salt Spring Islanders use the Salt Spring dollar instead of a credit or debit card, they do divest, on a personal level, from the systems and processes they oppose, like investment into banks and Silicon Valley corporations. Being a community filled with people conscious of the environment and the social inequities faced because of changes in the housing market, Salt Spring Island is uniquely poised as a site for this kind of action. The ideas the Salt

Spring Island Monetary Foundation had about monetary activism were unique from activist sentiments I had previously come across, particularly in the way they think of the Salt Spring dollar not only as a community currency, but as an alternative to other payment methods, such as credit cards and Square.

Durability of Community Currencies

The Salt Spring dollar sits in a precarious position in the Salt Spring community as it stands now. With a declining user base and some members of the community insisting it does not even exist, it is frankly unclear whether its current iteration is sustainable in the long term. If revitalisation efforts are sustained and successful, there is a possibility it could return to the place it once held in the Salt Spring community. However, if use continues to decline there is also a possibility that the costs of the operation will be greater than the money exchanged, making it prohibitively expensive to run for such a small number of users.

This begs the question of the durability of community currencies in general. The Salt Spring dollar is not unique in its decline after some time, which as discussed in chapter 4 was likely caused by a confluence of factors such as the declining use of cash in general and the disengagement of Island Savings after their merger with First West Credit Union. There has been some literature on the failure of social movements that could offer insight. One study from the discipline of political science that analysed Latin American protests and their likelihood of success found that the prototypical successful protest in Latin America would be one where people are not restricted from organising and protesting, but where they were still barred from the political system in

some way (Kingstone et al. 2013, 106). Could Salt Spring Island simply be too politically free for protests to succeed? Another analysis, specifically of global or transnational anti- corporate movements, which used a variety of tactics to influence corporate decision- making around environmental issues, such as protests, civil suits and boycotts (Mac Sheoin 2014, 210) found that success was often predicated on corporate structure and context. For example, corporations in oligarchies were less likely to succumb to pressure than those with high levels of competition, such as the electronics industry (Mac Sheoin 2014, 219-20). Thus, different kinds of social movements seem to be influenced by factors specific to their goals and contexts.

None of these studies are specifically related to alternative currencies, however, which suggests a productive area for future research. A study that examines now-defunct community currencies and their former participants, asking what they believed the reason for currency failure could be, would be useful not only to the body of literature about community currencies, but the organisers who currently run them. To posit an answer to the question of whether community currencies can ever be durable or achieve their goals, I point to Samuel Beckett, quoted in an article in social justice studies: “Fail often, fail better” (Mac Sheoin 2014, 221). The successes and failures of each currency contribute to the understanding of how and why these currencies do or do not work, providing opportunities for future organisers to learn from them and improve their systems. Thus, I wonder whether it matters if alternative currencies are durable or not. Each community currency that is created, whether it flourishes for decades or dies out shortly after, represents an experiment with the nature of money. These experiments, whether or not they are wholly successful, bring attention to the

problems with the monetary system and the dis-embedded economy, and think through ways to solve them.

The Future of the Salt Spring Dollar

What direction will the Salt Spring dollar go in now? This matter is somewhat contentious among the board members of the Salt Spring Island Monetary Foundation. As discussed in chapter 4, Peter envisioned a concurrent mutual credit currency, which would address the larger trade needs of Salt Spring Islanders. This plan is well thought-out, and he told me in great detail about it as we talked on the grass at Centennial Park about money and its possible iterations. However, to other board members it seems ambitious. Betty is in favour of expanding the scope of the Salt Spring dollar in the future, but believes that for it to grow it needs to gain wider acceptance again within the current system, to keep the trust of its users.

It seems unlikely, based on the opinions of people I spoke with but did not formally interview, that the Salt Spring Island Monetary Foundation will ever be able to please all locals with whatever form they choose for their money. Of course, there are those that simply are not in favour of local money and seem unlikely to ever have their minds changed. Otherwise, some are attracted to the colourful scrip currency, and others would prefer the convenience and accessibility of a digital system. Some prefer the security of fungibility offered by the Canadian dollar, and others would prefer a more radical mutual credit system. An argument could be made for a dual system, like that utilised by the Brixton Pound, though this similarly-organised currency has declined in use in a way that would ring familiar to the Salt Spring Island Monetary Foundation

(Taylor 2014). In another vein, the famous Ithaca HOUR has also fallen out of the public eye and been replaced, in a sense, by a digital successor (Dolphin 2015). There is also one potential future for the Salt Spring dollar, using a technology like Cyclos or Holochain.

Following the argument I make in chapter 3, that currency design can be manipulated to affect social changes, it seems the future of the Salt Spring dollar should go in a direction that best suits the unique community, and its wants and needs. This is difficult to ascertain on a wide scale. While I have heard inklings of what people want in my conversations, several challenges, including being unable to organise a presentation to Salt Spring Islanders about what I found, which ideally also would have served as a both an advertisement for the continued presence of the Salt Spring dollar and a forum for discussing the community's opinion of and ideas for the currency. Consulting with the community to a broader extent than I have done in this research will likely be the only way the Salt Spring Island Monetary Foundation, if they do go forward in another direction, will be able to do so with a greater confidence of the community in the way it can address the issues, technologies and opinions that have changed since the dollar's inception nearly twenty years ago.

Conclusion: Rethinking Slow Money Through the Salt Spring Dollar

Slow money is a movement connected to the slow food movement, based on the understanding that money can, in fact, be too large-scale, complicated and detached from the concept of locality, and that investors need to think in terms of supporting local economies and local production (Delserone 2010, 3). Ashta argues that this way of thinking has always been, though tends to be revived in times of crisis, including

after the 2008 financial crisis, when people realise they do not really understand or benefit from “fast money” (Ashta 2014, 210). This is also seen in Holmes's work, wherein “fast capitalism” is “an austere cultural phenomenon that degrades moral claims, subverts social consensus, and challenges various forms of political authority” (2000, 10).

What seems to be common of descriptions of the slow money movement is that they work, mostly to some extent, within the current framework of the economy. Advocates attempt to shift the investment framework from the global to the local, relying on investors to turn toward problems like local food production and environmental health, instead of personal wealth (Ashta 2014, 218). The local and environmental consequences of the dis-embedded economy are often not visible to investors (Delserrone 2010, 4). Thus, I question whether it would ever be possible to work within the framework of the dis-embedded economy to reverse such a system, refocusing its goals from making profits at any cost to facilitating sustainable food systems at the expense of profit. The “fast money” project, after all, is characterised by slow money advocates as a predatory and greedy entity (Ashta 2014, 211-12) following a scholarship of “the –anti” (Ferguson 2015), the same characteristics of which are frequently found in slow money-friendly enterprises like microcredit loans, though albeit not all of the time (Ashta 2014, 213).

This is where community currencies become an important concept for slow money. The Salt Spring dollar, especially as it is conceptualised by Peter as a way of ultimately increasing local production of food and other necessary goods, could certainly be aligned with the slow money movement. Although it may currently be

something of a “candlestick economy,” as Peter outlines, there is room for it to move toward a model of mutual credit between local producers and distributors, to help encourage a more sustainable local food economy. Crucially, however, this model is based less on investment and profit, and more on the principles mutual credit. While investment and loans crucially rely on trust (Hart 2007), there is a much more tangible sense of trust in mutual credit systems, where community members become indebted to one another, rather than an entity issuing loans, particularly in instances where this entity is motivated by the pursuit of profit for ends other than reinvesting them to community benefit. While slow money constitutes “fiduciary capital [at] the grass-root level” (Jayashankar et al. 2015, 322), community currencies constitute money at the grass-root level.

I propose, then, that community currencies are another way of thinking through the problems of fast money (Ashta 2014, 212), and thus constitute a slow money. Though in some ways, as outlined in this thesis, community currencies can replicate the functions of national money, they also, crucially, operate outside the system of market investment. The term “micro-divestment” may offer a useful way to think through the ways people divest their own interests away from the industries that can potentially damage their community, specifically oil, by not investing in the financial entities that fuel this industry. Community currencies thus afford opportunities, in their many iterations, to facilitate economic activity between members of a community who may not otherwise be able to choose how their money is invested or who choose not to in an act of micro-divestment. They also do not force debt, which can be oppressive even in situations of microcredit (Ashta 2014, 213), onto these community members. When

people are in debt to a community currency system, such as in LETS, the debt is more accurately characterised as social pressure to fulfill obligations to one's community than a legally-binding obligation. In this retheorising of slow money, to include not just investment outside the scope of the globalised, dis-embedded economy, but also money outside this system, we can perhaps come to a more holistic conception of what it means to rethink the economy and how it can be re-embedded socially, and what it means to do so using money.

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