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The Grammar of Money

A Critical Analysis of Financial Regulators' Discourses
in Regards to the Practice of Complementary Currencies

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Abstract

Since the financial crisis in 2008, complementary and community currencies¹ have received unprecedented attention by the media, grassroots change agents and policy makers. However, money itself remains as elusive a phenomenon as water must be to fish. Economic and business disciplines commonly only describe the use and functionality of money rather than its nature. However, the emergence of complementary and community currencies challenge this narrow understanding practically, by introducing monetary features completely at odds with conventional money, and conceptually as even legal and regulatory frameworks fail to grasp these innovations.

As this misalignment poses a risk to monetary innovators, particularly those at the grassroots level who are unlikely to be able to afford legal confrontations, our understanding of money is required to be challenged and broadened to allow for a systemically sustainable financial system. This is no easy task as the definitions of money even in law and regulations are far from clear and explicit.

To contribute to this effort, this research builds on an understanding of money as a social institution as a third way between the metalist (money as a commodity) and chartalist (money as state decree) ontologies of money. Routed in the theoretical frameworks of constructivism, critical realism and new institutionalism, a critical discourse analytical (CDA) approach to the study of money will be adopted, carefully recognizing the interests in maintaining the current status quo and the objectives of currency practitioners to change it. The “grammar of institutions,” a methodology developed by Crawford and Ostrom in 1995, will be applied to parse both the discourse of financial regulators, including publications to general audiences and specialist secondary legal texts on the one hand, and the discourse of complementary currency practitioners on the other hand. With this analytical tool a formalised and normalised data set is expected that would allow for the comparison between the otherwise fuzzy expressions about the nature of money in both discourses. Ultimately, the hope is to derive policy recommendations and advocacy strategies towards a more equitable and diverse monetary system designed for sustainability and community resilience.

1 The terms "complementary currency" and "community currency" are often used synonymously, but while the former can encompass all possible monetary unit systems including commercial currencies, the latter often represents the subset of complementary currencies with a deliberate not-for-profit, democratic or impact-orientated approach.

Introduction

As a German passport holder living abroad, I am regularly confronted with stereotypes of “the diligent and industrious German”. It is impossible for me to prove or challenge these stereotypes from my personal first person perspective. But when it comes to the explanation of concrete phenomena like the highly specialized and widely distributed German SME sector, other more tangible factors seem to matter. Yet those are seldom mentioned in any discussion about how and why Germany seems special. To give but one example remotely related to the topic of this research, the banking system in Germany is fundamentally different from many countries, particularly when compared to the UK. There are more than just the handful of house-hold names in international banking institutions operating on the high streets in Germany. The “big five”, which do nevertheless exist in the German banking sector, are complemented by a profuse sector of fully licensed local, cooperative and public banking institutions, that cover the bigger share of consumer services and SME lending in the country. These local banks cannot move services or profits out of their localities, but are tied, for better or worse, to the local economy around them. Hence they have been vital for the financing of start-ups and SMEs throughout the country during the recent decades of economic uplift. Even after the credit crunch following the financial crises in 2008, they continued to provide productive loans to the real economy whereas in other countries lending to small businesses came all but to a halt (Greenham & Prieg, 2015. p. 51 ff.).

This is just one illustration of how institutional elements of our financial systems can have a more profound influence on the fabric of our economies and societies than is often recognized or acknowledged. That the arena of finance as a whole has a strong grip on our societies and democracies became apparent in the aftermath of the global financial crisis and continues to make headlines with the continuing sovereign debt crises today. But even before this recent crisis, the World Bank had identified 96 banking and 176 financial crises between the years 1971, the beginning of our current monetary regime, and 1996 alone (Caprio & Klingebiel, 1996). This number indicates that it could not simply be bad management, greedy individuals or inappropriate regulation that ails our financial systems, but that the issue seems to be "systemic", as argued by the report to the Club of Rome “Money and sustainability – the missing link” (Lietaer, Arnsperger, Goerner, & Brunnhuber, 2012). With that kind of reasoning as the backdrop, my study is concerned with the analysis of one the most fundamental elements of our economic systems. One that is just as often ignored as a pivotal determinant for systematic success or failure, as it is simultaneously recognized as central to most walks of life that relate to economics in even the remotest way: money.

In this endeavor I am however not concerned with the psychological, entrepreneurial or inflationary effects of too much or too little money, or the opportunities provided for people to access money or spend it, as often discussed in main stream media and economic discourses. It is the essence of money that is under scrutiny here. The overarching subject will be the simple yet hardly ever actually posed - let alone answered - question “What is money?”. To most economists, this seems to be too trivial a question to ask, and, as my study will show, even in publications by financial regulators and central banks the issue is often treated with little care. Admittedly, as with any fundamental questions that have bearings on our political and economic beliefs and interactions, several ways of hearing the question exist, all leading to quite different ways, or attempts thereof, to answer it. These different receptions of the question can first be split up into historic or idealistic interpretations, and as a second dimension, into more pragmatic or theoretic approaches to answering it, all depending on the priming or inclination of the listener (Bindewald, 2007). The following matrix (Table 1) maps these different approaches to the questions “What is money?” and illustrates the different answers one can find in the literature when looking at the topic with general interest.

	Historic	Idealistic
Pragmatic	Evolution and diversity of existing forms of money	Advocacy and campaigning for monetary reform
Theoretic	History of ideas and theories about money	Proposals and speculations about an 'ideal' kind of money

Table 1: Different approaches to the question “What is money?”, adapted from Bindewald, 2007.

What these four orientations of inquiry typically have in common is what is sometimes described as the blind spot or 'specter' (Blanc et al., 2013) of economic thinking: namely that money can exist and be used in multiple forms, not only in the *media of exchange* (coins, bills, credit cards, tally sticks etc.) or *denominations* (Dollar, Euro, Yen, Kroner etc.), but also in its functions, standards of value, modes of issuance, governance systems and even pricing rules. No matter which path for asking and answering the question “What is money?” is chosen or deemed appropriate, if only “money as we know it” is taken into account, the answer will always be fundamentally limited. The concept of *Money* - here capitalized in the way philosophical texts mark (platonic) Forms or ideas in contrast to the instantiation of those Forms or ideas that we might be readily confronted with - can find innumerable ways of implementation or realisation, many of which are so far off the conventional that they are hardly recognized as monies.

It is for this reason that the starting point for my study is the practice of so called *complementary currencies*, which I have been involved with as a researcher, advocate and consultant since 2010.

Once exposed to the fact that there are thousands of different forms of money being used all over the world and throughout history (Bindewald, Martin, & McCann, 2015), Money ceases to appear as such a natural and simplistic topic. With this broadened horizon, the historic dimension quite naturally extends far beyond the limited and factually incorrect narrative of *barter > turned to gold coins > turned to paper bills > turned electronic* units (Graeber, 2011). And the idealistic dimensions gain a myriad of possible new answers in terms of what (kind of) money we would actually benefit from most and what kind of reforms consequently could be advocated or campaigned for (Steed & Bindewald, 2015).

Complementary currencies (henceforward abbreviated as CCs) have been employed throughout history, particularly in times when legal tender currencies have become too scarce to facilitate the basic necessities of citizens' lives (North, 2007).

Several waves of innovations in CCs have been identified over the last 3 decades (Blanc, 2011), now offering a diverse and adaptive range of socio-economic tools for the benefit of local and sectoral communities (Amsterdam City Council, 2015). Together, they pose an "essential element in any solution" (Graeber, 2013) to what appears to be the financial *gordian knot* of our times: how to achieve the systemic change in financial and monetary matters needed for future social stability and environmental sustainability (Bendell & Greco, 2013; Lietaer, 2002).

The diversity across these socio-economic tools is remarkable. Many different models and approaches are being employed and developed, sometimes in parallel in the same locality. But as the overarching or general discipline of CCs is typically of no concern or interest to most practitioners employing a specific model for their particular objective, the variety of models is often disregarded on the ground. The variety across the whole field of CCs is also hard to grasp even when being confronted with one example somewhere, because the success of the individual currency initiatives often depends on their communications addressing their particular target audience with very specific messaging about their rationales (Bindewald et al., 2015, chapter 3). In my previous research at the New Economics Foundation (Steed & Bindewald, 2015), the main objectives for setting up a CC initiative were identified as:

- 1 Democratising services and improving service delivery
1. Supporting the SME economy
2. Countering inequality and social exclusion
3. Addressing environmental impacts.

The technical differences and implementation strategies observed across the range of CCs can be understood as consequences of those different objectives and the specific local context (Bindewald & Steed, 2013). The different variables and options for the technical, procedural and service-delivery design of CCs have been categorised in detail in Chapter 5 of the "*People Powered*

Money” handbook, for which I was the lead author at the New Economics Foundation in the early stages of my current PhD research (Bindewald et al., 2015). In the following, only a few striking particularities of four relatively well-known kinds of CCs will be elaborated on, to illustrate in how far they challenge, assumptions and preconceptions about conventional money:

*Timebanking*², a widespread CC model all around the world, is build on an explicit and strictly socially orientated set of shared values, which starkly contrasts with the values and qualities otherwise assigned to money and the economy (Cahn, 2000). Adhering to this explicit codex, *timebanks* do a not allow for a differential pricing system as all services are valued solely “by the hour” - one hour of service of whatever kind always just earns or costs one *'time credit'*.

Local currencies like the popular *Brixton Pound* in London and the *Bristol Pound*, are closely linked to Pound Sterling as they only come into circulation when somebody buys them for conventional currency. In this sense they are akin to shopping vouchers, that can only be redeemed in the participating shops in the area, typically only local independent enterprises. Because these schemes issue paper notes, they came under close scrutiny by the Bank of England's notes department. After close investigation they have been deemed legal, and the rationale of the initiatives to capture purchasing power for the local economy has been recognized and lauded (Naqvi & Southgate, 2013). However, most turnover in those currencies is nowadays achieved through electronic payments, through the website of the currency initiative or the bespoke “Pay-by-Text” SMS technology. *Brixton Pound* had introduced these cell-phone payments some time before high-street banks in the UK opened this option to their clients. In addition to that, the *Bristol Pound* operates the electronic payments through dedicated accounts at the local credit union. These operations obviously lie outside the notes department of the central bank, yet other departments have not yet expressed their interest or concern about those operations in the same way that the paper notes attracted attention (Bindewald & McCann, 2015).

Bitcoins, introduced globally in 2009, have since widely captured the attention first of mainstream media outlets and later also of financial regulators. But despite the many speculations about the nature and potential of *bitcoins*, it was most interesting to note, how for a number of years even financial experts and regulators could not readily agree or determine if *bitcoins* were a currency, a payment mechanism, an asset or had anything to do with money at all. Over time, the selective adoption of *bitcoins* by consumers and retailers has supported the point of view that the real innovation, and challenge to traditional banking, does not so much sit with *bitcoins* as a currency, but with the underlying payment and accounting technology, the so called blockchain (Bank, 2015; Jourdan, 2013; Robleh et al., 2014).

2 For all currency examples and specialist terminology that are *italicised* in this text, further details and documentation can be found on the website “Community Currency Knowledge Gateway” at www.community-currency.info (CCIA Project, 2014), which was published as part of my previous research at the New Economics Foundation.

Business-to-business currencies are amongst those currencies with the longest uninterrupted history and widest spread around the world. In most countries there exist networks of businesses, including their suppliers and clients that trade with each other without paying in national currency. Instead, they use self-issued accounting credits that are cleared across the whole network. Outstanding credits (negative balances) are not penalized with interest payments. And contrary to skeptics' beliefs, all transactions are taxed - in national currency. There are several organisational models and issuance procedures for those currencies around the world, from commercial limited companies, to cooperatives banks and non-profits. But even though these currencies are 'good as money' for the participating businesses, currencies of this kind are not regulated as money in all countries I have researched so far (Bindewald & McCann, 2015).

These inconsistencies or peculiarities may not strike most observers as a problem. But the dominant discourse of money, and how it then gets perceived, particularly amongst financial regulators, has direct effects on the implementation of CCs in terms of their compliance to law or illegality. This poses issues that all new CC initiative currently has to deal with by themselves in an opaque and uncertain regulatory environment. Thus, what stood out from my previous research as the most important area of study in support of these innovations in 'sustainable exchange' was the uncertainty or under-determination of financial regulators' notions of the nature of money, what constitutes it and the extent to which complementary currencies confirm to that definition or not.

Only a better informed and proactive engagement with financial regulatory institutions could inform policy strategies to prevent legal conflicts when central banks or other financial conduct authorities might feel the need to bring CCs into the scope of their oversight. Without this, CC initiatives are constantly hampered in their spread and scale by this legal uncertainty that only the biggest and typically most commercial amongst them, like *bitcoin* start-ups, can take on with professional legal support. Grassroots initiatives and many historic examples of all scales have been exposed to regulator's assumptions or decisions without the time or the resources to react appropriately. The latest case of such measures was the jailing of IFLAS associated fellow Will Ruddick in Kenya in 2012 when his groundbreaking results with the currency programme *Bangla Pesa* in an informal settlement outside of Mombasa came to the attention of the authorities (Ruddick, Richards, & Bendell, 2015).

For this reason, my research will focus on the basis to such cases: the regulatory understanding of money 'as we know it' as exhibited in the discourse of dominant financial institutions - central banks, financial conduct and prudential regulators, financial law enforcement agencies and associated scholars. In contrast to this discourse, complementary currencies provide a micro-local approach for a 'practice theoretical' examination of money, which might be the most appropriate entry point for substantial changes onto a larger and complex system like money and finance (Schatzki, 2012).

The discursal backdrop

1. The literature on complementary currencies

A full-text analysis of book publications over nearly 100 years through the Google Ngram Viewer service reveals that the term “complementary currency” had a brief emergence in the 1930s, around the time of the Great Depression, and then strongly reappears in the late 1970s (“Google Ngram Viewer,” 2015). The strong raise in publications referring to this topic is also reflected in a novel interest of policy makers in the topic in recent years (CCIA Project, 2012; UNRISD, 2013). Despite numerous historic examples, the field of CC practice and theory has only recently begun to coalesce as a trans-disciplinary academic and dynamic entrepreneurial field of inquiry. But despite a host of individual studies on particular currency projects and models, the field as a whole appears to be insufficiently covered academically.

In recent years several typologies have been proposed, but none has resulted in widespread recognition and acceptance (Blanc, 2011; Kennedy & Lietaer, 2004; Martignoni, 2011). The diverse practices of CCs in specific contexts like regional development (North, 2010), social policy (Gregory, 2009) or economic regeneration (Greco, 2001) have been described individually. But there is very little underpinning with quantitative and reliable qualitative data on the impact of the community currencies (Place & Bindewald, 2015). This has recently led to doubts about the effectiveness of community currencies as a whole (Dittmer, 2013).

In his exploration of the alignment between sociological monetary theory and the field of complementary currency, Evans applies Zelizer's theory of different monies expressing and representing different value sets on several reported cases of complementary currencies. He is successful in this general endeavour, and concludes that where CCs are framed within the context of a clear set of social values, they can assert themselves, particularly where they are not able to compete with conventional money in economic terms (Evans, 2009).

Most individual contributions are presented in the open-access specialist publication "*International Journal of Complementary Currency Research*".³ Out of all publications in this journal only two come up in a full text search on the journal's website for the term “discourse”. One of them (Sotiropoulou, 2012) only refers to (anti-capitalist) discourse in a very general sense. The other (Rice, 2014) is an explicit Critical Discourse Analysis (CDA) study about the language used on *timebanking* websites in the US and will be discussed in the next section.

3 106 articles published since 1997 in 18 issues, www.ijccr.net, last accessed 15.12.2015

In addition to these academic publications there have been numerous research publications by third sector institutions, most notably the New Economics Foundation London. My early research for this PhD was overlapping with me working for this independent think tank in London in the position as a senior researcher on the topic of complementary currencies. Hence much of the recent review literature referenced here, stems from this period of my work.

2. The discourse on the nature of money

The nature of money has been a topic discussed at large throughout history. Aristotle and Plato are amongst the first references for an analysis of money (Schumpeter, 2006, p. 50 ff.) in economic history. The proliferation of discussions and analyses of money in economic disciplines as well as in sociology, anthropology and philosophy means that a general encompassing overview of this literature is neither attainable nor helpful in a general sense. Hence, in the following only those salient publications are mentioned that relate directly to conceptions of both money and complementary currencies.

Shortly after the beginning of the contemporary emergence of the practice of complementary currencies at the end of the 1980s, with the design of ICT systems for so called Local Exchange Trading Systems in British Columbia (Bindewald et al., 2015, p. 33), a host of publications on the nature of money from an economic sociological perspective appears, echoing the vitality of the topic in pre-war proponents such as Innes, Keynes, Marx, Mauss, Menger, Polanyi, Simmel and Weber. A correlation between the two phenomena, e.g. stemming from economic phase shifts or the first financial slumps since the post-war era in the West, is here assumed.

An inter-temporal bridge between these two peaks of interest in CCs and the theory of money can be found in the mid-career writings of Friedrich August v. Hayek (Bindewald, 2009). In his “*freebanking*” theories, which advocated for commercial banks to issue their own kinds of money, he describes multi-currencies systems that would fit what the framing of this study views as complementary currencies, even if he does not use this term (Hayek, 1977).

In the early 1990s prominent publications came from sociologists looking at the nature of money and its social embeddedness. Nigel Dodd reconsiders money as an integral part of our social existence, coining the term “sociology of money” (Dodd, 1994), while Vivianne Zelizer explores how values other than economic purchasing power can be imbued into money and change its personal and social “meaning” (Zelizer, 1997). Around the same time Geoffrey Ingham in his seminal article “*Money is a social relation*” (Ingham, 1996) described money as the result of societal processes, opening the topic up towards new approaches including the one present in my research. In so

doing, he diverges from, but also offers a unification of, the two predominant theories of money as commodity based (also called 'metalist' and derived from the Austrian School of economics) or issued and enforced by state authority (the so called 'Chartalist' theory) (compare Brodbeck, 2013, p. 460ff.).

Then, at the turn of the millennium, the contributions by Bernard Lietaer, who worked as a financial professional in diverse institutions from off-shore hedge funds to central banks, and Thomas Greco, brought the terms and field of complementary currencies to prominence with heterodox advocates. But they also established intellectual links from otherwise the often disregarded practices on the ground to monetary and economic theory in general (Greco, 2001; Lietaer, 2002).

At the same time, mainstream complacency towards the topic of money was challenged by the formation of the American Monetary Institute and its director Stephen Zarlenga. He published his magnum opus "*Lost Science of Money: The Mythology of Money – The Story of Power*" reviewing many episodes of monetary theory, like the role of different forms of money regimes in the political history from ancient Rome through to present times, that have previously been hard to see in context (Zarlenga, 2002).

After the financial crisis of 2007/08, with monetary topics having regained long lost popularity, albeit for negative reasons, Neil Ferguson's TV feature documentary "*The Ascent of Money*" brought the question of "what is money?", at least in a practical-historic perspective, back into popular reception (Ferguson, 2008). And finally, with LSE anthropologist David Graeber's book "*Debt the first 5000 years*" (Graeber, 2011) and Felix Martin's book "*Money, the unauthorised biography*" (Martin, 2013) heterodox perspectives on money and financial politics had finally received mainstream references, both even including some references to contemporary and historic complementary currencies.

3. Money as discourse and institution

We now return to the concept of money as a social relationship and ask about the processes and frameworks in which this relationship is determined and expressed. In his aforementioned paper Ingham concludes by stating that:

"My objective has been to demonstrate that money is itself a social relation in the sense that it cannot be adequately conceptualized other than as the emergent property of a configuration (or "structure") of social relations." (Ingham, 1996, p. 527)

From my previous research and work in the field of complementary currencies, my starting point for this PhD is that from this relational ontology of money follows that its 'structure' is best described

as a social institution and that the processes that determine this institution, or institutions, need to be studied as hierarchical discourses permeated by power relations.

The review of existing literature has revealed a number of publications that describe money as an institution, particularly by authors refuting the commodity theory of money and thus are more likely to see it as a state sponsored (Chartalist) institution. However, when coming from the practice of complementary currencies, this theory is not sufficient as governmental power or any other explicit authority is typically not involved in the establishment of CCs. What is more, a very limited field of research does look at money from a discursive perspective and if so, not necessarily in an ontological way. This latter field will here be reviewed first.

Dyer (1989) describes money as a semiotic system, but does not consider how semiotic systems are discursively shaped and acquire meaning in the first place. He seems content to conclude that money, at least in capitalism, is simply the “dominant symbol through which the world is made accessible” (Dyer, 1989, p. 508).

Horwitz (1992) sets out in a similar fashion but takes reference from many monetary theorists before him who touched upon money “as language” allegorically, for example Simmel and Menger (Horwitz, 1992, p. 194), and combines the language theory of Gadamer with the market theory of Hayek (ibid., p. 206 ff.). But by shifting the ontological problem from money to language he fails to go further into inquiring how such systems are formed. He recognizes how we and our interactions are shaped by them (ibid., p. 208), but does not look at the dialectic 'other side of the coin': how we and our interactions shape language or indeed money. In this he seems to provide a framework to compare money vs no-money scenarios in a practical and hypothetical historic inquiry, but does not allow questions or answers in the idealistic sense of what kind of money would be good/better/best, and how we could get there.

This integration of discourse into the inquiry of money, explicitly also to overcome the limitations of Gadamerian linguistics, has been undertaken by Hidenori Suzuki in his PhD research at University of Lancaster. He unpicks the two inquiries of “discourse about money” and “money as discourse” (Suzuki, 2001, p. 13), recognises the power relations that are involved in the monetary elements of the economy and refers to CDA in this context (ibid., p.8). But he positions this analysis in an overarching inquiry about the limitations and ethics of the market, or what can or should not be sold and bought with money. He is aware of the phenomenon of complementary currencies, mentioning *LETS* in British Columbia, and *timebanks*, but associates them with the realm of “utopian” and “moneyless” exchanges (Suzuki, 2004, p. 201).

The only other study I have found that explicitly refers to CDA and CCs is the aforementioned paper by Rice (2014) “*A counter-hegemonic discourse of economic Difference: A critical discourse analysis of timebanking in the United States*”. She looks exclusively at the language used in the

communications on the websites of *timebanking* initiatives, without considering these currencies (or conventional money) as tools and products of hierarchical and ideological discourses. In this regard my research seems to offer a host of novel approaches to further the field of monetary inquiry and economic sociology, not only as it explicitly feeds back from marginal practices to the mainstream phenomenon of money, but also methodologically, unlocking an apparently unrecognized field to the approaches of critical theory.

Turning to my second premise - money as an institution - a similar number of publications can be identified. The degree and depth to which institutional theory is employed for the inquiry into money however varies widely.

Dillard (1987) only calls money an institution in the sense of it being a very important constituent part or operating system of a capitalist economy. From this narrow premise he reviews the writings of several prominent economists (amongst others Marx, Veblen, Mitchell and Minsky), who themselves were grouped under the historic (early 20th century) label of 'institutional economics', as they observed and studied the relationship and importance of different societal realms in regards to the economy. However, a quote he reproduces from Hyman Minsky: "Monetary theory must be institutional economics" (Dillard, 1987, p. 1645) usefully illustrates the direction of interest here. Only a few years later, the ideas of "new institutionalism" enter the field of monetary theory, at least in France, where authors like Andre Orléan and Michel Aglietta contributed to the foundation of a tradition of monetary institutionalism that remains unmatched in academic communities in other languages (Blanc et al., 2013).

With reference to early writings of Orleans (Boyer & Orléan, 1993; Orléan, 1992) Fantacci (2004, 2005) asserts clearly that "Money is not a thing, but an institution, an agreement within a community" (Fantacci, 2005, p. 48), echoing the working definition of Bernard Lietaer "Money is an agreement within a community to use something as a means of exchange" from his seminal writings on CCs (Lietaer, 2002). Most interestingly for this current study, Fantacci proceeds to state that

"It has to have an institutional sanction within a political context, such as a law establishing the relationship between unit of account and weight of pure metal, or a market in which they can be exchanged." (Fantacci, 2005, p. 49)

In this however he only refers to the determination of a unit of account: "Money is not metal, the institution of money occurs only when the metal is coined" - an idea gleaned from Adam Smith (ibid., p. 61). The institutional thought does not include the comprehensive practice and order of the monetary regime as a whole. In reception of the work of Fantacci, Nenovsky (2007) elaborates on Searle's concept of institutions and thus explicitly brings the element of language into the make-up of the monetary order, namely as an intermediary between monetary functions and monetary regulators (the state) (Nenovsky, 2007, p. 18).

In his PhD thesis *“Making real money: Local currency and social economies in the United States”* Alan Schussman (2007) argues that the practices of complementary currencies can serve as a prime example through which to study institutional change, as they appear in a particularly difficult environment in which

“Highly routinized practices embedded in everyday life, and a powerful network of organizations that privileges a dominant mode of exchange to such an extent that alternatives seem unimaginable.” (Schussman, 2005)

He also quotes Scott on another element of institutions, which is relevant for the CDA aspect of my work, saying they “invariably privilege some interests over others and exclude some parties entirely”. (Scott, 2001, p. 199)

Such notions seem to have been present in Orléan's writing for over 20 years, however reception in English speaking countries had been slow. Only very few articles of his have been translated, and his award winning book, *“The Empire of Value”* originally written in 2011, is the only one that became available in English recently (Orléan & Debevoise, 2014). At least since 1992 Orléan has been describing money as a behavioral and institutional phenomenon (Orléan, 1992) and researched how such institutions come to be and can undergo change (Boyer & Orléan, 1993). Institutions to him are the “social force” that explains how behavioral dispositions, like our usage of money, come about, even though

“Common sense suggests that it [these dispositions] is a matter of suspension of our faculty for engaging in individual critical thinking: we follow the monetary rule out of habit, confidence, or faith [...]” (Orléan, 1992, p. 114)

This school of thinking will be particularly interesting to pursue for my research. The expose of my research proposal has been accepted for presentation at the conference “Monetary Institutionalism in the French-Speaking World: Past Record, Future Prospects and International Perspectives”, in June 2016, Lyon (see planned outputs section below).

Finally, the recent PhD thesis of Georgios Papadopoulos *“The Ontology of Money – Institutions, Power and Collective Intentionality”* (2015), concerned primarily with the adoption of novel technologies in financial practice, very explicitly builds upon Searle's notions of institution as applied to money. He juxtaposes this approach as a third alternative to the two conventional theories of money as a commodity or as a decree of the state. However by applying Searle's concept of 'constitutive declarations' the more subtle processes of establishing coherence and practice found in complementary currencies seem to be more difficult to capture. Hence the application of the “Grammar of Institutions” (Crawford & Ostrom, 1995), as discussed in the next section, seems to hold methodological advantages over his approach.

Towards a grammar of money

This section contains two sections about the theoretical/philosophical background of my research, two sections about the concrete core methodologies to be applied: CDA and the “Grammar of Institutions” and an indicative description of the data to be analysed during the study.

1. Constructivism, New Institutionalism and Critical Realism

To study something so obvious, common sense and concrete, yet at the same so elusive, shape-shifting and even ephemeral as money, my approach is based on the threefold progression of theoretical stances which all took their cues from developments in various disciplines in the 1970s.

The first of which is the epistemological idea of constructivism. This tradition, formalised in the 1970s and based in philosophy, psychology, neuroscience and sociology, posits that knowledge is only ever a property of our perceiving and processing minds. To know something becomes reduced to “think to know” and depends on the predisposition of the observer: “Every-thing said is said by an observer to another observer that could be him- or herself.” (Maturana quoted in Riegler, 2005, p. 4) This implies a sceptical relationship with descriptions of our experiences and ideas precluding notions of truth and objectivity for all phenomena of our 'realities'. This informs a careful approach to science in general, even natural sciences, but has most significant implications in the social sciences, where the phenomena studied are not only observed but also produced by humans and their interactions.

On the macro-level, these phenomena that we are construing and are subject to have received a revived interest under the term New Institutionalism, particularly in economics and sociology. The concept of an institution itself is thus reconceptualised from an object to something more akin to a process. Douglas North defines these processes as “the rules of the game in a society or more formally [...] the humanly devised constraints that shape human interaction” (North, 1990, cited in Schlüter & Theesfeld, 2010, p. 452). These constraints appear as explicit rules, social norms and traditions or simply because we would not know of any other way of doing but the one we grew used to. It is within the context of this theoretic backdrop, that my analytic methodology, the “Grammar of Institutions” (see below), was chosen. In conjuncture with the CDA approach as my other main methodology (see below), this current work sits within the emergent field of “Discursive Institutionalism” (Schmidt, 2010).

The two philosophical frameworks of Constructivism and New Institutionalism seem to be sufficient for the present study of money as a social relation. However, when applied to the material world, they are inadequate in giving a satisfactory explanation of the substance or essence of the

correlates that trigger our perceptions. In Critical Realism, pioneered by Roy Bhaskar, a middle-ground between crude idealism and crude materialism had been established (Collier, 1994). Hidenori Suzuki has deemed this to be the necessary starting point for his study of money (Suzuki, 2004) in order to make sense of the material means of transactions found in everyday use: bills, coins, cheques, credit cards, to which he implicitly assigns value and effectiveness in a quasi metalist tradition as discussed above. For this present study however, the material correlates of money will be treated only as the carriers of meaning, not as a sources of meaning per-se. Additionally, the philosophy of critical realism has been critiqued in doubt of its heuristic usefulness in the field of economics (Hodgson, 2004).

However, the critical realist stance is included as one of the underpinnings of this study as it reminds us as observers about a degree of autonomy of the object we study. Just because we attribute some meaning to the observed phenomena, does not mean that it exhausts what they have to reveal (Fairclough, Jessop, & Sayer, 2010). And its premises also highlight that even if a phenomenon like money was shown to be purely socially construed, its effects on the world will not be virtual. Economics and finance hold a very real and visceral influence on the world. In the recent blockbuster movie *"The Big Short"*, a remorseful ex-investment banker has this to say:

"You know what I hate about fucking banking? It reduces people to numbers. Here's a number - every 1% unemployment goes up, 40,000 people die, did you know that?"
(McKay, 2015)

2. Discourse Analysis

Having departed from the idea that money is primarily a thing that can be analysed without close observation of its social construal, discourse analysis becomes the second theoretic framework required to study the way in which money is determined, established and upheld. The key to understand money in this way is not to turn to economics, mathematics or numismatics, but to the study of discourses. Suzuki, in his aforementioned work even goes as far as to say that "economists have to embrace discourse and discourse analysis if economists are ever going to understand money." (Suzuki, 2004, p. 11) The following will very briefly map the development of discourse analysis as the backdrop to this research.

Taking its origins in linguistics as the scientific study of language, Saussurean semiology regarded language as a system of signs and symbols that convey meaning in reference to objects outside of language or even other symbols within (Kress, 2001).

Only a critical turn to the question of how meaning was imbued in words, allowed the field of discourse analysis to depart from the much wider discipline of linguistics. Semiosis, the processes of establishing meaning, came into focus. These new linguistic studies now incorporated Wittgenstein's thoughts about the semi-autonomous character of words in language, turning further away from meaning being only pointed at by words and towards meaning residing solely within language (Potter, 2001) and echoed the work of Sapir and Whorf on how the words available to us fundamentally shape our perception of the world (Fitch, 2001). Language does not reflect the world, but “refracts” it, according to the properties given to and developed in written and spoken form (Maybin, 2001, p. 65).

With Foucault, the focus of discourse studies finally departed entirely from classical linguistics as he regarded language only as one of the substrates on which the processes of our social world developed: discourse became more than text, it now also included behaviour, visual expressions, architecture, organisational structures to name but a few “practices” that make up the extra-linguistic discourse (Hall, 2001). Here, the critical realist dialectic between the material world and our meaning making processes flow together with the framework of discourse analysis. But Foucault is also credited for a turn from a mere epistemological to a political stance in linguistic research. As discourse became a social practice and not only a representative exercise, power relations with their inherent struggle between those who want to maintain and expand their influence and those whose weight in steering the prevalent discourses diminishes became a central object of the inquiry itself.

As a result, CDA emerged as a “socio-linguistic research project” (Suzuki, 2004, p. 27). ever more relevant today as information technologies, exponentially enhanced inter connectivities and a veritable “economy of scarce attention” (Franck, 2005) dominate our social lives. In line with the statement “to 'do' social life is to 'do' discourse”, nowadays most sociological data is regarded as discursive (Wetherell, Taylor, & Yates, 2001. p. 4).

3. Critical Discourse Analysis

Critical discourse analysis (CDA) is the general mode of this research following approaches by, amongst others, Norman Fairclough and Teun van Dijk. Where Fairclough in his “*Manifesto for CDA in a time of crisis*” calls for the analysis of power in capitalism and finance (Fairclough, 2010, p. 14ff.), the aim of this research is to start at the most basic and thus constituent level of our current economic and financial systems: money. Describing money from the perspective of CDA seems to be a novel endeavour, and my analytical approach described in the next section appears to fit well with the methodological openness assigned to CDA (Van Dijk, 1993, 2001). My research

up to date has not revealed any previous studies in this specific area, using this approach. Participation in the CADAAD conference in September 2016 (see below) will offer opportunity to verify this assumption with active researchers in CDA.

As a first stage of my research, I plan to describe money as a social construction by applying the terms and elements of *discourse* or *semiosis* as laid out by Fairclough (Fairclough 2010, sections A-C). This will entail the description of pertinent actors in this discourse and their particular

*“social structures: languages
social practices: orders of discourse [and]
social events: texts [including verbal interactions]”* (Fairclough 2010, p. 294)

that define the notion of money in our society. The aim is to explore money as a social constructed phenomenon that currently exhibits one dominant, ideologically determined form but is and has always been accompanied by many parallel forms. The practices of these alternative and mostly marginal forms of money are what has only recently coalesced in the discourse of *complementary currencies*.

Potentially, this could shed light on the theories of money as a semiotic system or language in itself as described above, applying Fairclough's phenomenological description of language as a constitutive structure of social identities, social relations and systems of knowledge (Fairclough 2010, p. 92).

The tension inherent in the relationship between the dominant discourse of money and the discourse of complementary currencies plays out in the practice of currencies that national regulators allow, make illegal or license and restrict in their use and implementation. Conceptually, this conflict arises at the level of language, to which Fairclough attributes the characteristic to “define potentials, sets of possibilities” (Fairclough 2010, p. 294) and excludes others, all mediated by the actors that apply language in particular ways in their communications. It is this use of language, particularly with the words money and currency that will be my main focus and interest for investigation. My previous research on the legal frameworks that apply to complementary currencies has revealed a fundamental lack of clarity in the texts and communications of financial regulators when it comes to their view of what counts as money and how to use the term currencies (Bindewald & McCann, 2015). As a point of illustration, the Bank of England's Quarterly Bulletin from January 2014 “*Money in the modern economy: an introduction*” strictly defines currency in its glossary as “notes and coins” (McLeay, Radia, & Thomas, 2014, p. 12). Yet, the authors use the terms “complementary currency” in contrary to their definition despite the acknowledgement that these practices are mainly conducted with electronic media today (from online transfers to swipe-cards and payments by text-message), not notes and coins. Furthermore, in the same and subsequent publications, the Central Bank's authors operate with the term “digital

currency”, as which some particular forms of complementary currencies are known colloquially, which, given their aforementioned definition, would simply amount to an oxymoron.

Their use and explanations of the term money again are devoid of any clear definition but describe money only in its historic evolution as if it does not require a definition. They explicitly explain how money today has nothing to with gold or even gold-reserves, but then continuously revert back to explanations of monetary value by comparisons with gold – and even nonchalantly use the bullions stored on behalf of their respective owners in the vaults of the Bank of England as the backdrop for the online video they produced to summarize the content of their paper (Bank of England, 2014). To capture this will require the CDA analysis to incorporate extra-linguistic text like the imagery encountered in the publications, websites and videos by financial regulators.

4. The Grammar of Institutions

“No scientific field can advance far if the participants do not share a common understanding of key terms in their field.” (Ostrom, 1986, p.4)

In order to advance my research on the language and discourse of money and to illuminate the differences in framings of money in different discourses without getting trapped around fuzzy descriptions of money, I plan to turn to institutional theory and employ a methodology proposed by Sue E.S. Crawford and Elinor Ostrom in their *Grammar of Institutions* (Crawford & Ostrom, 1995). Following the argumentation of the authors, this will entail an analysis of money from the perspective of New Institutionalism, meaning as an emergent phenomenon construed by the constrained actions of individuals. In their paper, Crawford and Ostrom review the different schools of explaining the existence of institutions as being a) institutions-of-equilibria, b) institutions-as-norms and c) institutions-as-rules (Crawford 1995 p. 582). The authors propose a generalisation across those three concepts and continue to operate with the general term of *institutional statements* as the constituent elements of institutions, which entails all three: rules, norms and strategies. The latter being the derivative of institutions-as-equilibria when seeing them through the lens of individuals' behaviours - the institutional equilibria arise when actor strategies cannot be improved any further to maximise benefits (Crawford 1995 p.583).

This methodology has been widely received in economics analysis, behavioural multi-agent systems modelling and the general new institutional economics community (Frantz, Purvis, Nowostawski, & Savarimuthu, 2013). While the method had been criticised for its fuzziness when

trying to distinguish norms and rules where the “or else” element in the text is ambiguous or only implicit (Schlüter & Theesfeld, 2010), refinements have also been proposed by what seems to be an active community of researchers (Frantz et al., 2013). Most notably for the intended application in this research, the methodology has proven itself useful in analysing policy and legal documents and as an advocacy tool for “the understanding of translations of beliefs into policy” (Basurto, Kingsley, McQueen, Smith, & Weible, 2010, p. 15).

In applying this concept of constitutive norms, rules and strategies to conventional money as posited in a) the mainstream discourse and b) complementary currencies as described in their practices and theories, I hope to find a general approach for making the sectorial differences in constituting money through discourse formally comparable. As the original authors highlight in their paper, another advantage of this methodology when applied to either one of the aforementioned discourses is that its analytical “rigor of the logic-based system disciplines discourse by making inconsistencies more apparent” (Crawford 1995, p. 596). Practically this means to parse and compare statements about money and currencies in three different discourses:

- 1) the public discourse as dominated by financial regulators and orthodox commentators and authors
- 2) the particular discourse of complementary currencies as dominated by their initiators and advocates, including heterodox authors
- 3) possibly comparing the two with statements as expressed by two groups of lay-people: participants of complementary currency systems and a control group.

The expectation being, that in the third discourse statements of norms would dominate. And that the second discourse, that of complementary currencies, would exhibit a set of strategy statements that link the norms and rules they introduced for their unconventional practice to their aspirations in terms of values that promote equitable economies or sustainability. In the first discourse however, the perspective of rules would be the most interesting, particularly in regards to legislative and regulative frameworks governing money in nation states and the international financial system. Some rules, for example around counterfeiting, are commonly known, but as my previous research on the legal frameworks that would apply to complementary currencies demonstrated, in the crucial areas of issuance, liability and taxation such rules are less explicit and will have to be teased out of the texts. For this situation however the chosen methodology seems to be appropriately equipped, as the starting point for Crawford and Ostrom is: “We predict that most rules systems are incomplete.” (Crawford 1995, p. 596). It is expected that the findings will require to include original law texts and not only their interpretations by financial regulators in my research. Given my lack of knowledge in the legal domain I would leave this for the later part of 2016 for which I have already procured an invitation for a 'field study' at the *Sustainable Economies Law Centre* in California.

This organisation consists of a group of activist lawyers that help grass-roots initiatives to navigate the grey areas of law, fight against legislation that favours corporate interest and propose and advocate for new bills in favour of community focused practices. They also have a specific programme and expertise on complementary currencies (SELC, 2012). In this regard, the approach of CDA will allow for an careful reflection of how also legal systems are construed and upheld by power-interests in discourse.

5. Indicative data selection and expected limitations

A host of publications is publicly available as data for this study. The data analysis will begin with publications for general audiences from the Bank of England. For a number of years, their quarterly bulletin has included accessible texts on general banking and finance topics that were widely received and discussed. Several issues of this series deal specifically with the question of “what is money?” and complementary currencies. One sample of such a bulletin is here attached for illustration. In addition, last year employees from the Bank of England have also started to publish research in a personal capacity on the blog-website www.bankunderground.co.uk which will be included in the early data collection.

First batch of data from UK financial regulators:

- *McLeay, B.M., Radia, A. & Thomas, R., 2014. Money in the modern economy: an introduction. Bank of England Quarterly Bulletin, (1), pp.4–13.*
- *McLeay, M., Radia, A. & Thomas, R., 2014. Money Creation in the Modern Economy. Bank of Bank of England Quarterly Bulletin, (1), pp.1–14.*
- *Naqvi, M. & Southgate, J., 2013. Banknotes , local currencies and central bank objectives. Bank of England Quarterly Bulletin, (1), pp.1–9.*
- *Ali, R. et al., 2014. The economics of digital currencies. Bank of England Quarterly Bulletin, (1), pp.1–11.*
- *Bank of England, 2015. One Bank Research Agenda.*
- *Bholat, D., Grant, J. & Thomas, R., 2015. Bank Underground Legal Perspectives, pp.20–23.*
- *Robleh, A. et al., 2014. Innovations in payment technologies and the emergence of digital currencies. Bank of England Quarterly Bulletin, (3), pp.262–276.*

- *Financial Conduct Authority. (2011). The FCA's role under the Electronic Money Regulations 2011: Our approach.*
- *Financial Conduct Authority. (2014). A new regulatory framework for payment systems in the UK.*
- *Parliamentary Office of Science and Technology. (2014). Alternative Currencies.*

According to the preliminary results, data collection on this discourse will be extended to similar publications from the Financial Conduct Authority (FCA) and other public and governmental agencies, including the educational publications from the Bank of England Museum and the City of London Corporation's Museum of London and Dockland Museum.

If progress with data from the UK justifies or requires the juxtaposition with cases from other countries, publications from central banks and regulatory institutions from Germany, Switzerland, Austria and the EU and the USA will be included.

The field study at the Sustainable Economics Law Center in Oakland, California, is expected to yield a number of relevant data from the US federal institutions and possibly from individual states.

To supplement these publications, research articles written by academics who have been associated with central banks and can thus be expected to comply with their specialist discourse will be probed for inclusion. This can include authors such as Mervin King, Michael Kumhoff, Adair Turner and Richard Werner.

In the area of the discourse of complementary currency practices, the Journal of Complementary Currency Research has published a number of articles by known implementers of currency initiatives. Articles on the pertinent different currency models plus conceptual and review articles will be included. In some cases, texts from online information portals on the topic will be consulted to supplement the data, e.g. from www.monnetta.org, www.complementarycurrency.org and www.community-currency.info.

Where appropriate, the publications of complementary currency advocates will be used to complete the data array, including authors like Bernard Lietaer, Margrit Kennedy, Thomas Greco, Shann Turnbull, Paul Glover and Michael Linton.

The option to generate data from surveys with participants of complementary currencies and control groups without any exposure to new forms of money or the financial sector will be evaluated at the end of the second year.

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