Creating Community: The experience of a local currency system.

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**Summary**

This research project was conducted to find out how much Toronto LETS members thought their system enabled them to get the products and services they needed, made it easier for them to cope with problems in daily life, and made it easier to interact with one another. We also hoped that the research process would get people thinking about their involvement in LETS. We started by finding out what the community wanted from the research, we trained telephone interviewers, we interviewed LETS members in depth by phone and in person, and conducted focus groups. This report is on the focus group part of the research.

**PROJECT BACKGROUND**

**The Global Economic Problem**

 Inequality is well known to be a leading cause of poorer health, reduced quality of life as well as reduced life expectancy (Evans et al, 1993). Wilkinson (1996) shows convincingly that the link between inequality and poor health is the loss of influence over the social environment of disadvantaged individuals and groups, which leads to high stress and ultimately social breakdown. But after decades of policies which have aimed to lessen the disparities, the past ten years has seen the world wide trend reversed to increase the gap between rich and poor, to the detriment of all but the very powerful. Without going into a detailed economic analysis, it seems that economic decisions being made to benefit large, transnational corporations who have great influence over our national and local economies, but which are not accountable to any electorate or anyone but their shareholders. The result is poorer health (Phelps, 2000 [globe and mail, June 5]). While the number of people in poverty increases, governments, regardless of their political orientation, are stymied by the lack of funds and mounting costs involved with servicing the debt and answering calls for competitiveness, cut back on essential programmes at the very time they are most needed. While health promotion theorists call for increasing the focus of government policy on the health of communities (Boutilier, *et al.*, 1992; Raeburn, 1992), the availability of public monies in this economic environment is diminishing. The result inevitably is that communities are having to take on increased responsibilities for social well being with ever decreasing resources.

 Perhaps even more problematic, as wealth and power are increasingly concentrated in the hands of a few transnational corporations, local and regional governments are being pressured to disregard environmental or labour regulations in order to attract investment in an environment of enhanced mobility of capital. Spurred by global economic restructuring, many first world communities are now experiencing the net outflow of resources that has been the lot of indigenous communities under colonialism (Adams, 1987; Daly and Cobb, 1989; Dobson, 1993: 40). The effects of this global economic restructuring may be as fundamental and wide ranging as experienced during the industrial revolution (Drucker, 1993). The uncertainty of the economic climate is underscored by Rotstein and Duncan (1991) who caution that the current international money market, in which states have no national controls on the money supply, is in danger of "catastrophic banking crisis at any time" (Rotstein and Duncan, 1991:422).

 Greco (1994) quoting the U.S. Federal Reserve, points out that conventional money is deliberately made into a scarce commodity in order to maintain its value. Scarce commodity currency encourages debt, which by means of interest and the need for collateral maintains a continual flow of wealth from poor to rich (Kennedy, 1988). Although there may be relatively greater or less access to money by individuals, community organizations, or governments with the ebb and flow of the boom or bust cycles of capitalism, the overall trend is for wealth to flow always toward those who charge interest and away from those who pay it. The greater the concentration of wealth, the faster the flow, unless progressive taxation or other means of redistribution are enacted. But free trade agreements and electronic technology allow corporations to move capital out of the control of such redistribution, and even externally controlled investment in communities has been shown to be detrimental (Galtung, 1986). At the community level, this means that large numbers of highly skilled workers are unemployed while the existing demand for their skills remains unmet because of restricted access to money.

 In times of such economic constraints, when attempts at full employment or a comprehensive safety net fail, people have turned to the informal or underground economies. But, as Williams and Windebank (1993) point out, the social inequities of the formal economy are often replicated in the informal. With greater access to resources and marketable skills the employed and relatively affluent are more active in the informal economy and tend to do more rewarding and higher paying work within it than do the poor and unemployed (Williams, 1996)

**Acting Locally: Local Employment Trading Systems**

 With access to capital increasingly impeded by external interests, communities are in urgent need of a means of caring for their members that does not depend on an infusion of external capital (Meyer, 1986). A solution may be available through the application of local economies that "protect the economic and social space of individuals and communities from the growing uncertainty of the currency and capital markets, that tie all countries to the vicissitudes of this single global process" (Rotstein and Duncan, 1991:415).

 Several types of local or regional economic systems are emerging in response to the global economy. In his forthcoming book, “The Future of Money: Beyond Greed and Scarcity” Bernard Lietaer details the effects of different kinds of money on the health of communities, based on whether the structure of that money fosters cooperation or competition. He explains that competition-fostering national currencies were ideally suited for building nations and nationally based heavy industries, but are poorly suited to the needs of communities in the global economy.

**Table 1:**

 **Comparison of monetary structures**  (from Leitaer, 2000)

|  |  |  |
| --- | --- | --- |
|  | **Cooperation promoting systems** *Maintain their value through use and recognition* | **Competition inducing systems** *Maintain their value through scarcity* |
|  |
| **Fiat money** | Issued within the community e.g. Ithaca HOURS, Toronto Dollars | Issued by a central authority, i.e. national currencies |
| **Mutual credit systems** | e.g. LETS, Time Dollars, ROC | External reference guaranteed e.g. barter, frequent flyer miles,  |

 In Ontario, aside from the Canadian dollar, we have an abundance of money systems of both the competition-fostering and cooperation-fostering kind. These include Canadian Tire money and Air Miles, but also include some very large business barter networks that account for millions of dollars worth of trade every month. At the community level, these include baby sitting coops and barter clubs. There are also organized local currencies which follow the different models outlined in table 1. In Kingston, the HOURS model was followed for a while, but the most predominant of these here and around the world has been LETS, or Local Employment Trading System (Williams, 1996)[[1]](#footnote-1).

 Seen by many as a solution to the problem of reproducing the inequities of the informal sector (Offe and Heinze, 1992; Willams, 1994), such initiatives may have important implications for the ability of communities to "take control of the determinants of health" (WHO, 1984) and thereby improve the health of their members. LETS was first developed on Vancouver Island by Michael Linton in early 1983 in response to the disastrous local effects of the recession of 1982. In its first four years of existence the first LETSsytem recorded $350,000 of trading in local accounting units which Linton labelled "green dollars" after his vision of the environmental and social benefits that would follow general use of the system (Linton, 1989). Since then, LETS have been spreading throughout the English speaking world and have recently spread into continental Europe. There are currently about 1,000 LETSystems in existence, about 25 of them in Canada.([[2]](#footnote-2)) By 1994, LETS were being established at the rate of one per week in the U.K. (Seyfang, 1994). While the rate of growth has been considerably slower in Canada, there are about 12 operating systems in Ontario, the most successful at the time of writing being the Peterborough LETS Exchange and Barterworks in Kitchener-Waterloo.

**The Structure of LETSystems**

 Straddling the regular and irregular economies (Ferman, 1990), LETSystems are based on a paradigm of money that appears entirely different from the normal economy. This approach to money "contains elements of neo-classical conservatism, neo-Ricardian liberalism and is strongly relevant to Marxist socialism." (Seyfang, 1994:21) Quoting LETS developer Michael Linton, Seyfang (1994:15) describes LETS as "Capitalism that Karl would have loved." The LETS paradigm holds three basic underlying assumptions:

1. **Money can be issued by local individuals and businesses**

Green dollars are a personal money system which are issued at the point of acknowledgement of purchase of a product or service. With the purchaser's permission, green dollars are moved from the buyer's account into that of the vendor, thereby putting that amount of community currency into circulation;[[3]](#footnote-3)

1. **Money is not "real"**

Green dollars are not commoditized, but exist only in so far as products or services exist for trade within the community. Green dollars cannot be invested outside the community since they can only be exchanged among account holders, nor can interest be earned for their storage. The total amount of green dollar currency in circulation (the total of positive and negative account balances) should always be zero;[[4]](#footnote-4) Because by issuing their personal money supply, participants in LETS do the same thing as the charter banks, LETS contains an inherent, radical critique of the regular money system.

1. **Local currency is abundant.**

Because they are issued when, where and by whom they are needed, there is no limit on the amount of green dollars circulating in the community at any one time. Skills, knowledge and materials that sit idle for lack of money can be put to productive work (Greco, 1994). Public projects and services that are delayed for lack of funds can also be put into action[[5]](#footnote-5).

 LETS is based on the assumption that money is nothing more than a means of measuring the value of goods or services just as a centimetre is a means of measuring length (Linton, 1989). These non-convertible, quasi-currencies are backed entirely by locally produced goods and services. The local exchange units, called green dollars, valued at par with the national currency, exist only as accounts and are created by the trading transaction itself, since all accounts start at zero.

 Because local currencies exist entirely within their communities of origin, Rotstein and Duncan (1991) argue they that present a solution to the dilemma of how to satisfy the need of the state to control inflation without severely constricting employment at the local level - by separating the medium of exchange function from the storage of wealth functions of money. Because green dollars are abundant and accessible to all, such systems should be able to eliminate poverty and unemployment while augmenting current, self-help initiatives through multilateral networks of exchange (Dauncey, 1988; Linton, 1989; Racey, 1991; Williams, 1995). Indeed, without such networks, the current strain on the welfare system may cause social programmes to fail, forcing yet more idle capacity and unused resources (Rotstein and Duncan, 1991:431; Lerner, 1994).

 Because LETS is a community currency, the community can decide on its structure, the variants of which are described below. All LETSystems operate by members holding accounts. Account holders will have a positive or negative balance depending on their level of trade. Systems work on a value added principle, with a non-commoditized system of measurement of value. Therefore, there is no interest accrued or owed on account balances. Transactions are accounted for by the recipient (purchaser) of the service or product, who authorizes the transfer of an agreed upon amount of accounting points from her account into that of the provider (seller), usually by telephoning the transaction into a central phone line, or by writing an green dollar cheque that the seller must then send or take to the LETS administrator. Accounting in most systems is done by a central administrator, with transactions usually entered into a readily available computer program. Monthly statements of trading activity and balance are sent to all members.

 Since LETSystems are by agreement non-profit and are controlled entirely by the community in which they operate, they facilitate the circulation of skills, services and goods within the community while greatly reducing the need for federal currency. Participation in LETS does not depend on personal philosophy, values or ideology. Linton (1989) maintains that although individuals and businesses participate because they perceive it to be in their economic interest to do so, the act of participation facilitates the reassessment of commonly held beliefs concerning the nature of wealth and money itself, thus empowering participants and the community itself to achieve greater economic self-reliance.

 In contrast, national currencies, which are structured as scarce commodities in order to maintain international confidence (Greco, 1994), by their very structure as scarce commodities induce inequities that often negate their use as a medium of exchange (Paul, 1990; Rotstein and Duncan, 1991). Dobson (1993: 37) points out that it is the structure of national currencies that *ensures* that the net flow of wealth be from poor to rich, be it at the level of individuals or communities. The LETS paradigm addresses the structurally induced inequities locally without affecting the value of the currency globally.

 Although there is some controversy as to whether the purpose of LETS is to build community[[6]](#footnote-6), all agree that communities are strengthened by its use. Since communities are socially constructed, and therefore are actively generated "through local networks and identities" LETSystems facilitate community-building by creating a "formal structured framework within which social networks can develop through the medium of multilateral reciprocal exchange" (Williams, 1996:6). LETSystems use the language of the gift economy in their accounting, so that a negative balance represents a *commitment* to give something back to the community and a credit is considered an *acknowledgement* for a gift or service to the community through the individual recipient.

**LETS AND HEALTHY, SUSTAINABLE COMMUNITIES**

 Following the aspects of the healthy community model put together by Hancock (1993) the attributes of mutual exchange systems like LETS should enhance the health of communities.

**1. Convivial Community**

 **Equitable Social Environment**

 An equitable social climate is a social environment in which individuals are treated with dignity, fairness and respect, and includes fairness in access to resources. This concept should be distinct from the idea of equality, where everyone is treated the same regardless of their circumstances. In some cases, strictly enforced equality can be inequitable. This distinction is important when we consider the different applications of community currencies.

 The degree to which individuals can meet their basic personal needs on the LETSystem depends entirely on the extent to which these goods and services are available within the system - not on the degree to which individuals are able to obtain money from employment or transfer payments. LETS ought to be able to allow individuals to participate economically without the dependency generated by either charity or social assistance.

 A concern has been expressed that LETS might be less available to those most in need. If it is the ideologically committed, affluent, middle class who join, and not those who are most in need of what it has to offer, the potential of LETS will remain unfulfilled. Indeed, there is some evidence that the earlier systems - those started before 1990 - had disproportionately high concentrations of middle class "greens" (Seyfang, 1994; Williams, 1996). Since LETS falls easily within the purview of green economics (Ekins, 1986) it is not surprising that innovation of this kind should come from there.

 With maturity, however, many systems are becoming more inclusive, and systems of more recent origin, at least in the U.K. tend to be started more for reasons of economic need than for ideological reasons (Williams, 1995). Although the percentage of economic activity in local currency is still very small - about 2% (Jackson, 1994; Williams, 1995), many participants perceive a direct economic benefit. There is evidence that LETS attracts predominately low income people, and is perceived to be an economic benefit (Williams, 1996). In Toronto, LETS enabled at least two individuals who were formerly dependent on welfare to thrive without state subsidies.

 In Ontario, our research in the Toronto system shows that while LETS participants are indeed poor, they are also highly educated. On the other hand, both Peterborough and Kitchener-Waterloo LETS have established a community presence that transcends social class, including small, main-street businesses as well as individuals from all walks of life.

 **Empowerment**

 At the most basic level, the kinds of care-giving activities traditionally done by women that are currently often unacknowledged and unpaid, can be used to earn green dollars. The recognition and reward for these services at once removes the exploitative aspects of "women's work", increases the availability of service in the community and recognizes and rewards the individual workers.

 Another issue to be considered is how individuals with disabling health problems, the elderly, visible minorities and others who are often marginalised from the mainstream, commodity-money economy can be empowered. The social environment of abundance engendered by a self-issued currency ought to enhance individuals' coping ability by rewarding informal care-giving and generosity within the community, addressing the mechanism for achieving health for all of mutual aid (Epp, 1986). This is empowering for all individuals, regardless of ability. If basic needs can be provided on the system, thus removing many economic burdens, disabled persons and others who are marginalised economically, would be able to function more freely and independently in a less competitive, more caring environment.

 **Helping each other**

 Established LETSystems could have a positive effect on the effectiveness of community based health care and on the access of individuals to it in several ways. The kinds of care-giving activities traditionally done by women that are currently often unacknowledged and unpaid can be used to earn green dollars. The recognition and reward for these services at once removes the exploitative aspects of "women's work", increases the availability of service in the community and recognizes and rewards the individual workers. Childcare or senior care, for example, could easily be created in response to need, thus increasing the quality of life for the community as a whole.

 When care-giving is decentralized into the community, there is less pressure for social service agencies to be preoccupied with the most basic needs of their clients. Experience has demonstrated that within a LETS economy providers are able to direct their skills more effectively to meet the special needs of their clients while increasing their own satisfaction, thereby preventing professional burnout (eg Marbach, 1978). In the original LETSystem in Courtenay, BC, a hospital nutritionist was able to hold well attended preventive workshops that did not fit within her job description, paid partly in green dollars, to meet client need. Teen nutrition proved especially popular.

 LETSystems increase access to professional care for services ineligible for coverage under provincial plans. Access to dental care is the most commonly cited issue; but, in the experience of established systems people have found they also had access to alternative health care and preventive maintenance services that in the provincially funded system is available only to the relatively wealthy. This is the "high touch" aspect of healing that is often left out of fiscally constrained provincial health care systems. In the Metro Toronto system, the wide range of participating practitioners includes chiropractors, chiropodists, dentists, massage therapists and naturopaths. Potentially, the need for tertiary care facilities such as hospitals would be much reduced by the health enhancing social and economic environment of a LETS economy.

 **Increasing participation in community**

 Clearly, LETS membership facilitates members' participation in the economic life of the community. LETSystems' community focus requires enhanced social interaction as well. There is some evidence that by changing the social environment, public participation is enhanced (Gardell, 1976; Seligman, 1991).

**2. Sufficient Economy**

 **Sustainable Economic Environment**

 Unemployment, aside from impeding an individual's ability to participate in the economy, diminishes feelings of self-worth. Indeed evidence exists that links unemployment to family violence and other anti-social behaviour (Goodman, 1991; *Remschmidt et al*, 1990). A substantial literature also supports the notion that unemployment and underemployment have measurable, negative effects on individual health (Brenner and Mooney, 1983; Mechanic, 1989; City of Toronto, 1991). Freidson (1990) presents a theoretical orientation of unalienated work that corresponds closely to the community envisioned by LETS proponents (cf Dauncey, 1988) in which the prerequisites for such work may be fulfilled within the community.

 Like a skin around the community, LETS keeps the economy local, fostering conditions of full employment. Also, since people ought to be more willing to spend green dollars than federal, work that is meaningful to the individual is more easily valued and rewarded. The social dilemma of dependency would be reduced when people can participate in the economy without first having to market their skills to an employer. This element addresses the third challenge to health promotion: enhancing coping.

**3. Viable Natural Environment**

 In his health-environment-economy model of a healthy community, Hancock (1993) emphasizes the necessity of a sound economic underpinning of both human health and the environment, while maintaining the subservience of the economy to the other two. Both Hancock (1993) and Labonté (1993) emphasize the concept of an "adequately prosperous" community that discourages unsustainable production or consumption. Dobson (1993) contends that the structural flaws of the commodity-money system are such that the ideal of sustainability is impossible within it, suggesting that only a community-based system economic can support the necessary economic ethic.

 Instead of using scarce public monies to entice polluting or exploiting industries in order to provide much needed employment, communities enjoying the full employment that LETS visionaries imagine would allow communities greater flexibility in their choice of industries. Cottage industries producing high quality, hand-made goods, for example, could become cost effective and their products preferred over mass produced goods of inferior quality and higher (federal dollar) price. The green dollar price advantage would favour the use of local suppliers, reducing transportation costs and pollution. These factors also favour the creation of work close to home, reducing commuting and the attendant costs, pollution and social disruption.

**That’s nice in theory, but does it really work?**

 Like any community enterprise, local currencies depend on the energy and time of their participants, and therefore tend to ebb and flow depending on many factors. The LETSystem in Ottawa, for example, was established in 1986 but became non-functional around 1993. However, it was revived twice, and now there are three cooperating systems in the greater Ottawa region. Toronto’s system began with five members in 1990, and reached a peak of 760 participants in 1996 before slowly declining in energy.

 The rise and decline of local currency systems raises many questions. Does the practice justify the theory? Do local systems fulfill a real economic need or are they more social or ideological? Do they really help to build community? Why do they decline and sometimes disappear? All these questions need to be asked in a systematic way and in 1996 a group of researchers at the University of Toronto undertook this task with a project that was funded by Health Canada..[[7]](#footnote-7)

**THE RESEARCH**

 Using the stress process model of mental health (Lazarus and Folkman, 1984; Antonovsky, 1989). We took a four pronged, triangulated approach, combining and extensive telephone survey, an ethnography, focus groups and database analysis. Using a participatory research approach we aimed to measure how participants in Toronto LETS thought that their participation in this mutual exchange system led to more equitable access to needed goods and services, enhanced individual abilities to cope with adversity and facilitated mutual aid. Four complementary methodologies were used to accomplish this: database analysis, telephone survey, ethnography and focus groups.

 Using the stress process model of mental health, in which depression rises with stress and falls with material, social, and psychological resources, we developed an extensive survey instrument. Taking advantage of a previous large, high-quality survey of the general Toronto population, we were able to draw important comparisons with the Toronto LETS population in regards to depression and its determinants: financial, work, and general stress; social resources (perceived social support from coworkers, and friends); psychological resources (self-esteem and mastery); and material resources (employment and income). All of these predictors are known to be important components of the stress process and also have potential equivalents in LETS.

 We also developed parallel measures for LETS stressors and resources, as well as measures of LETS beliefs, values, activities and other matters important to the LETS community, partly to see their health impacts and partly to provide information of interest to the community, and included them in a full-scale survey. This was much more than we had originally projected being able to accomplish in the short time of one year.

 Along with the survey, an **ethnography** was carried out within the LETS community, with a combination of collaborative participant observation and discourse analysis to gain insight into LETS members' world views and practices. The field work included intensive archival analysis of all LETS theoretical material, newsletters, promotional material, articles published both about LETS and by LETS members and correspondence that were generously made available by the LETS administration; in-depth interviews with 20 LETS respondents; attendance at all LETS steering committee meetings, Womyn's project meetings (a parallel project designed to bring low income women into LETS and to provide useful services for them) and information sessions; participation at trade fairs (community markets), swap meets, pot luck dinners and other events; and participated in trade with LETS members.

 The focus groups helped expand the process of community self-reflection instigated by the survey and ethnographic processes by presenting some of the findings for interpretation. Thus they were also an essential component of giving research results back to the community.

 Participatory Action Research methods were used from the earliest stages as a group from the community was active in forming the issues around which the proposal was written. The speedy and successful design of such an ambitious survey was the result of extensive work by, and cooperation among, both academic researchers and community members. At the beginning of telephone survey development, a focus group was held with key members of LETS who were involved with administration of the system to gain precision and detail on what questions LETS needed to have in the survey. Three telephone interviewers were selected from the LETS community from the many highly qualified people who applied.

 As the questionnaire was refined, an intensive iterative process ensured that the needs for scientific rigour, information of immediate interest to LETS, and manageable questionnaire length, were reconciled. LETS office workers and volunteers provided access to the LETS data base and membership information.[[8]](#footnote-8) LETS members were welcome as equal partners at all planning meetings. The focus groups and the ethnographic field work also incorporated participatory methods. As the preliminary reports became available from the survey and ethnographic results, these were incorporated into the focus groups.

3. The results of our research have advanced knowledge of stress process in community in relation to the local economy. We have seen that, in comparison to the general Toronto population, people who join LETS are in greater financial need, have five times more mental health care needs and have more disability and physical illness. Participants in LETS report that their involvement has led to more equitable access to needed goods and services, enhanced individual abilities to cope with adversity and facilitated mutual aid through the development of social support networks for those who had lost theirs, either through job loss, sudden illness or marginal living, and through an improved quality of social relationships and reduced conflicts and enhanced self-esteem. The effect on the self-confidence of some members was dramatic, leading to career changes or starting a business. Self employed people and micro-business people found that through LETS they could afford marketing and skills development, enabling some of them to employ others. One person who suddenly became ill was able to satisfy some basic needs in LETS while others on unemployment insurance or welfare were able to get out of "the system of poverty."

**The Participatory process**

As noted in the 1995 proposal, a group from the community was active in forming the issues around which the proposal was written. Once the project began, however, the level of community involvement increased rapidly. At the beginning of telephone survey development, a focus group was held with key members of LETS who were involved with administration of the system to gain precision and detail on what questions LETS needed to have in the survey. Suggested of topics, items, wording, priorities and procedures were among the contributions from the community, and this enabled the questionnaire to develop rapidly. As the questionnaire was refined, an intensive iterative process ensured that the needs for scientific rigour, information of immediate interest to LETS, and manageable questionnaire length, were reconciled. LETS members were welcome as equal partners at all planning meetings. The focus groups and the ethnographic field work also incorporated participatory methods. Insights from these interviews were turned back into new questions for subsequent sessions. As the preliminary reports became available from the survey and ethnographic results, these were incorporated into the focus groups.

 LETS activists are aware that some people have troubles in trading, and have suspected that these troubles might have a cost for some people, but until now LETS has had no systematic assessment. As part of our community research emphasis, we have been informing the LETS members, through inserts into the newsletter and displays at community markets, of the extent of trading problems and success of various kinds, of what kind of people fare better or worse, and of the connection between LETS activities and various kinds of health impacts.

**Methods**

 We did a detailed telephone survey to investigate the possible impact of LETS on the social determinants of health, using the stress process model of mental health as a model. The existence of a previous, large, high-quality survey of the general Toronto population (Turner, Wheaton, and Lloyd 1995) provided a natural vehicle for comparison of which we took advantage. This survey included well-developed measures of one important health outcome, depression (measured by the CES-D scale), which rises with stress and falls with material, social, and psychological resources. The Turner *et al* (Toronto) survey also included predictors of depression: financial, work, and general stress; social resources (perceived social support from coworkers, and friends); psychological resources (self-esteem and mastery); and material resources (employment and income). All of these predictors are known to be important components of the stress process and also have potential equivalents in the LETS subgroup. For manageability of some of the lengthy measures found in the Toronto survey, we developed reliable subscales from that data to allow room in our own LETS survey for other topics. We also developed parallel measures for LETS stressors and resources. We were able to use the general and LETS-specific measures in the survey of LETS members, to compare the LETS community to the general Toronto population in depression, self-reported physical and mental health and a number of social and psychological determinants. To investigate LETS participation comprehensively, we also developed measures of LETS beliefs, values, activities and other matters important to the LETS community, partly to see their health impacts and partly to provide information of interest to the community.

 The field work included intensive archival analysis of all LETS theoretical material, newsletters, promotional material, articles published both about LETS and by LETS members and correspondence that were generously made available by the LETS administration; in-depth interviews with 20 LETS respondents; attendance at all LETS steering committee meetings, Womyn's project meetings (a parallel project designed to bring low income women into LETS and to provide useful services for them) and information sessions; participation at trade fairs (community markets), with maps constructed of dealers' attendance patterns and interactions, swap meets, pot luck dinners and other events; keeping a journal of all interactions with LETS members; reading and viewing the works of LETS writers and artists, and participated in direct trade with LETS members

**RESULTS**

includes various aspects of LETS related goals and participation that may be involved in the stress process. Personal goals related to LETS are reflected in the reported importance of various reasons for joining LETS. We found four themes: 1. joining because of approval of LETS values, 2. to meet economic needs, or 3. to meet social needs or 4. joining to improve health and well-being (single-item scale). Participation includes the number of trades per month and whether the person has traded at all in the last 6 months (taken from the LETS trading database1), work hours (reported number of hours per month of work for pay gained in the course of trading in LETS), and LETS activities (a count of the number of different LETS meetings and gatherings attended). While many other potentially important topics must be assessed later, we can see that we have good measures of a good variety of general and LETS-specific variables related to the stress process and determinants of health.

 **Why Do People Join LETS?**

 We note that LETS attracts people for multiple reasons including both personal help and wider social goals. From both the ethnography and survey we know that some people join LETS as a form of active coping; they report joining to meet needs which match their reports of problems in their lives. Reported importance of joining to meet financial needs is correlated with financial stress; joining to improve health and well-being is correlated with depression, work stress, financial stress, and general stress; joining for social needs goes with depression, lower mastery, lower support from friends, as well as work stress and financial stress, suggesting a profile of people with more troubles than their limited social and personal resources can handle. Thus many people see LETS as a way to improve their well-being. But most do not join for such reasons; the most highly ranked reason is support of LETS values, and joining for this reason is unrelated to all the stress process variables.

 Of those interviewed in depth, over half joined primarily because LETS supported their values. The others joined for a combination of ideological, economic and health reasons, or simply to take advantage of the trading network. There were four ideological categories based on the reasons of LETS participants for joining: bioregionalists, New Age intellectuals, eco-feminists and anarchists. All of these expressed green political views. There were differences regarding the desirability of attracting business participation in LETS.

 The importance of values to participation in LETS is reinforced by focus group respondents whose reasons for joining ranged from wanting to change the political culture of society, to improving business opportunities. For even those who joined for business reasons felt that LETS was an important part of their life, although it was not a major economic part.

 Most participants referred to their liking of the idea of LETS as the primary motive for becoming a member. This was variously expressed as liking the existence of an alternative to the dominant economy, which was seen as destructive, or simply as the idea of a network of people helping each other. A minority voiced their desire to get cheap goods as their primary motive, but with very few exceptions, even these had a “green” political and economic analysis which was similar to the majority of LETS members, and quite different from the mainstream. Indeed one participant remarked, “I bet every single green is in the LETSystem!” One participant articulated the feeling of many:

Well I think LETS is a fabulous idea and the thing that attracts me to it most is the idea that you don't have to have money to access all the most valuable resources in the community, which we all own collectively in terms of our own skills and so on like that.

**Who Joins LETS?**

 Begun in Toronto with only five members in February 1990, it quickly expanded to a small network of 25, mostly alternative health care practitioners, with some low income and unemployed people and a few ecologists. Although LETS attracts people from a range of income and occupational groups, there seems to be an attraction for the marginalized. Two categories of marginals appeared. Many felt stigmatized by the larger society, either because of poverty, minority status or illness; others were marginalized by having chosen not to follow mainstream expectations of employment, or other behaviour.

 Participants in the focus groups thought LETS members were different from the mainstream in several ways. Many commented that LETS members did not fit easily into the dominant economy. Reflection on the results of the survey provoked comments regarding the differences of LETS members from the mainstream.

I find [LETS] the way I experience myself, as marginal. There are common values and lifestyle [I’m] assuming not one Tory ... belongs to LETS.

 One woman remarked that her co-workers were accusing her of abusing her children, sacrificing them for an abstract ideal, by using cloth diapers. Some of the men, when there were no women around, while noting the favourable balance of single women to men, lamented their ideological marginality as “lots' of frivolous stuff, new age religions, neurotic middle class [women], which gives an air of flakiness to LETS.” Other men observed the women, on the other hand, to be strong:

 **Comparison of LETS population to Toronto survey population**

 Tables 2 gives comparisons of LETS members and the general Toronto population. We note first that compared to the Toronto population in general, LETS has succeeded in reaching some people in need:

|  |  |  |  |
| --- | --- | --- | --- |
|  | LETS | Toronto | explanation |
| married | 0.244 | 0.555 | fewer LETS people married |
| never married | 0.519 | 0.346 | more never married than in general Toronto population |
| Physical Limitation | 0.214 | 0.151 | greater physical disability |
| Sought Psych Counselling | 0.324 | 0.123 | greater experience with psychological difficulty  |
| General Health | 3.78 | 4 | Poorer general health |
| Work Hours per Weeka | 35.21 | 38.35 | Worked fewer hours per week |
| Personal Incomea | 15-20,000 | 20-25,000 | Lower personal income  |
| Household Incomea | 20-25,000 | 35-40,000 | Much lower household income (probably because of being single) |
| Age in Years | 40.18 | 35 | Older than general population |
| Years of Education | 17.65 | 13.74 | Many more years of education |
| Social Support from Friends | 19.58 | 18.53 | More support from friends |
| Co-worker Social Support | 5.03 | 5.62 | Less support from co-workers (because work alone?) |
| Financial Stress | 1.87 | 1.03 | Lots more financial stress |
| General Stress | 2.04 | 1.74 | More stress in general |
| Mastery | 20.47 | 19.18 | Considerably greater feeling of mastery over events |
| Work Involvement | 13.05 | 12.24 | Greater involvement in work |
| Work Autonomy | 9.33 | 8.61 | Lots more work autonomy because tend to be self employed |

 **health needs**

 About one third of LETS members have sought help for mental health or substance abuse problems in the past year, compared to an eighth of the earlier Toronto sample, more LETS people have physical limitations (21% vs. 15%), and when taken as an average, LETS people rate themselves somewhat lower in overall health.

 **material needs***:*

 While LETS people and others are equally often working for pay (about 8/10 of both samples), LETS people are more often self-employed and more often working part-time, and they have lower personal and household incomes. But, as we saw above, most people do not join LETS primarily because of their needs, and LETS is not a ghetto of the disadvantaged:

 **social needs**

 Health, work, and income vary greatly in LETS, with the less privileged and more privileged all represented; LETS people are not uniformly disadvantaged in social relationships (they are less likely to be married, but have more friends living nearby); LETS people are more highly educated (by four more years on the average).

 **Stress process**

 The stress process model is simple in its basic form -- stress increases depression while resources decrease it. We found that, compared to the general population, LETS people are no different on average in depression, self-esteem, work stress, but they are higher in some positive resources. They have more social support from friends, greater mastery, work involvement, and work autonomy (remember the high level of self-employment here). But they also have some more problems with financial stress and general stress.

 Both the Toronto sample and the LETS sample show that depression is greater for people with higher stress (work, financial, or general) and women. Depression is lower for people with more support (from friends, from coworkers), self-esteem, and mastery, and those who are older, married, working, or more highly educated. Indeed, the LETS sample shows these standard results even more strongly that the Toronto survey.

 Gender is an interesting partial exception to the general similarity of results. In the Toronto survey and most other general surveys, women have higher depression both before and after controlling for other variables. But in LETS, women and men are the same in depression on the average; the usual higher level for women only appears after we control for friend support and for mastery, both of which are higher for LETS women than LETS men. In the general population women also get more friend support than men but the effect is not as strong, and women generally have less (not more) mastery than men. This hints that (1) LETS attracts strong women with strong networks, or (2) LETS allows women special opportunities to develop mastery and social support. Although the second hypothesis is supported by some of the ethnographic work, as with many of our findings, causal direction is ambiguous with a one-shot survey, and a second survey would be of great value.

 Focus group participants thought the impetus to trade has come from face to face contact, more than the directory, indicating the importance of networking. Trading in LETS was considered to be less convenient, and time consuming, than going to the store, but more beneficial. The quality of interaction with trading partners in LETS, compared to the impersonal nature of other commerce, was emphasized by group participants as a reason for their participation in LETS.

**LETS AND HEALTHY COMMUNITIES**

**Perceptions of LETS as an empowering influence**: **Integration of ideology with action**

 We asked focus group participants if they thought there even was a LETS community. **T**here was general agreement that community existed in the fact of trading, and that this was different from commercial transactions in the mainstream economy. However, the sense of marginality persisted in this vein as well:

I think there is a LETS community, and I don’t know what to make of it, because in some ways it seems like a fringe community, a community of some fine but unusual people, very untypical people.

Nevertheless, the community aspect of trade was considered to be of benefit to those involved through the personal ties that developed:

It's all the friendships that develop, I think. I think that's the underlying basis for it's all the friendships that develop through trading. That--you asked earlier about the difference between, you know, job market sort of commercial trading ...

 To some participants, the presence of the community and the social support within it were their prime motives for being part of LETS, and trading was secondary or barely taken advantage of.

 Other benefits that participants saw to trading in LETS was the help that people gave to each other. Again in reflection on the survey findings, when one couple’s furnace went out, they had no hesitation to call another member in the middle of the night for a place to stay, because of the familiarity that had developed through trading. Regarding the effects of LETS on depression, there was a sense that the trading system and community presence were beneficial:

When I'm depressed you know, and somebody calling me or bringing me out of my shell, um, that's a positive kind of thing, staying in touch and stuff. ... I mean, there are more and more and more people having more and more and more problems everywhere, and LETS can offer some support as a ... alternative to getting practical things done in your life if you don't have money. And, um, I think that's an incredible source of service, actually. So in a way it is a social service, in my mind I guess.

 Not everyone felt part of the community, however, and some felt that the very aspects of “like mindedness” that attracted many, were barriers to participation for others:

[T]hey want to see it as a fulfilment of some ideological concerns that they have. Now I don't share those. I'm just trying to get stuff cheap, maybe meet a girlfriend even. Beyond that, I'm not out to change the world. I'd love to see it expand, and help people like myself, and I know there are a lot of people out there like myself, you're never alone, because there are always people like us. ... Going to have to make some effort to reach beyond the current crowd.

 Those interviewed in depth said that LETS enabled them to put their aspirations into practice. Bioregionalists felt that LETS helped develop the will to do good, reinforcing a feeling of community, enabling ecological farming, and consumption to match needs. LETS was perceived as permitting a greater measure of independence from the state, while contributing to social justice. Ecofeminists saw LETS as a great opportunity for women to define a new, female, cooperative, gift economy enabling them to "overcome exploitation" by acknowledging women's work. For these participants, LETS reinforces values of love, and provides opportunities for education and improved relationships.

 For one new ager, LETS promotes social change by challenging prevailing assumptions. For others, LETS enables individuals to protect themselves against the "negative energies" of the dominant society. LETS has enabled them to "create our own world of harmony with each other and with the environment, to be ethical without using the persuasion of the main stream economy."

One respondent explicitly rejected the political aspects of LETS, expressing satisfaction simply for the happiness of acquisition gained by trading through the network. Happiness is generated by love and the trading reinforced this belief.

 **Mutual Aid**

 LETS provides a context in which people isolated by the global economy (Lipovetsky, 1983: 152) receive social support from the friends they make through trading, and social integration. As Williams (1995) found in the U.K., the social support created through the LETS network appears to replace the networks lost through unemployment and migration.

 **Economic empowerment**

 Self employed people and micro-business people found that through LETS they could afford marketing and skills development, enabling some of them to employ others. One person who suddenly became ill was able to satisfy some basic needs in LETS while others on unemployment insurance or welfare were able to get out of "the system of poverty." While the green dollars supplementing the low income of the unemployed represented a very small percentage of total income, members with low income can have access to goods and services they were deprived of in the mainstream economy. Several respondents claimed that the availability of local currency had given them the confidence to make career changes, and to have greater control over their lives.

 Focus group participants thought the impetus to trade came from face to face contact, more than the directory, indicating the importance of networking. Trading in LETS was considered to be less convenient, and more time consuming, than going to the store, but more satisfying and beneficial. The quality of interaction with trading partners in LETS, compared to the impersonal nature of other commerce, was emphasized by group participants as a reason for their participation in LETS.

 In-depth interview respondents felt that LETS provided a social support network to those who had lost theirs, either through job loss, sudden illness or marginal living. Trading through LETS was also believed to improve the quality of social relationships. Conflicts were reduced because work done was acknowledged and recorded at the office, rather than requiring a tally of who owed favours to whom. Self esteem was enhanced by valuing all work done. The effect on the self confidence of some members was dramatic, leading to career changes or starting a business.

 The effect of realizing that money is only a social convention that can be changed, was liberating for some respondents. They explained that this knowledge gave them the power to free themselves from the global economy and exert greater control over their lives, providing a sense of security enabling them to become more productive.

 Respondents who had been marginalized by psychological problems saw LETS participation as an effective way to reduce stress. The LETS social environment was more tolerant than that previously experienced. The process of trading enabled some people to develop better tools for negotiation and appropriate response, learning to value and sell their skills while satisfying their economic needs. Respondents with physical health problems also reported benefits from enhanced mobility to greater social integration than they had experienced in the mainstream economy.

**The political economy of LETS**

 The political economy of LETS must be understood within the context of mass media society, its culture organized like "an electric circuit" with no "ruling centre" (McLuhan 1989:92). 1) Respondents were aware that their social relationships take place within a network within which individuals are free to choose the percentage of green and federal money they wish to take. Tension exists between its decentralist ideology and culture, rejecting the "logocentism" of the dominant culture (Culler, 1982), and a volunteer administration struggling to function. 2) Although shaped to different degrees by the techniques of mass media, most respondents reject the voices of the global economy. LETS activists seem to agree with the individualism of the Charter of Human Rights: each individual equal with the right to happiness (Baudrillard, 1981). Members have to be themselves, to enjoy life.However, activists promote a green ideology, rejecting economic growth as a means of reaching this ideal of happiness.

 Aware that all the images given through the mass media are presented out of their historical, political and economic contexts, LETS activists feel that the global economy hides social inequalities, "purifies them, ... gives them natural and eternal justification would agree" (Barthes 1973:156). Their discourse is very politicized, their practices are directed towards recreating the space of the community which would give them access to more control over the means of production. They want to reclaim the power to speak.

 Therefore, in contrast to the mass media culture's ideology of happiness through mass society (Baudrillard, 1981), LETS activists are attempting to elaborate a new myth based on empowerment and symmetrical exchanges in caring relationships. They want to convert businesses to develop community-business relationships based on trust, with businesses and community learning from each other. LETS activists encourage businesses and other members to reject the Protestant ethic and to develop a sustainable environment.

 All focus group participants felt that being part of LETS had contributed to their well being. The contribution to well being was related to the degree of participation in LETS and the availability of goods and services on the system. The quality of interaction with trading partners in LETS, compared to the impersonal nature of other commerce, was emphasized by group participants as a source of social support, and a reason for their participation in LETS.

**Individual health**

 How healthy would LETS people be if they were not LETS members? One rough indication comes from mean substitution analysis, in which we calculate how depressed LETS members would be if they had their actual means on background variables, stressors, and resources, and reacted to them as the Toronto sample did. LETS members are a little less depressed than we would expect, though the differences are modest.

 The survey also provides other insights into the possible relevance of LETS to health promotion. Thirty six percent of respondents reported that, in their opinion, LETS participation had helped to improve their health (57% felt it made no difference, and 2% felt it made their health worse). This perception of positive impact of LETS on health was correlated with both health motivation (the perceived importance of improving health and wellbeing as a reason for joining LETS) and with positive experiences in LETS (participation in LETS gatherings; trades per month,; having traded at all in past 6 months; goal realization or feeling empowered through LETS; support from trading partners).

 These results suggest that LETS plays an "enabling" role in terms of the Ottawa Charter (1986), for those who need it. Still further, they indicate the increasingly clear need to go beyond depression as a health indicator. Feeling that LETS has improved one's health is *not* related to our measure of depression though it is related to some other health indicators (notably, whether the respondent reports having sought help for problems with emotions, nerves, or substance abuse problems). Depression is just one facet of health, and different health outcomes are related to social background, stress, and other determinants. in different ways (for a recent overview see George 1996). Regarding the relationship of work stress in LETS-specific and financial stress, focus group respondents described the feeling of "being in commitment" (having a negative balance and therefore having a commitment to the community) as "similar to being in debt, but much less stressful. ... Feeling you don't want to take advantage of the system by continuing to trade (increase negative balance)."

 Forty one percent of our respondents reported using goods or services from LETS for their health. Goods and services offered in LETS include a variety of alternative forms of health care; not only are these offered, but many LETS members know a practitioner in LETS personally. 18% of respondents know a homeopath who is a LETS member and 52% know a massage therapist who is in LETS. We also asked about some more conventional helping professions, and found that 8% know a nurse in LETS, 13% a doctor, 14% a psychologist, and 20% a social worker. Since LETS is just part of one's life, people more often know members of these occupations who are *not* in LETS (51% know a homeopath, 69% a therapist, 72% a nurse, 84% a doctor, 57% a psychologist, and 75% a social worker).

 While acknowledging the higher education level of LETS members, and therefore greater access to caregivers, nevertheless, we can see, even at this early stage, that LETS adds substantially to people's capacity to cope by offering opportunities to approach members of useful occupations on a personal basis, with the added knowledge and trust that a personal connection can provide. LETS may also contribute to mutual aid through its focus on community-oriented values and ideologies; this could contribute to members' sense of meaning and purpose, to ideas for personal and group actions to solve personal and public problems, or to effective cognitive appraisals and coping strategies.

**Trading**

 Since the act of trading was the most important aspect of LETS to most of the participants, and the raison d’être of LETS, as well as the most commonly identified route to the benefits of LETS, facilitators and barriers to trade were explored. Most participants recognized barriers and impediments to their use of LETS, however. Most felt that LETS could be of far greater usefulness than it was at that time. These problems were categorized as follows:

a) Tending to blame self for not putting in the effort required to overcome obstacles. These situations ranged from feeling that the newsletter was inconvenient to use, to having difficulty in making contacts with potential trading partners.

b) Structural problems with LETS, the newsletter and directory. These people cited difficulty with finding what items in the directory, finding out of date advertisements, ads not entered properly, etc. Many claimed that the voice mail box, which registers all the trades, was usually full. Until recently, there had been volunteer staff in the office several days a week, but when key personnel left, there was a void which many participants reacted to.

c) Unreliable trading partners. These included not returning phone calls, not showing up for work planned, or not meeting deadlines. This was not always seen negatively, however. As one operator of a micro business put it:

[He’s a] micro business operating on the edge, and hasn't solidified into a solid business yet. He doesn’t have a secretary and other people doing the dirty work for him. It’s not necessarily negligence, but people are busy.

d) Some found that unfamiliarity with the theory of LETS was an impediment to trade. Many voiced concerns about having a negative balance, or not having sufficient green dollars in their account to “afford” certain items or services. Even those who understood the need for having negative balances, voiced a certain anxiety regarding the feeling of being in “debt.” The comparison was to being in debt to a bank, although it was generally acknowledged that the degree of anxiety was considerably less. Nevertheless, old conditionings were recognized as very hard to break.

e) Geographic dispersal of traders was a problem for some, particularly seniors and those with limited transport. Some, however, were cautious about limiting the size of LETSsytems, fearing balkanization of an already divided multicultural community. Others were more concerned about having sufficient variety of services and goods available.

f) There was an inverse relationship between use of LETS and mainstream employment. Participants who had full time jobs, had less time to carry on the less convenient process of trading in LETS. This was seen by some as a detriment:

[E]ver since I've been employed I find that I have much less time to participate in LETS activities than I would like to have. So that's really unfortunate. It seems to be part of that, um, problem -- unemployment on one side and you know, the vast leisure shortage on the other side, so....

 The loss was not only the trading, but a sense of alienation from the social network and its values:

Right now for me, I'm looking--I'm hoping LETS can help me out more in a..in a social way. ... [W]orking in the corporate sector [I’m] finding I'm losing touch with a lot of stuff and I've, you know, these guilty feelings and you know, things I want to do more.

a) New ideas are hard to diffuse into mainstream culture. A participant who works for an environmental organization commented on the huge amount of resources necessary to raise consciousness about even the simplest energy saving innovations.

They don't want us in the door. They think we're flakes; they think we're gonna nag on them for two hours about why they're ruining the planet and jeopardizing their children's future and all of that and nobody wants to hear it. And um, I think, you know, LETS sort of has these same kinda barriers in a way.

h) The federal dollar component of traded items or services was seen by those with low cash flow to be a deterrent to trade. There was considerable difference of opinion regarding the desirability of 100% green trades, and this closely reflected the way participants valued green dollars. Some felt that they had obtained something for nothing if they had purchased something for 100% green, while others felt that they were providing charity if they sold an item or service at the same rate. On the other hand, some LETS members traded only in green, on principle, and were sometimes able to persuade trading partners who did not normally follow that practice to do likewise. From the focus groups, there was no evidence of a class system forming around green dollar trading, although it appeared that the professionals or skilled trades people tried to cover their overhead expenses in federal, and tended to value green less.

 There was consensus, however, that as the system expanded to encompass more goods and services, the value of green dollars would increase to the point that 100% green trades would be acceptable, and probably become the norm. Goods were generally valued over services, although few retail outlets currently exist in LETS, and most of the goods exchanged were second hand.

**Facilitators of trade**

 The most commonly cited factor that facilitated trade and interaction among members was face to face contact. This situation was most likely to be found during LETS events such as trade fairs (community markets), swap meets (where anyone could bring any item they wished to discard, and take away anything they wanted, with no obligation in either direction), and pot-luck suppers.

 Once contact had been made by telephone or other means, the process of making further trades was expedited. Small networks of steady traders were often formed, in which straight barter took place, or federal money was used for exchange if green dollar trading balances were felt not to be suitable.

 **Conclusion**

 In summary, LETS is seen by its participants as a valuable resource for coping in a difficult social and economic environment. Although participants in focus groups thought LETS was far from its potential, they nevertheless were unanimous in stating that their participation had been beneficial to their well-being, even for those who claimed to have scarcely traded. The social networks formed were felt to be at least as important as the practical benefits of being able to get goods and services for green dollars.

 Does this research answer all our questions? Not at all. But it does suggest ways in which the health of communities can be enhanced by cooperative, mutual exchange money that is based on the needs of communities rather than on the needs of large corporations to maximize their profit share.

**Resources**

Ray Davies’ links to local currencies http://www.ex.ac.uk/~RDavies/arian/local.html

and history of money http://www.ex.ac.uk/~RDavies/arian/money.html

how the Swiss do it http://www.ex.ac.uk/~RDavies/arian/wir.html

alternative money systems http://www.newciv.org/ncn/moneyteam.html

the original LETS homepage http://www.personal.u‑net.com/~gmlets/

time dollar site http://www.cfg.com/timedollar/

monetary reform links http://www.slonet.org/~ied/gmonetary.html

monetary reform magazine http://www.monetary‑reform.on.ca/main.shtml

Sabine’s London link http://www.intraforum.com/money/

comer site http://www.comer.org/

community information resource centre (information on community currencies by Tom Greco, author of New Money for Healthy Communities) http://azstarnet.com/~circ/circhome.htm

**Ontario LETS websites**:

LETS Toronto http://www.web.net/~lets/

Peterborough LETS exchange http://www.pipcom.com/~ptbolets/

Kitchener-Waterloo barterworkshttp://www.web.net/~barterworks/

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1. Dobson (1993: 89) argues that LETS currency is really a "natural money" consisting of the goods and services that are actually traded, and limited only by the availability of the skills, time, resources and the extent to which they are needed. Green dollars or any units, then, are merely "markers" or information to record how much currency was exchanged. Lang (1994) on the other hand questions whether LETS units are money at all. [↑](#footnote-ref-1)
2. Since LETSystems are often started unannounced by small, unofficial, community groups, the exact number of systems, even within one's local area, may be difficult to determine. [↑](#footnote-ref-2)
3. It is not essential to the creation of local money that something actually be exchanged; one might credit another's account just to express appreciation, for example. [↑](#footnote-ref-3)
4. In the regular economy too, a large amount of national currency is issued not by the Bank of Canada or the Federal Reserve of the United States, but by the commercial banks when they issue loans, effectively “creating” money out of nothing [↑](#footnote-ref-4)
5. Since green dollars are backed up by an individual's commitment to return a service at some point to the community, for municipalities or other institutions to issue green dollars, they too must back up the money they issue with service, either by taking local taxes in green dollars, or by green dollar sales. Even a tiny percentage of municipal taxes in local currency would inject a huge amount of non-convertible local currency into the local economy. [↑](#footnote-ref-5)
6. A lively international debate is being carried on electronically, between those for whom LETS is simply an economic tool and those for whom it is a vehicle for social intervention. [↑](#footnote-ref-6)
7. Funding was provided by the National Health Research and Development Program of Health Canada. [↑](#footnote-ref-7)
8. As outlined in the initial proposal, all identifying information was stripped from the LETS database in order to note necessary trading relationships while preserving confidentiality. LETS identification numbers were retained, however, to allow triangulation from other data sources, and to permit tracking in case of technical failure. [↑](#footnote-ref-8)