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RESEARCH ARTICLE

THE SOCIAL LIFE OF SARDEX AND LIBEREX: KIN OR ACQUAINTANCES?

A Comparison Between Two Mutual Credit Circuits in Italy

Laura Sartori
University of Bologna

Abstract
We offer the first informed comparison of two regional mutual credit systems – Sardex and Liberex – aimed at sustaining the local economy. Building on previous research on Sardex, we develop an equivalent qualitative research investigating both organizers and members of the local circuit in Emilia Romagna. Within a theoretical framework that considers money as a social institution, socially and politically constructed, we first give an overview of the plurality of existing money pointing out a heated debate over the nature of money itself. Then, we move to evaluate whether the same monetary architecture – adopted by the two mutual credit systems – concretely comes with a similar social life. We confirm how social life of money is strictly intertwined with its monetary architecture by design, and discover how deeply it is also rooted in the institutional and relational contexts where it concretely operates. Money differs not only by nature and design, but also by context.

KEYWORDS: Community, complementary currency, money design, nature of money, social life, trust

CORRESPONDING AUTHORS: Laura Sartori, l.sartori@unibo.it

Introduction

Money is as plural and dynamic in XXI century as probably it has ever been: "The money form is not standing still" wrote anthropologist Keith Hart (2001: 237) when different money markets and new electronic payment systems were at dawn. Today, this is even truer as technology drove not only many alternatives for payments, but also supported the creation of virtual coins such as Bitcoin or Faircoin. Yet, the rising plurality of money witnessed in the last 30 years originates off a truly rich combination of forms, actors and objectives. Voucher, electronic money, local notes or hours are some of the actual forms, while local governments, private companies, and community or neighborough groups could be the actor promoting very different projects. They could aim at developing local economy or serving social policy purposes, at integrating marginal groups or defining exclusive club membership and promoting environmental awareness or customer loyalty.

Within the changing landscape of existing forms of money, this article focuses on complementary currencies and, more specifically, on mutual credit systems, that is to say systems for multilateral clearing of debts.

Section 1 offers an overview of the variety of complementary currencies across their forms, actors, and objectives introducing the debate about the nature of money. Section 2 and 3 illustrate our case studies – Sardex and Liberex – two Italian mutual credit circuits based in Sardinia and Emilia-Romagna. Sardex attracted much attention across disciplines – ranging from sociology and economics to anthropology and policy studies – and produced research that serves as our benchmark to study Liberex, one of the Sardex's younger sisters[1]. Section 4 builds on the comparative results of previous sections and draws some conclusions.

1. One, no one, one hundred thousand?

The plurality of money, and related monetary schemes, is an historical reality significantly challenged over the last centuries, especially by the establishment of nation-states and their attempts to create national currencies. The emergence of the U.S dollar is exemplary (Hanson Jones 1980; Carruthers and Babb 1996). As for other countries, the US government acted upon economic motivations: it needed a national and

[1] At the time of writing, 10 other regions in Italy have started their own complementary currency upon Sardex's model and monetary scheme, broadening Sardex's family, www.sardex.net .

unique currency to create an orderly monetary system that strengthens fiscal capacity and serves the expanding national market and monetized economy. Yet, the national government was also driven by non-pecuniary reasons (Helleiner 2003; 2018). A common currency was recognized as a crucial step in the construction of the shared identity that served the nationalist sentiment of the times. Citizens could learn about their history and cultivate a deeper sense of trust and belonging to the 'imagined community' of a newly born nation (Anderson 1983).

For the purposes of this article, we draw two observations from this story. First, currencies and their monetary schemes serve both economic (creating a common language for economic practices) and social objectives (constructing mutual trust and identity). Second, a national currency did not impede money to diversify following the ebbs and flows of a long-term process. As a matter of fact, money is not a thing but it is a process as (many) sociologists and (some) economists hold (Zelizer 2005; Dodd, 2014; Mazzuccato 2018). Since social relations are its fabric, money changes over time and is capable of reinvention (Dodd 2014) because of the complex relationship between social and economic dynamics. As better explained in Section 1.2, the nature of money is a hot topic for discussion, but here, suffice it to say, we consider money as a social relation between creditors and debtors, a different position compared to those who consider money serving only specific economic functions and those who interpret money privileging a cultural definition.

1.1. <u>The plurality of money</u>

There are multiple ways of disrupting the supposed neutrality and uniformity of money brought along by the expansion of modern monetary systems that tend to homogenise their respective financial spaces.

The ground-breaking work of Zelizer (1994) discovered how people order, signify and compartmentalize money by creating conventions that distinguish – for example – pin money from blood or gift money. Further research in this direction discovered new fields and practices for organizing money through its uses, sources and meanings: in the art (Velthuis 2005), blood and organs markets (Healy 2006); via accounting systems spurred by morals and emotions (Bandelj 2009; Bandelj et al. 2018) or triggered in crucial moments over life-stage transitions (Wherry 2018). Thus, money is not neutral, it is relationally and contextually defined and it comes with "strings attached" (Zelizer 1994, 169). It also shows a – barely investigated –emotional power in shaping collective representations (Pixley et al. 2014).

Along with a stratification of different uses of money, a financial crisis is usually - but not exclusively – a potent and universal trigger for innovation in monies and monetary schemes. The great challenges posed by the Big Depression in the Thirties called for local monetary schemes such as scripts, but also lighter and contingent shortages of coins in the Nineteenth century stimulated local businesses, associations, churches and local towns to issue their own money (for the Usa, see Diehl 1937; Carruthers and Babb 1996) or Labor Exchange system (for UK, see Owen 1972). More recently, there has been a flourishing of experiments[2] varying from mutual credit schemes (WIR and Sardex) to time-based local paper currencies (Ithaca Hours) and local exchange trading systems (LETS).[3]

The wide range of investigated triggers is not exclusively related to the outburst of an economic crisis, but also to positive motivations of social change and resilience. There are local economies that act as lifeboats against globalization's economic restructuring (Pacione 1997); promote local re-embedding and community building (Thorne 1996; North and Longhurst 2013) as well as economic and financial inclusion (Lee 1996; Lee et al. 2004; Seyfang 2002). Some local schemes encourage sustainable development (Seyfang 2001) and micropolitical challenges to capitalism (North 1999, 2007; Dini and Kioupliosis 2019). In other cases, monetary innovations are traceable back to the growth of the informal economy (Offe and Heinze 1992), to peer group's lending arrangements (like the Grameen Bank in Bangladesh: Biggart 2001) or forms of rotating savings and credit associations (Andener and Burman 1995).

Compared to previous examples, late Twentieth century Western countries' experiments lost their 'emergency character' acquiring in stability over time, complementarity (to the legal tender) and diversity of involved social groups (from the economically marginal to the countercultural), while experiences in the global South do still emerge from economic crisis, interest more weak social strata (Fare and Ahmed 2017) and are perceived as a tool for income generation and welfare improvement (for South America, see Gomez 2015). In this article, our focus narrows on business-to-business mutual credit schemes, like Wir and Sardex, one of the many forms a complementary currencies (CCs) could come on stage with.[4]

[2] All around the world, but we focus on Europe and Us contexts.

[3] In 1980, during an economic downturn, Michael Linton invented LETS on Vancouver Island as a mutual credit system focused on individuals, with only few local businesses as members. The Black Monday crash in 1987 led to the development of different LETS in the UK and, later in the Nineties, to a similar scheme in France (SEL: Systemes d'Echanges Locaux). A Time bank, instead, credits the time someone works for someone else on a person-hour basis.

[4] Blanc (2000; 2011; 2018), Martignoni (2012), Boonstra et al. (2013) and Fare and Ahmed (2017) are among those who grappled with the variety of emerging and overlapping classificatory schemes.

1.2. The nature of money

One may wonder about the real nature of money since it could take so many shapes and forms. Yet, there is no easy answer. This is why it is important to connect issues about the nature of money to those of complementary currencies. Sociologist Geoffrey Ingham (2004) accurately accounted how the question of the nature of money got lost over decades of methodological battles within the realm of social sciences. On the one hand, classical economists like Adam Smith thought of money as a mere intermediary, a medium of exchange that disappears when its work is done[5] (Keynes 1923), while neoclassical economics defined three – equivalently important – functions of money (unit of account, medium of exchange and store of value), which sum up what money does, not its nature. On the other hand, money was considered an economic phenomenon, not 'sociological enough' to deserve a sociological analysis of its origins (Collins 1979). All attention went to what money does in economics and its cultural significance in sociology and anthropology.

To our purposes, the ontology of money is a central question because its nature is embodied in the monetary arrangements that take so many forms in the real world. In each CC, the rules of the game concretely reflect the concept of money, define its technical functions, and highlight its sociological implications. Following Ingham's institutional theory of money, we interpret money as a social institution grounded on credit-debt relations (Amato and Fantacci 2012). It is a trust-based relation that reflects values and reciprocal expectations about credit and debt under a monetary scheme. This perspective about money stands in between the commodity and the credit theories of money. The former goes back to Aristotle that understands money in terms of a precious commodity, like gold, that facilitates barter exchanges and it encapsulates a commodity-based relation. The latter, especially rooted in anthropological research, pinpoints how credit preceded money, barter and the creation of market exchange: money is essentially a unit of account to keep track of a complex bundle of credits and debts within a community.

Our understanding of money as a social institution has the benefit of better explaining the plurality of money and its social life. Considering money through its functions or the commodity theory catches only parts of a monetary scheme, leaving out all the social arrangements that come with it (all strings attached). In the example of CCs, the 'community' complements the mere monetary scheme in ways that only a notion of money as socially constructed could help shading light on. Money is always 'a socially

[5] This is the central idea at the core of his Bretton Woods' (rejected) proposal about a Clearing Union for international exchanges, for details see Amato and Fantacci (2012).

(including politically) constructed promise' (Ingham 2004, 198) among debtors and creditors. In the case of a mutual credit system, the clearing house performs such a relevant role that it could be compared to an institution: not only it defines the rules of the game, but also it sets up and organizes the community in fundamental ways, as we will see in Sections 2 and 3.

2. Sardex: a mutual credit complementary currency

Section 1 highlighted how plurality and heterogeneity of money are not vestiges of the past, but features of contemporary capitalistic economies. Whether triggered by compelling economic crisis or alternatives views of society and market exchange, under the label of 'complementary currencies' there is a wide array of monetary schemes. The mutual credit system represents the monetary arrangement upon which our two cases studies – Sardex and Liberex – are imagined and developed. One common trait of the growing literature is that it acknowledges the multidimensional – both economic and social – nature of CCs (Sartori and Dini 2016; Doria and Fantacci 2018). This section offers an overview of economic and sociological insights about Sardex that will serve as a benchmark for studying Liberex. We first offer a synthetic account of how Sardex came into being (2.1), then highlight the main features of its monetary scheme (2.2) and continue with its social life revolving around circuit, trust and community (2.3).

2.1. Sardex turns ten in 2020

If at the end of 2010 250 SMEs members made up for a total of 177.000 transactions, in 2018 3235 firms transacted 44.880.699 times. Everything started in 2009 when the economic crisis was hitting Italy – and especially Sardinia – very hard. The idea of Sardex came along with a personal interest in international monetary systems and the discovery of WIR, a complementary currency founded in 1934 in Switzerland and still working today.[6] The four young entrepreneurs – none of whom is an economist or technologist by training – shared a vision for an alternative type of economy that could reconnect and re-activate a traditionally poorly performing local market. Among many

[6] WIR was founded in 1934, as a reaction to the lack of money, one of the Great Depression's implications (Studer 1998). WIR is short for Wirtschaftsring, German for «economic circle», but also means «we» in German, emphasizing both economic as well as community and solidarity aspects of the currency. After several changes over the years, WIR now operates as a cooperative bank to local SME's.

options (Section 1), they picked the mutual credit as the organizing principle of the scheme that they wanted to develop in Sardinia. It was deemed the best tool to organize a virtuous network of economic exchanges sustaining local demands while compensating money scarcity. To this end, the scheme was purposely designed with precise technicalities and rules that directly reflected their overall vision as well as the conception and the goals money should serve.[7] Indeed, the founders envisioned how the dramatic implications of the 2007-2008 financial crisis would worsen a territory usually characterized by economic 'pressing problems' that – when intersecting capitalist markets – are the main reason for alternative and complementary currencies – as Zelizer (2005, 24) would contend.

As many authors showed (Pinna 1971; Bottazzi 1999; Barbagli and Santoro 2004), Sardinia's economy – characterized by agriculture and tourism, local markets and state-led industries – always lagged behind compared to other regions. Limited innovation and entrepreneurship are attributed to closed communities and family-oriented businesses that follow a long-term disposition to individualistic behaviour. The novelty, which turned out to be successful, was to design and implement a brand new tool to tackle old local problems within a more general, but innovative, project that recalled Neil Fligstein's metaphor about market institutions as «a cultural project in several ways» (1996, 657). The 'vision' of the founders was a "cultural and political project" because it addressed the firms' reciprocal need to match supply and demand in a low-trust environment, combining economic tasks with social values (Sartori and Dini 2016; Dini et al. 2017). In other words, the founders were capable to choose the right monetary architecture to serve their cultural and political vision.

2.2. Sardex: how it works

Mutual credit systems involve only business to business transactions, mainly among SME, in a delimited territory. Naturally bounded as an island could be and with a clear vision in mind, the organizers constructed the circuit step by step: once received a membership request, there is a check for solidity, creditworthiness and activity[8] that defines the annual fee. The applicant is granted a credit line with a floor for negative and a top for positive balances, whose respect is detailed in the contract' section on the rules of behaviour the firm has to sign before operating.

[7] As mentioned in paragraph 1.2, the nature of money cannot be uncoupled from the overall vision that the schemes pursue.

[8] Organizers closely scrutinize applicant's profiles in order to avoid duplication or overlapping products and services for a balanced and varied internal market.

Once economic agents paid their membership, they start trading good and services. For example, a lawyer could offer his consultancy on a contract a member is about to sign and he could spend his earned credits on job's requirements (like stationary expenses) or personal expenses (like a restaurant or supermarket). The latter are admissible since they are covered by other member's core businesses.

One important feature of B2B mutual credit schemes is that no single individual is allowed to operate within the system in contrast to LETS or Time Banks schemes. All transactions develop over an electronic platform, making them traceable and transparent while facilitating the subsequent tax payment (in Euro) to the Italian state. Also, there is nominal value equivalence between Sardex and Euros, but no convertibility. All credits earned have to be spent within the circuit in a 12 months period: in case of drop-out (not renewing the membership) credits are lost and negative balances must be repaid in Euro.

Two additional characteristics of this monetary architecture are crucial for understanding its economic functioning. The first refers to the absence of interest, the second to the principle of clearing. The absence of interest is a design characteristic meant to give a boost to exchange, because stocking credits becomes pointless. As a result, the velocity of circulation of a CC with no interest rate could be much higher than the official currency (Gelleri 2009; De la Rosa and Stodder 2015): in 2018 Sardex circulated 4.8 times more than Euro. In line with Adam Smith, Keynes once said that "money as it ought to be" corresponds to a mere intermediary and it fundamentally differs from "money as we know it" that is systematically hoarded and withdrawn from circulation. The absence of interest is thus purposely meant to support circulation of money to tackle, for example, the absence of liquidity in times of economic crisis. In other words, in this scheme the function of store of value is deliberately weaker by design compared to the other two.

The principle of clearing is the second crucial feature of this monetary architecture, allowing for a periodic balancing of all credits and debts created within the circuit. In the act of buying or selling goods and services, all members should pursue a zero balance because – coupled with the absence of an interest rate – it sustains a constant supply and demand matching. Within a multilateral network of exchange, the role of organizers is paramount: not only to scouting, evaluating and selecting members by number and type, but also to acting as clearing center that guarantees the stability of the whole circuit.

One strong implication of these remarks is that this mutual credit system contradicts the supposed neutrality of the money (and its three functions): money can be designed by virtue of its nature. As such, money confirms to be a social (and political) construction whose core is a 'promise to repay' (Ingham 2004) or a 'claim upon society' (Simmel 2005).

Sardex exactly goes in this direction: it was designed to avoid hoarding and bottlenecks in money circulation; to support exchange; and to periodically discharge credits and debts.[9] It should also be evident that innovative monetary architectures, such as the one under scrutiny, can avoid reproducing the weaknesses of official currencies (Amato and Fantacci 2012) and contribute to the overall macrostability thanks to the countercyclical effect of a better-designed currency (Stodder 2009; Kalinosky 2011; Stodder and Lietaer 2016). Moreover, specific social and institutional features try to counterbalance the main causes of failure in local experiments: that is to say, reliance on voluntarism and decreasing enthusiasm among participants as times goes by (Seyfang 2002; Collom 2005 for an overview on LETS and Time Banks) or some kind of regulatory intervention (Gomez 2013 for the Argentinian case).

A concluding remark should underline that, for the above reasons, money can be certainly designed, and – depending on how money (with its functions and its meanings) is conceived – one scheme could be better suited than another to foster goals such as sustainability, inclusion or local development. However, all that glitters, it is not gold. How it will be clearer later on, any monetary scheme bears a social dimension that should not be overlooked, because it does not work automatically and accordingly: Liberex shows that a massive investment in the community is needed for making the scheme work.

2.3. Sardex: circuit, trust and community

The circuit. As sociologist Randall Collins (2000, 18) observes, "there are a variety of currencies in practice confined to certain social and material advantages in restricted circuits of exchange". These are circuits of commerce, also known as "Zelizer circuits". Here, we are to not only talking about varied social practices about money (such as earmarking, Zelizer 1994), but to frame these practices within a monetary architecture imagined and developed for realizing a specific vision of economic and social revitalization of a local territory (Section 2.1). Zelizer fine-tuned the concept of circuit of commerce in terms of media, transfers and social relations (2005; 2010; 2012). Circuits are distinctive social structures with their own dynamics, far from being an 'imperfect market, an institutional context for market transactions or a non-market system of ex-

[9] Within this monetary scheme, credit and debts should not be thought toward a specific person, but to the community: this is the only way to grasp the meaning of a multilateral exchange system with a periodic clearing.

change' (Zelizer 2005, 318).

Previous research on the social life of Sardex found that it borders on a Zelizer circuit and its features (Sartori and Dini 2016). A circuit has well-defined margins separating members from non-members, it exerts control over exchanges across boundaries, it includes transfers that involve the use of a specific medium of exchange and ties among participants highlight shared meanings. Zelizer acknowledges the existence of an institutional structure that organizes the circuit, but Sardex SPA transcends applications and examples studied as Zelizer circuits. From constructing a diverse and sustainable market to arrange and build the community around it, Sardex – as an organization – plays as the uniting element in the circuit, simulating the role of a central institution. So, Sardex – as a network – could be benchmarked to a Zelizer circuit as for the relevance of social relations, trust and money practices that differ from the ones organizing around official legal tenders.

Trust. If Sardinia had a low level of social capital, such as a lack of trust among SMEs that impeded a healthy development of the local market, it was a problem both relational and collective in nature, reflecting two big strands of literature on this topic. One the one side, social capital is encapsulated in the network of relations (Granovetter, 1985; Burt 1992) that sustains economic local development. On the other side, it refers to trust at the collective level that serves to tie the community up (Putnam 2000). Social capital could also come as bonding, bridging or linking. If its exclusive nature could lead to a closed-in structure, bonding social capital also helps people 'get by', offers norms, trust and social support. As a lubricant, bridging social capital connects people across boundaries, helps them 'get ahead' and is mainly reproduced through memberships. Linking social capital describes relationships within a hierarchy of power (like in a classic patron/client or mentor/mentee situation, Schneider 2006). It develops over time through shared cultural values regarding service provision and long term trusting relationships (Claridge 2018).

Within the context of Sardex, the CC supplemented and filled low local levels of social capital with both its economic and social dimensions. The former promoted individual trust through economic exchange by specific design features while the latter sustained a vibrant community built around a generalized trust.

The economic side supplies and revitalizes a weaker local market while the social offers new lifeblood to a community that believes in the ability of social values to strengthen economic exchange. In both cases, the role of organizers was essential to incentivize participation and exchange through mutual trust. Its broker structure – also recognized as relevant in Time Banks (Gregory 2009) and non-profit sectors (Schneider 2009) – facilitated the production of trusted relationship, providing the linking form of social capital.

Community. Since the very beginning, Sardex cultural and political project also foresaw a more distributed governance across the circuit over time where members could, eventually, co-participate in the circuit's ownership. Once the community is established and autonomous, members are given more agency and voice to govern the democratic process underlining the maintenance of the community. When asked, members were likely to share such a role because not only they felt responsible toward the community, but also they wanted to pay it back as if they felt in 'debt' for the good the community brought about. This perfectly reflects the concept of money as social institution embodied in the monetary scheme and the feeling of empowerment as the circuits grows and performs accordingly.

3. Liberex: circuit, trust and community

The mutual credit system in Emilia-Romagna was born in 2014, but a management change put it at work only in 2016. The detailed description about Sardex (2.1 and 2.2) makes the characteristics of Liberex self-evident: it adopted both the same monetary scheme and the alternative vision for the local economy. Slow at the beginning, the actual growth of Liberex is steady: at the beginning of 2019 there are 443 members transacting 7.249.842 Liberex compared to 49 exchanging 157.826 Liberex in 2014.

This section aims at illustrating the Liberex case study in order to build up the first informed comparison between two identical schemes. To this end, the research design and methodology are equivalent to the Sardex study where both the organizers of the local circuit and some SMEs members were in-depth interviewed.[10] The central research question relates to the social life of Liberex: since it shares the same monetary architecture (the economic dimension), do we register a similar sociality (the social di-

[10] The fieldwork was conducted in July 2018 and allowed for 27 semi-structured interviews in Bologna and Forlì, chosen among a list of members' contacts that Liberex.net provided. Contacts were listed trying to: represent Liberex composition bearing in mind that enterprises are geographically clustered in Bologna and its province (almost 50%); respect the Bologna's greater diversity by interviewing retailers, distributors and service providers and professionals; consider first comers and younger memberships, degree of activeness within the circuit. The interview script was adapted and updated from the one used in previous research on Sardex jointly conducted with Paolo Dini. In this case, Matteo Vanzini, at that time Master student candidate at the University of Birmingham, helped me in the conduction and transcription of interviews, which were also used for his final dissertation in 2018. I personally thank Paolo Piras, Liberex Ceo, and Fabio Scarselli (Community Trade Advisor) for the time dedicated to share information and details on Liberex local circuit.

mension) developed and organized around an engaged community? We hypothesise a positive answer. With this in mind, we focus on the same three points highlighted for Sardex – circuit, trust and community – asking whether Liberex resembles a Zelizer circuit, how it produces trust and how its organization concretely works.

3.1. The circuit

Following the clear conditions Zelizer (2005) poses to circuits of commerce, Liberex stands in between. For sure, it has well-defined boundary enacting control over transactions: initially the geographic limits of Emilia-Romagna region defined where members could transact. Considering the overall transformation of Sardex and the emergence of its circuit's sisters, today members can stretch the reach of their transactions to other networks (a local restaurant in Bologna could spend its earned credits in an hotel in Sardinia), even though the core business insists and remains at the local level. This is consistent with the idea, which reinforces the local community and economy, behind this kind of CC. Other conditions about a distinctive set of transactions through the use of a specific medium of exchange are ingrained in the monetary scheme that structures Liberex. But when it comes to shared meanings among participants the picture unravels. If in Sardex there was a strong propensity to join the network because – in addition to the economic opportunity – it offered a cultural project, a vision about Sardinian future, in Liberex it lags behind. Not without difficulties, local firms quickly understood this encompassing project and seized this opportunity to join the network, because Sardex had a specific identity strongly rooted in the Sardinian culture. As one of the Sardinians interviewees back then acknowledged "Sardex was imagined by Sardinians for their very local needs", enhancing cohesion through their cultural identity. On the contrary, Liberex's commercial network could not count on such strong local identity, although the search for a reinforced identity – as expression of the community and shared meanings – is convincingly advocated by some participants:

> #9. Liberex needs to support an identitarian twist [pushing for it]. One way could be to choose a more precise 'identity' …based on… like the organic or ethical consumption [and production]. It would strengthen the community.
>
> #11. Liberex would need a step further in the political sense: [it should go] beyond the economy and into doing some 'philosophy'. Let's start to design the future we imagine!".

A comparative exercise between Liberex, Sardex and a generic Zelizer circuit offers some additional remarks. Differently from a Zelizer circuit (whose form widely varies), Liberex and Sardex have the same monetary architecture, which implies a central clearing house and a detailed set of rules. The latter profoundly limits the chances of renegotiating transactions and the values attached to them, an ordinary practice in a Zelizer circuit. Moreover, Liberex and Sardex do only play in a market-oriented context, while Zelizer circuits also operate in extra-economic spheres, like (other types of) local currencies and provision of personal care. Yet, differently from Sardex and many Zelizer circuits, Liberex is not created "'at the intersections between capitalist markets and pressing problems": it was a copycat of a successful experiment replanted in a region not comparable in terms of economic, social and cultural features, although affected by the 2007-2008 crisis.

Overall, Liberex does not resemble a Zelizer circuit as Sardex did at the time of Sartori and Dini's study (2016). Sardex was born as a mutual credit system whose social dimension, made of shared meanings and mutual awareness, naturally kicked in – like in a Zelizer circuit – and strongly contributed to Sardex's success as a complementary currency. Liberex was identically set up as a mutual credit system, but its social life is yet to be built.

3.2. Trust

Trust is essential to the circuit, both in the initial engagement and normal functioning. Some firms entered the circuit, because they knew some other member or they had a previous personal contact with either one organizer or broker.

In contrast to Sardex, our interviews reveal that personal trust in other members has a limited thrust among the motivations to join the circuit, because there is no such a rooted veil of diffidence to breach when it comes to innovation in Emilia Romagna, which is one of the best economically performing regions, it is the land where cooperativism was born and where associations score one of the highest rates in Italy.

Few among Liberex members knew each other at the beginning, but rapidly came to trust one another through both economic exchanges and local social gatherings. The latter results an essential activity for building up trust and constructing the community. As a matter of fact, more than individual pre-existing relationships or repeated exchanges, trust springs from the mediation LiberexSPA carries out through its structure of brokers. Firms trust the organization for selecting the 'right' good and services to be part of the circuit, for guaranteeing exchanges and for preventing insolvency.

> #1. There is a set of relations and contacts that we preserve. They bring light to us. It is an entry ticket that "guarantees" you. Somebody else scouted and

> selected, there is no need for creaming off. In these circuits there is reciprocal respect. [That's why] I trust more somebody already in.

Firms also trust the creation of opportunities for exchange while supplying human contact and organizational support within a protected and healthy environment.

> #24. The Liberex staff offers presence, collaboration and support. In this sense, they are very human, available to you, far from something 'institutional' [like a municipality]. They are angels to your business: this is THE advantage for me and what makes the difference between Liberex and BNI (Business Network International).

All things considered, trust is also the by-product of supervising and sanctioning that can, eventually, be enforced. In a region where social capital (in terms of both relational and generalized trust) is abundant, the organizational role attributed to Liberex is nevertheless key to construct and make the mutual credit circuit flowing.

> #3. Being in the circuit leads to trust, because I chose this currency. Euro was forced on me.

> #24. It is good to be inside the network. It seems like a condo, like a protected environment. There are no banks to bum you. I lean to trust more structures like Liberex. Then, does Liberex guarantee you getting paid? Oh yes! If only the same could happen within the Euro…

Trust, then, not only nurture the ties that members of the circuit construct and use for transactions, but it bonds the community around the mutual credit system. At the moment, trust mainly stems from the relationship built between members and the organizers as the social life of the circuit grows: it takes the form of generalized trust (towards the community) thanks to the crucial role of a third-party that acts a guarantor. In terms of social capital, the latter is supporting a linking form of social capital that supplements the lack of a bonding economic community.

Many interviews revealed a 'social misunderstading' of the currency as Liberex is perceived as a medium of exchange instrumentally used to economic ends.

> #14: It is [just] a medium of exchange. I see a lot of people entering the circuit with no ideals, but with purpose and personal interest.

> #1. Before changing your trusted personal supplier – dentist or a doctor – you think all over it. Being a member does not mean I change and come to you: easily said it is not easily done.

This misalignment with the monetary architecture helps explaining why the role of guarantor is much of importance. If Liberex is interpreted as an instrumental tool for personal benefit, the underlying idea of money is through its functions. Rather, when money is conceived as a social relation between creditor and debtor, the monetary architecture relies on a community, a social dimension, that cannot be forgotten, without loosing the true implications of a mutual credit system.

3.3. Community

A closer look at organizers and members – both parts of a thriving community in Sardex – reveals a different scenario for Liberex.

3.3.1. The organizers

The rules of monetary architecture are understood and put in practice though the constant effort of brokers who match supply and demand, talk into new clients about novel spending habits and promote participation through periodic social gatherings. Organizers guarantee the working mechanism of the mutual credit scheme, while brokers are essential to creating linking social capital and enforcing forms of control and accountability.

> #20. The best thing is to rely on a territorial network that raises your chances of meet up and reach out.

> #13. One good thing about Liberex is that if a member is not solvent or does not play by the rules, he could be suspended. This is a guarantee, a positive characteristic.

Firms behave and keep on track thanks to broker's activity, which is considered the crucial added value to membership, differentiating a mutual credit system from an alternative economy framework – such as SCEC. As one of Liberex's earliest members that engaged in previous experiments testifies:

> #4. With SCEC[11] we wanted to offer an economic stimulus to small retailers, strangled by the organized big distribution. It lacked of a brokers' commercial and operational chain that [instead] Liberex has: they look out for new clients, but overall they organize social gatherings that create trust within the community. Liberex is similar, but it operates at a more professional level, it is better organized and implemented.

When it comes to governance, Liberex offers a substantially different scenario. The idea that members could gain a more active and participatory role within the circuit leaves them indifferent, if not reluctant.

> #12: Governance? It is better when each member does its own, it is [definitely] a Liberex's task.

> #18: If on the one side, having a participated and distributed governance would be nice and right, on the other, any member like myself would think "I have many things to care about, family, life, work….". It would be really nice, but very difficult in reality. With them [Liberex], I feel free. If I see something wrong, I say it out loud. In many cases, background noise prevails: a [direct] democracy where 'everybody' decides everything, it does not work.

The burden of governance is totally on the organizers: members do recognize their fundamental organizational role, do not feel responsible and put on them the tasks and efforts needed to sustain the community's governance in a bigger picture.

> #23: There are events without content, but delivering a vision. [The organizers] say "come on everybody and let's talk about it". Each member goes, giving his ideas. After that, you NEED to have a smart mind that collects and organizes those ideas, giving them a structure. A real governance… [needs] somebody that is responsible for these decisions: supporting and further advancing somebody's else ideas. Not like a commander-in-chief, but a like a bunch of deckhands working their asses off to make the boat go where the commander wants to. The community suggests while the organizers should structure. The governance needs to be commonal, but structured.

If in Sardex, members sympathized for a long-term distributed governance and were willing to ask for more agency in the circuit, in Liberex they do not. They

[11] Scec (Solidarietà ChE Cammina), born in 2008, is made 'by people for the people' who desire a better world through civic engagement and aware economic actions, http://www.arcipelagoscec.net/chi-siamo

acknowledge the practical difficulties of such a job and attribute it to the organizers that, not only have they to exercise their structural economic role, but also act as the social constructing agent of the mutual credit system, pairing with Ingham's notion of money as a 'socially constructed promise'.

Overall, the role of the organization is the same as in Sardex, but it needs to come to terms with such a different context, naturally bearing a thriving economic environment, but neither regional identity nor strong identitarian roots. Without the organizers, the still-in-the-making young community would crumble, but it shows potential to consolidate. Nevertheless, the job that Liberex is facing requires a massive investment in the construction of the community.

3.3.2. The members

The world of motivations about joining a mutual credit system like Liberex is nuanced and multi-layered, supported by a literature that goes from the power of structure (Burt 1992; Kadushin 2012) and belonging (Smith and Lewis 2016) to alternative visions of capitalistic societies (Seyfang and Longhurst 2012; Dini and Kioupkiolis 2019). Empirical findings support three main types of motivation to join: economic, communitarian and territorial.

<u>Motivation to join: economic</u>

This is no surprise that economic motivation drives in joining a network whose mission is to make the local economy stronger. Here, what is interesting is how economic motivation is declined and interpreted: it primarily refers to the effectiveness of economic action, which means to make business contacts and to benefit from them.

In line with the typical 'safety' feature of network belonging, in Sardex the economic motivation was a primer driver to join the network: especially 10 years ago, one could join to shelter from difficult situations, favouring economic and social resilience during hard times.

This does not seem the case for Emilia-Romagna: the economic reason to join relates more to the strategies businesses have to seek and reach out, to transform new contacts into clients.

Moreover, in the eyes of many economic agents, Liberex is a new channel, which could provide clients the same way other associations do: Confindustria and Confartigiato, Lions and Rotary, BNI and BEXB. They join as if these associations were 'functional equivalents', showing not only a 'social misunderstanding' (non-existent interest for the social dimension of CCs or the overall alternative vision of the economy),

> #2. Liberex has been criticized for its easiness (to give credit lines). If you have liquidity, you do not need Liberex. Compared to Sardex, I think this is the problem: here, we have networks that exist, independently from Liberex: the world of cooperatives, associations and the like….

but also a scant 'technical understanding' of the specific monetary architecture:

> #5. Brokers did a good job in explaining what the community is. The community aims at loosen up, facilitate, the commercial transaction. But there is a problem in understanding the community, this is actually a problem in Liberex. I insist: the only way to 'understand' is to actively participate. If I close myself in and I do not participate, I won't understand the community. You make the community by staying, being, spending time with others. You already have the virtual community, but with no physical relation, the community does not grow.

Further strengthening this logic, as many members do, is to simply consider Liberex another local association for SMEs networking. This functional equivalence line of reasoning could get to an extreme where the economic interest to join relates to a sort of 'perceived protection' from competition. The brokers' job of selecting members for a better supply and demand matching is functional to protect market shares within the circuit.

> #1. The circuit was explained to me as the opening of a new 'market'. Now, I see it as a shield for small retailers from the big market competition.

> #20. The idea that not too many lawyers were in the circuit attracted me. I was attracted by the idea that a diverse set of competencies was going to be the core of the project; they told us that not too many similar competencies were to be allowed within the circuit.

Motivation to join: communitarian

The communitarian driver in motivating membership scores high for Sardex, while it ranks low in Liberex where the presence of a strong social dimension tied up to the economic architecture strains to be recognized at first.

> #3. The community? As it is for now, I do not feel it.
>
> #1. I do expect a service from Liberex, not a community. It is true that I miss the community, a direct relation with our clients, a sort of friendship, but… [it is the same]. Probably Liberex aims at creating this stuff, but I do not feel it.

There is a light perception of what community means for economic exchange and a vague attraction to the role of a perfect community. A stark difference with LETS and Time banks is that there is no sign of emotional experience of the community (Smith and Lewis 2016), leaving room to more rational and instrumental motivations for participation, and, following our line of interpretation, to a different sociality. At the moment, the community seems more a transient experience, but with a twist:

> #6. It is a nice experience, when it is over, it gives you something…a sort of awareness, a sense of community.
>
> #18. I believe these experiments are good ideas bearing potentialities to really change 'things'. As for now, there is a huge individualism that clashes with the idea of community building. Maybe not now, but in short [I am convinced that] people start to value important things and value all that relational capital that should be the core of any economic activity.

This links back and helps explaining the prevailing kind of trust in Liberex. The community is still under construction, but is, anyhow, perceived as relevant for the overall functioning of the circuit.

> #8 Out there in the real world many people overextend themselves. However, metaphorically speaking, the referee does not hold up the game immediately, he/she allows a few more steps and whistles only when you have gone too far; but in any case the referee can't give you more than a red card. By contrast, in Liberex everyone can only take steps they can manage, it is not possible to do [i.e. to indebt yourself] more. Liberex leads you to reflect, to be self-aware; it makes you think about what you can do for the other circuit members to repay them [by recovering your debt through selling your products and services in the circuit]. It helps you to think about what you can give [sell] to others and what others can give [sell] to you.

<u>Motivation to join: territorial</u>

More than an idealistic endorsement to an 'imagined community', here community can be inflected as 'territorial': it is more about engaging with local economic actors rather than join a cultural and political project as for Sardex.

> #9. I value Liberex because is open-minded, but to me it is not about the community. The winning idea is about an alternative economy, for a local territory.
>
> #12. The idea! It is the overall idea that I liked. I love thinking of an alternative circuit of credit that works for the local territory. [But] Of course, I also had an economic driver to join the circuit.
>
> #13. We love contributing to the growth of the local territory, because we live on it, we are tied to it, we see it growing. Walking all together leads to benefit for all, even in Euros.

In Sardex, personal and community identities mix up in an interplay that makes participation meaningful to individuals in addition to social and economic resilience. In Liberex, a more individualistic framing of economic action, nevertheless, leads to an open and flexible, territorial and visible approach to business:

> #1. Being a family? This is not what we are looking for, but we are open to becoming a family. We like Liberex because you realize you enter a relational network, but it is evident that it is your call to show your value, not Liberex's.
>
> #21. It is all about territoriality. We are leader in our territory and we saw in Liberex a way to act differently with other local firms.
>
> #13. Yes, it was an economic driver that made me try Liberex, but I liked the overall idea of an alternative to the banking system. This is one of the things that made me decide: an alternative form of credit and the idea of local development for the territory.
>
> #8: For me, it was a nice balance between social and instrumental motives. We can call it a draw. It is a nice, constructive and intelligent way to increase your turnover without turn into hustling for new clients…the main thing you have to do is reach out, get to know people, talking…

A concluding remark should not only underline the relative younger age of the sister circuit, but also the different institutional context that could leverage future developments. In Liberex, there is no specific community, it does not reflect a strong territorial identity nor is it identified with a cultural project, but it is an economic aggregate where different motivations and goals start to converge. By now, we can think of the community as an on-going learning process that might lead to the development of a more local and territorial identity project by virtue of a much stronger role of Liberex SPA. In a nutshell, our findings stand against the idea that the same monetary architecture comes along with a similar sociality in different territories, negatively supporting our central research question. Our contribution helps explaining why the institutional and relational contexts are so important for the concrete functioning and embodiment of the same monetary architecture.

4. The social life of Liberex

Viviana Zelizer (2005) points out that novel circuits of commerce arise as a culturally embedded solution to social problems triggered by the very functioning of capitalism. Sardex and Liberex are clear-cut examples of (different) cultural embedded solutions framed within a precise set of monetary rules that efficiently answers – especially in the Sardinian case – to those problems.

Sardex's response is economically efficient because it embodies a new type of currency that works in complement with the official currency, easing the economic life of troubled territory. It is also a socially efficient answer to impersonal and imperfect markets, resuscitating the value of the community for local exchanges and supplementing market deficits. Sardex's mutual credit scheme re-embeds economic exchange into social relations but, at the same time, it self-protects from voluntarism or government interventions – the main causes of failure among other CCs arrangements.

The comparison of two Italian experiences reveals that the social dimension, which is intrinsically intertwined to the economic one, takes different shapes depending on their relational and institutional contexts. Drawing on the comparison of three analytic characteristics (circuit, trust and community), we found that under the same monetary architecture there are different understandings and behaviours, varying combinations of trust and social capital, empowerment and engagement, within the community. In other words, the same monetary scheme could be associated with an altered sociality, that is to say a different social life.

So, if it is true that mutual credit systems show a strong built-in social dimension, precisely manifested through its own sociality (Doria and Fantacci 2018), which derives from the monetary architecture, how is it possible to empirically find two such different forms of sociality under the same monetary scheme? First of all, differences are because sociality is not entirely determined by the monetary scheme, but is also shaped by the hosting relational and institutional contexts. As for technology, the who and where are relevant for the overall adoption and functioning: factors other than the monetary scheme are at work.

Second, a monetary sociality is tightly intertwined with levels of social capital: whether the reservoirs of trust (both individualized or generalized) are high or low, the role of organizers and community changes. If reservoirs in Emilia-Romagna are not critical, there is no need to see and experience the community as 'something more' than just the organizers doing 'their' job as the signed contract describes. Thus, a more individualist attitude and a linking form of social capital prevail, leaving room to interpret the mutual credit system as a functional equivalent to other networking associations. However, building on their accountability role, the organizers bolster trusting relations over time.

Third, the answer goes back, again, to the social relations underlying, and triggered by, the mutual credit system as well as the 'social misunderstanding' of the rules of the game. If creditors and debtors relations are not considered intrinsically 'social', the relevance of a community sustaining economic transactions goes lost, paving the way for individualistic and instrumental economic actions and resulting in a misalignment with the monetary architecture. When the rules of the game are misunderstood, also the nature of money is misinterpreted and its sociological implications go unrecognized (see 1.2).

We expected Liberex to be kin to Sardex, but it ends up resulting more of an acquaintance. Sharing the same monetary architecture should have allowed for a very similar social life, while it revealed quite substantial differences, opening the floor for future studies and offering interesting insights about the sustainability of existing and prospective monetary arrangements.

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AUTHOR'S INFORMATION:

Laura Sartori is an Associate Professor of Sociology at the Department of Political and Social Sciences at the University of Bologna. She holds a Ph.D. in Sociology and Social Research from the University of Trento (2002) and ever since worked on several topics related to the social and political implications of ICTs. Recently, she has been working on the topic of money and complementary currencies.