

The paradoxes of performing alternative organizations within Ploutopia: The case of local exchange trading systems.

Léa Dorion

Université Paris Dauphine

lea-dorion.esc@em-lyon.com

Mar Perezts

EMlyon business school

perezts@em-lyon.com

Résumé :

Les Systèmes d'Echange Locaux (SEL) sont souvent conceptualisés comme des formes d'innovation sociale, ayant pour but d'échanger des biens et des services au sein d'un groupe donné d'individus sans l'intermédiaire de l'argent. Du point de vue des économies alternatives, ils sont perçus comme des manifestations de systèmes anti-capitalistes et anti-monétaires, alors que la littérature sur les mouvements sociaux leur confère une forte dimension politique. Nous discutons ces deux corpus de la littérature en nous appuyant pour notre analyse sur le courant de recherche "diverse economies". Nous partons du cas particulier des SEL français pour interroger les paradoxes organisationnels inhérents à la lutte contre la Ploutopie, le règne du capitalisme néo-libéral. Les SEL paraissent être des arrangements porteurs de bénéfices d'un point de vue social, essayant de soutenir des pratiques alternatives au sein de l'économie dominante. Notre article explore les difficultés auxquelles les SEL se heurtent, en proposant l'analyse de quatre mécanismes paradoxaux sous-jacents à leurs pratiques quotidiennes : 1) dualité des significations et 2) raisonnements par substitution, ce qui conduit à 3) ambiguïté morale et 4) ambiguïté des buts. Ces mécanismes ne mettent pas seulement en lumière les usages paradoxaux du langage et des significations, mais aussi les buts paradoxaux des SEL. Plutôt que de proposer une opposition forte et une alternative radicale à la Ploutopie, ils apparaissent comme des formes d'organisations émergentes, luttant pour performer des espaces alternatifs, pas tant aux mécanismes économiques eux-mêmes, mais davantage aux liens sociaux associés au capitalisme néo-libéral. Ainsi, plutôt que d'être rejetés et remplacés, la monnaie, le marché et les logiques monétaires sont réinterprétés et enrichis à la fois dans la pratique et au niveau conceptuel à travers un discours destiné à renforcer les liens sociaux dans un monde où prédominent les relations commerciales.

Mots-clés : Economies alternatives, Systèmes d'échange local (SEL), Local Exchange Trading Systems (LETS), Mouvements sociaux, Vignettes.

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INTRODUCTION

“*Be modern. Pay without money*” read the free local newspaper *20 Minutes* of February 21, 2014, describing original initiatives across the globe: pay your bus fare in Finland with a slice of home-made cake; during the last Fashion Week in New York, Marc Jacobs organized an exchange of used luxury products among clients via Twitter, and in France, Castorama (a home improvement store) opened the website “*lestrocheurs.fr*,” which lets clients exchange hours of do-it-yourself services. A world without money indeed seems to be the utopia pursued by Local Exchange Trading Systems (hereafter, LETS) and other forms of ‘social monies’ (Lietzer, 2001, 2009; North, 2014a, 2014b) like time banks and freecycle communities. These movements organize communities of exchange without the intermediation of money in the strict economic sense, by finding other means to measure and exchange value, and are thus often conceptualized as a form of social innovation.

Historically, LETS’ origins can be traced to the earliest forms of social exchanges within hunter-gatherer communities, before the appearance of money around 3,000 BC. In such communities, exchange was founded on either direct or indirect reciprocity guaranteed by the fact that all members knew each other. Barter economies later seemed to have developed between different communities in order to exchange goods and services among strangers, where the foundation of belonging and trust was no longer available. As communities grew into more complex societies, barter eventually led to the invention of money and monetary notions of equivalence to determine the relative value of goods and services (Harari, 2014). The rest, as they say, is history, and Ploutopia (from *ploutos* – the Greek word for money, and utopia, see Lacroix, 2012) or the reign of money and the mechanisms of neoliberal capitalism, seems to have become the inescapable means of social exchange in all societies on the planet (Fisher, 2009).

The term LETS was coined in the '80s to refer to time-based currencies of collaborative economies seeking to engage differently with one another and to live life outside the capitalist model (North 2014b). As such, LETS have traditionally been of interest to two main theoretical streams. First, from the standpoint of alternative economics, they are viewed as manifestations of anti-capitalism and anti-monetary systems, within studies of degrowth (Latouche, 2004, 2007). Second, the literature on social movements (see North, 1998) views them as carrying a strong political dimension. Both streams start from the premise that “crisis is the new norm” (Gibson-Graham, 2014:151), to which there is no clear answer (Castells, 1978), thus pushing the boundaries of organization to imagine alternative ways to exchange and alternative political paradigms for our society and its global economy (Parker et al. 2014b).

Our research question is: Are LETS, as currently viewed in the two dominant streams of literature, an actual alternative, and do they even intend to be one? To investigate this notion of alternative, we will use the “diverse economies” approach (Leyshon 2005, Gibson-Graham, 2008), which aims at “developing the theoretical resources to be able to challenge dominant economic discourses, to analyse alternative economic institutions, conventions and practices” (Leyshon, 2005: 860). We will argue that they are not necessarily radical social innovations but rather they are emerging forms of organization seeking to position themselves alongside and even within the mainstream economy. Their rejection of the mainstream economy is less frontal opposition than constructive complementarity. To address this question, we draw on exploratory data from a French SEL organization (Système d'échange local, the French version of LETS) to construct illustrative vignettes. We analyze our vignettes partly by drawing on the French literature (Blanc & Fare, 2012; Blanc & Ferraton, 2005; Harribey, 2005; Laacher, 1999, 2002, 2003; Mandin, 2009; Servet, 1999; Viveret, 2005), in order to contribute to the theoretical discussion mentioned above. The case of French SELs is indeed specific in various respects, which differentiates them from many of their Anglo-Saxon counterparts. Whereas SELs in France have a clear fear of money and strive to avoid polluting local exchange initiatives with negative values associated with money (Blanc, 2006), most other LETS do not refuse exchange rates between their own currency and monetary ones, nor do they reject the possibility of transactions between members of different LETS (therefore they accept anonymous exchanges), or between corporations.

We highlight that LETS struggle to perform alternatives because achieving actual differ-

ence poses strong linguistic, symbolic and organizational problems. Our paper explores the difficulties faced by LETS through an analysis of four paradoxical mechanisms underlying their everyday practices: 1) meaning duality and 2) substitution reasoning, which lead to 3) moral ambiguity and 4) purpose ambiguity. These mechanisms highlight not only paradoxical uses of language and significations, but also a paradoxical purpose of LETS. Rather than representing a strong opposition and radical alternative to Ploutopia, they appear as emergent forms of organization, struggling to perform spaces for alternatives less to economic mechanisms themselves, but rather to the social links associated with neoliberal capitalism. Thus, money, market and monetary logics are not rejected and replaced but rather are reinterpreted and enriched both in practice and at the conceptual level through discourse intended to reinforce social ties in a world linked predominantly by commercial relations.

Our paper seeks to make two main contributions. First, we highlight how LETS fail to constitute economic alternatives. Indeed, despite their social innovative and disruptive intention, actors remain trapped within the very institutional and symbolic boundaries of models from which they wish to differentiate themselves. Second, by overcoming the epistemic bias by exploring the case of a French SEL, we consider LETS in and for themselves, on their own terms, and answer North's (2014b) call to further explore their emerging organizational dimension (and its different levels of cultural, linguistic and institutional embeddedness), which has been neglected in favor of their assumed economic dimension. We consequently argue that instead of fighting Ploutopia, LETS are contributing to reinterpreting it: not a world without money, but paradoxically a variation and enriching of our global economy by reclaiming social ties, by exchanging and not only by trading. They strive toward not an economic alternative, but an organizational and social one.

The rest of this paper is organized as follows. We begin by briefly reviewing the two dominant strands of literature on LETS, and explain how the diverse economies literature can shed new light on our problem. Next, we introduce some empirically grounded vignettes, which redirect our emergent study towards the literature on French SELs, in order to highlight some contrasts. Given such theoretical and empirical contrasts, we discuss the characteristics and paradoxes of fighting Ploutopia and conclude with insights for future research directions.

LITERATURE REVIEW

LETS as anti-capitalism

LETS are part of a new trend of collaborative consumption that stems from the concept of “Degrowth” (Latouche, 2004, 2007), which refers not just to “a quantitative question of doing less of the same, it is also and, more fundamentally, about a paradigmatic re-ordering of values, in particular the (re)affirmation of social and ecological values and a (re)politicisation of the economy” (Fournier, 2008: 532). LETS are thus often analyzed as systems designed to “escape from the economy” (Fournier, 2008: 533). This analysis is legitimized by the filiation of the LETS movement, which can be found both in revolutionary utopia that stood up against the power of money and aimed at transforming society, and in the protest of hippie movements that wanted to reclaim the ability to use money as a means of exchange within a community (Laacher, 2002). The way LETS are organized is often interpreted as a revival of the Aristotelian notion of *Oikos nomos*, or Economy, which refers to the norm of ensuring the well-being of a community. It is opposed to Chrematistics, which is a pathological type of economics that results from the lust for money (Berthoud, 2005), and that might be illustrated by today’s capitalist economies. Aristotle also shed light on the consequences of this distinction on individual actions: the goal of trading in Chrematistics is to get the most beneficial result, whereas the goal of trading in Economy (and in LETS as well) is only known by each participant during the business meeting itself (Berthoud, 2005).

Moreover, LETS are often born in a context where global capitalism has had negative impacts, which is why they attempt to disengage from the capitalist monetary economy (Pacione, 1997)-. Contrary to the capitalist economy, LETS do not define the “best economy” as a system where *Homo oeconomicus* tries to optimize the realization of his best interest (Silber, 2010). According to Berthoud (2005), a good or a bad economy is above all a matter of good or bad wealth, and LETS address the conception of wealth at the basis of capitalist economies, which is structured around accumulation to the detriment of exchange (Viveret, 2005). The distinction between use value and exchange value, i.e. between value and wealth, makes it clear that there is room for a conception of wealth that is not limited to what has market value (Harribey, 2005). The way LETS work definitely acknowledges this idea, while widening the meaning of wealth with the concept of “link value.” LETS propose a new type of “social synthesis,” between that which occurs through the exchanges of gifts, where the

purpose is the creation of relations between people, and that which is based on the exchange of equivalents, where these commercial relations are the possible consequence of the encounter of actors in an anonymous market (Jappe, 2009).

LETS share some characteristics with systems based on gift/counter-gift mechanisms in that they are collective exchange systems for goods and services whose value goes beyond their utility. However, some differences may be noted. First, their exchanges are not necessarily subject to any obligation, and are not reversible (Batifoulier, Cordonnier, & Zenou, 1992). Second, the way LETS work is close to Braudel's definition of the market economy, as distinct from capitalism which is the area of counter-market (Biasutti & Braquet, 2014). LETS rely on equality between members, transparency and the perpetuation in time of relations between members: there is therefore no anonymity (as in the market economy's mechanisms) but on the contrary a strong will to get to know each other (Servet, 1999).

LETS make a stand against the commodification of money: they consider that there is no "value attached to the medium of exchange per se," but rather value "based on reciprocal trust among members" (Pacione, 1997:1186). LETS thus criticize the use of money in capitalist economies, but they do use a means of exchange that can be considered a currency, which falls within the scope of "social currencies," also called complementary, local, community or free currencies (Blanc & Fare, 2012). These currencies aim at addressing the malfunctions of national currencies, especially monetary scarcity and speculation (Monnaies sociales, 2006).

However, the currency used by LETS is, like any other currency, the result of political choices based on the conception of what the role of a currency is supposed to be. Only by taking into consideration this political side of LETS can we define the unit of account used by such systems (Blanc, 2006).

LETS as a political stand: the social movements approach

The political dimension of LETS has been investigated through the literature on the "conditions of development of community protest" (Castells, 1978: 127), and especially through the study of new social movements, i.e. "organized collective behavior of a class actor struggling against his class adversary for the social control of historicity in a concrete community," the claim "new" being justified by the "emphasis on a conscious recognition by

the social movement of its historicity” (North, 1998: 565). Shifting the focus from practices toward movements has engendered the literature on utopianism and grassroots movements (Fournier, 2002), whose interest is “less in the organizational alternatives than in the very possibility of alternatives” (Fournier, 2002: 191-192). Hence, Peter North decided to study LETS as social movements, and used the Sociological Intervention designed by Touraine, tempered by Melucci, to do so, in order to show the extent to which LETS were “a statement about how money, work and livelihood *should* be organized in a human, ecological economic system that operated under changed, socially created, rules dissonant to capitalism” and “engaged in a proactive political *challenge* rather than a lifestyle or cultural innovation” (North, 1998: 571). He highlights the fact that not every LETS can be investigated as a social movement, because many “remained partially hidden networks” (North, 1998: 571). The studied LETS must be involved in “the proactive production and deployment of contestable value-statements and claims about what it could achieve” (North, 1998: 571). He concludes by arguing that “Social Movement theory is a powerful tool for an analysis of LETS as a form of political action” and that “working through a process of identifying who the movement thought it was (the principle of identity); who it saw as its opponents and allies (the principle of opposition); and the extent to which it had developed a coherent and total set of claims about what they hoped to achieve (...) (the principle of totality) - made sense and provided an effective structure on which to hang an analysis of LETS as a social movement” (North, 1998: 578).

However, North’s analysis imposed limits on the efficiency of LETS as a social movement. Indeed, he underlined that “LETS activists were creative in generating alternative discourses about the value of work, the role of money, and visions of localized economies. In the long run, however, LETS’ ‘potential as an alternative to the conventional economy was limited as few businesses participated, and so members mainly exchanged household goods and services. Consequently, the networks remained small and eventually ran out of steam” (North, 2014a: 249). Both Peter North and Bernard Lietaer, assessing the strengths and weaknesses of alternative currencies, highlight that LETS are too small to resolve the issue of global financial instability and economic crisis (Lietaer, 2009: 10), unlike other specific forms of alternative regional currencies such as the Chiemgauer in Germany, the WIR in Switzerland, or the Ithaca Hour in the United States (Lietaer, 2009; North, 2014a), described as “well organized grassroots actors who take local consumers and business owners with them and who can produce well designed alternative currency notes that convey messages about and visions of a

sustainable locality” (North, 2014a: 262).

Nevertheless, by criticizing the prevalence of mercantile relations in social life, LETS defend *de facto* an anti-economist posture, and thus make a stand against the defeat of politics over economics (Picavet, 2001), which means that they defend a specific vision of social life, hence a political standpoint. One of the most significant aspects of this political project is that LETS are democratic organizations, for two main reasons: their governance relies on deliberation between members (the condition of democracy being that these meetings have a real decision-making impact), and they undertake a reappropriation of currencies into the scope of citizenship (Blanc, 2006), which is a critical issue because monetary creation currently lies mainly with commercial banks and not states (Gaillard & Polidor, 2006). Second, they fall into the scope of “grassroots innovations,” which are initiatives from civil society actors to meet a social need that has not been met by the market or the state, in both a palliative and protest spirit (Blanc & Fare, 2012). In this respect, the issue of LETS’ fostering sustainable development is complex because it requires looking into the political project of each system. However, the way LETS work is a means of “promoting sustainable development at the local level” by empowering poor or isolated people to have access to goods and services and social relations, and by favoring “local self-reliance” (Seyfang, 1996). LETS can also fall into the scope of the Social and Solidarity Economy in that they promote the institution of economic relations based on solidarity (Rasselet, Delaplace, & Bosserelle, 2005).

Whether they are degrowth anti-capitalist systems, social movements, grassroots innovations, sustainable development endeavors or parts of the social and solidarity economy, LETS are viewed as part of wide social movements or trends, which gives each LETS meaning and illustrates the assumed “alternative nature” of such systems.

Are LETS an alternative?

However, another stream of literature questions this analysis of LETS as anti-capitalist systems or as social movements: the “diverse economies” approach (Leyshon, 2005). It underlines the pressing need to “bring into visibility a diversity of economic activities” while most research aims at “capturing and assessing existing objects” (Gibson-Graham, 2008: 616). The point of research should therefore be to “repopulate the economic landscape as a

proliferative space of difference” (Gibson-Graham, 2008: 615). This approach implies that to “treat something as a social experiment is to be open to what it has to teach us, very different from the critical task of assessing the ways in which it is good or bad, strong or weak, mainstream or alternative” (Gibson-Graham, 2008: 628). In this perspective, asking whether LETS are an alternative or not should rest on “a weak form of theory,” which “involves refusing to extend explanation too widely or deeply” and “could not tell us that the world economy will never be transformed by the disorganized proliferation of local projects” (Gibson-Graham, 2008: 619). The diverse economies approach tends to present LETS as part of a stream of both theory and practice that aims to step away from “capitalocentrism” (Fisher, 2009; Gibson-Graham, 2014), in an effort to design a new paradigm where “what is usually thought of as the mainstream economy – market transactions, wage labour and capitalist enterprise – is joined by all the economic ‘others’ that sustain material survival and wellbeing” (Gibson-Graham, 2005:12).

Thus “rethinking economy is not just a revolution of thinking in the Kuhnian sense but the enactment of revolution in a performative sense” (Gibson-Graham, 2014: 152), and the ways in which the enactment of revolution occurs remain understudied. This is crucial in the case of LETS, whose “real contributions to livelihoods, full-engagement, and social inclusion have been obscured, primarily by a tendency to assess such initiatives in terms of their ability to fill the employment gaps in the public and private sectors,” whereas they need to be assessed “in their own terms” (Graham, 2005: 438). It is therefore crucial to carefully define the relation between the alternative and the mainstream, not subsuming the former to the latter, which would imply a “reading for dominance rather than for difference” (Graham, 2005: 438). Notably, the alternative must not be described depending on what it stands against, but in a positive way. In an effort to “define the alternative,” Parker et al. described “forms of organizing which respect personal autonomy, but within a framework of cooperation, and are attentive to the sorts of futures which they will produce” (2014a: 625). Hence, we must assume that “organizing is an open process” (Parker et al., 2014a: 633).

We found that LETS are indeed often perceived as alternative institutional arrangements. However the literature has not delved deeply enough into how LETS enact this alternative utopia in practice, assuming that they actually do so, what difficulties they face and what are the effects of such practices. We tend to assume that they aim to be an alternative to capitalism, and that they indeed achieve such innovativeness. Further, we face an epistemic bias:

most of the literature concerns Anglo-Saxon LETS, whether based in such countries or studied from such a lens. However, LETS by nature are locally embedded and community-based, which makes generalizable claims about their purpose and functioning at best incomplete, and at worst a theoretical imposition.

In order to consider these issues in depth, we shall now turn to the field and explore the everyday difficulties that LETS face when attempting to practice political opposition and perform alternatives.

MECHANISMS UNDERLYING THE EVERYDAY PRACTICES OF LOCAL EXCHANGE TRADING SYSTEMS

Notes on the empirical grounding and method

Our paper is not intended to be empirical. The exploratory data provided below serve only as the basis for constructing illustrative vignettes to widen the discussion, and certainly call for more in-depth field studies. Nonetheless, we provide details on the method followed and the data obtained.

Our paper is empirically grounded in an exploratory qualitative study (Saunders, Lewis, & Thornhill, 2009) conducted by the first author in the form of interviews of a French SEL's members following a comprehensive approach (Dumez, 2016). Our respondents (listed in table 1) belonged to Majosol, a recently created SEL located in Meyzieu, close to the city of Lyon, France. It was founded in 2013 with support from the non-profit organization "3^e Avenue," which since 2010 has sought to reinforce social ties, local empowerment, partnerships with the community stakeholders of the local neighborhood, and transfer of organizational know-how among the various structures it supports. 3^e Avenue received funding for two years and decided to invest in the Majosol project, an SEL fully dedicated to the exchange of services among the local community of Meyzieu.

The scope of the study was to focus on the linguistic expressions and taxonomy commonly used by SEL members to relate to their involvement within their SEL in order to understand the way they thought, spoke and acted, and by taking into account the meaning the actors themselves gave their actions in a specific setting (Dumez, 2016). Our data collection

emphasized the vocabularies used by the LETS' members, initially seeking correlations with the main themes present in the diverse economies and social movement perspectives. A major methodological challenge faced by studies in non-English speaking contexts regards the translation of data into English, particularly when concerning discourse data, but we have paid particular attention to our translation, mindful of keeping the nuances of the original French. The overall objective was to try to understand the meaning members attribute to specific words such as money, exchange, economy, bank and debt, by prompting them to talk freely about their participation and motivations to be part of a SEL. These face-to-face semi-structured interviews were conducted among five members of Majosol between April and June 2014 (cf. Table 1 below). The interviews were recorded and transcribed.

The first author knew one of the main actors of the board of this new SEL personally, and this contact person granted her access to the other newly recruited members. Such interviewees were particularly interesting respondents in that their recent involvement with the new SEL allowed them to speak more freely about their initial motivations to join it, and the problems it had faced during the initial phases of its creation. They also shared their general understanding about what a SEL is supposed to be. As founding members, they were particularly active participants with some power to define the SEL and its way of functioning, i.e. in performing their ideals and shaping Majosol to fit them.

Table 1: Majosol Respondents

	Name	Age	Role within Majosol	Profession
1	Agnès (female)	42	Member of the Advisory committee	Nursury assistant
2	Salima (female)	23	Organizer (comes from 3 ^e avenue)	Student
3	Bernard (male)	67	Member of the Advisory committee	Retired
4	Hélène (female)	40	Member of the Advisory committee	Social worker
5	François (male)	68	Regular member of Majosol	Retired

Our study was conducted through several iterative loops between the theory and the data collected from the interviews following a comprehensive approach (Dumez, 2016) between the two authors. It took a new turn when we realized that the two major streams of literature on LETS were inadequate to understand the phenomena at hand, and it seemed – according to some violent reactions by respondents who disagreed entirely with our initial comments – almost to force a theory on the data. Abductive confrontation between the data expected and the actual data collected allowed us to depart from the two traditional streams of literature on LETS, and to turn to other theoretical perspectives (Glaser, 1978). This redirected our study towards local literature on French SELs, in order to identify the main themes, around the issues of exchange, solidarity, community, and to discuss the implications of this literature to contribute to the state of the art on LETS in a broader sense.

Vignettes and analysis

SELs have become an increasingly popular initiative in France since the first SEL was created in 1994. Local initiatives have emerged across the country in the past two decades. Today, 8 out of 10 French people either engage or intend to engage in collaborative consumption practices (Observatoire de la Confiance - TNS Sofres , 2013), with activities such as car sharing or couchsurfing. Some do it to save money during crises, as in recent times, while others seek to foster deeper social ties in an increasingly individualistic society, or share a political commitment to resist the globalization of neo-liberal economics and the capitalist creed by inventing and practicing alternative economic models that do not require money, banks or the growth imperative.

Such developments have indeed attracted researchers' attention, and, much like their Anglo-Saxon counterparts, SELs have mostly been analyzed from economic and sociological perspectives (Blanc & Fare, 2012; Blanc & Ferraton, 2005; Harribey, 2005; Laacher, 1999, 2002, 2003; Mandin, 2009; Servet, 1999; Viveret, 2005). The example of French SELs therefore allows us to break away from the epistemic bias of the Anglo-Saxon literature, and to provide an interesting point of comparison, in order to add salience to the dominant mechanisms underlying everyday practices described and analyzed in the French SEL, namely 1) meaning duality and 2) substitution reasoning, which leads to 3) moral ambiguity and 4) purpose ambiguity, as illustrated in the following vignettes.

Vignette 1. Meaning duality

We asked our interviewees to define words in a list, and we observed a phenomenon that we call “meaning duality.” This refers to the fact that most often, people clearly identify two definitions for a given word: one belonging to the mainstream economic field, and another that could be applied to the SEL. This was specifically the case for the terms *wealth*, *price*, *bank*, *currency*, and *consumption*.

For instance, the word *wealth* received two definitions: financial wealth and non-financial wealth. The first one refers to “*owning many things*,” while the second term encompasses a wider range of items such as “*something more than what you have in a bank account*,” “*a wealth of knowledge, of abilities*.” The word *currency* is also emblematic of this meaning duality; members define it as both merely money and as a unit of exchange: “*it is just like money*,” “*it is not interesting*,” “*a currency is not necessarily money, it can be time*,” “*a currency makes it possible to exchange: with money, exchange is not that good, but with time, it is all profit for everyone*.” Banks are described as institutions of the capitalist economy but also in an alternative form, i.e. time banks. Consumption can be “*overconsumption*,” “*not sustainable*,” or “*alternative*.”

When members identify two conflicting possible definitions of a word, they do not choose one of them. They only acknowledge that there are two sides of a concept, one that is practical to describe the dominant economy, and the other that is relevant to understand SELs. There is no clear positioning regarding what *should* be the definition (although in the case of “*currency*” there is a clear moral judgment when the term refers to money. The analysis of the definitions for “*money*” indicate that members still consider that there is no escape from the dominant economic money, which is seen as a “*necessity*” “*without which no one can live*”), echoing what Fisher had already noted, i.e. that there is a common reification discourse conveying the idea that there is no alternative to capitalism (Fisher 2009; cf. Parker et al. 2014b).

We thus posit that there is not necessarily a normative intent in members’ discourse regarding what should be a good or a better economic system or discourse. They do not express any transformative wishes, whether it concern the functioning of the economy or the meaning given to the words used to describe it. We may therefore question the extent to

which LETS are a statement about how economic and social life should be organized and thus a social movement (North, 1998). However, this lack of radical transformative intent does not entirely undermine the proclivity of LETS to produce alternative discourses and practices (Parker et al. 2014b).

Vignette 2. Substitution reasoning

When confronted with the meaning duality illustrated in vignette 1, the members of the SEL sometimes used what we identify as “substitution reasoning”: when they found that a word was inappropriate to describe what was at stake in the SEL, they replaced this problematic word by another one.

For example, when asked to define the words “credit” and “debt,” one of the respondents pointed out that *“this word belongs to the financial lexicon, it really has a financial overtone; it is meaningful but it does not match the values we want to put in place in the SEL. Instead we decided to use ‘offered by/requested by.’”* Similarly, *“unit of account”* often replaces the word “currency,” and the “price” becomes a *“total”* or a *“sum.”* The names given to the currency used in LETS follow this tendency; they tend to be either poetic, full of imaginary metaphors or amusing: *grain of salt, sparrow, cobblestone, etc.* , stepping away from the expected *penny* or *coin*.

This substitution reasoning leads the members of the SEL to create new words, or at least to describe economic mechanisms with words that are not used in the mainstream economic lexicon. They tend to use words that are perceived as carrying no moral signification whatsoever, in an effort to avoid introducing negative moral connotations in the description of what is at stake in the functioning of the SEL. In doing so, they are producing an alternative discourse (Gibson-Graham, 2014) to describe mechanisms that are currently being classified otherwise in the dominant economy. SEL members thus consider that a practice’s meaning is altered by its denomination, and that discourses must be modified so that they do not influence practices in an unwanted way. Indeed the vocabulary of capitalist mechanisms is not only descriptive but encapsulates economic, social, and ethical representations (Gibson-Graham, 2008, 2014). Thus, the members seem to fully acknowledge that “the performative effect of these representations is to dampen and discourage non-capitalist initiatives” (Gibson-Graham,

2008: 615), and that one way to cope with this phenomenon is to replace problematic words. This substitution is not merely a way to obtain a neutral description, but also to create new representations through the use of other words.

Vignette 3. Moral ambiguity

In our interviews, we perceived various more or less violent reactions based on moral judgments.

On the negative side, the only consensus concerned rejecting concepts as morally reprehensible: money, debt and stock market. Thus money is *“a word to be banned from SELs,”* and *“SELs organize themselves to avoid having anything to do with money”*; *“money changes relationships between people.”* In the same way, *“being a debtor [in the economic sense] is a really bad thing, it is linked to the idea of deficiency, bad administration, bad use of wealth.”* Another respondent strongly emphasizes this by adding: *“we all want to be even towards other people; the idea of owing something to someone, or to be owed something makes me really uncomfortable. It means you are not free.”* The stock market is also an object of contempt: it is *“a very bad thing in our system, which leverages money for the benefit of banks,”* it is nothing *“concrete”* or *“tangible”*; in a nutshell, it is not a *“pretty word”* because it makes us *“forget the most important things”* such as *“human value.”*

On the positive side, most of the members we interviewed had decided to join the SEL after hearing about it at the forum of associations of the town, and their motivations were to provide and receive *“mutual aid,” “social relationships,” “solidarity,” “engaging in local life”* or *“be helpful to the community.”* No mention was made about any economic dimension of exchanging good and services. Our interviews made it clear that the word exchange *“is an essential word in a SEL,” “it is the key word, the cornerstone of all the system.”* It includes the concept of trade but goes way beyond this meaning, in that *“exchanging can be much more fulfilling than an exchange of money,”* it is a much *“wider concept.”* However, people seem to have issues defining explicitly what the word means, while insisting strongly on its importance. One respondent even admitted that *“it did not evoke any specific definition.”* Yet two dimensions appear in the interviewees’ discourses—reciprocity and communication: *“I exchange with someone so that he or she can offer something back,” “exchanging is communicating, it makes us grow.”*

Although the respondents were asked to define words, the answers were hardly ever merely descriptive; they also conveyed value and moral judgments. We then asked people to give a moral grade to words depending on the positive or negative connotation they viewed as attached to a given word. Agreement was very scant.

Consensus upon moral judgments appeared only when it came to saying “SELs are nothing like that.” It clearly defines what the social movement theory (North, 1998) calls “the principle of opposition,” which designates the capacity of a movement to clarify what it stands against. Accordingly, the members of the SEL strongly oppose everything related to money, the concept of debt and the financial system (i.e. the banking system and the stock market). In a nutshell, they condemn both the mechanism and institutions of the dominant economy. Results are especially paradoxical in the case of the concept of “debt,” which is a mechanism at the very core of LETS: “being a net debtor is as beneficial to the system as being a net creditor (...) because LETS currency only has value when it is circulating” (Seyfang, 1996). In capitalist economies, the fear of debt is very strong, and is often associated with a bank trauma of overdraft (Servet, 1999). Yet LETS need their members to assume debt because “debt links” are the basis of social relations. As a result, several monetary practices have been implemented to address this fear of debt: depreciating currency, initial credit or initial debit (Laacher, 2002). All of these practices aim at making members understand that saving is not a reasonable behavior in an LETS, and that the mere existence of such systems should be questioned if members are not prepared to owe the LETS a certain amount of *ad hoc* money.

However, for all the other terms, many contradictions illustrated that there was no moral consensus about what is good, whether it regards a functioning mechanism or a concept. Despite the consensus on opposition, there is no evidence of the construction of a positive alternative in the strong sense, but rather only a parallel niche co-existing with what they oppose yet accept as a necessary evil.

The only word upon which a real positive consensus was reached in terms of moral connotation was the word “exchange.” Note that this term is integrated in both the English and French acronyms, and that the English acronym differentiates between trade and exchange. The concept of “exchange” is thus the only term used to describe what an SEL actual-

ly is, rather than what it stands against. It is paradoxical that the only consensual definition of the nature of LETS seems so hard to render explicit. Although it is clear that the interviewees own the concept of exchange by including reciprocity and communication in its definition and use, this appropriation does not fall completely into the scope of rational reasoning, but relies more on a general agreement that exchanging differently from the mercantile economy is what people expect when they join an SEL. The principle of identity (North, 1998) is therefore not obvious, because SEL members generally find it difficult to go beyond the general statement of saying that local exchange trading systems are mostly about exchanging.

Vignette 4. Purpose ambiguity

When we first met one of the members of the SEL, and when we explained that we were conducting research on SELs, she had an unexpected reaction: she started telling us about how several students had already been studying SELs, and that they consistently portrayed them inaccurately. According to her, all of these works tended to describe the SELs as a possible response to the current economic crisis, whereas, in her own words: “*SELs were born in the seventies in Canada, and as far as I know, there was no crisis there at that time. SELs are only about creating conviviality between people.*”

The SEL members did not see their organization as a kind of response to the economic crisis, i.e. for them there is no economic necessity underpinning members’ motivations to join it.

Based on this vignette, we are able to depart from a common assumption that LETS stem primarily from an economic argument, and not a social one. Indeed, the first two dominant streams of literature reviewed in section 1 assume that the economic crisis is the norm (Gibson-Graham, 2014), and that this economic climate is the rationale for the necessity to develop alternative speeches and practices such as LETS (North, 1998), particularly when they are considered as a social movement. This may be one of the specificities of French SELs, (Rasselet, Delaplace, & Bosserelle, 2005), which differ from Anglo-Saxon LETS in that the main goal of the SEL is the creation of solidarity and conviviality between members, while the LETS aims mainly at organizing the exchange of goods and services using alterna-

tive currencies ‘like pounds’ (North, 2014b) between people that cannot otherwise afford them (Blanc & Ferraton, 2005).

This is not to say that the SEL has no consequences in terms of providing an alternative way to exchange, an alternative economic discourse, or social change; but these consequences do not reflect the “ontological” nature of LETS in the sense of Gibson-Graham (2014). Following their effort to pursue a “deconstruction and a queering of the economy” (2015: 151), we must not fall into the trap of replacing a mainstream economic analysis framework with an “alternative” one (Graham, 2005), and we should try to use thick description and weak theory (Gibson-Graham, 2014). The ultimate purpose of LETS is worthy of being questioned, because it does not necessarily have a strong economic crisis-linked dimension, as largely assumed by most of the Anglo-Saxon literature on the subject.

DISCUSSION: REFOCUSING ON LETS FROM ECONOMICS TO ORGANIZATION

These vignettes, by no means exhaustive, are simply meant to serve as illustrations of a series of paradoxical mechanisms underlying LETS’ everyday practices. This constitutes indeed one of the limitations of our paper, and calls for further developments drawing on a more in-depth data collection. Future works might want to look at other examples of French SELs or LETS from other contexts to better understand the conditions and effects of their embeddedness. However, despite their limitations, these illustrative vignettes have helped us delve into the understudied organizational dimension of LETS through its discursive and meaning-making practices. From such elements, we can now discuss the two main insights emerging from our paper.

An Incomplete alternative

It seems we have become trapped into thinking that there is no real alternative outside of capitalism, even in the solutions to the problems it generates (Fournier, 2002; Fisher, 2009; Parker et al., 2014b). In the particular case of monetary systems, “we are willing to spend a fortune rebuilding exactly as it was a system that has proven dysfunctional” (Lietaer, 2009: 8). This inability to step away from the mainstream social and economic conceptions is also found in the field of organization studies; Valérie Fournier underlines that “one may be for-

given for thinking that there are not many alternatives to capitalist corporations. Thus even the radical visions of self-declared management revolutionaries reveal a rather atrophied imagination in breaking away from the historically contingent principles underpinning modern organizations (e.g. waged labour, corporations, hierarchism)” (Fournier, 2002: 189).

Indeed, asserting whether LETS are an alternative practice or not is somewhat problematic. When North (1998) evaluates the LETS he studied in terms of alternative practice, he does so by comparing the outcomes of such systems with the ones from the dominant economy. This means that he asserts the efficiency of LETS not in its own terms but in terms of the mainstream economic ethos. This is a problematic endeavor (Graham, 2005), and this is certainly why North more recently called for researchers to assess other currencies as alternative organizational forms (2014b). However, we would like to show in this section that the logic of “assessing,” even in the terms specific to the LETS, is not an effective way to acknowledge the existence of “other worlds” (Gibson-Graham, 2008). Even if we evaluate the extent to which LETS have reached their own objectives (and not only the extent to which they bring solutions to an economic crisis), i.e. if we want to evaluate their degree of alternativeness, we are trapped into thinking that the alternative is defined in comparison with the dominant economic or social systems (Parker et al., 2014a).

The SEL we investigated produced a specific discourse, where substitution reasoning, meaning duality, and even the moral judgments encompassed in many terms contribute to creating a specific discourse generally shared by all members. However, this is not expressed as a radical opposition or the will to deny the capitalist economy completely. In this sense, the LETS fails to constitute an actual economic alternative: indeed, despite their social innovative and disruptive intention, actors remain somewhat trapped within very much the same institutional and symbolic boundaries of models from which they wish to differentiate themselves. For instance, the French SELs lacked internal categories to explain what differentiates their internal means of exchange from traditional money, and how using their own exchange system could be the foundation of a system that could literally turn its back on capitalism. Some even expressed doubts as to how such initiatives and parallel economic mechanisms might be viewed by commercial and central banks, and by the local government.

It is also difficult to define LETS as monetary or non-monetary systems, which stems from the “double side” (Gaillard & Polidor, 2006) of money, which is both “gentle trade” and “economic war.” As a currency it facilitates exchanges but it is also a vehicle of violence in social relations (Viveret, 2005, Zelizer, 1997; Author, 2015). It is impossible to conceptualize and even speak of SELs as completely different: they still rely on money, but on a different kind of money based on social exchange. They insist on the political dimension of their money, and the organizational choices that go with it, like the rules of its use (Blanc, 2006) and its benefits compared with ‘normal money.’ For instance in LETS there are no liquidity problems or shortages, given that the money is created at the very moment of the exchange: it is always sufficient, never excess or missing, never in the common problem of neoliberal economics based on the rules of abundance/scarcity, supply/demand (Gaillard & Polidor, 2006). Likewise, speculation is impossible because the accumulation of LETS money is useless.

However, despite some positive aspects, we can see that LETS still rely on three mainstream economic mechanisms to function, whose use may seem paradoxical regarding the values embodied by the LETS: a currency, a price, and debts. This leads us to question the idea that LETS intend to be a building block for an alternative economy, because we see how they struggle to achieve actual difference. Specifically, they face strong linguistic, symbolic and organizational problems, each particular to a specific LETS and its context of operation, along with a variety of spatial scales (North 2014b), making the initiative difficult to generalize. This implies considering the different levels of linguistic, cultural and institutional embeddedness of each LETS, which made the study of discursive practices, the use of vocabulary and meaning-making practices essential.

The intention to depart from mainstream economic mechanisms is incomplete. However, does this mean LETS fail in their attempt to constitute socially beneficial arrangements?

Reinterpreting Ploutopia

First, we attempted to overcome the common epistemic bias linked to the dominant literature and empirical studies by exploring the case of a French SEL. We consequently redirected our study to attempt to consider LETS in and for themselves, and explore their emerging organizational dimension, highlighting their difficulties and paradoxes in performing a radical alternative. Our paper reinforces the notion that alternatives are woven into the frag-

mented complexity of our capitalist economies (Gibson-Graham, 2006; Parker et al. 2014b). This is why rather than assessing the alternativeness of LETS, we attempt to describe how LETS struggle to perform some practices and discourses. “Description” here “should not be seen as a disparaging term, nor as the opposite of theory, [because] description involves theoretical moves such as the use of language to name and frame and the choice to focus on some aspect or the other” (Gibson-Graham, 2008: 630) and this is how we might ‘perform worlds.’

The French literature was useful in redirecting our gaze towards the importance of bonding and creating social ties as a core objective, rooting them inevitably in their local context, embedding their practices among persons who interact with one another personally and engage in exchanges. The logic is therefore that of bonding, of enriching existing social ties, not necessarily opposing those that currently exist. This allows us to argue that instead of fighting Ploutopia LETS are contributing to reinterpreting it: not a world without money, but paradoxically a variation and enriching of it by reclaiming social ties, by exchanging and not only by trading. Indeed, we found no trace of a strong intellectual claim on the existence or the practices of the SEL as being an economic alternative: people do not see their involvement in SELs as an alternative behavior, but only as a way to create additional relationships between people.

The failure of economies (Leyshon, 2005) and of the “one-size-fits-all model of development” (Gibson-Graham, 2005: 4) manifests in a variety of ways, from the “demands of the Occupy movement to the concerns of the climate science community” (Gibson-Graham, 2014: 147). However, it does not necessarily imply frontal opposition. People “take back the economy” (Gibson-Graham, 2014; North, 2014a) in various ways, sometimes collectively organized in and around the mainstream economy, as in the case of LETS. Hence, we argue that LETS are not necessarily radical social innovations but rather they are emerging forms of organization (North, 2014b) seeking to position themselves alongside and even within the mainstream economy. Their rejection of the mainstream economy is less frontal opposition than constructive complementarity. LETS are a specific form of alternative or complementary currency (North, 2014a), the claim “complementary” being used by “some activist who wanted to break out of the countercultural enclaves, and conceptualized their currencies as complementary rather than alternative to state-created money” (North, 2014a: 251).

Nevertheless, LETS struggle to perform spaces for reinterpreting not economic mechanisms themselves, but rather the social links that go with neoliberal capitalism. Thus, rather

than being rejected and replaced, money, market and monetary logics are reinterpreted and enriched both in practice and at the conceptual level through discourse intended to reinforce social ties in a world linked predominantly by commercial relations. LETS allow their members to exchange goods and services without money but with a specific unit of account, by implementing a multilateralization of claims and debts from all bilateral exchanges (Servet, 1999). In this respect, it is important to reclaim the utopian socialist roots of LETS, for which social change came about through a work of domestication of money's dividing power, and subordinate the economy to a political claim (Laacher, 2002). This claim is not based on revolution but on emerging transformation within capitalist society by changing the meaning attached to practices and words.

To conclude, our illustrative vignettes warn us against assuming that LETS are built on unified ideological foundations (such as alter-globalization) and a specific clearly shared purpose. We must not forget that LETS are often emergent forms of organizations deeply embedded in their local microcosm, each different from the next. There is not necessarily a shared theoretically strong ideology among different LETS, or even among different members of a particular LETS. Often, theoretical and ideological justifications are constructed along the way and given retrospectively – not necessarily as foundations at the beginning of the LETS' creation. This is why we argue that it might be more accurate to study the mechanisms of ongoing organization and their effects, rather than seek to understand LETS as unified and intentional ethical drivers. In this perspective, we find it more relevant to study the struggles of performing the “other” (Gibson-Graham, 2008) than to assess whether an organization is alternative (North, 2014b) or not. The four mechanisms we described—meaning duality, substitution reasoning, moral ambiguity and purpose ambiguity—thus illustrate what might occur in an emerging organizational process of performing other worlds. Further studies might want to consider the issue of embeddedness of LETS as key to understanding both their organizing and their effectiveness in reinterpreting, transforming and engaging change from within, working to bring about a fairer Ploutopia.

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