

Future Money Systems

A few comments about money systems and
open source

Some quick definitions 1

- What is it:
 - Medium of exchange, ever tried 'pure' barter?
 - Storage of value (more convenient than silos full of corn, for example)
 - Unit of value, things are 'priced' in it
- Possibly not all three at once: Greco
- It's technology and trust, really, as simple or as complex as we want to make it

Some quick definitions 2

- Types of money
 - Commodity (gold, other nice rocks, tobacco)
 - Fiat (let there be money)
 - Credit (most of our money nowadays. According to alt money people this+interest+monopoly issue is the source of a lot of our problems)

Old money 1

- scale: large scale
- ownership: run (mainly) by for-profit institutions and monopolistic
- complex: contains many financial instruments, some complex, **some are meant to mitigate risk!**
- money can make more money without anything 'useful' happening, compound interest
- not mapped to any item in 'reality'
- <http://www.loughborough.ac.uk> not mapped to social/ecological imperatives

Old Money 2

- fetish and emotion linked
- creates inequalities and artificial scarcity
- dominates human decisions rather than serving them
- cultural value, big numbers are 'good'
- a first class object, money is 'real', it is a 'thing'

New Money

- simple: no (complex) financial derivatives
- mapped to the world: a relationship to the world
- part of a loosely linked ecology of community exchange but not strongly meshed
- transparent/responsive: broad governance and ownership
- post-scarcity: people do not suffer for lack of numbers, we do not mistake them for 'things'

Work and systems

- small scale and low power, simple
- low tech: run on 'old' computers, accessible to 'poor' economies, low 'cost' of ownership
- convenient as old money: mobile phones/cards
- very low transaction cost, community ownership
- capable of accounting for multiple currencies (but conversion is controversial...)
- open/open-source, systems can form/dissolve

Right Now

- Paper money and coupons (UK Transition towns, US, Thailand, Europe)
- Mixed systems (part electronic, part paper)
- LETS systems and mutual social credit (many)
- Timebanks (UK, US)
- <http://www.nexuspub.com/articles/2003/july2003/interview.htm>
- <http://openmoney.ning.com/>