Community Currencies, Value and Feminist Economic Transformation

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THE PUBLICATION IN 1988 OF Marilyn Waring's book *Counting for Nothing: What Men Value and What Women are Worth* galvanized campaigns worldwide for measures of the value of unpaid work to be included in economic indicators. In *Counting for Nothing*, Waring argued that estimates of national income like the GDP are gender biased; their definition of production excludes those non-market activities—food preparation, housework, self-provisioning activities, child care, elder care, and so on—performed primarily by women for the sustenance of household members. The omission of household production from national income accounting, Waring argued, renders invisible the contribution of women's unpaid labour to the formal economy and to the daily and generational reproduction of human life. Policy makers, furnished with economic models in which non-market production is absent, concern themselves with market requirements but neglect to consider the requirements or labour conditions of household production.

Waring's work has taken a prominent place in the literature of feminist and ecological economics, furthering efforts to construct models of the economy that de-centre the market and give centrality to the "free" contributions of unpaid labour and self-organizing ecosystems. Waring's book was, foremost, a call to political action, and its arguments have led feminist and non-feminist women's organizations to join cause in seeing that unpaid work is measured and taken into account in policy decisions. Statisticians, economists and social theorists have taken up Waring's challenge to create new instruments for data collection, determine appropriate methods for imputing (estimating) money value, and devise indices of well-being as alternatives to the GDP. These tools for quantifying the magnitude and monetary value of unpaid household work are enormously useful for feminist policy advocacy because they make the case that women's unpaid work is economically significant.

Twelve years after *Counting for Nothing*, Waring wrote a lengthy introduction to a second edition in which she took stock of such recent efforts to reform economic indicators. Here she raised concern about the enthusiasm that has developed for monetary imputation as the focus of revaluation strategies. Even in the first edition Waring registered ambivalence about imputation. Then, her hesitance revolved around whether statistical agencies should recognize a distinction between "production" and "reproduction," and how they should define the boundary of what may be monetized. She sought to use monetary imputation primarily to challenge the way official statistics depicted women, in the conduct of household duties, as non-productive, dependent, leisured housewives. Quantification and monetary valuation redefined household activities as "work," as "productive" and as part of the "economy." But, Waring wavered on the question of how far to extend these definitions. Can monetary value be placed on the work of fostering inter-household ties, maintaining intimate relationships, and on the nurturing dimension of parenting? Moreover, is it possible to formally recognize and value the labor of childbearing, the work of human biological reproduction, within a statistical framework?

In the 1988 edition of her book, Waring stated her quandary: "While I knew that reproduction should not be imputed, I also know that we must insist that it be" (p. 232). More recently, she is less inclined to advocate "monetary imputation of all we hold dear," fearing how it may contribute to the "contagious outbreak of the illusion that everything can be reduced to a price" (1999, pp. xlviii, xix). Waring voices dismay that her appeals for imputation, aimed at "[mocking] the absurdity of the system...by obliging it to play by its own rules," may have the unintended effect of furthering the inducements for "all of life to be commodified in an economic model" (pp. 225, xxiv). So, even though imputation has provided statistical evidence of pragmatic use to feminist causes, such as the finding that the household sector greatly exceeds manufacturing as the largest productive sector in the economy, the exer-

cise itself suggests that the household is "only" another economic sector (p. xxix). It implies that the output of household labor is comparable to industries that damage human health and eco-systems, military industries and industries that super-exploit women and children. It is this outcome of statistical inclusion which Waring now finds "truly repugnant" (p. xxxi).

This dilemma relates to a crucial feminist question: how to counteract women's invisibility and, at the same time, revalue the "feminine"? The way the debate about monetary imputation is framed keeps in place a binary opposition between gendered concepts of reproduction and production, love and work, where money represents the "masculine" pole and marks the split. "Men's work" is valued in money, while "women's work" is not. What is to be done about this?

Two answers—to impute money value or to seek other, more qualitative indicators, as Waring now advocates—correspond with Julia Kristeva's description in "Women's Time" of two broad feminist strategies, which she refers to as "generations" or tiers. Bronwyn Davies, taking up Kristeva's analysis, labels the first generation "liberal feminism," in which women primarily seek access to the male symbolic order. The second generation, "radical feminism," calls instead for protection and celebration of femaleness through separation from the male order. Both approaches, argue Kristeva and Davies, are limited in their ability to fundamentally transform gender relations. On the one hand, strategies of accounting unpaid work aim for visibility and revaluation, but in constructing "women's work" as commensurable with market rationality, they legitimate the economic structures that subordinate women and the "feminine." Strategies to exalt the categories of "woman" and the "feminine," on the other hand, intensify the basic antagonism of the priced and the priceless, which also keeps gendered structures in place.

Kristeva urges the recognition of a third generation of feminism whose aim would be to transcend the dualistic frameworks that perpetuate gender hierarchy and the impasse of first and second generation feminisms. She does not envision each generation superseding its predecessor in logical succession. All three can have parallel existence and build on the others' work.

I believe that the community currency movement is an example of a promising form of third generation feminist politics. Although community currencies cannot function as economic indicators on a national scale, they contribute to the imputation debate by showing that monetization is not always antagonistic to women's caring. Sometimes known as "barter" networks, community currencies such as LETS, HOURS and Time Dollars are projects of grassroots groups to generate local exchange using alternatives to the federal dollar, including paper scrip, tokens, and accounting systems of credits and debits. In such projects all three generations of feminist praxis are interwoven, as Kristeva suggests may be the case, but third tier possibilities are at the fore.

Community currency organizers are not engaged in politics of protest or separatism. Rather, their primary mode of politics is to build "community" around a full spectrum of exchange relationships resembling market transactions, barter and gifting. Practitioners conceive of the local money as a "complementary" currency, designed to overcome scarcity of the national currency and to widen the mutual aid networks of separate nuclear families.

In the largest local money systems, such as HOURS in Ithaca, New York, products on offer include retail goods sold through storefront businesses, food, entertainment, rent and a full range of professional services. Prices for these items are often set in a combination of local and national currencies. The highest volume of transactions, however, comes from all manner of casual and personal services. Most trading activity can be seen as an extension of household activities and neighborly favours. The meanings of these exchanges are constructed in an intermediate terrain between gift and commodity, household and market, friendship and stranger-relations, where the boundaries of gender are fluid.

Community currencies operate on a scale of social relations which is intermediate between the intimacy of gift relations and the impersonality of market exchange. Work is accounted with some form of credit to ensure fairness and reciprocity. For women, this often means that skills and efforts once taken for granted are acknowledged. Many of the exchanges involve not just contributions of time and skills, but the teaching of skills to other members. Women participants become better able to identify their own needs and ask for other's services. Jane Wilson, co-founder of a women's skills exchange in New York City, explains in an interview how "Womanshare" creates community:

> I feel that much of Womanshare is to move women forward successfully, to enhance them by taking a lot of the pressures off, so you can focus more clearly. And in a sense that is community building. The actual skills exchange always has a third component. If you come and help me organize you feel good... Because it's energized you. You have a connection and you are energized. So it's sort of "one and one makes three"... There's that component that in a straight [money] trade is not necessarily going to happen... I think that caring is the antidote to the crassness of our society. I really do. Everybody understands what the extended family is. Everybody understands what barn-raising is.

The formal aspect of Womanshare, the use of credits to keep track of the exchange of services on an equal time-for-time basis among a limited number of women, facilitates an informal aspect, what Jane Wilson calls the "third component," the energizing effect of establishing personal connections based on meeting concrete needs. The group makes conscious efforts to dissipate tensions between services for credit and acts of friendship. The "extended family" relationship of Womanshare members means credit and friendship do not have to be at odds.

This aspect of community currencies works in larger exchange networks as well. Intentionally limiting money to local circuits, or as Ross Dobson puts it, bringing money "home from the market," removes money's tendency to put distance between buyers and sellers. Community currencies are not anonymous instruments of power. As people pass the money hand to hand, tell stories about what it has bought, and, in some places, even sign the notes, community currencies come to represent and produce a sense of relatedness. The ability of communities to democratically create and govern their own money reveals to members that money has social foundations, and can be made obedient to community norms, such as gender equity. Local money projects reveal that all money is underpinned by belief. Paul Glover, who championed Ithaca HOURS, commented that the money's credibility followed from assertion, announcement and self-fulfilling prophesy. The money, he explained, was created in a "community magic act."[1]

This brings me to a final suggestion for how community currencies can help reintegrate money value and the value of caring work: through attention to the spiritual meanings of money exchange. Recall the children's ditty, "Love is like a magic penny"—when you give it away you end up having more. The song asserts that love and money can be compatible, but only a magic penny is analogous to our capacity for abundant love. Money has religious origins long predating capitalism, vestiges of which are still visible in money symbols and lore.[2] Several recent writers have discussed the need to re-sacralize money.

They urge a deeper appreciation for the way money connects people in relationships of trust and mutual satisfaction of wants when it is transacted on a human scale. Calls to re-sacralize money are encouragements to make money more meaningful, and to bring old meanings to consciousness, to reduce the gendered schism between the supposed moral order of the family and amoral monetary system. Money relations can be moral when submerged in a context that reveres the sense of relatedness. Then money is a symbol of the well-being and prosperity we can achieve through working to meet others' needs and our own. Through projects such as community currencies, the "magic" of money exchange and the sacredness of care-giving are revealed to have the same source: awareness of our fundamental human interdependence.

The debate about imputing money value to unpaid work raises polarized options: Should we try to remove caring work from the domain of female responsibility by measuring it with "masculine" measures? Or should we guard women's care and the intimate relations it sustains under the aegis of the "feminine," where it cannot be robbed of its heartfelt meanings, and reduced to cold hard cash? Community currencies provide a third avenue: reconstructing and revaluing money itself. Contradictory though they seem, all three efforts are needed because the problem of the devaluation of women's work lies not only with the feminization of care, but with the series of social processes that split caring and money. Local currencies may be one place to seek the "magic penny" that rebalances gender relations as it re-embeds money in a broader set of values, which are the same values that motivate and guide caring work. These are, at minimum, the values of human relatedness and interdependence.

[1] Boyle,1999, p. 210.

[2] For example, the words "money" and "mint" derive from the Roman goddess, Moneta. Roman coins were minted in her temple. Moneta is one manifestation of Juno, the great Mother fertility goddess.

This article is illustrated with samples of local currencies from around North America

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