

Making Our Own Cents Why should we use our own Currency?

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In these tough economic times and the ones that have come before, many communities suffer, waiting for large corporations and government to invest in their businesses and provide jobs. Some of these same communities have chosen to invest in themselves and their communities. Rather than to wait for others' investments they've create their own local trade and currency system. Many of these communities have been successful at building community strength and resources, saving money, building up their local economies, and building a stronger, more cooperative community. There are over 40 such communities using their own currencies in the US right now. Should we do the same in our own Black community?

There are many ways that the Black community of metro Atlanta could benefit from our own currency system. Many of these benefits are already being experienced by the communities nationwide who have created and implemented their own currencies over the last two decades.

Take Ithaca, New York for example. This small community was one of the first in America, since the great depression, to implement their own currency. Starting in 1991, the people of this small college town created "Ithaca HOURS," where each "HOUR" is equal to one hour of work or \$10 U.S. dollars. This monetary system, which functions much like an expanded barter system, brings people and their services closer together and makes sure this money never leaves the community.

Much like the time we're experiencing now, people of Ithaca created this system when the economy was down, money was low and many were underemployed or unemployed. This system allowed Ithacans to get many of the things that they needed from each other, instead of having to pay for a service or product with US dollars that they didn't have. This community currency also brought people closer together since they were trading with each other - person to person, as opposed to buying from big chains that did not accept the local Ithaca currency.

Building our own currency system can benefit us in the same way. Our community and local economy is having to grapple with job loss, foreclosure, inflation...etc. that often leave our income flows drained or severely stopped up. In these hard economic times, we are our own best solution! At times like these, it is likely that we will have little money, but as long as we have skills, products, and services to offer, we can "have what we need, if we use what we have."

The circulation of our own currency would build up our own black, local economy. Having a unique circulating currency that is only accepted locally will ensure that our money literally never leaves our community, because it cannot be used outside of our community. A system such as this would also provide a platform to better spread our resources to each other, and allow us to acquire much of what we need without being dependent on the outside/national economy for money to buy the things we need and/or need done. So instead of relying on them (bankers, government..etc.) we rely on ourselves!



This currency system, based on the trading of our own products and services could greatly encourage and perhaps motivate many our people to become entrepreneurs, to develop skills, services and products of their own, therefore enabling them to have something to offer for this unique trade system.

This concept alone could help uplift our community and put us to work in all new ways, and perhaps give our youth and elders a sense of purpose. Elson, an Ithaca resident who retired in 1972, earns HOURS

doing heating and air conditioning consulting. He says, "This HOUR system takes me back 20 years and makes me feel constructive again."

This cooperative system could change the way we educate our children, with an emphasis on building concrete skills that are useful in our own community as opposed to outside of it. This, in turn could also increase the power of the local economy, without being completely dependent on the national economy.

Many of us today don't know or fully understand how the American monetary system works. We often don't understand where our money comes from, what it's used for by the government, and that it facilitates and is dependent upon the perpetual growth of debt. According to Crystal Arnold, in "Creating Currency For A Resilient Local Economy," "Economic textbooks describe money according to its functions- a store of value, a medium of exchange, and a standard of valuation. Money itself is actually a symbol of exchange that carries value through agreement only."

In America, that agreement is that US legal tender will be accepted to pay all debts. If that agreement was not held, and our money was not accepted for the exchange of goods and services, our dollars would then mean absolutely nothing. So why not create and honor our own agreements? Doing so would create a beneficial flow of money into our community without supporting the oppressive monetary system currently established throughout the country, nor the destruction and domination that it funds throughout the world.

With this cooperative economic system, we could do more than build a sustainable economy. It could easily open the doorways to building the sustainable relationships, trust and cooperation we need to build our own sustainable energy sources. The constant trade utilized in local currency systems makes it easier to meet and get to know the people of a community as well as the skills and products they have and offer, allowing for richer and more valued interaction on a social and economic level. Many communities have expressed the closeness they've achieved as a result of using local currency.

Many times, using an independent, sustainable economic system can have people begin to think of other independent, sustainable systems and ventures, like renewable energy and community gardens. Often, these are implemented, due to the strengthened community relationships, brought about by the trade of the local currency. This puts more community power into our hands. Steve, who sells postcards and T-shirts in Ithaca, says "Local currency makes local self-sufficiency more possible. It helps protect our local environment and resource base so that economic activity doesn't damage the ecological base of the region."



With the collective community power that would come by using our own currency and building up our local economy, would also come the power to control what we do with it. In Ithaca, New York, they give loans in Ithaca HOURS which can now be used for anything from a haircut, to rent, to the partial purchase of a home. Because the money belongs to the community, they can lend it the way they want to - and chose to give loans without interest.

Another community in Canada contributed their money to community gardens, thanking them for their role in the community, and enabling them to use the money for the garden. Imagine us funding the building of a local community center, or the legal defense for a falsely accused youth. Wouldn't it be great for our community to have capital of our own to use the way we wanted to?

This system is a powerful one that can be implemented for the direct benefit of our community. Enabling this system would provide a way for us to build and thrive, even when the country is in bad shape. It could decrease the amount of financial suffering in our community by using what we have to offer, as solutions.

This circulation would build our local economy, putting more people to work, and enabling them access to the resources they need, but often can't pay for. This would be a bold move toward community sovereignty and independent social and economic power that we so desperately need in our community. So my question, for us now, is not why should we create our own currency, but with the many benefits that this option provides, why shouldn't we?



Bibliography:

To find out more, visit these links

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