



LETS (Local Exchange Trading Schemes) and Timebanking



Timebanks and LETS (Local Exchange Trading Schemes) are examples of Complementary Currencies. CCs acknowledge the wealth of resources in the community, and enable this energy to circulate amongst the participating members. So to trade with other members in the scheme, instead of bank money, you use the scheme's own currency in a process of Mutual Credit, ie members can raise credit from their own account to pay for goods and services, with the total of all accounts equaling zero. The following cartoon illustrates the idea.



The original LETS system, introduced to the UK at TOES in 1984, was inspired by business barter, and had strict monetary equivalence. The more community-based LETSlink model introduced a standard rate per hour. Time-banking began in 1998 and derived from the US Time-dollar, took this further, adopting the "hour" as the actual currency. In our workshop session we can go into more detail of how mutual credit works, with a practical game called Lets Play LETS, compare the governance of different CC models, and discuss the challenges of sustaining such schemes.



Contacts:

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