



Paul Glover

Save the date!

May 9, 2009 7pm

Paul will be in Fayetteville visiting local businesses, the farmer's market and local government and banks to assist us in understanding how to develop a system that will work for us. Hear him talk!

Suggested Donation \$5.00

Unitarian Universalist

901 W. Cleveland

Fayetteville, AR

“Corporate media have hardly noticed, but the United States economy is being rebuilt by thousands of creative grassroots initiatives, at the same time that U.S. industrial jobs are being lost to globalization. Even as poverty increases, thousands of practical programs are proving people can rebuild damaged local economies from the ground up – making them better than before. Thousands of jobs are being invented by citizens dedicated to ecology and social justice How? They are creating wealth locally, and producing what they need.”

— Paul Glover

Paul Glover is the founder of Ithaca HOURS local currency, the Ithaca Health Alliance, Citizen Planners of Los Angeles, and author of several books and urban histories. Glover has degrees in Marketing and in City Management. After 35 years of community organizing on behalf of grassroots economic development and ecological repair, Paul started a consultancy called GreenPlanners, which helps communities prepare a secure and abundant future while fuel and food costs rise.

OZARK HOURS

*An alternative to dependence on monopoly control of food, fuel, housing, finances, jobs, information and goods.
Hours backed by real capital: our time, creativity, muscles, tools, and natural resources.*



~ In each other we trust ~

sponsored by:

OMNI CENTER
For Peace, Justice & Ecology

Fayetteville Friends
Quaker Earthcare Witness Committee

An effective community is a process, an ongoing collection of interactive and continuing relationships.

HISTORY

Historically there have been many regional currencies in the United States. Sometimes commodities such as tobacco, salt, cattle, and grain were used as indirect barter, and gold and silver were used because of convenience and durability. Paper notes developed to represent gold, but now there is no gold behind our currency.

Today money is created when the Federal Reserve (a private corporation) buys treasury bonds from the open market. It credits the bank selling the treasury bonds for the amount of the bonds. The bank puts the money (the credits) into circulation when it makes a loan. When the loan is paid back the money is extinguished. But the interest that must be paid back with the principle is not created and must come from another circle of loan money creation. This means there simply is not enough money in circulation to repay all loans, that we must compete with each other for the scarce funds, that some defaults are guaranteed, and that inflation occurs to pay the increasing debt. The result:

- There is never enough money to serve the purposes for which it was created.
- It is misallocated at its source, going, not to those who are most in need or who will use it most effectively, but to political power centers and those who already control large pools of wealth (like large corporations.)
- It systematically pumps wealth from the poor to the rich.*

*Tom Greco, *New Money for Healthy Communities*

BENEFITS OF LOCAL CURRENCIES

(These currencies are complementary currencies, meant to augment and not to replace the national currency.)

Many towns in the United States and even more in Canada, England, Europe, Australia, Asia, and Africa have been developing local currencies. Ithaca Hours has a system that was started by Paul Glover in 1991 and now has 2,000 individual and 300 business participants. Madison, WI, The Berkshires, MA, Boulder, CO, Portland, OR are among at least 30 cities in the United States developing local currency systems. Susan Witt of the E.F. Schumacher society writes, *"By favoring regionally based economies, local currencies are a tool for bringing a human face and sense of place back into our economic transactions. This interweaving helps bring the community together in all its mutuality – ecological, economic, social, and cultural. Local currencies are a practical way to act locally in the face of globalization."*

They are of benefit to the community because:

- They can be spent only within the limited area of the community.
- They can be created locally in accordance with the needs of the local economy, (if we have the labor and resources to exchange, we don't need to compete for U.S. dollars to exchange them) and,
- They encourage local people to patronize one another rather than buying from outside the community.

SOUND GOOD? LET'S GET STARTED!

• **We've already started!** Many of us already barter with each other for goods and services. A local currency would just facilitate exchanges among a number of people, just like conventional money. For example, Mary has bread and wants plumbing, Jack has plumbing and wants a massage, Jim gives massages and wants babysitting, Joan babysits and wants bread.

• We gather of group of people interested in developing a system for our city. There are different systems; some that record all transactions and keep a record of all debits and credits, some just issue a printed currency (like Ithaca), and some do both.

• We make a list of things we'd like to sell (our "offerings") and what we would like to have (our "needs") both in labor, time, or goods. We could do this individually or in groups of friends and neighbors. **For now, this list can be sent to Shelley Buonaiuto at goodhelp@cybermesa.com to put in a database.**

• We find people willing to take on the jobs of collecting the data, making the list available, recording transactions, and designing money. These would be paid positions, in local currency or part local and part conventional money.

• When we have the list, the plan, and the currency, we ask for members. In Ithaca and Madison, you fill out a membership form, send it in with a \$5-\$10 sliding fee and you receive your initial Hours that can be spent anywhere in the network. What gives the currency value? The same thing that gives U.S. dollars value — the faith and support of the people who use them. The more people who see them as useful the more useful they will be. Local currencies are entirely legal and they are taxable and deductible. Ithaca currency is less counterfeitable than the U.S. dollar.

• We come to hear Paul Glover speak when he visits Fayetteville on May 8-9. Paul will be visiting local businesses, the farmer's market and local government and banks to assist us in understanding how to develop a system that will work for us. (see back cover)

USEFUL LINKS FOR MORE INFORMATION:

- <http://www.ithacahours.com/>
- <http://www.madisonhours.org/>
- <http://www.smallisbeautiful.org/>
- <http://www.reinventingmoney.com/>
- <http://www.berkshares.org>

For more information, contact Shelley Buonaiuto at goodhelp@cybermesa.com



Jim Houghton

