Failing Forward: Creativity and Experimentation in the Alternative Economy

Coco Kanters

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Abstract: This article analyzes efforts to institute professionally designed alternative currencies in European cities as acts of creative experimentation. The alternative currency consultants, or "the Money Makers," experiment profusely with alternative moneys. As such, they have instituted various currencies throughout Europe from the 1990s onward—many of which have been funded by political bodies. Alternative moneys never succeeded in the sense that they never achieved their ambitious goal of creating resilient, localized economies. The article outlines how this rapid rise and fall of currency forms is interpreted by the Money Makers as a positive route of discovery toward a fair economy, an attitude of "failing forward." Never quite successful, never quite finished, never just-right—to fail forward means that failure is not only imminent, it is required to attain success. New currencies are continuously created as reinventions upon themselves and upon capitalist practice. The notion of failing forward is key to understanding the creative design of currency alternatives as carrying within itself not only hopes for the future but also the history of prior forms as well as the current dynamics of neoliberal capitalism. The article argues therefore that creativity, as developing the "alterity" of "alternative economies," is a collective enterprise that is institutionally shaped.

Keywords: alternative currencies, Europe, creativity, failing forward, ethnography

Alternative currencies in Europe aim to create a local economies that differ from conventional national and global economies. In this article I detail how the pivot of this alterity is the organizational design of money itself; creatively tuning the technical, managerial, and systemic properties of the alternative currency is vital to its (future) success. By ethnographically tracing the genealogy of currency experiments by three key organizations in the field of alternative finance, I aim to emphasize how their zealous focus on *doing* enfolds past, present, and future into the continuous creation of new currency forms. What emerges is a grounded, empirical insight into how creativity manifests as a particular disposition and understanding of success, which I call "failing forward."

The three organizations at the center of this ethnography are the Social Trade Organization (STRO), Qoin, and the Bristol Pound, because they form crucial nodes in the connected web of alternative currencies across Europe. I refer to the people populating these organizations as “the Money Makers.” Although they are, in their own words, “the cowboys of currency”[1][2] who are “at the vanguard of financial innovation,”[3] the actual scope, impact, and lifespan of their alternative currencies are limited. Nonetheless, the Money Makers are categorically unfazed when another one of their inventions is shut down. If anything, the demise of a currency presents an opportunity for the next. It is precisely this attitude of perpetual experimentation, of failing and learning as a route to success, that I describe as “failing forward.”[4]

Failing forward refers to how the rapid rise and fall of alternative currency forms is interpreted as a positive route of discovery toward a sustainable economy. Never quite successful, never quite finished, never just-right—to fail forward means that failure is required to attain success. The currencies are never perfect; none of them has reached the ultimate goal of a financially sustainable, closed-loop, fair economy. Each new initiative works to learn from the lessons of past initiatives, so that they are a constant (re)invention upon themselves and upon capitalist practice. All of the Money Makers in my research share this attitude of constant experimentation, and the discourse of discovery, adventure, and experimentation is widespread. Rob Hopkins (2008: 97), a well-known alternative currency protagonist that inspired the Bristol Pound, quotes French writer André Gide: “One does not discover new lands without consenting to lose sight of the shore for a long time.” The distinct sense of innovation and newness is palpable here. It is at precisely this point where, I argue, creativity manifests as a dimension of collective action and unfolds temporally. Simultaneously, I uncover the complex layering of alternative economic practice: rather than operating in an idealized “outside” of capitalism (see Gibson-Graham 2006), such initiatives operate both beyond and within teleological narratives of a capitalist future—including techno-utopias and, as Hopkins exemplifies, attitudes of conquest.

Unsatisfied with the current economic order, the Money Makers seek to “invent” a future by designing novel currencies while drawing on experience from the past. My focus on their sequential inventions is rooted within the broad conceptual lens of practice theory. This epistemology of practice is useful because it allows for an understanding of creativity as a contextual process and, as such, a collective undertaking. Practice theory emphasizes that social life emerges from "a mesh of practices and material arrangements" (Schatzki 2005: 472), wherein—building on the Heideggerian insight that human activity unfolds (in) both space and time—practices are temporal phenomena and develop in organizational arrangements (see also Munn 1992).

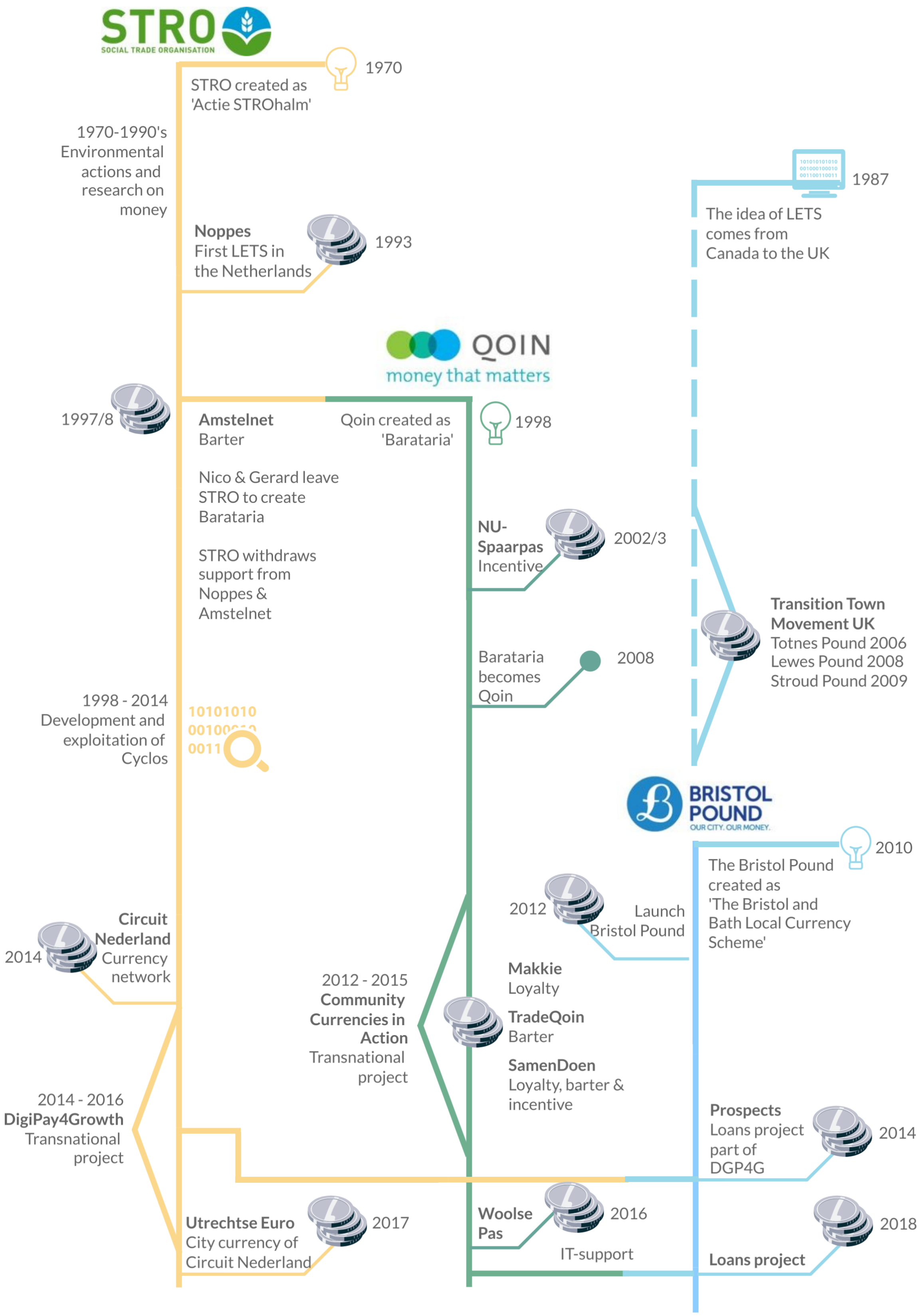
Creativity, then, is a fundamental element of human activity, as practices "contain the seeds of constant change [and] are dynamic by virtue of their own internal logic of operation, as people in myriad situations adapt, improvise and experiment" (Warde 2005: 140–41). Furthermore, these actions are situated contextually in a networked web of interrelations and institutions. The creative dimension of practice, as an organizational phenomenon, exists in a web of structures that enable or constrain such creative endeavors. From a practice-based perspective I propose that institutional arrangements and societal structures play an important role in enabling or constraining collective creative practice. Moreover, such a genealogy of currency experiments answers the call for "context-specific research on creative processes, which takes account of the manifold and distinctly different conditions in which creative endeavours take place" (Grahle and Hibbert 2020: 185) by providing insight into "how organizations can be creative over time" (Fortwengel, Schüßler, and Sydow 2017: 5).

I collected the data for this article during my PhD research (Kanters 2021) via the qualitative fieldwork practice of ethnography. Traditionally, ethnographic methods involve long-term observation of and participation in people's lives with attention to historical and institutional dynamics, as well as documentary analysis and interviews. The site and focus of this field study were the offices of STRO, Qoin, and the Bristol Pound, where I worked as a volunteer or unpaid intern. I spent the first thirteen months (January 2016–February 2017) at

Qoin and then eleven months at STRO (February 2017–January 2018). In the winter of 2018, I spent a little over three months full-time with the Bristol Pound (February 2018–April 2018). The alternative world the Money Makers work to create was made accessible during office-based interactions—such as informal chats, business meetings, team deliberations, coffee talks, and lunch breaks—as well as in the documents they produced and shared with each other. My consistent presence at all three office sites engendered the experiential and embodied ways of knowing that are paramount to ethnography.

In the following, I describe the outcome of this research: where ethnography as method meets ethnography as representation. I explicate how the Money Makers at STRO, Qoin, and the Bristol Pound seek to create an alternative money, and hence an alternative forthcoming social order, through a process of continuous failure. I have listed their experiments—the currency projects and their successors I narrate in this article—in figure 1 below, though what this figure does not convey is any final destination. The notion of failing forward illuminates a disposition of forward-looking optimism and ambition, as well as how the creations of the Money Makers are not to be taken as diametrically opposite to the conventional monetary system: the inadequacies of alternative currencies repeatedly animate further experiments, often simultaneously executed in a messy coexistence that does not exclude the logics of "mainstream economies" (see also Peck 2010).

Figure 1. The currency genealogy of STRO, Qoin, and the Bristol Pound.



The Social Trade Organization

One of the first questions Theo, instigator and CEO of the Social Trade Organization (STRO), ever asked me was: "Did you ever change the rules of Monopoly when you were young?". He, after all, did change them—and has made it his life's mission to alter the rules of economics beyond this popular board game. Indeed, the first and most important thing to know about Theo is that he strives to amend the entire monetary system toward a sustainable and circular economy, and that he does so relentlessly, with an almost endless supply of brisk energy. This, to be sure, is not a modest goal. Yet breaking open systems that appear deadlocked is what has driven him out of bed for over five decades now. The nonprofit foundation Theo set up on the first Earth Day, April 22, 1970, emanates his purpose to this day.[5] STRO is a research and development institute focused on realizing a fair and sustainable economy through the payment software innovation called Cyclos. STRO's staff situates their activities within the landscape of FinTech (financial technology) innovators and often proudly mentions they won the 2014 VISA/Mastercard e-pay innovation award as well as the innovation award of the Gates Foundation.

STRO's key contribution to the alternative currency scene is twofold. For one, there is the multitude of on-the-ground experimental cases in alternative economics they have initiated in both the Netherlands and internationally. Second, there is the development and exploitation of the—partially open-source—payment software Cyclos. The management of Cyclos largely falls onto the shoulders of Theo's son, Stefan, the practical, hands-on chief of the programmers. STRO's approach to changing the monetary system is one of perpetual experimentation. "This bottom-up trajectory," Theo mentions, "was ground for testing our approach, and adjusting when necessary."[6] Theo and the other employees regularly emphasize that there are still many experiments necessary before there will be a functioning alternative to current money. As Theo says, "STRO is like an oil tanker. We slowly but steadily keep on moving."[7]

The Shared Archetype of Social Money: LETS

The jumping-off point for the development of alternative currency models in Europe was Canadian-born Local Exchange and Trading Systems (LETS). STRO's first experiment with creating a different type of money from the bottom-up was a LETS variety called Noppes, which is Dutch slang for "nothing," referring to economic exchange without conventional money or interest. Created in Amsterdam in 1993, it exists up to this day. Yet its continued existence does not make it a success: the Money Makers concur that the LETS model does not meet the desired objective of creating a workable monetary alternative because it is unscalable and does not align well with businesses or institutions. Hence, LETS can be characterized as the first failure. The story of LETS is important, because it evidences how local currencies have been developed through global networks of experiential knowledge and highlights the exploratory trajectory of European alternative currency forms.

Noppes was not the first LETS in Europe. LETS had been developed by Michael Linton in 1983, in a small Canadian community near Vancouver. Linton had spent nearly a year researching currency systems before he launched the experimental scheme. Setting a precedent for contemporary currency schemes in more than one way, he commented that "all the components of LETSystems were drawn from other sources, but the precise arrangement of them seems to [have been] unprecedented" (Douthwaite 1996: 152). Alas, it collapsed after roughly three years—just when this particular exchange system started to gain traction in the United Kingdom. The first group attempting to use the Canadian model was based in the British town of Totnes, in 1987. The next notable experiment occurred in Stroud, also in the UK, in 1990, followed in turn by Wiltshire and a range of other, smaller, initiatives.

LETS is a rather straightforward digital mutual exchange system, wherein members exchange goods and services in a closed network. Its popularization signals two central tropes circulating in the world of the Money Makers. The first is the image of a tangible, "real," local industry or service that should sustain community life. This imagery feeds into a particular value system of what is the "real economy" that invokes the sense of going back to "simpler times" before industrial capitalism—hence introducing a particular nostalgia (Maurer 2005). The second is that, despite the local work ethic, money tends to "leak," "flow," or "drain" away from peripheral communities, creating monetary deserts. This portrayal of money acting like water is vital in understanding the types of solutions alternative currency practitioners develop to remedy what they consider to be, namely, a faulty monetary system.

In addition to imageries of past localized economic relationships, LETS was well documented and replicable because, in the words of Michael Linton, "it came on software" (Rudisuela 2018). Theo remembers: "We started Noppes because we wanted to find out about the transformative potential of LETS, as well as its weak points. For example, we noticed LETS was fun to use, and had positive impact on local community life." Elsewhere, he is cited as mentioning how "Noppes was the testing grounds to find out how viable LETS could be" (Toxopeus 2014: 196). At the height of its popularity, Noppes included 960 members (196). STRO was not the only one that took notice of LETS's potential: geographers Gill Seyfang and Noel Longhurst (2012) have counted over thirteen hundred LETS in Europe.

However, this number is steadily declining because, according to Theo as well as the founders of Qoin and the Bristol Pound, the model faces fundamental difficulties in socioeconomic sustainability. It fails because it does not meet its goal, namely, building social capital in local communities. It is widely regarded by my interlocutors, therefore, as "the first step" in the ongoing progression of European alternative monetary systems. The peer-to-peer nature of LETS was hardly scalable, and businesses were not interested in joining a scheme in which they would incur a risk of unusable credits. LETS, then, came to embody the boundary between what is an alternative "grassroots currency" and what is considered "professional." Clearly distancing STRO, as a specialist organization, from LETS practitioners, Stefan, the head of Cyclos, says:

> LETS people usually contact us and expect a lot from STRO. They're super-excited and passionate about changing the monetary system, because to them it's a new discovery that it doesn't work. Then they think about it, and contact us to offer some solution they thought of. Because we have the means and knowledge, they say, to then develop their genius idea. But of course, these are not new ideas. But they expect us to advance their thoughts and implement it [into the software]. It takes a lot of our time to manage these people.[8]

All three organizations (STRO, Qoin, and the Bristol Pound) feel that years of experience developed their creative practice and thinking. One crucial insight they share is that LETS-based systems "do not work." Nico, currently Qoin's CEO and initiator of Noppes, posits that "grassroots initiatives are too small to ever work: currencies need scale and motion. They lack momentum and a network of stakeholders, both crucial in the success of any currency."[9] Though Noppes is operative to this day, my interlocutors consider it a failure, because it does not fulfil their ambition for a financially sustainable, scalable, currency.

From this experiment the Money Makers took the lesson that achieving the goal of a monetary overhaul to attain a more sustainable and socially just society requires citywide currencies—possibly interconnected—and a closer entwinement with "actual money." Consequently, all the current alternative currencies designed by these three organizations form part of a national network and have one-to-one conversion rates with the official currency. Yet core elements of LETS, especially the mutual credit structure and peer-to-peer functionality, remain a central part of the subsequent currency designs.

The importance of money flows from its ability to connect past, present, and future (Graeber 2011; Hart 2012). This first episode in the genealogy of alternative currencies in Europe reveals that (re)imaginings of past localized relationships figure strongly in present financial alternative practices, while being simultaneously bound up with—and made possible by—modern technological advances and the "scapes" (Appadurai 1990) of global processes. It is this entanglement that informs particular projections of a localized, sustainable, and communal future, either critiquing the global capitalist order or experiencing an "inadequacy of the now" (Bloch [1932] 1977). The final two vignettes, introducing Qoin and the Bristol Pound, show how the frontier of alternative currency experiments in the heartland of market economies becomes less "oppositional" to the capitalist system.

Qoin

Qoin—"spelled like coin but with Q for quality," as one of its founders is fond of saying—is the successor of private consultancy firm Barataria. This was the creation of two former employees of STRO, Gerard and Nico. They named Barataria in 1998 after the parable written by economist Silvio Gesell in 1922. The story explains why, in the eyes of Gesell, it would be more efficient to have interest-free money, because it disincentivizes wealth creation. It was also the name of the Barataria Exchange Project: an experimental endeavor in developing currencies for businesses and professionals in Scotland, Ireland, the Netherlands, and Spain. This was one of the first documented transnational local currency projects funded under the auspices of the European Union.[10] The Dutch case study delivered Amstelnet—first supported by STRO and from 1998 onward by Barataria—as a commercial barter currency in Amsterdam (*Amstel* refers to the city's river) that focuses mainly on supporting businesses through a mutual credit network. Soon after its launch, however, Amstelnet ceased to exist. It failed because, according to Theo, the overhead costs of managing the scheme were too burdensome: the underlying currency software lacked proper development. While STRO took this lesson to further develop Cyclos, it inspired Gerard and Nico to think about ways to not only include businesses in the currency but do so with the backing of political authorities.

To this end, Barataria's first solo experiment with alternative economies introduced a new element into the currencies that Qoin continues to promote to this day: loyalty points.

Money can be designed not only so it creates more social coherence (LETS, Noppes), or local economic prosperity (commercial barter, Amstelnet); it can also work to incentivize particular behavior while disincentivizing other behavior. This was the key to NU-Spaarpas (this translates as “NOW-incentive card”), a project stimulating sustainable behavior, which ran from May 2002 up to October 2003 in the Dutch harbor city of Rotterdam. Framing a local currency in terms of “incentivizing” and “steering behaviour” proved the key to attracting both recognition and funds from political authorities. The project was implemented by the municipality of Rotterdam and the banking cooperation Rabobank, under the auspices of the European LIFE-demonstration framework.[11] This project evidenced the feasibility of attracting funding for economic experimentation from established financial and political institutions. Through Barataria, the possibility of alternative currencies as a policy tool became thinkable and practicable in Dutch municipalities, as well as other European cities.

Crucially, NU-Spaarpas also emphasized the volatility of coalitions with local government. Alternative currencies are not politically neutral. When the right-wing populist party Leefbaar Rotterdam (Livable Rotterdam) won local elections, after their national spokesperson, Pim Fortuyn, had been shot to death, the project was instantly shut down. Since then, Gerard and Nico have learned two things. The first is that framing money as a policy tool attracts wealthy and powerful stakeholders, providing a route to citywide financially sustainable currencies. The second is that their consultancy firm needed to work hard to shed the image of, as Gerard says, “leftist social democratic hippies.”[12] They took several measures to this end; all of which boil down to an almost obsessive ambition of “being professional.”

Gerard and Nico regrouped in 2008 under the header Qoin, just when the global financial recession hit Europe in full. As Gerard told me, “We felt this name is short, powerful, business-like. It fits our expertise. We talk different languages, with different stakeholders.”[13] When I asked about the timing, he replied, “The crisis certainly helped to give the idea of other monies a boost. Some trust in the system was lost: this thing about TINA [There Is No Alternative: a phrase attributed to neoliberal British prime minister Margaret Thatcher] was shaking. There are alternatives. We give them."[14] Qoin's tag line, "money that matters," refers to Qoin's service of designing currencies with a particular, intended purpose to work for local communities. "Professionalism," Qoin's employees reiterate, means looking into the future and being able to provide consistent services over time: it is about reliability and trust. Both the founders and staff of Qoin have repeatedly claimed the organization is able to "speak the language of funders and municipalities."

Creative innovations in local alternative currencies emerge from global coalitions and interconnected networks of knowledge and money. This is true for LETS and Amstelnet, and it holds for Qoin's organizational development and currency model. Almost from the get-go, Qoin became immersed in a transnational, multistakeholder, multiyear alternative currency coalition called Community Currencies in Action (CCIA). This was their jumping-off point for developing consultancy services under the header Currency as a Service (CAAS) and, ultimately, their paramount currency, called SamenDoen (which translates as "do it together"). The CCIA project was a coalition between the Belgian province of Limburg; the cities London, Amsterdam, and Nantes; and three research and implementation organizations.[15] Running from May 2012 to June 2015, CCIA was partly funded through the INTERREG IVB North-West Europe Programme, a financial instrument of the European Union's Cohesion Policy Investing in Opportunities.[16]

Over three years, the partners worked together to develop six "professional currencies" in northwest Europe and two principal platforms for knowledge dissemination: a book (NEF 2015) and a website.[17] The network aims were to achieve vibrant cross-national networks of knowledge and practice across northwest Europe. Through CCIA, Qoin developed the commercial barter network TradeQoin as well as the loyalty scheme and time currency Makkie (which translates as "easy") in Amsterdam.[18] Both were not quite successful, and neither is fully functional at the moment.

Qoin focuses chiefly on SamenDoen, which aims to support communities by activating its citizens and to stimulate a lively club and association culture and a vibrant local economy. To do so, SamenDoen rewards citizens with points for mutual support, local shopping, participating in society, and enacting desired behavior. Executed only through cross-sector partnerships, the currency provides an instance of how the need for resilient local communities in the context of increasing self-governance inspires interorganizational webs (Peck and Tickell 2002). Especially, it highlights the prevailing notion among the Money Makers that currency success requires more business-like attitudes and professional standards in order to gain momentum and attract recognition—as well as funding—from political authorities.[19] This implies, simultaneously, a framing of alternative currencies not as "alternative" currency but as a policy tool capable of coaxing citizens into performing desirable behavior. "I believe in the *homo economicus*," Gerard told me one evening, "but I also believe that people are motivated by other values that are currently lacking in the economy."[20] The wave of professionalization of alternative economies sweeping through northwest Europe goes hand in hand with their institutionalization, revealing simultaneously how the Money Makers see the *entire* economy as an experimental playground, whereby neoliberal logics or practices are not off-limits.

Qoin's founders explain the rise of these loyalty currencies not only as timely, within the context of crisis-induced budget cuts, but also, along with a range of currency researchers (e.g., Blanc 2011) as the culmination of a series of experiments since the introduction of LETS. As Gerard says, "We've created SamenDoen from an ideal blend of three models: namely, the Brixton and Bristol Pound where people support local shops; the LETS peer-to-peer systems like Noppes; and aspects of loyalty and behavioural change schemes like NU-Spaarpas."[21] Alongside their framing as social policy tools, professionally implemented schemes are positioned on a scale of progressive development within a heterodox economics that does not exclude neoliberal thought.

The Bristol Pound

The Bristol Pound is a city currency. Consequently, its identity, activities, mission, and ideology are closely entwined with the distinct urban heartbeat of Bristol. It is, moreover, not just any city currency. The Bristol Pound emerged on a "wave of change" inspired by the Transition Town Bristol Group in 2012 and capitalized on a strong desire for economic localization—though, crucially, quite unlike the kind that have factored into the Brexit trials and tribulations from 2016 onward. Membership manager Jade says, "It was part of another string to the bow of the independence of Bristol—as a city that was striving towards being sustainable and green," and adds:

> I found it a bit like an immediate reaction in accordance with the Occupy movement and all of these things that were happening across the UK but also the world . . . 2008 was the financial crisis, 2010 was the Occupy movement. People started to think about globalisation and the fact that these big corporations do not have our interests at heart. And then amazingly in a city like Bristol, where people are progressive and have ideas and are innovative, people used their energy to create organisations which would change things.[22]

Jade is in her late twenties and left the organization not long after I arrived; her successor, David, is of the same age and also possesses a "green heart"—but was hired in large part because of his skills and experience in sales, in addition to his idealism. From the outset, the Bristol Pound was set up as a way to combat the detrimental effects of economic globalization by incentivizing people to keep money from "leaking away." Supporting earlier research that states how alternative currency advocates often find inspiration in "green" and "new economics" movements challenging mainstream economic thought (Douthwaite 1996; Greco 2001), Caleb, one of the founders of the Bristol Pound, explained how the currency became real:

> CALEB. Back in 2009 . . . I had the idea of doing a currency rather like the Totnes Pound. But I wanted to do it on a bigger scale, Bristol scale. And as it happened there was a number of other people in the city who were thinking along the same lines. There was basically four of us who were . . . who coalesced around the idea. We met at a Schumacher Conference.[23] And we started to chat about it and decided to team up and do it together. . . . We got some money from the council, Green Capital.[24] Five thousand pounds I think we got, which we put together a report with, a feasibility report. That took a good long time, six months maybe. Because we spent a lot of time, you know we didn't just write a report of what we knew, we looked into stuff.
>
> COCO. So you were researching different currencies or ways of doing?
>
> CALEB. Partly we were searching whether there was a market for it, whether people would be interested. How much it would cost and what the income streams would be. What the situation was from a regulation point of view. And what other people had tried to do elsewhere, both in the UK and international.[25]

Caleb's remarks demonstrate how the Bristol Pound originates from a thoughtfully designed plan, based on experience from around the world. In its creative design, the founders drew on advice and experience from STRO and Qoin as well as the available practitioner literature (for example, Boyle 2002; Lietaer 2001). It became, however, much more than the sum of these parts. In the landscape of community currency models, the Bristol Pound is categorized as the first citywide transition currency. These currencies form part of the "transition town movement" that started in Totnes in 2006, followed by the Lewes Pound in 2008 and the Stroud Pound in 2009. These, in turn, were inspired by the Chiemgauer currency in Germany that was set up in 2003 as part of a network called Regiogeld. A similar initiative is BerkShares, set up in 2006 in the United States. I will not go into detail about Totnes, Lewes, Stroud, the Chiemgauer, or BerkShares; there are myriad other transition currencies, and I mention these key ones here just to contextualize the creation of the Bristol Pound as part of a transnational movement.

The transnational currency movement from which the Bristol Pound arose shares particular practices as well as idea(l)s about money. Because money, like water, "leaks" away to financial centers, communities need to actively border their local economies to be more resilient against shocks and keep their distinct identities. Resilience, then, can be achieved by means of a monetary diversity that simultaneously challenges global economic monopolies. The Bristol Pound, in short, hopes to spur Bristolians to shop at independent local traders, who in turn will see their profits surge. One of the key motives for businesses to join the scheme, therefore, is the promise of increasing customers and turnover. CEO Jack calls this approach "fiscal localism." Crucially, and unlike any of the Dutch initiatives, the project was set up in close partnership with the Bristol Credit Union, the local financial institution responsible for all digital Bristol Pounds. The grand ambition and institutional embedding of the Bristol Pound differentiates it from earlier initiatives. There is a one-to-one conversion rate with pounds sterling. All of the online units are considered to be sterling by regulatory authorities, and the notes are part of a closed, nonredeemable voucher system.

Five years after its launch, five million Bristol Pounds had been spent and eighty thousand digital transactions had been made. The UK's first citywide digital and paper currency can be used to pay energy bills or bus fares; it is accepted tender for council tax or business rates; council employees can opt to have their salary paid fully or partly in Bristol Pounds; a former mayor, George Ferguson, took his full salary in the local currency; the Bristol Pound claims that there are fifteen hundred individual members; and the money is accepted at over eight hundred businesses. These are the results and figures produced by their media team. Such progression is staggering for any local currency, and this marketing has put the Bristol Pound on the map, almost mythically so, as one of the most successful experiments across the world.

Decisive in the development of the Bristol Pound have been its funding sources: First, the municipality sanctioned the use of EU funds dedicated to sustainable urban living. Second, the project profited partly from the European CCIA project—which resulted in Qoin being the principal partner, providing IT support for the Cyclos digital payment platform. Third, soon after its launch, the Bristol Pound became a partner in a STRO-initiated transnational project called DigiPay4Growth. The project was funded under the European Commission Competitiveness and Innovation Framework Programme, with financing from 2014 to 2016. The general objective of the project was to demonstrate the use of the currency software Cyclos in four pilot projects in the European market (the Netherlands, Catalonia, Sardinia, and Bristol). The pilots were meant to illustrate the various possibilities of Cyclos to showcase a solution for economies facing effects of the Eurozone crisis. Through DigiPay4Growth, the Bristol Pound experimented with a local credit scheme called Prospects; this project, and its eventual failure, almost meant the dissolution of the entire organization.

Caleb explains how DigiPay4Growth meant two things: "We had a load of money. But it also meant we had a lot more reporting to do to people and a lot more bureaucracy. . . . The way the finances were dealt with is very complex. I mean, really unnecessarily complex."[26] Creating a financial instrument proved to be something quite different from keeping a local currency up and running: it completely absorbed the attention of both Caleb and Jack. Recalling the conundrum within the organization, Caleb says, "People were saying, well actually what we should be doing is concentrating on the Bristol Pound and making the Bristol Pound work. And not doing this European project, except we need the money from the European project to run the Bristol Pound."[27] But the types of projects that are eligible for funding are not necessarily the projects that are needed to perform the core functions of the local currency as envisaged by its initiators. Indeed, it is quite ironic for a transition currency championing "fiscal localism" to depend on EU funding for its existence. Yet such institutional entanglements in European alternative currencies are more of a rule than an exception.

Engaging with official political bodies, consequently, implied a shift toward a more professional and less volunteer-based organization. "Originally," Jack says, "everyone did everything really."[28] At the start, he and Caleb cobbled together a team of idealists, dreamers, and innovators to give shape to what was to become the Bristol Pound: "There was no organization, no hierarchy, we just knew we wanted a revolution," Jack says. "Change money, change the world."[29] However, soon the bureaucracy and reporting expectations of various funders meant the Bristol Pound needed "to come to resemble an actual business," as Caleb adds, continuing: "We needed a CFO [chief financial officer] and a tech person, and an admin person, and someone for legal issues. After we got the European money in 2013, we set those roles in the organization."[30] Funders request particular organizational transparency and accountability mechanisms, which translates into a push to become "professional businesses." Hence one of the ways in which local currencies are, as Bristol Pounds technology officer Oliver put it nicely, "hammered into shape" is through conditional money flows.[31] Despite the struggles with focus and professionalization, the currency managed to keep afloat, and once more, failure meant an opportunity for moving forward. During my fieldwork period, the organization worked toward launching a renewed interest-free credit mechanism for local business that was based on their experience with Prospects.

Conclusion

Rather than approaching creativity as unruly and unpredictable intrapersonal process, I have paid attention to how the creative process might also be situated in institutional and organizational arrangements and has been collectively harnessed through a series of economic experiments. Creativity is, in this sense, a trait of action with a strong temporal dimension. By failing forward, the Money Makers recognize the open-ended nature of their endeavors and the perpetual need to continue to be creative; for the final goal of a local, social economy lies somewhere in the future and is available only by virtue of their continuous experimentation to reach it.

A "failure" is only a failure in the sense that it presents an opportunity to grow, because it means that that particular model did not yet achieve the ambitious goal the Money Makers have set for themselves. It is precisely the idealized destination of sustainable monetary pluralism that contributes to the vigorous forward-leaning energy of currency advocates and practitioners. Creativity here is, in a way, a return to the original philosophical concept conceptualized by Alfred North Whitehead, being a force of constant change.-The alternative economy is a processual economy; it is always in the process of becoming. Interestingly, the creative alterity of an alternative currency lies precisely in prefiguring, defectively, that just-out-of-reach being in the present. The *process* the Money Makers employ to attain their desired future is rife with the forward-leaning, teleological, techno-capitalist trope of progress. What does this tell us about creativity? Perhaps that its force as a presence in the world is hardly ever unbridled but always molded by the social, economic, and political institutions that paradoxically arose from the same well of constant change.

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[1] Note on the ethnographic data presented: when providing direct quotes from the field, I refer to the particular type of interaction (e.g. conversation or interview), the pseudonym for the interlocutor, and the year, month and date of the interaction (e.g. 160115 is January 15 2016). The interactions are carried out by me, transcribed, and following privacy regulations and informed consent agreements stored in a secure data management system.

[2] Interview—Gerard 160115.

[3] Conversation—Theo 171018.

[4] The term *failing forward* became popularized in management and business theory through the similarly named book by pastor and management guru John Maxwell at the turn of the twenty-first century (Maxwell 2000). It has since become a key term in business, where it refers to embracing the possibility of failure and learning from mistakes as a route to achieve success. Countless leadership programs and management self-help books are dedicated to learning to "embrace" one's failures. In a different vein, research in European public policy recently theorized European integration as "failing forward," referring to the process of continuous, yet defective, integration of incomplete institutions that sow the seeds of future failure (Jones, Kelemen, and Meunier 2021). Here, failure is prefigured in the act of integration, whereas in management theory, success is prefigured in the act of failure. My use of *failing forward* mirrors precisely the business vernacular used by the Money Makers themselves; wherein, crucially, their perception of success differs fundamentally from conventional understandings of success in business as based on growth and profit.

[5] In Dutch: Algemeen Nut Beoogende Instelling (ANBI).

[6] Conversation—Theo 171017.

[7] Conversation—Theo 170303.

[8] Conversation—Stefan 170927.

[9] Converstation—Nico 170306.

[10] Specifically, the directorate general of Employment, Social Affairs, and Inclusion of the EU.

[11] LIFE III Programme of the European Commission and the Province of South Holland, with the Learning for Sustainability initiative. The LIFE funding programme exists as of 2022 thirty years and focuses on climate action and the environment. The description, evaluation and total amount of funding allocated to NU-Spaarpas is available on the website of the LIFE programme: https://webgate.ec.europa.eu/life/publicWebsite/index.cfm?fuseaction=search.dspPage&n_proj_id=1915

[12] Participant observation—Gerard 160902 (term recurred numerous times during fieldwork).

[13] Interview—Gerard 160115.

[14] Interview—Gerard 160115.

[15] Qoin, Spice Timecredits, and the New Economics Foundation.

[16] The EU invested a total of 6,253,957 euro, nearly half of which came from the Operational Programme North-West Europe (NWE), of the EU's European Regional Development Fund, for the 2007–2013 programming period. As my principal field sites are the currency organizations, the precise motivation and aims of the EU in funding alternative economic initiatives falls beyond the reach of this research. Though, interestingly, this particular funding stream—and others to follow—falls under the theme of "territorial co-operation." It could be surmised, then, that in the eyes of the EU, alternative currencies might achieve closer European integration. See the online final report 2007-2013 of the INTERREG IVB NWE at https://www.nweurope.eu/media/1727/final-report-2007-2013.pdf

[17] The website was called Community Currency Knowledge Gateway. I last accessed it on January 29, 2019, and it has since gone offline. See https://web.archive.org/web/20140418071121/http://stage.community-currency.info/

[18] Time currencies use time as a unit of account: an hour of work is valued similarly between, say, lawyers and plumbers.

[19]Alternative currencies are also generally regulated, audited, and taxed.

[20] Conversation—Gerard 170727.

[21] Interview—Gerard 170515.

[22] Interview—Jade 180307.

[23] Schumacher college, named after economist E. F. Schumacher, is an educational institute focused on ecology and sustainability close to the town of Totnes. This particular conference was held in Bristol on October 17, 2009, and was called "Bristol Schumacher Conference 2009: From the Ashes of the Crash; Rebuilding with the New Economics."

[24] Bristol received the European Green Capital Award in 2015.

[25] Interview—Caleb 180510.

[26] Interview—Caleb 180510.

[27] Interview—Caleb 180510.
[28] Conversation—Jack and Caleb 180227.
[29] Conversation—Jack and Caleb 180227.
[30] Conversation—Jack and Caleb 180227.
[31] Conversation—Oliver 180312.