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THE COMMUNITY CURRENCY SCENE IN SPAIN

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ABSTRACT

This article maps the contours of the community currency scene in Spain. In so doing, it reveals a diverse and vibrant landscape of almost 400 currencies. These are made up of both tried and tested community currency types: service time-banks and mutual credit schemes; a regional currency, the Bilbao-based ekhi and more innovative alternatives such as barter shops and loyalty schemes. The scene is national in scope and has undergone rapid recent growth. The sources used in the study comprise scholarly books, articles published in the Spanish national and regional press, an online database, and interviews and focus groups conducted during field trips to Spain with academics with interests in alternative economic practices, some of Spain's leading community currency pioneers and community currency user groups and activists. In an effort to reveal the factors shaping community currency practice in Spain, the article discusses the role of municipal councils, community currency pioneers, the recent economic downturn, pre-figurative economic experiments conducted by radical social movements and ideological frameworks such as feminism and de-growth. The article also highlights the extent to which Spanish community currencies have been influenced by developments in Europe, the USA and Latin America.

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INTRODUCTION

Despite its importance as a site of considerable community currency (CC) innovation and activity, the Spanish CC scene has largely gone unnoticed by researchers interested in alternative economic practices. Although it garners an occasional mention in the literature (see, for example, Seyfang and Longhurst, 2012: 69), there have been no in-depth studies to assess the number, types and geographical distribution of Spanish CC schemes or the actors and ideas shaping their development. This article is an attempt to fill this gap in the literature and in so doing, widen knowledge and understanding of the Spanish case. In addition to mapping the contours of the Spanish CC scene, it sets out the factors contributing to the growth of CCs in Spain. These include the role of municipal councils, the recent economic downturn, the contribution of non-state actors such as The Madrid Social Market, Catalan eco-networks and the 15M Movement and ideological frameworks including feminism and de-growth.

The sources used in this study comprise scholarly books, articles published in the Spanish national and regional press, an online database, other internet-based resources, interviews with academics and some of Spain's leading CC pioneers and focus groups conducted with CC user groups and activists. The most informative published source is provided Gisbert (2010). Although more a general introduction to the field than an in-depth study of Spanish CCs, Gisbert's contribution offers useful insights into their history and recent growth. Castells et al (2012) also mention CCs in their wide-ranging study of community responses to the economic crisis in Catalonia. They cite reciprocal exchange as just one of a range of non-capitalist activities and practices that have boomed in the region following the onset of the economic crisis in 2008 (Castells et al, 2012: 230). Although both studies provide important contextual information, they offer only scant primary data about the scale of CC activity across Spain. To some extent, this is addressed by national and regional newspapers, which have published a number of recent accounts of the Spanish CC scene. At the national level, *El País* (see, for example, Quintáns, 2012 or Hernández, 2014) has devoted many column inches to this theme. Regional newspapers such as the Catalan, *La Vanguardia*, have also covered this phenomenon in some depth (see, for example, Cerrillo, 2012).

In addition to his book, Gisbert authors a blog, vivirsinempleo.org. It includes a database containing regularly updated information on the number, type and geographical distribution of CCs in Spain, which constitutes the main empirical source used in this article. To assess the database's validity, 50 projects were selected at random and exposed to further investigation. This revealed a high reliability rate. Of the 50 projects, only three could not be verified as operational through a Google web-search using the title listed in Gisbert's database: the Alcalá de Henares Time-Bank; the Tierra Aurinko Association Time-Bank and the Oliveros Mediterráneo Old People's Home Time-Bank. Emails sent to the project coordinators produced confirmation of the continued existence of the Alcalá de Henares

Time-Bank. There was no response from the Tierra Aurinko Association or the Oliveros Mediterráneo Old People's Home.

The empirical data from Gisbert's database is supplemented by key informant interviews that were conducted during research trips to Spain in 2013. The interviews targeted Spain's most influential CC pioneers including Julio Gisbert, academics with interests in this area such as Carlos Taibo and practitioners based in Madrid, Villalba, El Escorial, Cuenca, Bilbao, Seville and Barcelona. In addition, focus groups were conducted in El Escorial and in Madrid in which CC activists spoke of their experiences and motivations for becoming involved in CC initiatives. In all cases open-ended interviewing techniques were employed.

COMMUNITY CURRENCIES

Seyfang and Longhurst (2013: 86) define community currencies as the: "broader family of parallel money systems that exist in a range of different forms from loyalty points systems to business barter schemes." Other examples of CCs discussed by Seyfang and Longhurst and in the wider literature include service time-banks, mutual exchange schemes, city-wide (and regional) currencies, and barter markets. As Collom (2011) points out, there are also many hybrid systems resulting from community efforts to tailor generic CC types to their own local needs.

Blanc and Fare (2013) identify time-banks and mutual credit schemes as the most widespread CC types. In time-banking, which first emerged in the early 1980s in the USA before spreading more widely throughout the world, labour time rather than money is used as the unit of exchange and account. Time-bank members accumulate time credits by providing help and assistance in the form of, for example, child-care or basic maintenance and repairs. These credits can be exchanged for services offered by other scheme members, given in donation or, in some cases, redeemed for local services (Seyfang and Longhurst, 2013: 69). Importantly, all types of labour and skills are valued equally. As a consequence, members, regardless of their age, gender or social background, enjoy parity of esteem within time-banking schemes.

The mutual credit concept gained traction, also in the 1980s, with the development of the Local Exchange Trading System (LETS) model. In LETS schemes, local people create their own virtual currency, which they invariably put at par with the national currency to provide a measure of value (North, 1998). Scheme members list the goods and services they wish to offer for sale via a directory and the currency is created when transactions take place between them (Blanc and Fare, 2013: 66). In contrast to time-banking, where, for the most part, services are exchanged between individuals, mutual credit schemes offer the possibility of transactions involving both goods and services provided by small businesses as well as individuals. Small businesses see the schemes as an opportunity to increase sales and build their client base, particularly during periods when the economic climate is unfavourable. To incentivise

their participation, most mutual credit schemes allow providers to price goods and services in a combination of both the national and the scheme currency. The opportunities mutual credit schemes offer to generate additional income mean that they often attract the interest of national authorities. These may seek to tax the activities of scheme members and/or limit their access to social welfare payments (See discussion in Blanc and Fare, 2013: 72).

There are many city-wide and regional currencies currently in operation across the world with *regiogeld* in Germany, the Palmas social currency issued by the Banco Palmas Community Development Bank (CDB) in Brazil and UK-based currencies such as the Bristol Pound ranking as some of the most important examples. These initiatives draw inspiration from city-wide and regional currencies that emerged in the USA and Europe during the 1930s in the context of the Great Depression and more recent examples such as the Ithica-Hour, which was set up in the USA in 1991. The main features of this important CC type include geographical boundedness, convertibility and ability to be used to buy a broad range of locally supplied goods and services, often, although not exclusively, from for-profit suppliers (Seyfang and Longhurst: 2013: 71). Contemporary examples of this type of community currency are often highly innovative. The creators of the Brixton Pound, for example, have developed electronic payment alternatives to cash using mobile phone technology. As in the case of the other CC types discussed, city-wide and regional currencies are often a needs-based response to socio-economic imperatives. There may also be ideological drivers such as opposition to mainstream money or action in support of the environment and/or social justice.

Barter markets encompass a range of practices and activities. One of the most important recent examples of this phenomenon are the *redes de trueque* or barter networks that arose in the context of one of the deepest crises in Argentinian history. Between 1999 and 2002 local networks were set up across Argentina to promote money-free exchange at especially organised barter markets using non-convertible vouchers called *créditos*. The most conservative estimate of the number of people involved in the networks puts the figure at 2.5 million (Gómez, 2009). Others such as Lacoste (2003) argue that the figure was much higher at nearer 5 million.

In addition to its 'socio-economic role, barter is used to promote progressive aims such as environmental sustainability. According to Seyfang and Longhurst (2013: 71), barter networks, for example, the Quebec-based *Troc-tes-Trucs* promote sustainability through the recycling of mostly household goods. Such initiatives are making increasing use of the internet to widen participation and extend the geographical scope of their activities. *Zero Relativo*, for example, an online barter network set up in Italy in 2006 to promote intelligent consumption, has over 80 000 everyday items available for exchange advertised on its website.

HISTORY OF CURRENCY INNOVATION IN SPAIN

In the last 100 years, Spain has experienced three important periods of currency innovation during which significant alternatives to mainstream money have emerged: during the Spanish Civil War; in the late 1990s when Spain developed a model of municipal time-banking and in the wake of the 2008/9 economic crisis. During the Civil War, Spain was split into two opposing currency zones due to the Francoist forces' refusal to accept the validity of notes and coins issued by the Bank of Spain under Republican control in Madrid (Seidman, 2000). Support for alternatives to the national currency, the peseta, was also high in Republican areas in which anarchist ideas about self-management, mutuality and reciprocity were to the fore. In regions such as Aragón, Catalonia, Valencia and Andalusia, a variety of local forms of money were developed using exchange media that included vouchers, tokens, ration cards, certificates and coupons. Free of interest, their use was restricted to the community or collective within which they had been issued (Dolgoff, 1974: 78-83). Bolloten (1999: 61-62) provides a vivid description of how these currencies operated:

In the libertarian communities where money was suppressed, wages were paid in coupons, the scale being determined by the size of the family, locally produced goods, if abundant such as bread, wine and olive oil were distributed freely, while other articles would be obtained by means of coupons at the communal depot. Surplus goods were exchanged with other anarchist towns and villages, money (the legal national currency) being used only for transactions with those communities that had not yet adapted the new system.

Spain witnessed a number of experiments with community currencies in the period between Franco's death in 1975 and the adoption of the Euro in 2002. Of these, one of the most significant was the *axarco*, which was set up by Antonio Gámez Burgos, a teacher and local historian, as part of a regional nationalist project to unite the towns of Axarquía, which had been an important population centre to the east of Malaga during the Moorish occupation of the Iberian Peninsula. According to Gisbert (2010: 113), at its height, the *axarco*'s circulation reached the equivalent of 6 million pesetas.

The second important period of currency experimentation came in the 1990s when Spain developed its own time-banking model known as 'municipal time-banking'. According to Tobio (2000), the main impetus came from Spanish feminists, who were strongly influenced by their Italian counterparts' criticism of the lack of societal recognition for unpaid labour and their practical attempts to address this through time-banking. In the late 1990s, Spanish non-governmental organisations (NGOs) working on gender and family issues secured support from municipal councils (known as *ayuntamientos*) in their efforts to replicate the

Italian experiments. In 1998, for example, Family and Health a Spanish NGO working to ensure equal access to health care, education, housing and justice, created Spain's first time-bank in the Guinardó district of Barcelona with assistance from the Barcelona City Council. According to one of the promoters of the project (cited in Tobio, 2000: 274), the time-bank was created to: "formalise and extend women's traditional social practices between neighbours, friends and relatives."

Since the late 1990s, literally hundreds of local authorities have offered assistance primarily in the form of grants, free office space and access to computers to groups wishing to use time-banking to support the needs of a range of social groups (youth, the unemployed, old people), not just women and to address a number of social issues including helping to build social inclusion and solidarity in inner city areas. The local government funded Aviles Time-Bank, is typical of this broader orientation, describing its aims on its website (n.d.) as: "strengthening values such as cooperation, solidarity, mutual support, confidence, self-esteem, thereby improving everyone's quality of life and making our city a more welcoming space within which to live together."

In recent times, accounts in the Spanish national and regional press point to a significant upswing in CC activity. Quintáns (2012), for example, reported that between 2010 and 2012, the number of time-banks in Spain had grown from 163 to over 400. In the same article, he revealed that in Catalonia alone there were more than 100 schemes with over 8000 members. The next section assesses these claims using data from a range of sources including Gisbert's database. It demonstrates that although the numbers are at times exaggerated, there is indeed evidence to substantiate the claim that in contrast to the mainstream economy, Spain has experienced an alternative economy boom in which community currencies have been to the fore since the onset of the crisis in 2008.

FINDINGS

A manual count of the schemes included in the database carried out on December 19, 2014, revealed a total of 372 CCs across Spain, made up of 290 time-banks, 71 mutual credit schemes and 11 barter networks. To assess their geographical distribution, each of the CC schemes listed on the database was traced to its origins in one of Spain's 17 autonomous regions (see table 1). This revealed CCs to be a national phenomenon with schemes located throughout Spain including in its two island chains: the Balearic Islands and the Canary Islands (see map below). The most active region is Catalonia with 97 CCs in operation comprising 71 time-banks, 23 mutual credit schemes and 3 barter networks. This is followed by Andalusia in the South and the capital, Madrid.

Time-banking, particularly municipal time-banking, is by some distance the dominant CC type in Spain. Of the 290 cited on Gisbert's database, 223 are listed as examples of municipal time-banking. Analysis of its geographical spread

reveals schemes located in all of Spain's 17 autonomous communities. Catalonia again constitutes the main centre of activity with a total of 71 time-banks listed.

Table 1: Community Currencies in Spain

Autonomous Community	Time-Banks	Mutual Credit Schemes	Barter Networks
Catalonia (incl Andorra)	71	23	3
Andalusia	48	11	2
Madrid	43	4	4
Valencia	14	15	0
Basque Country/Navarre	23	4 (incl Bilbao city-wide ekhi)	0
Castile Leon	21	5	0
Galicia	13	3	0
Aragon	12	1	0
Balearic Islands	11	2	0
Murcia	9	0	0
Canary Islands	7	2	0
Extremadura	7	0	0
Asturias/Cantabria	4	1	1
Castile la Mancha	5	0	1
Cantabria	1	0	0
La Rioja	1	0	0
Total	290	71	11

Source: <http://www.vivirsinempleo.org>

The growth of the mutual credit scene is a more recent phenomenon with many of the schemes emerging since 2008. In an interview with the author, J. Gisbert (Bilbao, 20.04.2013), one of Spain's leading advocates for community currencies, stated that the number of these grew from just 4 in 2009 to over 70 by 2013. The database lists 71 mutual credit schemes in operation in Spain. Examples include the puma in Seville, the jara in Aljarafe, the común in Malaga, the demos in the Canary Islands, the pita in Almeria, the mora in Madrid, the choquito in Huelva, the zoquito in Jerez de la Frontera, the gita in Bilbao and the GALEURO in Galicia. The most active regions are Catalonia with 23 mutual credit schemes, Andalusia with 15 and Valencia with 10.

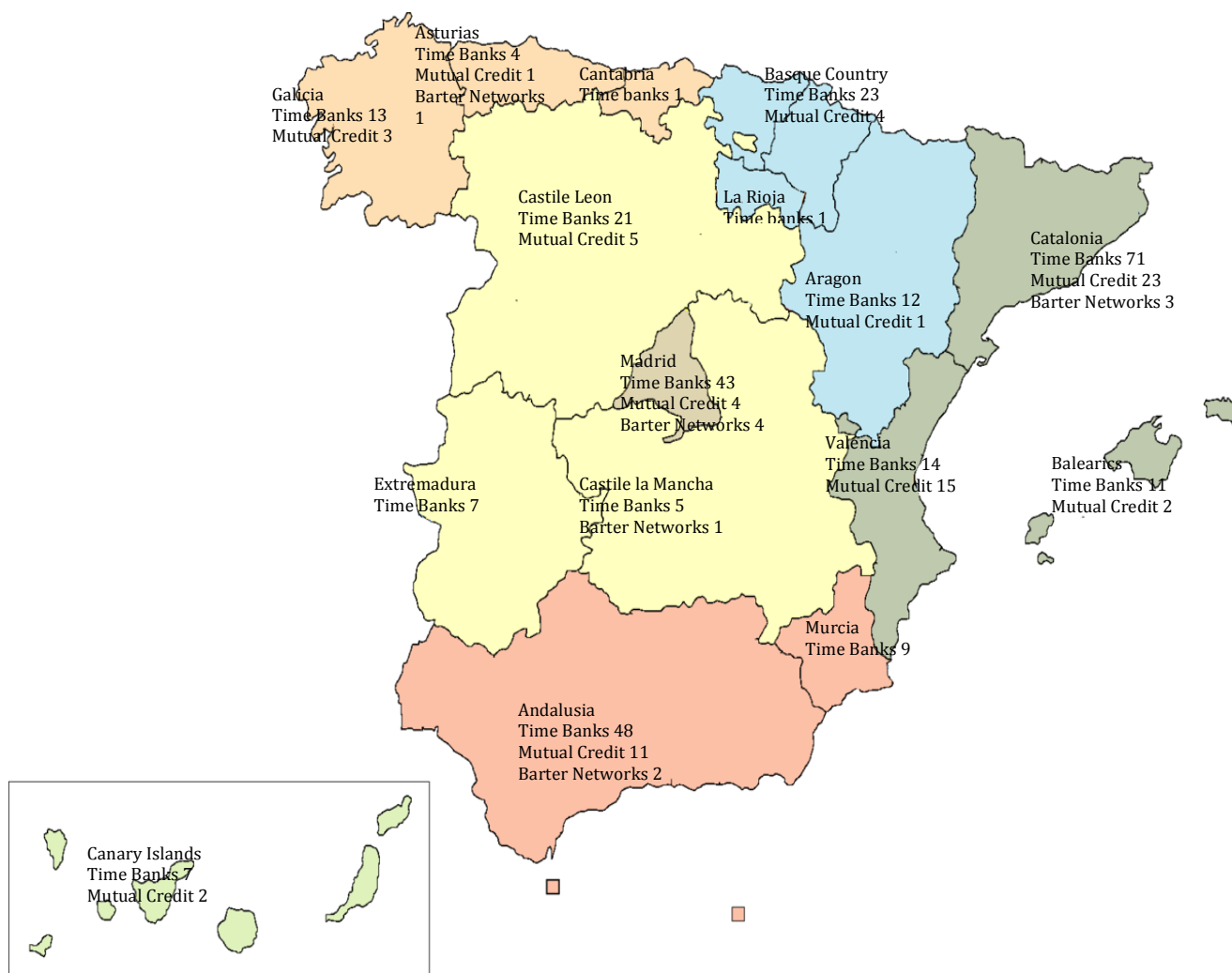


Figure 1: Community Currency Map of Spain
 [Source: <http://www.vivirsinempleo.org>]

One of the most important recent additions to the mutual credit scene in Spain is the Seville-based Puma Social Money Network. According to one of its members, Noemí González (interview with the author, Bilbao, 20.04.2013), the network's aims include: keeping wealth in the neighbourhood around the Plaza del Pumarejo; building the social fabric of the community; improving relations between people; promoting self-esteem; developing local capacity for self-organisation and shared learning; empowering the neighbourhood; protecting the environment; supporting local businesses and professionals; and funding the restoration of the Casa del Pumarejo, an 18th century building located on the Plaza del Pumarejo, which serves as a meeting place for the Puma Social Money Network and other alternative movements and organisations. Its website (n.d.) lists more than 50 local businesses offering goods and services in areas such as food and drink, arts and crafts, cleaning, music, health and education willing to accept puma in full or partial payment for goods and services. Specific examples include a local bar called La Tasca that charges 2 pumas and 5 euros for its menu of the day and a dance school, Bailes Serantes, that offers Flamenco classes for 10 pumas and 10 euros a day.

Gisbert's database also provides evidence of a flourishing barter scene comprising markets, shops and online schemes, giving opportunities to recycle, earn extra income and to access goods and services. Spain's first barter shop, the Adelita, opened in Madrid in 2010 and was followed by a number of others including AbreteSesamo, also in Madrid. In both shops, items are valued using a points system with an equivalent in euros. Examples of online barter networks include Etruekko.com, which uses its own currency, the truekko, to facilitate exchange, Creciclando.com for recycling toys and clothes and Libroscompartidos.com, which was set up in 2011 to provide access to literature. According to its founder, Juan Corona (cited in Morales, 2012), "because of the crisis, more and more people complained they couldn't afford books."

Finally, Spain has one example of a euro-backed regional currency, the Bilbao-based ekhi. Since its creation in 2013 by the Desazkundera collective, the currency has experienced rapid growth. According to its website (n.d.), there are currently 243 members of the ekhi network regularly using the currency to buy goods and services in the 53 shops, bars and restaurants willing to take the new cur-

rency. At the time of writing, the 5952 ekhis in circulation had generated turnover of 12129 Euros. The ekhi's organisers describe the currency as an exercise in economic localism; its main aim being to increase the exchange of locally produced goods and services, thereby generating a multiplier effect with positive benefits for jobs and standards of living within the Basque country. To promote ethical spending, they place conditions on participating businesses. Thus, only those that can demonstrate measures to address social exclusion, environmental sustainability, gender equality and fair trade are considered for inclusion. It also constitutes a challenge to mainstream money's creation as interest bearing debt, which its organisers argue acts as a 'dictator forcing the economy to grow without limit' (Bilbodiru, 2012: 10). They seek to mitigate the adverse effects of interest on Basque society by incorporating the concept of demurrage into their currency's design. Demurrage is effectively a fee for holding currency beyond a fixed period of time. In the ekhi's case, the charge is 2% of the value of ekhi holdings paid in euros every 3 months. Income generated from this and other sources is used to fund projects run by local organisations and social movements in areas such as social justice, gender equality and culture.

EXPLANATORY FACTORS

What then is driving recent Spanish experience of community currencies? This section identifies a number of factors including the economic crisis, the role of CC pioneers like Gisbert and the growing influence in Spain of radical social movements such as the heterogeneous 15M Movement, which emerged out of demonstrations in 2011 that saw hundreds of thousands of 'indignant' Spaniards occupy city centres across the country and ideological frameworks such as de-growth.

Economic crisis

As in the case of most European member states, particularly those located in Southern Europe, Spain was hit hard by the crisis that followed the then US governments' decision to allow Lehman Brothers Bank to fall victim to market forces. As liquidity dried up across the globe, central banks in countries with their own currencies such as the Federal Reserve in the USA and the Bank of England in the UK, stepped in to expand the money supply by printing money. Because of its membership of the Eurozone, Spain was denied this basic tool of macro-economic policy. Within Europe, the power to reflate the regional economy resides with the EU's central monetary authority, the European Central Bank, (ECB). However, due to the fear of inflation, it has been reluctant to follow the Federal Reserve and Bank of England's lead. The drying up of bank lending and the ECB's unwillingness to start the Euro printing presses was accompanied by the insistence that heavily indebted nations cut spending and increase income. Since the onset of the crisis in 2008, Spanish governments of both the left and right have slashed public spending and raised taxes in an attempt to appease the ECB, the International Monetary Fund (IMF) and the European Commission, collectively

known as the Troika as well as the global financial markets. Austerity has been painful for Spanish society. There has been a marked increase in poverty and inequality with Intermón-Oxfam (2010) predicting that by 2022, some 18 million or 38% of the population could be living below the poverty line. Unemployment has increased exponentially as both the public and private sectors have shed jobs in an attempt to reduce costs. The problem is particularly acute amongst the under 25s- almost 60% of which are unemployed.

There is general consensus amongst academics, journalists, practitioners and activists that the economic crisis has been the main catalyst for increased interest in alternative economic practices including community currencies in Spain. According to Álvarez (2013), for example, the crisis has boosted: "the so called social currencies, which constitute an alternative that enable the exchange of goods and services outside the monetary system". This claim is supported empirically by evidence from Catalonia. In their study of community responses to the economic crisis in Catalonia, Castells et al (2012) identify CCs as one of a number of non-capitalist economic practices that over 90% of the Catalan population has participated in at some time since the economic crisis began. Others include agro-ecological consumer cooperatives, free universities, shared parenting cooperatives, seed bank networks and ethical banking (Castells, et al, 2012: 210-248).

As the Catalan example demonstrates, the vicissitudes of the crisis and the absence of stimulus at the top of the economy have led many to pursue alternative strategies to stimulate economic activity from below. For example, in an attempt to provide a much-needed boost to the local economy, 60 shops in the town of Mugarodos in Northern Spain agreed in 2011 to accept pesetas alongside the euro in an attempt, according to Rainsford (2011), "to get cash registers ringing - and help lift the town out of a long and painful economic slump". This initiative was to have international resonance with towns in other parts of the Eurozone following Mugarodos' lead. Shops in Clones in Ireland, for example, began to accept the defunct Irish punt after hearing about Mugarodos in the news (20 Minutos, 2012).

Although for the most part anecdotal, there is some evidence that Spanish CCs are addressing pressing social needs either created or accentuated by the crisis. According to Adriana Ramírez of the Villalba Time-Bank near Madrid (interview with the author, Villalba, 17.04.2013), for example, social workers in Villalba, struggling under the weight of increased workloads caused by budget cuts, are turning to the time-bank to provide services to pensioners and immigrants locally. Despite this, the size, (in an interview with the author, Gisbert, Bilbao, 20.4.2013, estimated the number of people involved in CCs in Spain at between 25 and 30 000) and recentness of many of these schemes means that, as yet, they are not making a significant contribution to social welfare in the context of an economic crisis that has destroyed jobs and led to cuts in social services. Although this argument is open to empirical challenge, in the absence of such research, the Spanish case would ap-

pear to corroborate the findings of other studies that question the social welfare impact of CCs. North (2012), for example, claims that voluntary economic mechanisms such as CCs were unable to fill the gap left by the neoliberal state's withdrawal from welfare service provision in New Zealand.

CC pioneers and networking

Community currency pioneers such as Julio Gisbert have played a key role in spreading CC ideas throughout Spain. In addition to travelling tirelessly up and down the country to give talks about CCs to community groups, he has played an important role in networking activities. In 2013, for example, he helped set up the Association for the Development of Time-Banks (ABDDT) with the aim of formalising the relations between Spain's growing network of time-banking initiatives. Membership of the association extends to the majority of the time-banks listed on the Gisbert website.

Social Movements

Spanish social movements have been central to developments in the post-crisis CC scene in Spain. This is particularly the case in parts of the country such as Barcelona and Madrid with a long history of radical activism. Spanish experience in this respect is consistent with research in the wider literature emphasising both the relationship between CCs and radical social movements such as the anti-globalisation movement (Starr, 2001; Leyshon and Lee, 2003) and the de-growth movement (Dittmer, 2013) and their role in anti-capitalist and anti-neoliberal struggles waged by environmentalists, anti-capitalists and anarchists in countries as varied as the UK, Hungary and Argentina (see North 2006, 2006a, 2007).

In Spain, a loose network of activists are imagining and developing a range of alternative economic practices. They are united around their rejection of capitalism and representative democracy and their commitment to autonomist practices such as consensus-based democracy, self-organisation and the construction of autonomous spaces. Such ideas and values are underpinning pre-figurative economic experiments across Spain that place local development, social equity and sustainability before economic growth and personal gain. One such initiative, the Alternative Economic and Solidarity Network (REAS), is a loose network of more than 300 organisations that include the environmental NGO, *Ecologistas en Acción* (Ecologists in Action), *Fiare*, an ethical bank offering a range of banking services (current accounts, credit cards, internet banking and cashpoint machines), the financial cooperative, *CooP57* and *Diagonal*, a grassroots communication project based in Madrid with its own fortnightly paper and online presence.

One of the most important aspects of REAS is its network of 14 social markets across Spain, the largest of which is in Madrid. The Madrid Social Network integrates a range of individuals and small businesses such as bookshops, cafes, bicycle repair workshops and cafes in neighbourhoods

such as Lavapiés and La Latina, which are located close to the Puerta de Sol, where the largest indignant protests took place in May 2011. The Madrid Social Market describes itself on its website (n.d.) as:

A production, distribution and consumption network of goods and services that operates on the basis of ethical, democratic, ecological and solidarity principles. It is made up of businesses and organisations from the social and solidarity economy as well as individual consumers and other collectives. The aim is that this network will meet an important part of the needs of its participants serve to disconnect, as much as possible, the solidarity economy from the capitalist economy.

The Madrid Social Market operates a complementary currency scheme called the *boniato*, which is akin to a loyalty system whereby the more consumers spend the more *boniatos* they accumulate. According to one of the members of the Madrid Social Market, Toño Hernández (interview with the author, Madrid, 22.04.2013: "it's similar to the points cards operated by big business to create customer loyalty and to increase sales, but with the aim of increasing the prevalence of the solidarity economy and developing a wide network that can work with a currency based on non-capitalist criteria."

One of the most influential conceptual frameworks within the wider Spanish CC scene is de-growth, with a number of initiatives describing themselves as being based on de-growth ideas and values. Carlos Taibo (2013), a leading advocate of de-growth in Spain, argues that the current global system is rapidly approaching 'collapse' due to the twin effects of CO₂ emissions and peak oil. To avert the impending disaster, communities must reduce their carbon footprint and dependence on fossil fuels by downscaling and localising production and consumption to environmentally sustainable levels. Local currencies are seen as an important part of the solution to this systemic need for perpetual economic expansion given that they can be constructed in fundamentally different ways to mainstream money.

De-growth ideas have been particularly influential within the eco-exchange networks in Catalonia. The first of these, the *Ecoarxa de Montseny*, was set up by de-growth activists in 2009. Members of the *ecoarxas* subscribe to the belief that a new approach to exchange is crucial in the transition to a locally-based, post-capitalist, sustainable economy. To this end, they have created an alternative exchange system based on mutual credit clearing using a currency called the *eco*. Whereas the *eco* is used for transactions between networks, the individual *ecoarxas* retain their own currencies for intra-network transactions. Examples include the *ecoseny* in Montseny, the *ECU* in Maresme and the *ecogarraf* in Garraf. In addition to de-growth, the *ecoarxa* movement has been influenced by the Transition Towns concept in the UK. The *Ecoarxa de Montseny* states (cited in LópezRojo, 2009), for example,

that: "this movement has grown in recent years in the UK, where small towns such as Totnes, Lewes and Brixton already have a local currency. Who knows if the new eco-regional networks and recently created ecoseny will be the start of a similar movement in Catalonia?"

According to Taibo (interview with the author, Madrid, 23.04.2013), the *ecoxarxa* movement was given new impetus following the holding of the Second International Conference on Economic De-growth for Ecological Sustainability and Social Equity in Barcelona in 2010. Since then, more than 20 CES-registered *ecoxarxas* have been set up in places such as Taragona, Penedès, Maresme and Garraf. One of the most important developments in the wake of the Barcelona conference was the decision to create the Catalan Integral Cooperative (CIC) as an umbrella organisation unifying the various *ecoxarxas* under a single cooperative structure. According to Xavier Borràs (interview with the author, Barcelona, 9.09.2013), the CIC is conceived as a radical, grassroots alternative to the state and the market; a 'counter-power' based on 'self-management, self-organisation and direct-democracy'. The aim is to free CIC members from dependence on the dominant economic and political structures and to create a new reality of "fully conscious liberty, free of authority and where everyone may develop themselves in an equality of condition and opportunities" (Gavroche, 2013). One of the key actors in the eco-exchange movement is Enric Durán. Dubbed "The Robin Hood of the Banks", Durán was jailed for two months in 2009 for defrauding almost half a million euros from Spanish banks over the course of three years by taking out loans he had no intention of repaying. The money was used to fund publication of 200 000 copies of Duran's book: 'Crisis-Do you think the Banks are Robbing You?' and to fund anti-capitalist initiatives including the CIC.

A more recent convert to community currencies is the 15M Social Movement. The 15M emerged out of Occupy-style demonstrations that took place across Spain in May 2011 against "the two-party political system, the venality of political and economic elites, widespread corruption, the economic crisis and the politics of austerity" (Hughes, 2011: 407). Whilst originally seen as politically neutral and non-ideological, the 15M has morphed into a leaderless, decentralized, left-wing movement based on a network of deliberative assemblies that favour the type of consensus-based decision-making redolent of the anti-globalisation movement. When the protest camps broke up in June 2011, the activists involved decided to continue their activities at a neighbourhood level away from the main city centre squares. Since then, although there has been a significant reduction in the numbers of people involved, the 15M has been intensely involved in a series of political campaigns against eviction laws, increases in public transport fares and cuts in welfare services such as health and education. In addition to these campaigns against different aspects of austerity, 15M activists instigate activities aimed at supporting their local communities. The movement's commitment to mutuality and self-organisation has led to the crea-

tion of autonomous structures such as time-banks, social centres and community gardens.

In Madrid, ten 15-M inspired time-banks have been set up in neighbourhoods such as La Latina, Tetuán, Manoteras, Vallecas, Malasaña and Carabanchel. These constitute an attempt by activists to stitch the values and practices that emerged during the May 2011 occupations into the fabric of their local neighbourhoods. Time-banks for example, are seen as a way of achieving a number of social, communitarian and affective goals such as building social capital and community-spirit, creating inter-generational and intercultural solidarity and strengthening members' self-esteem. They are also seen in more instrumental terms. 15M groups have used time-banking to help build support within their neighbourhoods for opposition to dominant economic and political practices and discourses. This mix of idealistic and instrumental motives is clearly reflected in the following extract from the 15M organised, Retiro Popular Assembly website (n.d.):

A time-bank makes links between people and combats the individualism and isolation inherent in our society. It is a system for developing the social fabric of our neighbourhood and rebuilding the relationships between neighbours that have almost disappeared. At one level, this crisis is having negative effects, but at another, it is humanising us and bringing us closer together. In the context of 15M, the time-bank has the goal of increasing cooperation amongst citizens and building our movement.

CONCLUSION

By mapping the Spanish CC scene, this article adds to the growing number of country case studies that are doing so much to enrich international CC research. One of its most important contributions is to place Spanish CC activity in historical context. To this end, it identifies three key periods of currency innovation since the 1930s: during the civil war, in the late 1990s when Spain developed its own municipal time-banking model and in the wake of the economic crisis. It provides evidence to support the claim that since 2008, there has been a significant increase in all three types of community currency identified as prevalent in Spain: time-banks, mutual credit schemes and barter networks. The 372 schemes in existence at the time of writing are widely dispersed throughout Spain with all 17 autonomous communities containing community currency activity in one shape or form. It shows that although all types have witnessed recent increases, the most prodigious growth has been seen in mutual credit schemes, which have increased from just 4 in 2009 to more than 70 in December 2014. Spain has also seen the creation of a region-wide currency, the *ekhi* in the Basque Country.

The article also provides evidence that the CC types prevalent in Spain have travelled to the country from other parts of the world with a longer history of involvement in this

area. Whereas time-banking has been influenced by Italian experience, experiments with mutual credit have been inspired by the success of initiatives in Brazil and by the Transition Towns movement in the UK. Within Spain, key CC pioneers such as Julio Gisbert have played an important role in widening knowledge and understanding of these practices through their attendance at workshops, by writing about them in blogs and through networking activities.

Recent Spanish CC experience is consonant with many of the assumptions found in the wider literature. As elsewhere, CC practitioner aims encompass a range of economic, environmental and social goals including tackling social exclusion, localising the economy, building social capital, and promoting sustainability. The crisis beginning in 2008 is a crucial factor in the evolution of the Spanish CC network, providing, as it does, the economic and social context for the recent increase in CC activity. The lack of liquidity produced by a combination of the credit crunch and the politics of austerity have been the catalyst for much of the recent growth in time-banking and mutual credit as well as innovative solutions such as the peseta's reappearance in some parts of Spain and the setting up of the ekhi in Bilbao.

In terms of their wider economic and social relevance, the recentness and limited size of many of these schemes, means that the Spanish case appears to corroborate other studies that have questioned the social welfare impact of CCs. These include North (2002) and Orraca and Orraca (2013), who argue that problems such as high unemployment and poverty are multi-dimensional issues requiring more than alternative instruments of exchange if they are to be addressed successfully. Although of limited social and economic value, Spanish CCs, particularly those created by social movements, are performing an important educational and political role. By problematizing the principles underpinning economic transactions in contemporary capitalist society such as self-interest maximisation and the profit motive, they are fundamental to efforts to seek new ways of doing things based on progressive values such as social justice and environmental sustainability. In this regard, they approximate North's (2006) view of CCs as primarily a message to the rest of society about the possibility of building alternatives to capitalist social relations. This is a view shared by Evans (2009: 1038) who argues that although unlikely to succeed as "a durable economic alternative to a strong national currency system", CCs represent, "pre-figurative money systems that are useful for imagining possible, if local, futures." No more is this the case than in Madrid and Catalonia where the Social Market and the *ecoxarxa* movement have experienced significant growth in recent years. The 15M Movement is also playing a role, using time-banking to help re-stitch the fabric of inner-city communities, build individual self-esteem and to root mutuality, self-organisation and horizontalism in neighbourhood practice.

Although this article goes some way to revealing the main facets of the CC environment in Spain, more work needs to be done if the theoretical and practical implications of the

Spanish case for wider CC research are to be fully understood. There is, for example, considerable scope for researchers to provide a more nuanced understanding of the burgeoning Spanish scene through in-depth case studies of individual CCs such as the *puma* in Seville, the *eco* in Catalonia or the *boniato* in Madrid including analysis of the size and scope of these initiatives, the problems they face and evaluations of their economic, social and political impact. Researchers might also pay attention to the geographical distribution of CCs by looking at factors such as local histories of counter-cultural activism and the existence of supportive regional legal frameworks. Finally, they should address the range of networking activities that have done so much to promote the sharing of CC practices across the country. Initiatives such as the Association for the Development of Time-Banks, the integrative co-operatives, which are beginning to spread beyond Catalonia and the expanding network of social markets are significant in this context and augur well for the future of CCs in Spain.

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