

'Time Banks' - Austerity burdened Spain turns to Alternative Economies

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People are very resourceful in a crisis and G Sachs bankers attempting to strangle Spain and other European nations have forced populations to seek alternative solutions. Goldman Sachs has just taken a swift kick to the groin, silly piggies!



Who pronounced the current failed economy, the only economy? Not me and thousands of Spaniards! Soon Greeks, Italians, Portuguese and perhaps Irish may join Spanish citizens in breaking the chains of financial slavery and economic oppression.

Goldman Sachs and European Reserve Banks have just discovered that there are viable alternatives to the inherently valueless toilet paper currencies they print from thin air and use to enslave nations and the masses.

Report for the Washington Post follows:

SPAIN: financial crisis feeds expansion of a parallel, euro-free economy

by Ariana Eunjung Cha

Barcelona — Psychologist Angels Corcoles recently taught a seminar about self-empowerment for women, and when she finished the organizers handed her a check with her fee. The amount was in hours, not euros.

But Corcoles didn't mind. Through a citywide credit network that allows people to trade services without money, the 10 hours Corcoles earned could be used to pay for a haircut, yoga classes or even carpentry work.

At a time when the future of the euro is in doubt and millions are unemployed or underemployed with little cash to spare, a parallel economy is springing up in parts of Spain, allowing people to live outside the single currency.

In the city of Malaga, on the country's southern Mediterranean coast just 80 miles from Africa, residents have set up an online site that allows them to earn money and buy products using a virtual currency. The Catalan fishing town of Vilanova i la Geltru has launched a similar experiment but with a paper credit card of sorts. It implements a new currency worth slightly more than the euro when it is used at local stores.

In Barcelona, the country's second-largest city after Madrid, the preferred model is time banks, which allow people to trade their services in hours without the involvement of money.

"This is a way for people who are on the fringes of the economy to participate again," said Josefina Altes, coordinator of the Spanish Time Bank Network.

Similar projects are popping up in Greece, Portugal and other euro-zone countries with troubled economies.

These experiments aim to take communities back to a time when goods and services were bartered, before things such as interest rates, market speculation and derivatives complicated the financial world.

While some local governments have enthusiastically backed these efforts, others have raised questions about their implications for taxes, the effect on local wages and the potential for fraud.

Social money or alternative currency systems have existed throughout history, mostly in places such as remote coal towns or occupied countries during war, or during times of great economic stress, such as the Great Depression.

In recent decades, a number of communities — including Ithaca, N.Y., and South African townships — have launched social-money projects as a way to strengthen civil society, promote the local economy and reduce the impact of globalization.

Many of these efforts took years to set up, and the number of people involved is limited. In Spain, however, the economic crisis has been an impetus to move faster. There are now more than 325 time banks and alternative currency systems in Spain involving tens of thousands of citizens. Collectively, these projects represent one of the largest experiments in social money in modern times.

Peter North, a senior lecturer at the University of Liverpool who has written two books about the subject, said alternative currencies — or scrips — have tended to appear during times of crisis and often disappear soon afterward. But North says the recent efforts in Spain may last longer because they are connected to the 15M, or "Indignados," movement, originally a youth initiative organized through online social networks that was the inspiration for the Occupy protests around the world.

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