

Call for papers: “Special Purpose Money for Sustainability”

Alf Hornborg¹ · Alexander Paulsson² · Gabriella Spinelli³ · Paul M. Weaver⁴

There is a widespread consensus that many of the obstacles to sustainable development derive from the structure of the global economy. Analyses differ, however, regarding how sustainability problems are identified and how they may be alleviated. Mainstream economists tend to understand unsustainability in terms of market failures and lack of development. Heterodox economists generally refer to incentives inherent in globalized capitalism. Across the spectrum of analyses, there is a common assumption that greater sustainability requires reforms and regulations pertaining to the organization of market exchange. Rarely, however, is the phenomenon of money itself subjected to critical scrutiny. Whether mainstream or heterodox, economists tend to take conventional money for granted as a self-evident foundation for the organization of human exchange.

The global deliberations on social and ecological sustainability are widely experienced as having reached an impasse aligned with claims that the “free” market economy is the only system that works and that debate about this is over. The hegemony of globalized capitalism has for decades disarmed the kinds of resistance represented, for instance, by national labor and environmental movements. To the extent that the logic of the world market derives from the artefact of money itself, it is reasonable to seriously scrutinize and question the design of that artifact. In doing so, it may be possible to challenge exclusive reliance on the world market and its logic: “Yes, there is an alternative.” The rules of the neoliberal world economy are not written in stone, and it is not inevitable, for instance, that market efficiency should confer competitive advantages to enterprises capitalizing on low wages and lax environmental standards in the Global South. These aspects of market logic are clearly not sustainable. In view of the pervasive failures of other measures to counter such tendencies, the causal role of monetary design has been underestimated and understudied.

The point of departure of this Special Feature (SF) is that the design of conventional money is not as self-evident as is generally assumed. This conviction draws in part on two fields of research on alternative ways of organizing human economies. First, the field of economic anthropology has documented a great diversity of economic arrangements and money forms in different cultural contexts and historical periods.

Insights into the importance of focusing on the design of currencies, rather than on how money is regulated through, for example, taxes and subsidies, also derive from the significance increasingly attributed to the role of artifacts in organizing social relations. Over the past three decades, much of the humanities and social sciences have been transformed by a pervasive concern with the “agency” of artifacts. Rather than treating human fabrications merely as products of human intentionality, as in traditional social theory, “posthumanist” social thought such as Actor-Network Theory, or ANT (Latour 2005), views material objects and the ideas with which they are associated as “actants” that impose their specific designs on social life. In line with this general ontological position, money and its design clearly impact on the nature of both social and human-environmental relations. (Lietaer 2001; North 2007, 2010; Lietaer and Dunne 2013). Both of these fields permit us to “defamiliarize” or relativize the kind of money to which most modern people are accustomed and to imagine alternative ways of designing money. Money is a powerful—if not the most powerful—actant in development dynamics.

Here, by “money” we mean any artifact that is used to support transactions within markets or to create markets for novel forms of transaction. We focus on the currency roles of money as a mode of exchange and unit of account. We acknowledge that artifacts with these roles can take many different forms, including dematerialised forms, such as digital accounting systems. Following Bohannon (1955) and Polanyi (1957), we contrast two distinct designs of

money, distinguishing general- or all-purpose money from special or limited-purpose money. Conventional modern money can be classified as general-purpose money (GPM), which means that it can be used for exchanges of all kinds of values that are traded among humans. This generalized commensurability is a feature of modern money and markets that is rarely questioned or reflected upon, because modern people usually have no experience of other principles of exchange.

An aspect of GPM is that its design supports unlimited global capital mobility and gives scope for capital-holders to create and exploit opportunities to profit from capital mobility at the expense of wider society and the environment. Global capital mobility encourages relocation of production to places with low social and ecological protections and leads to the creation of offshore tax havens and the channelling of financial transactions through these. By contrast, a defining feature of special-purpose money (SPM) is that its scope is limited geographically and functionally. This gives opportunity to use SPM to create bounded markets that operate on different-from-mainstream logics. This makes SPM interesting from the perspective of supporting activities and markets that might contribute to more sustainable development and achieving the United Nations Sustainable Development Goals (SDGs).

Aims and scope of the special feature

This SF takes the causal power of artifacts as the conceptual and theoretical lens for exploring money design and the scope for changing society by redesigning the artefact of money. The mandate of mainstream economics has been to understand the logic, operation and efficiency benefits of GPM, not to transform it, redesign it or to consider the potential benefits of SPM. However, in interdisciplinary studies of obstacles to sustainability and how these might be addressed, the design of the money artifact should not escape scrutiny. As the pivotal role of artifacts in organizing social life is recognized throughout the humanities

and social sciences, it is high time to apply this insight also to economics. A crucial research question for sustainability science informed by recent advances in the humanities and social sciences is thus: How might differently designed money artifacts impact on social and human-environmental relations? This is the overarching concern of this SF.

Decades of experiments with SPM-supported complementary economies in several countries and assessments of their performance have generated substantial knowledge of recurrent problems and pitfalls (e.g., Marshall and O'Neill 2018), but also insights into determinants and instances of success. This SF aims to assemble some of this knowledge and draw conclusions from it about how SPM might be designed and used to support more sustainable development. Through the SF, we seek to increase political and academic awareness of the key role that monetary and economic pluralism might play in supporting local bottom-up action on sustainability transition to help meet top-down policy objectives, such as the UN SDGs. We also seek to draw conclusions useful to policymakers and practitioners about preconditions and design features for supporting local sustainability-oriented SPM initiatives. The ambition is for this collection to catalyze further collaborations, initiatives and experiments in this emerging and fast-developing field of research and practice.

The SF will start with a group of contextualising papers that explore problematic aspects of the relationship between GPM and sustainability as well as the opportunities and challenges in developing monetary and market pluralism using SPM. Actual and potential relationships between SPM design and sustainability will be explored using case studies of existing SPM initiatives and sources of their strengths and weaknesses. We welcome additional submissions on themes that may contribute to structure SPM design and adoption, including testable hypotheses and research propositions uncovering the relationships between

preconditions for implementing SPM schemes and their success in support of more sustainable development. Possible themes could include:

- Economic pluralism
- Limits and boundaries in money system design
- SPM design and governance
- SPM and degrowth
- SPM, justice and inclusion
- Gendered ecology/economy and SPM
- Markets and money for local economic, social and ecological resilience
- SPM and the SDGs
- Behavior, practices and SPM
- Lessons and insights from existing SPM initiatives
- SPM, policy development and the roles of local anchor organizations
- SPM and universal basic income
- Comparative studies concerning technologies for SPM schemes

Submission and review process

Authors are encouraged to submit extended abstracts (500 words maximum) to the editors of the SF. Upon acceptance, authors will be invited to submit full-length manuscripts to the editorial team. We will then hold a workshop to provide opportunity for authors and the editorial team to offer and receive feedback on the draft papers as a basis for developing consistent use of terms and a coherent compilation. Authors will then be invited to submit revised full-length manuscripts through the journal's electronic editorial management (EM) system, keeping in mind publisher formatting guidelines and length requirements. Papers will go through a blind review process. Prospective authors whose institutions do not cover Article Processing Fees (APF) should not consider this an obstacle and are invited to contact the guest editors to discuss options. Author's guidelines:

<https://www.springer.com/environmental/environmental+management/journal/11625/PSE?detailsPage=press>

Important dates and deadlines

March 18, 2022: submission of extended abstracts (maximum 500 words) to editorial team:

moneyasactantSF@gmail.com.

June 10, 2022: submission of full papers to the editorial team:

moneyasactantSF@gmail.com.

June 27–28, 2022: physical or online workshop to build an international network around the design of money and markets for sustainable development, develop a synthesis of ideas and concepts, and ensure coherent use of terms.

September 30, 2022: submission of revised papers through the EM system. For submission, please register with the EM system at <https://www.editorialmanager.com/sust/mainpage.html>

and submit your article selecting the SF title. There is an author tutorial on the right side of the registration page. Please tag your submission with the SF tag “Special Purpose Money for Sustainability”.

Spring 2023: expected publication.

References

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