Emancipation from Monetary Exploitation: Owen's Vision in Practice Around the World Today

'History is a field in which everyone can make hay'
Spanish proverb

Introduction

The inspiration for Owen's unpredictable journey to understand and reform money was his concern to achieve justice for the working person, and an understanding of the nexus that, within a capitalist economy, links money, work and inequality. As with many critics of capitalism (it is not by accident that Marx coined this term for the dominant economic system of the 19th and 20th centuries), Owen identified the work system and the money system as intrinsically linked:

> Owen argued that the acquisitiveness of capitalism encourages deception and the dehumanisation of others. This is especially so where employers fail to give either customer or worker full value for money as they cut corners in their quest to acquire as much profit as possible for themselves (Co-operative Bank website).

The solution to this exploitation, in Owen's view, had two sides: one was the co-operative system which enabled the balancing of production and consumption; the other was the abolition of the existing money system and the substitution of a system of monetary exchange based on labour value. Rather than an arbitrary currency, whose creation and value was determined by rentiers and bankers, working people should exchange with each other by valuing their goods in terms of the labour invested in producing them.

In linking Owen's activities and writings with the spate of new community currencies being developed across the world one faces the difficulty, as with much of Owen's work, of being unable to make any direct links or trace any obvious lineage. Owen's particular critique of the extraction of surplus value by traders who are not also artisans, has been consistent amongst critics of capitalism from his day to this. The links he drew between this and the nature of money creation are not, however, shared by all modern critics of the globalised capitalism of the 21st century. What is more, many of today's alternative currency system have quite separate motivations—including a need to enhance employment opportunities, meet social needs, and relocalise the distribution of goods to reduce transport-related CO_2 emissions—which are particular to the 21st-century context.

The discussion in this chapter limits itself, first, to making sense of Owen's thinking about money and its role in a system of production and consumption. The following section offers modern views of the problems created by the nature of the money creation system. There are three fundamental critiques of the operation of the money system that can be discerned to underlie the creation of community currencies around the world: the exclusion of some citizens from useful activity and a parallel failure of social services; the lack of sufficient liquidity in certain depressed pockets of national economies, or whole national economies in the poorer world, resulting in a restraint on economic activity; and the link between bank money based on debt creation and economic growth, leading to environmental destruction. We will take each of these in turn and explore what sort of currencies each gives rise to.

Equitable Exchange: Owen's Central Concern

Owen's involvement in the development of alternative forms of money arose relatively late in his career, when he was nearly 60, and after he had spent some years developing alternative living communities in North America. It was there that he experimented with the concept of a 'labour exchange' as the basis for trading in goods and services (Oliver, 1958). According to his address at the unveiling of the monument to Owen at his burial-place in Newtown, Powys in 1902, Holyoake did not consider Owen to have been the initiator of the idea of a Labour Exchange: 'The Labour Exchange was not Mr. Owen's idea, but he adopted it, and by doing so made it so successful that it was killed by the cupidity of those who coveted its profits.' (Holyoake, 1902). However, what is undeniable is that Owen was a powerful and energetic advocate of such a system and was active in its propagation.

Owen's National Equitable Labour Exchange—established in 1830, first at Gray's Inn Road but soon after moved to Charlotte Street—facilitated exchange by working people of the fruits of their labour. Its ideological foundation was Owen's conviction that 'the correct way of valuing commodities . . . was by calculating the amount of average human labour-power incorporated in each commodity offered for sale' (Cole, 1930: 262-3). The Exchange was an instant success amongst producers, and Donnachie (2000) estimates that perhaps a thousand artisans were engaged in business there.

The medium of exchange was the 'labour note', based on a prototype used for payment of wages at New Lanark (Donnachie and Hewitt, 1993). In a context similar to those that foster the creation of alternative currencies in some poorer countries today, the original motivation for the creation of these tokens of 'labour notes' appears to have been a shortage of coin (Donnachie, 2000). At this stage of his career, Owen's motivation towards productive efficiency was at least as strong as his inclination towards social justice, and the 'labour note' was of great advantage to the employer, reducing his need for spending ready cash. Since it was accepted as payment in the company shop it was frequently criticised and could be exploited by employers to enable profiteering, especially in work villages where access to other sources of goods was limited—ironically one of the primary motivations for the consumer co-operative movement.

Figure 1. Payment for a Week's Work in Owen's Ideal World

By the time Owen made his second foray into the arena of alternative currencies, however, his views of labour and value had grown considerably more radical. He was now informed by a labour theory of value and a sceptical attitude towards bank money. In this context, while the labour notes may have provided inspiration, the objective of his system of Equitable Labour Exchange vouchers was far more radical. According to Holyoake's historical account of the Birmingham Exchange (1902) —set up in 1832 with the support of the first MP for the City, a radical co-operative supporter and proponent of monetary reform Thomas Attwood:

Birmingham being distinguished among English towns for the variety of its small trades and miscellaneous industries, exchange of any kind came congenially. Journalism there soon showed itself interested in advancing the idea. A special *Labour Exchange Gazette* was started, and on July 29, 1833, the National Equitable Labour Exchange was opened in Coach Yard, Bull Street. Benjamin Woolfield, Esq., was the director, and Mr. James Lewes sub-director. The bankers were Spooners, Attwoods & Co. The first day the deposits were 18,000 hours, and the exchanges 900. Each day, for some time, the deposits increased, but the exchanges never exceeded one half. In August the association of depositors numbered 840. Coventry sent £30 worth of ribbons; but a much more saleable deposit was three hundredweight of good bacon, and one person undertook to take any number of well-manufactured Birmingham articles in exchange for the best Irish provisions. The capital upon which this exchange commenced was only £450, which the first three months realised a profit, clear of all rents, salaries, and other payments, of £262.

Holyoake writes of the Gray's Inn Exchange, that it took in nearly £10,000 in deposits which, once interest were taken into account, would generate £400 each week, amounting to £28,000 over a year. Holyoake concludes 'a large amount of wealth remained stationary for the want of a market' and that the creation of a new market, with an emanicipated form of money, both stimulated an increase in production and increased 'wealth'. Holyoake's account appears to miss the point of the exchange, which was clearly to create an alternative economy within which the relative valuation of people's time were to be abolished, for example in his comment that 'The labour of a second-rate shoemaker, or button maker, might not be worth sixpence an hour, while the labour of a skilful oculist might be worth 100 guineas'. In his view the Labour Exchange should attempt to justify the need to exchange of goods within this system with those outside, and with the general money system of the time. He writes that 'The Labour Exchange needed the pawnbroker's faculty of quickly seeing what a thing was worth', without critically exploring the concept of 'worth'.

You can almost feel his confusion and despair as he writes:

By giving more than the value obvious to the outsider, the labour notes are depreciated in value. If a man of business went into an exchange and saw persons depositing chimney ornaments and fire-screens, and carrying out kettles, good hats, and sound pieces of bacon, he knew at once that things could not go on.

Cole agrees with Holyoake's account, although he clarifies the nature of the valuation of goods, which was not directly linked to the time invested in producing them: 'Apart from the value of the material, which was calculated in money at current market prices, he recognized different kinds of labour as differing in value, accepting as the basis of differentiation the actual money rates of wages payable to various types of workers' (Cole, 1930: 263). As with much of Owen's work, the extent of his radical revaluation remains under debate, although the linking of exchange to labour time, with its implicit understanding that 'the only true source of value was labor' (North, 2007: 44) is the radical departure from the perspective of economic history.

Holyoake wishes to defend Owen against accusations of naivety, 'Mr. Owen rather regarded these exchanges as weak expedients of persons who thought that they could mend or mitigate a state of society which he considered should be peremptorily superseded; they had not the advantage of that strong direction'. According to Holyoake, Owen cared little for the siphoning off of value (which was to a large extent his own fortune) by the unscrupulous, 'disinterestedness had become with him a second nature, and he took for granted the integrity of those who offered their services.' To respond to the failing morals of the general populace Holyoake proposes instead a system where the producer is free to set the price without direct reference to the time invested, with profits shared between members according to the level of their trade (as, he notes, was done in the co-operative shops), and a proportion of the profit to be used to support the issuing of currency.

The conclusion for today's local currencies would appear to be the importance of limiting exchange to those within the scheme, or perhaps to the specific club of producers or a particular site of exchange. Holyoake despairs of the absence of 'sound management' and suggests that 'The exchange managers should have a clear eye to not giving more than could be obtained for an article if they had to sell it to a stranger', undercutting Owen's conception of a completely alternative system of exchange, a utopian economy, which automatically excluded 'the stranger' unless he or she were prepared to accept its central moral principle of equality. It is clear that the Exchange collapsed because it was not insulated against the corrupt economy it operated within, enabling sharp tradesmen to exchange goods bought within it for goods that were much less 'valuable' in a work-based sense; and also to exchange the new money for old, thus simply exploiting the freely contributed time of those who could charge more in the mainstream economy:

> Sharp shopkeepers sent down worthless stock in their shops, exchanged it for labour notes, and before the general public came in carried away the pick of the saleable things, with which they stocked their shops. As they put in their windows 'Labour Notes taken here', they were thought wonderful friends of the exchange. With some of them the proper notice in the window would have been 'Labour Exchangers taken in here'.

At this distance it is hard to form a clear idea of the relative perspectives of Owen and Holyoake and of the real reason for the failure of the Exchanges. Contemporary mainstream accounts propose disagreements over the relative value of goods as the explanation, while still others blame macroeconomic factors in the form of a worldwide depression. A more recent account suggests that 'The operative powers of the market system with people's self-interests were stronger than the human relationship of trust' (Maruyama, 2005: 115). Like so many monetary experiments in today's world, the Equitable Labour Exchange was short-lived, but its inspiration has lived on. The central commitment to the value of an item being equivalent to the time invested in it is a powerful keystone for the design of money systems, and the Exchange appears to have been the first location where this was put into practice.

Money as Servant, Not Master of People

A brief survey of the writings of contemporary monetary reformers indicates that the rage against the exploitation caused by capitalist money creation has not diminished since Owen's day:

> The temptation to convert the human relationship with the land and its people into a money relationship is not new, dating from at least biblical times (see, for example, Amos 8: 4-7). However, capitalism has successfully overcome dissent to its extermination of all but money values by devaluing local and home production of the basic necessities of all aspects of life. (Mellor *et al.*, 2002: 167).

Over recent years there has been an upsurge of interest in alternatives to the existing money system, which has been criticised on a number of different grounds: that it is undemocratic, that it excludes some people from the community, and that its means of creation is the root cause of the environmental crisis. For those whose main focus is social exclusion, time banking and LETS can be appealing alternatives.

Traditional Money in Vanuatu

Inhabitants of the pacific island of Vanuata are spurning the global economy and returning to traditional means of monetary exchange including pigs, pig tusks, woven grass mats and sea shells. The move began in 2005 when the National Council of Chiefs decreed that the 'bride price' paid by young men on marriage had to be made in goods rather than in cash. The country's Prime Minister Ham Lini declared 2007 the Year of the Traditional Economy, supporting the 80 per cent of the country's 210,000 people who grow their own food. The campaign to revive the traditional economy takes place in the face of climate chaos (Vanuatu is low-lying and threatened by inundation) matched by threats to the social fabric created by the lure of material wealth and the globalised economy. The turn towards a simple life was part of the reason that Vanuatu was nominted the world's happiest country in the New Economics Foundation's Happy Planet Index for 2006.

Source: Squires, N. 'Content islanders reject capitalism for traditional trade', *New Zealand Herald*, 12 December 2007.

Time banking and Edgar Cahn's time dollars are primarily concerned with the social consequences of the conventional money system, as illustrated in the title of Cahn's (2004) book *No More Throw-Away People*. He emphasises the importance of the core economy and failure of the money economy to provide for basic needs and create employment. Cahn argues that the core economy is more efficient than the market economy in some of the most important areas of life: caring for children and old people and building a strong community. It relies on building self-sufficiency rather than specialisation; bases distribution on need rather than the market; and rewards psychologically rather than in money. The core economy suffers the impact of the 'externalities' generated by the market economy: restoring and nurturing it will reduce their environmental impact.

> Co-Production economics necessitates a kind of ecological awakening about the non-market [or core] economy. It illuminates externalities that are as critical as those that threaten bio-diversity, deplete the ozone layer,

pollute the air we breathe, and contaminate the water we drink. (Cahn, 2004: 44)

While much of the emphasis with time-banking seems to be on the social consequences of the money system, its inherent injustice, and the role of paying by the hour in challenging this remains apparent:

> Time as a universal, constant and equally distributed element cannot be shortened, lengthened or speculated with. Each person's time ticks at the same speed as every one else's. Each person has the same amount of hours in a day as the other. Time is the great 'equalizer'. As a fixed standard, anyone's reference to it is the same (Serra, 2006: 6).

A recent survey from one Time Bank in the USA clearly illustrates the benefits and weakness of such systems. Collom (2007) surveyed a bank that has 500 members, around half of whom responded to the survey. He found that they are highly homogeneous being mostly female, white, highly educated and sharing 'liberal' values. Unlike the criticism levelled at some LETS schemes, the members of the time bank were in genuine financial need, although they were also motivated by the desire to contribute to the community rather than benefiting financially from the scheme. Collom concludes that time banking and LETS, can both be characterized as 'anti-capitalist', 'green' and 'alternative'.

For other academic commentators, LETS and time banks are important not so much for their radical potential but because of they can play a role in 'encouraging participation in community volunteering, particularly by socially excluded groups and by women and the elderly' (Seyfang, 2002). There is little doubt that Owen, with his wide-ranging social concerns, would have had sympathy for this motivation, although there is little in the way of a direct link. The closest would be Owen's concern with the high rates of unemployment following the end of the Napoleonic Wars in 1817, which stirred him to write an open letter to the nations' politicians bemoaning the social crisis caused by rising levels of unemployment.

Alternative Currency as a Response to a Shortage of Cash

In highly developed economies shortage of cash is a problem only in pockets of lasting depression, and amongst those whose power in the market is restricted. However, in the setting of economies that do not enjoy the privilege of control of a reserve currency, shortage of cash, such as that which first stimulated Owen to become interested in alternative forms of money while a manager at New Lanark, can still be a problem.

Complementary currencies flourished in Japan (Maruyama, 2005), following the economic recession of the late 1990s. Because Japanese people were saving rather than spending, there was a shortage of credit and, because the bank-money system creates money through debt, a monetary squeeze leading to a further spiralling down of the economy. In response to this, communities created electronically based money systems to exchange goods and services with each other. In Germany, perhaps because of its memory of unstable financial systems and the link to economic depression, there has been a flourishing of regional currency schemes known as *Regiogeld* (see the details of one of the most successful—the Chiemgauer—in the box).

Following the collapse of the Argentinian financial system in 2001 (a result of excessive monetary control policies: see Cato, 2006; North, 2007), the country suffered a money vacuum. The rich had sent their money to their Swiss bank accounts, while foreign creditors had sucked out everything else. Argentinians responded as creative human beings would have done the world over: they made their own money. This was the so-called 'barter clubs', first set up by three ecological activists in 1989. The *Red Global de Trueque* (RGT: global barter network) aimed to 'utilise resources and knowledge according to principles of sustainability' and promote 'the exchange of goods and services without being restricted by access to money'. It began as a LETS scheme but reluctantly moved to the creation of *arboles* (trees) as a form of paper currency for the purposes of flexibility and convenience. For the pioneers of this and similar systems of local complementary currency the principles of locality and membership were important in maintaining control over the currency and ensuring its benefit for the local economy. The systems ceased to be 'barter' once the currency was produced and are now fully-fledged alternative money systems.

The Chiemgauer, Chiemgau, Germany

The Chiemgauer was launched in the Salzburg town of Chiemgau in 2003 and is

accepted by around 150 shops and service providers including the optician and pizzeria. Chiemgauers to the value of 60,000 euros were spent in the first year of the scheme, which was started by a local economics teacher. To add credibility the currency is backed one-for-one by euros, which are deposited in a local bank before Chiemgauers are issued. They can be exchanged back but for a 5% fee. The Chiemgauer uses Silvio Gesell's concept of demurrage to increase its velocity of circulation. Gesell observed that part of the reason for the German deflation was that money was not circulating rapidly enough because people believed it would increase in value if they held on to because of its role as a store of value as well as a circulating medium. His concept of demurrage is like negative interest, so that money slowly loses its value over time, increasing the number of times it is spent in a fixed period of time. This is achieved by effecting a staged reduction in its face value over time. It has initial validity of three months, after which its value can only be extended by purchasing a stamp costing 2% of its value. Since it earns no interest there is no incentive to hoard or invest, meaning that the currency will instead be spent, increasing economic activity. Money generated from the extension and exchange charges is used to fund local social projects.

Shortage of cash is a problem for any economy in a depression and it is not beyond living memory for this to have been the case in the foremost economies of the capitalist world. In the case of the US, the community response to the Great

Depression was to create local currencies known as scrip issue. It has been estimated that as much as one billion dollars' worth of these local currencies may have been created during the Depression years and that at its most widespread, in about 1933, the barter movement involved up to a million people. Not all of the 450 groups involved issued actual paper money or coin, some merely recorded transactions, but 'it is clear that some sort of scrip was issued by several hundred municipalities, business associations, companies, banking organizations, barter and self-help cooperatives, and production units of the unemployed.' (Gatch, 2006). (There is much more detailed information about this and several contemporary alternative money systems in the excellent book *Money and Liberation* by Pete North (2007).)

While these examples relate to countries or regions of countries that find economic activity limited by a shortage of cash, environmentalists have also argued in favour of establishing local currencies even where the national currency is plentiful, as a means of encouraging local production and exchange. As Holyoake wrote about Owen's Exchange, 'Facility and certainty of exchange is a condition not only of commerce but of production' Holyoake (n.d.). This is a central tenet of the Transition Towns movement, which has generated a local currency in Totnes, with other towns thinking of following suit. The argument is that the local economy needs to become more resilient so that it can respond to the diminishing of global trade as oil prices rise and demand increases. The currency is intended partly to encourage more local exchange in the present, and partly as an alternative that the local community can use as a medium of exchange if environmental crisis precipitates financial crisis. Then, much as happened in Argentina, the Totnes pound can move into the breach and keep the local economy afloat.

Interestingly, the Transition Towns model of local resilience and small self-sufficient communities resonates well with the vision of utopia propagated by Owen, whose 'ultimate social ideal . . . was that of a decentralised society of small self-governing communities of the kind that Owen was to propose in his villages scheme' (Donnachie: 116). The revived interest shown by the environmentally conscious in radical monetary schemes at the local level is matched by a critique of the nature of money creation, and the impact it has on environmental and social stability, as we shall explore in the next section.

Money and the Environment: A New Concern?

Much of the impetus for the new alternative money systems has come from a recognition of the way that the existing system of money creation is linked to economic growth that, for many environmentalists and green economists, is the primary cause of the environmental crisis (Douthwaite, 1999). The fractional-reserve banking system, which is the basic form of money creation that our modern system has developed from, relies on borrowing to create money. The primary control on the amount of money created is the amount people can be persuaded to borrow, yet this money is able to make a demand on real goods. Hence, as borrowing increases and the money supply increases, economic activity has to keep pace—or rather it lags behind but with a continual pressure to increase rapidly enough to prevent the implosion of the money system (for a fuller account see Galbraith, 1975). Shelley was aware of this system which, he argued, was able to 'augment indefinitely the proportion of those who enjoy the profit of the labour of others as compared with those who exercise this labour', which he concluded had resulted in 'the establishment of a new aristocracy, which has its basis in fraud as the old one has its basis in force'. The environmental aspect of this monetary injustice is of more pressing concern today: 'The effect of this method of creating money is that the economy has to grow in order to avoid collapsing . . . the growth imperative imposed by the debt-money system is a positive feedback mechanism—a vicious spiral'(Madron and Jopling: 70-1).

For many greens, the necessary response is to withdraw from the conventional money system as much as possible and develop local alternative—hence the preponderance of green activists in many of the local currency systems studied by North (2007). The Transition Towns movement, which grew from the counter-cultural town of Totnes in Devon, UK, has spawned its first currency in the form of the Totnes pound, whose notes focus more on 'local resilience' and regeneration of the local economy than explicitly on the environmentally destructive nature of the debt-money system as such. Indeed, there is debate within the environmental movement about the necessity of replacing bank money. Mary Mellor and her colleagues are clear that the environmental cause requires a democratisation of money and its issue by the state on behalf of the people; others, including Bernard Lietaer, focus more on the alternative role that community currencies can play. Mellor and colleagues critique Lietaer's definition of economic development as 'the capacity to transform resources into capital' (2001: 278). 'For Lietaer, auxiliary currencies address the limitation of the market by balancing communal yin to the market yang (2001: 285). It seems as if once more, as in many of the yin-yang analogies, the feminine is left to pick up the pieces.

Berkshares, Massachusetts, USA

The purpose of a local currency is to function on a local scale the same way that national currencies have functioned on a national scale—building the local economy by maximizing circulation of trade within a defined region. Widely used in the early 1900s, local currencies are again being recognized as a tool for sustainable economic development. The currency distinguishes the local businesses that accept the currency from those that do not, building stronger relationships and a greater affinity between the business community and the citizens of a particular place. The people who choose to use the currency make a conscious commitment to buy local first. They are taking personal responsibility for the health and well-being of their community by laying the foundation of a truly vibrant, thriving local economy. BerkShares will not, and are not intended to, replace federal currency. Their use will help strengthen the regional economy, favoring locally owned enterprises, local manufacturing, and local jobs, and reducing the region's dependence on an unpredictable global economy.

From the Berkshares website: http://www.berkshares.org/

Conclusion

The conclusion from a survey of contemporary developments in the field of monetary critique and reform is that it is flourishing and that many groups the world over are following Owen's example and emancipating themselves from a financial and production system that does not serve their interests. It is unsurprising that, just as in Owen's day, it is from the co-operative movement that the positive responses to contemporary problems with finance and money are arising. As Jonathan Porritt writes in his *Capitalism as if the World Matters*:

The Co-operative Bank has been recognised as a leading proponent of the Sustainable Development Business Model. . . The bank's co-operative, ethical and sustainability positioning contributes to the bank's profitability. . . it is this 'multiplier effect' that completely justifies the Bank's claim to consistent and inspirational leadership in this area (Porritt, 2005: 261).

Figure 2. Modern Time Money: The Ithaca Hour from New York State, USA

Yet beyond banking, in the realm of money creation itself, the realm into which Owen delved so deeply in his later years, we also find a plethora of mutual responses ranging from LETS, which have blossomed in the UK in recent years, to the community currencies established as part of the Transition Towns movement, and developments such as Sweden's interest-free JAK bank. Figure 7.1 provides a summary of the possible roles a local currency can play, according to contemporary proponents whose concerns are a blend of the environmental and the social. It is interesting to note that the first three are all clearly concerns shared by Owen, whose emphasis on money as a means of emancipating labour and supporting strong local communities was clear. Owen lived during the heyday of imperial trade and before the boom in fossil-fuel use could be viewed as problematic. However, in spite of his own success in the global economy as a manager, he was distressed by the economic recession that followed the end of the Napoleonic Wars and so would probably at least have recognised and sympathised with the final two motivations listed in Figure 7.1.

Figure 7.1. The Roles of a Local Currency

- Increase local production and consumption
- Increase our control over economic activity
- Reinforce our community against economic recession
- Extract our activity from the distorting and destructive global economy
- Reduce our interaction with reserve currencies

Source: Cato, 2007; based on Lietaer and Hallsmith, 2006.

The subject of money and the nature of its issue is key to understanding the economic system of capitalism that Owen found inadequate and that many still seek to replace today, because of its inherent requirement to exploit both workers and the planet. Interestingly, although the limits to growth that we face today were not apparent in Owen's day, he none the less argued that the most beneficial and convivial form of human community was the small, rural, self-reliant and resilient community that many contemporary greens are proposing (this aspect of Owen's work is covered in more detail in Chapter 4).

Owen's concerns changed throughout his long life; in this, he remains an inspiring and rare example of somebody who actually became more radical as he aged. While still a manager in the textile trades his focus was the efficiency of that system. In later life he was concerned to discover and remedy the reasons why, within the capitalist system, labour is periodically in surplus, leaving people out of work and without livelihoods or a role in their community. He also sought to create a just system of production and distribution within which no person's time could be used to extract more goods than any other's. It was for this reason that the money system became a central concern. Owen recognised how the banking and money system had inherent within it the explanation for the extraction of value from the labourer. To create social justice he believed that a new type of money was necessary, hence his creation of the Equitable Labour Exchange and the labour notes that were its medium of exchange.

In the contemporary debate about alternatives to the existing money system there is a tension between the proponents of complementary currencies and those who would change the nature of the creation of money by democratising it and withdrawing the power to create money from banks. Owen's labour notes were clearly a form of community currency, whose power as medium of exchange was limited to the Exchanges he established. However, his aim was certainly the restoration of the fruits of labour to those who provided it, and their removal from the exploitative economic system. In this he had more in common with those who argue for a complete revision of the money system. In Owen's case he took the alternative route of developing co-operatives for exchange between producers, but at the heart of this was an empowered and emancipated medium of exchange.

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