CIRCUITS OF COMMERCE [1]

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[1] I have adapted a few passages from Zelizer 2000a, 2000b, 2001.

One of the several important analytic stories in Neil Smelser's classic *Social Change in the Industrial Revolution* (1959) concerns English cotton workers' provisions for savings and security. In the heyday of cottage textile production, according to Smelser, the relatively undifferentiated Friendly Society sustained the equally undifferentiated working class household by managing savings and security while providing -- at least for men -- settings for drinking, sociability, and confirmation of workers' standing within their craft community. With the increasing industrial differentiation that accompanied mechanization of spinning and then of weaving, runs the argument, arrived differentiation both of family structure and of extrafamilial arrangements for savings and security. The Poor Law, savings banks, pawnshops, building societies, co-operatives, and newly streamlined friendly societies took over segments of the social work once performed in undifferentiated fashion by friendly societies. The new specialization, Smelser tells us, implemented the rise of independence as a value applying to individual workers, households, and social life in general. It also complemented withdrawal of households from the sphere of production for more thorough specialization in consumption.

In the case of the co-operative movement, Smelser sums up his argument in these terms:

> Beginning with a period of disturbance, the co-operative movement began to concern itself with several institutional problems which had resulted from the gradual differentiation of the family unit from industrial production and marketing. The resulting gulf between the family and economic processes required social units to stabilize the family's position in the market. Having been pushed into disequilibrium through a process of differentiation in the industrial revolution, therefore, the working classes in turn initiated several sequences of differentiation which produced new social units to protect the family in its new industrial environment (Smelser 1959: 383).

Thus new, specialized institutions for savings and security arose in response to the accentuated problem of fortifying families in the face of a turbulent, impersonal market.

We need not accept the whole theoretical apparatus at work in Smelser's analysis to recognize either the depth of the transformation he identified or the subtlety with which he differentiated what other historians have often lumped together as insignificant, inefficient, and overlapping social institutions. My aim here is not to mount a full-scale review of Smelser's forty-year-old analysis. That effort, would, among other things, lead to considering the place of women and children of working-class households in the light of more recent work on consumption, bargaining, and household utility schedules. Instead I want to expand on one suggestion of Smelser's description that has been little recognized and whose implications later analysts have regularly misconstrued.

Despite the movement of textile production to shops and factories, Smelser's account does not show us households retreating from economic activity. Instead it shows us two other changes: increased specialization of households in unpaid work, and multiplication of ties between households and non-household institutions. Smelser's account emphasizes economic institutions such as banks, pawnshops, and building societies. But they also included governmental institutions such as courts, magistrates, parish councils, and Poor Law authorities. Observers have often read this set of changes as setting up impermeable barriers between family and economy. In fact, it involves rather the opposite transformation: formation of multiple, differentiated relations between family members or activities, on one side, and extra-familial institutions, on the other.

Scholars have had trouble recognizing that proliferation of differentiated, cross-cutting ties because they have commonly assumed incompatibility between two worlds: the world of intimacy and the world of impersonal rationality. On one side of barriers between the two worlds, they have seen market relations, specialized firms, organized work, rationality, and impersonality. On the other, they have seen domestic solidarity, mutual aid, sentiment, and intimacy. Worries about the incompatibility, incommensurability, or contradiction between intimate and impersonal relations follow a longstanding tradition. Since the nineteenth century social analysts have repeatedly assumed that the social world organizes around competing, incompatible principles: Gemeinschaft and Gesellschaft, ascription and achievement, sentiment and rationality, solidarity and self-interest. Their mixing, goes the theory, contaminates both; invasion of the sentimental world by instrumental rationality desiccates that world, while introduction of sentiment into rational transactions produces inefficiency, favoritism, cronyism, and other forms of corruption.

Explicitly or implicitly, most analysts of intimate social relations join ordinary people in assuming that the entry of instrumental means such as monetization and cost accounting into the worlds of caring, friendship, sexuality, parent-child relations, and personal information depletes them of their richness, hence that zones of intimacy only thrive if people erect effective barriers around them. Thus emerges a view of *Hostile Worlds*: of properly segregated domains whose sanitary management requires well maintained boundaries.

Uncomfortable with such dualisms and eager to forward single-principle accounts of social life, opponents of Hostile Worlds views have now and then countered with reductionist *Nothing But* arguments: the ostensibly separate world of intimate social relations, they argue, is nothing but a special case of some general principle. Nothing But advocates divide among three principles: nothing but economic rationality, nothing but culture, and nothing but politics. Thus for economic reductionists caring, friendship, sexuality, and parent-child relations become special cases of advantage-seeking individual choice under conditions of constraint – in short, of economic rationality. For cultural reductionists, such phenomena become expressions of distinct beliefs. Others insist on the political, coercive, and exploitative bases of the same phenomena.

Neither Hostile Worlds formulations nor Nothing But reductionisms deal adequately with the intersection of intimate social ties and ordering institutions such as money, markets, bureaucracies, and specialized associations. Careful observers of such institutions always report the presence, and often the wild profusion, of intimate ties in their midst.

In order to describe and explain what actually goes on in these regards, we must move beyond Hostile Worlds and Nothing But ideas. Let me propose an alternative third way:

the analysis of *differentiated ties*. More specifically, let me insist that in all sorts of social settings, from intimate to impersonal, people differentiate strongly among different kinds of interpersonal relations, marking them with distinctive names, symbols, practices, and media of exchange. Ties themselves do vary from intimate to impersonal and from durable to fleeting. But almost all social settings contain mixtures of ties that differ in these regards. Those ties typically connect people within the setting to different arrays of others both within and outside the setting. Such differentiated ties often ramify into what Randall Collins (2000) calls "Zelizer circuits." Each distinctive social circuit incorporates somewhat different understandings, practices, information, obligations, rights, symbols, and media of exchange. I call these *circuits of commerce* in an old sense of the word, where commerce meant conversation, interchange, intercourse, and mutual shaping. They range from the most intimate to quite impersonal social transactions.[2]

By definition, every circuit involves a network, a bounded set of relations among social sites. "Circuit," however, is not simply a fancy new name for "network." Two features distinguish circuits from networks as usually conceived. First, they consist of dynamic, meaningful, incessantly negotiated interactions among the sites -- be those sites individuals, households, organizations, or other social entities. Second, in addition to dynamic relations, they include distinctive media (for example, legal tender or localized tokens) and an array of organized, differentiated transfers (for example, gifts or compensation) between sites. More specifically, any commercial circuit includes four elements:

1. it has a well-defined boundary with some control over transactions crossing the boundary

2. a distinctive set of transfers of goods, services, or claims upon them occurs within the ties

3. those transfers employ distinctive media

4. ties among participants have some shared meaning

In combination, these four elements imply the presence of an institutional structure that reinforces credit, trust and reciprocity.

Without using the term "circuits," anthropologists have frequently noticed the phenomenon. Over 40 years ago, Paul Bohannan (1955, 1959) discerned what he called spheres of exchange among the Tiv. Each sphere, according to Bohannan, specialized in a restricted set of commodities which people could not exchange across spheres. In this analysis, modern money supplanted such spheres by making a medium of universal exchange available. Subsequent anthropologists followed Bohannan's error in supposing that re-

[2] For a clear statement of the assertion that such circuits emerge from small scale social interactions, see Collins 2000. In fact, as we shall see, they can also form through borrowing of organizational models across social settings.

stricted spheres of exchange disappeared with the onset of modern society or the integration of nonliterate people into the metropolitan world. Frederick Pryor (1977) formalized the idea, identifying "exchange spheres" as social arrangements in which valuables of one delimited set cannot be exchanged for valuables of another such set without the breaking of a prohibition or one of the parties' losing prestige if the transaction becomes widely known. For Pryor an "exchange circuit" is the special case of an exchange sphere in which goods within the set cannot be traded symmetrically – for example one can get B for A, C for B, and A for C, but not A for B, B for C, or C for A. Pryor actually recognizes that money in complex societies shares some characteristics of exchange spheres and circuits, by excluding certain goods and services, but fails to pursue that insight into the contemporary world.

Recent ethnography has moved one step beyond Pryor, noting how the integration of previously distinct economies has refuted the widespread expectation that state-backed currencies would obliterate those economies' differentiated monetary spheres. For Melanesia, Joel Robbins and David Akin remark that:

> Widespread social scientific expectations that global capitalist expansion would quickly overwhelm traditional Melanesian economies have been confounded by the latter's dynamism and resilience. Indeed, many local systems of exchange appear to have flourished rather than withered from linkage with the world economy, and state currencies and imported goods mingle within formal exchange systems fundamental to social reproduction. Far from the advent of money having consigned indigenous currencies to irrelevance, the two instruments of exchange are clearly in dialogue throughout Melanesia (Robbins and Akin 1999:1. See also Crump 1981; Parry and Bloch 1989; Guyer 1995).

Thus, anthropologists have recognized most elements of commercial circuits in nonliterate as well as in developing social settings, and even occasionally advanced capitalist countries (see Bloch 1994). They have not, however, assembled those elements into a working model, or traced their variations within contemporary capitalist economies. Similarly, economists are increasingly paying attention to the phenomenon that Jérôme Blanc (2000) calls "parallel monies." Pointing to the vibrant presence of multiple monies in contemporary economies -- ranging among foreign currencies circulating alongside national legal tender, merchandise coupons, school vouchers, local currencies, and commodities such as cigarettes used as media of exchange -- Blanc contends that such parallel currencies:

> are not a residual and archaic phenomenon, which would imply their disappearance with the increasing rationalization of money in westernizing societies; it concerns as well, and especially so, developed and financially stable economies. As witnessed by the emergence of a vast number of parallel monies in the last quarter of the 20th century, we cannot conclude that social modernity will destroy these instruments (Blanc 2000: 321).

Still, neither anthropologists nor economists have specified the social processes through which people create, sustain, and change distinctive configurations of media, transfers, and social relations.

We can gain theoretically and empirically by picking up where the anthropologists and economists have left off. Many apparently disparate social phenomena incorporate circuits of commerce. Sensitized by the concept, we can detect interesting parallels among the segregated world of professional boxers, favor-trading networks maintained by Russian households, French amateur gardeners, Australian hotel managers, rotating credit associations, direct sales organizations, and migrants' use of remittances (see e.g. Wacquant 1998, 2000; Ledeneva 1998; Weber 1998; Ingram and Roberts 2000; Biggart 1989, 2001; Durand, Parrado, and Massey 1996).

To illustrate the concept and the range, let us focus on just three cases. The cases run from ostensibly impersonal to very personal: corporate circuits, local currencies, and intimate transactions.

Corporate Circuits

For most economic observers, modern organizations represent the fortress of rationality. Circuits also emerge, however, within corporate structures. Firms themselves create social circuits by organizing differentiated systems of payments and mobility; sociologists have often called attention to these systems as internal labor markets. But those systems in their turn generate sets of social relations -- circuits in my use of the word.

Corporations usually mark such internal circuits formally by means of distinctive media, transfers, and interpersonal ties. At the grossest level, modes of payment themselves differentiate circuits: hourly, weekly, monthly, or annual wages; payment in cash, kind, or check; presence or absence of distinctive perquisites (see e.g. Dalton 1959). On the issue of perquisites, Calvin Morrill's (1995) study of 13 substantial corporations identifies regular markers of boundaries between middle managers and top mangers. For top managers, corporations, reports Morrill, regularly paid for the following "goodies," as some executives called them:

> first-class transportation (e.g. private planes, helicopters, and limos);
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> child care for children at exclusive day-care centers;
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> vacation homes;
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> special office furniture and equipment (computers, health equipment, kitchens, saunas, and Jacuzzis);
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> entertainment (e.g. personal season tickets to professional sporting events, theater, symphony, and other artistic events and series);

> miscellaneous items and functionaries (boats, luggage, private chefs, masseuses, private athletic trainers, dog groomers, private security personnel, and “sitters” to keep pets, children, parents, spouses, and relational partners occupied during business trips or when accompanying executives on business trips) (Morrill 1995: 38).

In fact, comments Morrill, top executives frequently measured their success in terms of access to such perquisites rather than sheer income alone. Some members of higher-ranking, more powerful circuits typically take home less money than the highest-earning members of other less prestigious and powerful circuits.

Differences between distinctive payment systems commonly set strong boundaries to occupational mobility, information flow, and sociability; movement within the boundaries in these regards remains much more intensive than movement across boundaries (Tilly 1998: 103-116). As a consequence, formally established circuits generate distinctive idioms, practices, understandings, and qualities of social relations. Without emphasizing them, for example, Rosabeth Kanter identifies remarkable differences in relations among women on the “exempt” and the “nonexempt” sides of the major formal circuit boundary within the large corporation she studied, “Indsco.” Her female managers (the exempt) live relatively isolated lives with little mutual aid and social contact among the women. In contrast, the secretarial and clerical workers (non exempt), engage in constant conversation, mutual assistance, and job trading (Kanter 1977, especially pp. 147-151). The same division marks off distinctly different payment systems, with annual salaries and associated perquisites on one side, and weekly wages on the other. Where categorical boundaries such as those of gender, race, ethnicity, and education, cut across formal boundaries established by the organization, they often promote the formation of further circuits, unauthorized but powerful in their effects.

Morrill identifies another variant of circuit formation within corporations: the building of social structure and distinctive culture into cliques. Take the striking demonstration of this phenomenon in Morrill’s (1995) ethnography of executives employed by Playco, a large American corporation. Responding to structural transformations within the firm that accompanied a rash of hostile takeovers, these executives generated a new public style of competition and conflict-resolution. The new system by no means simply matched material rewards to task performance. Instead the system demanded adherence to a symbolically charged code of honor. Honorable executives or “white hats” who followed the rules were rewarded not only with reputation and esteem but also, Morrill found, with expanded power and greater access to resources than their dishonorable “black hat” colleagues enjoyed.

Although Morrill emphasizes cultural differentiation, he clearly documents a corresponding differentiation of interpersonal ties. For example, Playco’s CEO described one product team, called the “wild bunch” in these telling terms:

> That team has been successful with our home computer lines, but they’re a

> bunch of outlaws . . . In what way? They don't understand how we do business at [Playco]. There are appropriate ways and inappropriate ways of fighting. The members of [the wild bunch] never learned that. Their days are numbered here (Morrill 1995:193).

Anyone who has worked in large organizations recognizes the Playco case as only one instance of a very general phenomenon. High executives often create their own circuits across ranks and divisions as they collect information, pursue programs of change, and organize younger people's chances of promotion. Circuits of distinctive media, transfers, and social ties organize a significant part of day-to-day social processes within corporations.

Local Currencies

A less obvious, but no less intriguing, instance of circuit-building comes from a recent proliferating movement in Europe and the Americas: the local money movement. Here the variation in media is even more evident than in most corporate circuits. In a partial reconstitution of the multiple monetary circuits that existed before governments imposed national legal tenders, many communities around the world have over the past two decades been creating their own distinctive currencies. During the 19th century, American stores, businesses, and other organizations often produced their own currency, mostly as a way to counter the scarcity of small change. Even company towns, labor exchanges, churches, and brothels sometimes issued their own monies. Similarly, during the United States Depression of the 1930s, many schemes of barter and scrip grew up in economically hard-pressed areas (for a more general review of labor exchanges dating from the Depression, see Diehl 1937).

Creating a medium to mark a circuit, then, is not a new strategy. Plenty of current practices include one version or another of specialized media. Discount coupons in grocery chains, frequent flier miles on airlines, and credit purchasing within local communities involve formation of distinctive circuits. Food stamps likewise establish their own configurations of media, transfers, and interpersonal ties. Or consider the case of affinity credit cards, issued by a given community or organization and having proceeds earmarked for that group. Local currencies, however, are uniquely situated within distinct spatial territories. The recent deliberate creation of local monies simply dramatizes the significant place of interpersonal circuits in the organization of ostensibly impersonal economic life. Unlike their predecessors, however, many of the new local currencies come out of a broader movement seeking to escape what participants commonly regard as the corrupting effects of national and global economies.

From the Australian "green dollars" and the French 'grain de sel," to the Italian "Misthòs," the German Talent, the Mexican Tlaloc, the Argentine "creditos," or the "Seeds" of Mendocino, California, local currencies mark geographically circumscribed circuits of commerce (see Helleiner 1999, 2000; Rizzo 1999; Servet 1999). These currencies belong to well-organized local groups that go by names such as local exchange and trading schemes

(LETS), systèmes d'échange local (SEL), Banca del Tempo (Bdt), SRI (Sistema di Reciprocità Indiretta), Club de Trueque, Tauschring, and HOURS.

In the year 2000, an obviously incomplete listing by the Schumacher Society, specialists in promoting local currencies, included 33 such groups in the U.S. alone.[3] Observers of Germany, France, and Italy report some 300 such circuits in each country, including such currencies as Grain de Sel (Ariège), Piaf (Paris), Cocagne (Toulouse), or Talent (Germany) (see e.g. Laacher 1999, Pierret 1999). In the US, along with the Mendocino SEEDS, we find such fetching currency names as Kansas City's Barter Bucks, Prescott, Arizona's High Desert Dollars, New Orleans' Mo Money, and Berkeley's BREAD. Although some enthusiasts for these local arrangements imagine they are doing away with money entirely, in fact they are creating new forms of money devoted to distinctive circuits.

Discussions of local money often mention, and sometimes confuse, four rather different phenomena: pegged currencies, time exchanges, commodity-based systems, and barter. *Pegged currencies* establish a distinct local medium whose value corresponds to that of legal tender. *Time exchanges* take their value from hours of effort contributed by their members. *Commodity-based systems* involve coupons, vouchers, and credits that are ultimately redeemable only in certain earmarked goods or services. *Barter* includes direct exchange of goods and services for each other without intervention of a currency. Although combinations of all four systems appear here and there, the overwhelming majority of deliberately organized local monetary systems fall in the range of the first two, from pegged currencies to time exchanges.

To see the actual working of local currency circuits, we can focus on one example each of those two types; first, pegged systems and then, time exchanges. In neither case is the local currency convertible into national legal tender. In Local Exchange and Trading Schemes (LETS) members transfer goods and services using a locally circumscribed medium, usually pegged to a national currency. At least two major variants of LETS exist. Some create tokens to represent their currency, while others rely on telephone-linked or computer-based central accounts without physical tokens. How do LETS work? Participants generally pay an entrance fee and subscribe to a service listing available goods and services provided by members of a circuit. Buyers and sellers contact each other and negotiate a price; their transaction is then recorded by the local LETS office.

These local monetary systems range from half a dozen members to several thousand. Observers report a total of some 20,000 LETS members in England, and 30,000 in France, a figure suggesting an average of about 100 members per circuit. (see Williams 1996; Laacher 1999). In his excellent survey of local currencies, Jérôme Blanc estimates 250,000 members of LETS across the world at the beginning of the year 2000 (Blanc 2000: 243). The systems vary with respect to each of the elements of circuits identified earlier:

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[3] www.schumachersociety.org/cur_grps.html). The E.F. Schumacher Society. June 2001. Local Currency Groups. 25 June2001..

1. a well-defined boundary with some control over transactions crossing the boundary

2. a distinctive set of transfer of goods, services, or claims upon them occurring within the ties

3. those transfers employing distinctive media.

4. ties among participants having some shared meaning

For example, the hundreds of French SEL vary in the networks on which they build; local memberships range among engineers, ecological enthusiasts, city people who have fled to the country, and low-income populations. In the French town of Pont-de-Montvert, of the local SEL's 130 members, 15 are children who exchange toys, books, and musical instruments (Servet 1999: 45).

Although no one has looked comparatively at the composition of local monetary systems in detail, available descriptions leave the impression that they tend to be socially homogeneous and, on balance, relative high in status. All restrict participation in some regards. In Germany some *Tauschring* circuits restrict their membership to the elderly, the handicapped, foreigners, or women. Others expand their circuit to include whole communities or firms (Pierret 1999). Even those, however, remain radically delimited as compared to the scope of legal tender.

Accordingly, local trading systems also specialize in different arrays of goods and services. In France, for example, exchanges in urban SEL concentrate on transportation, administrative service, education, bodily care, and counselling (Laacher 1999). In rural areas, on the other hand, participants are more likely to trade in food products, clothing, construction, and machine repair. As a French commentator observes:

> Courses in analytic philosophy offered in Ariège are less likely to find takers than food or transportation. In Paris, a laying hen or farm tools would most likely be less in demand than administrative services computing (Laacher 1998, p. 251).

Significantly, many SEL circuits ban transfers of certain goods and services as morally, ecologically, or politically off-limits. Banned commodities include firearms, animals, goods manufactured by third-world exploitation, and in one case a member's book on "how to get rich quick" (Bayon 1999: 73-4). Denis Bayon, an investigator at the University of Lyon, reports:

> One of the SEL made an interesting specification concerning "massages". An internal document distinguishes erotic massages (growing out of members' personal relations), therapeutic massages (that require the intervention of qualified professionals, eligible for social security reimbursement and exchanges in national currency) and massages designed for general well-being and relaxation (Bayon 1999: 73-74).

The first two kinds of massage, according to Bayon, are forbidden, the third acceptable. More generally, this circuit favors treatment by means of alternative medicines.

At first, the list of exchanges at Italy's Ferrara's Bdt seems enormous: it ranges across *lavori e servizi vari* (for example, animal sitting, assistance with school papers, making ice cream, proofreading, company for the elderly, reading aloud), *consulenze* (for example, assistance with computers, social activities, organizing a library), and *lezioni* (for example, lessons in martial arts, dance, German, Tai Chi, photography).[4] Nevertheless the list concentrates very heavily on small and personal services, excluding a wide range of consumer goods and commercially available services.

When it comes to pricing goods and services they exchange, local trading systems commonly reject existing market prices for their own negotiated tariffs. Often the local price reflects the circuit's greater evaluation of services that, in the members' estimation, the national market undervalues. What is more, apparently equivalent goods and services fetch different prices depending on the parties' evaluation of the relationship. In a report from the Centre Walras, Etienne Perrot (1999: 386) notes: "The personality of the provider and the affective dimension of SEL relationships lead the "client" to pay a *prix d'ami* (friend's price) independent from strict economic calculation." Similarly, Bayon observes:

> We do not set against each other the hours of baby-sitting, or the hours of reading stories to children . . . It's Jean-Paul my neighbor who watched my child yesterday, it's Hélène who came to read "scary stories" to my young children, etc. At the core of SELs . . . we find chains of exchange and solidarity mixing and interweaving with each other as invisible threads designing the common good. It's Jacques who tells Françoise he needs someone to help him with housework, or precisely Françoise knows Pierre who was helped by Luc, etc. It's people who join in to share chores (Bayon 1999: 80-1).

As a result, Bayon continues:

> The structure of "prices" in SEL currency would make an ordinary economist scream. The "same" (but precisely it is not the same) hour of ironing gives us here 50 grains, there, 60 grains, here 40 grains, etc. An oversized new pair of shoes bought by mistake will be given here for 100 grains, there 150 grains (Bayon 1999: 81).

By the same token SEL members, according to Bayon, reject prices that seem morally excessive to them, regardless of the amount that the good or service would bring in national currency outside the circuit.

Even the best managed SEL however, eventually discover that they cannot insulate their circuit entirely from the rest of the world. In 1998, a landmark lawsuit in France, for in-

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[4] http://www.comune.fe.it/bancadeltempo/listaispir.htm. Banca Del Tempo di Ferrara. February 1999. La Lista di Ispirazione. 25 June 2001.

stance, finds external labor unions trying to control exchanges of goods and services that they themselves have an exclusive right to produce (Laacher 1999).[5] It also shows courts re-translating SEL's own unit of currency into its national equivalent and interpreting it in terms of market value. Thus, SEL circuits' boundary becomes something each SEL must not simply draw but defend.

Time exchanges attempt to reinforce that boundary by insulating themselves more firmly from national currencies. While pegged systems have become much more common in Europe and Canada, time-based systems prevail in the United States. Ithaca, New York's HOURS, the community currency pioneer, is the best known of the more than thirty American local monetary circuits. Each prints its own, fully legal, local currency. The US government, however, regulates the physical dimension of notes -- smaller than dollar bills -- and requires their issue in denominations valued at a minimum of $1.

Since the currency's creation in 1991, over 7,000 Ithaca HOURS have been issued. Each HOUR, which must be spent in local transactions, is valued at $10. The organization estimates that through multiplier effects the $70,000 equivalent have added several million dollars to the local economy. HOURS have gained strong local legitimacy: grants of Ithaca HOURS have been awarded to 35 community organizations, political candidates solicit Hours, the town's Chamber of Commerce accepts them, the Department of Social Services distributes HOURS to its clients, while the local credit union offers HOUR-denominated accounts.[6] During the summer of 2000, in what it hailed as "the world's largest local currency loan" the Ithaca HOUR system issued 3,000 HOURS ($30,000) to the Alternatives Federal Credit Union; the loan covered 5% of contract work involved in building the credit union's new headquarters (*HOUR* Town, Summer 2000). Like their European counterparts, American authorities take Ithaca HOURS seriously enough to impose income and sales tax on transactions taking place within the system.[7]

To join Ithaca HOURS, participants pay a small fee in exchange for their first 2 HOURS; the goods or services they offer as well as those they request, are then printed in the bi-monthly *HOUR Town* newspaper.[8] Three categories of HOURS members participate in the Ithaca circuit: individuals with listings in the group directory, employees of participating businesses who collect part of their wages in HOURS, and other HOURS supporters. In Ithaca and elsewhere, HOURS exchanges range across auto repair, carpentry, counseling, errand running, editing, grant writing, internet training, notarizing, trucking, weddings, and yoga. Generally, price-setting reflects hours of work, but is still subject to bargaining over the relative value of different kinds of labor.

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[5] The appeals court finally decided to support the exemption, recognizing that the SEL members involved in the dispute were not guilty of "clandestine labor"; see Laacher 1999.
[6] www.schumachersociety.org/cur_grps.html).
[7] On the legal aspects of local currencies, see Solomon 1996.
[8] http://www.ithacahours.org. Ithaca Hours Local Currency. June 2001. Ithaca Hours Local Currency Home Page. 25 June 2001. In 2001, to manage the growing volume of participants and transactions, organizers began issuing a yearly HOUR Directory.

Concretely, this system produces whole rounds of life for some participants: as Elson, a retired Ithaca craftsman who earns HOURS doing heating and air conditioning consulting, reports:

> My wife and I spend HOURS at the Farmer's Market, where we browse and chat with old friends. We dine at restaurants, buy apples for mother's homemade apple pie and applesauce. I had my hearing aid repaired and get periodic massages for my failing back. Also I was very pleased last winter to hire two girls with HOURS to shovel heavy snow. They used the HOURS for rent (Glover, n.d.).

Other HOURS circuits place greater restrictions on relations and transfers. Kansas City's Barter Bucks, for instance, are earned by city volunteers as payment for one day's work in a farm, and are then spent back in the city to buy produce from the farmer at the Farmer's Market. In Toronto, Dollars are awarded as grants to community organizations; while the group's "Spirit At Work" project fosters caring services by offering honoraria or Toronto Dollars Gift certificates to needy volunteers.

Zealots among local currency advocates commonly reject compromises built in by systems like Ithaca HOURS or LETS that permit variable valuation of members' times. Purists insist on strong insulation from anything that resembles the commercial market and on strict equivalents of hourly inputs. They often justify this strictness with an appeal to moral values of equality and community. Consider the notable case of Time Dollars, a system of chits use to regulate exchange of services such as elderly care, tutoring, phone companionship, house cleaning, or reading to the blind. A central coordinator keeps a record of time spent and received: exchange rates are fixed. Unlike the negotiated HOURS pricing system, here all hours of service have identical value.[9] And, in contrast to the expansiveness of Ithaca HOURS, Time Dollars organizers deliberately restrict the range of services and the participants within their circuit.

Notice one of its earliest and most successful projects, Brooklyn's Member to Member Elderplan, a social HMO which allows seniors to pay 25% of their premiums in Time Dollars, earned by providing social support for other seniors. For each hour they serve, members get a credit which they "bank" in Elderplan's computer, to be spent when they need help. Services exchanged include shopping, transportation, bereavement counseling, or telephone visiting among housebound members (Blinker 2000; Rowe n.d.). Meanwhile, in Suffolk County, Long Island, welfare mothers earn enough Time Dollars to make a down payment towards a computer by bringing their children to the public library for computer lessons, and in Washington, D.C. teenagers earn Time Dollars by serving on youth juries sentencing first-time juvenile offenders (Cahn 2001). These systems have a remarkable feature, instead of simply facilitating short-term exchanges, they allow people to accumulate credits over a long period, against a day of need. As a result, beyond their immediate pay- off, Time Dollar systems require greater guarantees of continuity in availability of services than other sorts of local monies. Authorities recognize the difference of Time Dollars transactions by refraining from taxing them.

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[9] For a contrasting way of negotiating time's monetary value, see Yakura 2001.

Indeed, one subset of currency systems concentrates on the transfers of caring personal services among people with strong commitments to each other.Time Dollars and some of the LETS circuits have already shown these principles in operation; they often restrict the range of services that members may exchange, setting an ethical standard for those services. What is more, they commonly assure that restriction by limiting membership as well. Advocates of Time Dollars, in fact, often call them the "currency of caring."

A distinctive time exchange variant appears in New York City's Womanshare, a women-only group restricted to 100 members exchanging their skills; members receive "credits" from the Womanshare "bank" to be spent on other members' services. Devoted to "honor what is traditionally called 'women's work' -- work that has been denigrated in our culture,"[10] participants, as *The New York Times* describes it, "have planted one another's gardens, cooked for the weddings of one another's daughters, seen one another through illnesses and grief, vacationed together, counseled one another on changing careers or wardrobes" (Kaufman 1993).

In both systems - - pegged currencies and time exchanges - - the very creation and coordination of local monies establishes distinctive circuits of interpersonal relations. To manage their currencies, for instance, participants regularly create standards, institutions, and practices, such as local meetings to decide the issue of new notes, newsletters, websites, catalogues of available goods and services, monthly potluck dinners, and trading fairs. In Ithaca, the organizers of Ithaca HOURS have created a formal organization that elects officers and holds regular public meetings. An instructional *Hometown Money* Starter Kit and video, produced by the Ithaca HOURS inventor, Paul Glover, has sold briskly to over 600 communities, instructing other local money organizers on step-by-step how-to's of creating currencies.

Participants often reinforce their community by incorporating locally meaningful symbols into their monetary tokens. Ithaca HOURS, for example, feature native flowers, waterfalls, crafts, and farms, while LETS networks, which do not rely on physically distinct monies, use symbolically charged names. In Britain, for instance, Greenwich uses 'anchors,' Canterbury 'tales,' and Totnes 'acorns' (Helleiner 2000: 46-47). Here, as elsewhere, the choice of a medium actually involves commitment to a particular network of social relations, a localized symbol system, and set of transfers.

What *meanings* do organizers of local currencies attribute to ties among members? In fact, competing positions have arisen within the local currency movement. Time Dollars creator Edgar Cahn (2001) claims moral and political superiority for the strict hour system, as compared to others, in these terms:

> LETS is expressly a currency designed to create an *alternative* economy, one that sees to offer much that the global market economy offers but on a more decent,

[10] http://www.angelfire.com/ar2/womanshare/principl.html Womanshare: A Cooperative Skill Bank. 1999. Statement of Principles. 25 June 2001.

> human, sustainable basis . . . Time Dollars . . . are designed to rebuild a fundamentally different economy, the economy of home, family, neighborhood and community . . . Home, family, and neighborhood are **not** an alternative economy. They are the CORE Economy

With Kahn's position at one ideological extreme, local monetary circuits also vary greatly in the meaning that they attribute to relations within them. While some of their advocates mean them to protect local commercial interests, others insist that local monies build community ties, forging social along with monetary bonds Local currencies often serve as potent ideological symbols of what Nigel Thrift and Andrew Leyshon (1999) see as alternative moral economies, countering global financial markets. At times, organizers' ideologies dip into the wells of communitarian cooperativism and even anarchist thinking.

In the latter vein, savor the tone of a French pronouncement:

> The resurgence of parallel or alternative experiences goes beyond its microscopic dimensions representing the health of civil society . . . Social cleavage is the chasm into which the state, having forsaken its duties as guardian of the public interest, will now collapse. By rejecting its role as an actor, the state reveals its failure and its self-contradiction. Civil society had made the state responsible, but its ethical treason and its political withdrawal are now on the way to forcing it to give up its function, without glory or honor (Latour 1999: 83).

As this pronouncement suggests, communitarian advocates of local currencies easily slip over into radical libertarianism, a program for the dismantling of governmental controls on behalf of individual freedom.[11]

Others take on a missionary tone. For example, from Argentina's "Club de Trueque" we get the following pronouncement:

> Our system has extended to Spain (the Basque Country), Uruguay, Brazil, Bolivia and now Ecuador and Colombia. The web page has also allowed us to advise faraway countries, such as Russia and Finland . . . We are not building barriers to protect our domestic economies, but the foundations and walls for the great cathedral our millenium demands (Primavera 1999. See also Demeulenaere 2000; Guerriero 1996).

Such ideological and moral resolutions result in a paradox: while local money practices directly challenge Hostile Worlds ideas, their ideologies often reinforce those very same ideas by postulating a frontier between the impure external world of legal tender and the purity of local money. Indeed, the effort of Manchester LETS organizers to integrate their exchanges extensively into the national economy outrages other British LETS organizers. Critics of the Manchester plan, Keith Hart (1999: 283) reports, prefer "sealing

[11] For an illuminating discussion of local currencies as a political movement challenging neoliberal ideologies by changing consumption patterns, see Helleiner 2000.

off a more wholesome kind of circuit from the contamination of capitalism."

Although most enthusiasts for local currency are practical activists rather than high-flying social critics and theorists, the movement has attracted attention from critics and theorists (e.g. Williams 1996; Lee 1996; Thorne 1996; Neary and Taylor 1998; Hart 1999; Thrift and Leyshon 1999; Boyle 2000; Helleiner 2000). In their *Beyond Employment*, for example, Claus Offe and Rolf Heinze lay out a program of reform clearly influenced by the local money movement. Their Cooperation Circle program has the following components:

1. It centers on exchange of services among households.

2. It employs a principle of equivalence represented by media deliberately insulated from legal tender.

3. The accounting system depends on time expended, with the implication that every member's time is equivalent.

4. The currency and the membership network form as a function of potential service exchanges.

5. They exclude services that are widely available in markets mediated by legal tender.

6. They are designed to operate in milieux-especially urban milieux- where participants do not all know each other, and were trust-maintaining institutions must be built into the design.

7. They depend on "supportive, promotional initiatives by provincial or municipal authorities or other sponsors" (Offe and Heinze 1992: 52-55).

In short, Offe and Heinze are specifying boundary, transfers, media, and ties among participants.

As local currency systems create their particular forms of commercial circuits, we can expect more social thinkers to treat them as promising alternatives to the prevailing organization of work and exchange. That worries practitioners such as Paul Glover, Ithaca HOURS founder; the academic, he predicts:

> is going to dissect this like a living cadaver . . . Part of my aggravation with the academics is that they pile on this as a phenomenon, a novelty, something they can study, write papers about, pass the papers back and forth to each other, getting comfortable salaries. And I'm out here up to my neck in it day to day, translating what I learn into actual programmes . . . (Boyle 2000: 114; see also Savdié and Cohen-Mitchell 1997).

Glover is certainly right to think that local monies are attracting widespread attention among scholars. But scholars and activists can benefit each other: activists gain by knowing where their particular practices fit into the range of possible practices, while scholars gain from drawing on the practical experience of activists.

As we might reasonably expect, it turns out that local currencies overlap with our third sort of circuit; the circuit of intimacy.

Intimate Circuits

What about intimate circuits of commerce? Monetized intimate ties loom as the ultimate nightmare for *Hostile Worlds* analysts and the strongest challenge for *Nothing But* reductionists. Many observers assume that when money enters relations between spouses, parents and children, or caregivers and care recipients, intimacy inevitably vanishes. *Nothing But* opponents, on the other hand, typically argue that monetized intimate relations reduce to another indistinguishable market exchange, exercise in coercion, or expression of general cultural values. Thus they deny effectively any special features of intimacy as such.

Let us think of relations as intimate to the extent that transactions within them depend on particularized knowledge and attention deployed by at least one person, knowledge and attention that are not widely available to third parties. Intimacy thus defined connects not only family members, but also friends, sexual partners, healer-patient pairs, and many servant-employer pairs as well. Although Hostile Worlds doctrines lead to the expectation that commercial transactions will corrupt such relations and eventually transform them into impersonal mutual exploitation, close studies of such relations invariably yield a contrary conclusion: across a wide range of intimate relations, people manage to integrate monetary transfers into larger webs of mutual obligations without destroying the social ties involved. As Carol Heimer (1992: 145) puts it: “universalistic norms generate responsibilities to particular others as named nodes in a functioning network” (See also Zelizer 2000). People do so precisely by constructing differentiated circuits of commerce.

Consider the debate over paid care, which has emerged as a crucial issue on the national agenda. With the aging of the baby-boom generation, and as most mothers in the U.S. participate in paid work, the care of children, the elderly, and the sick is being seriously reconsidered. Would the generalization of payment for such care destroy caring itself? Would its subjection to calculation in terms of legal tender rationalize away it essential intimacy?

Increasingly impatient with standard H*ostile World* or N*othing But* answers, feminist analysts -- sociologists, economists, philosophers, and legal scholars – are rethinking the economics of intimacy generally, and of care in particular. Some argue that care should acquire full market value, while others defend new conceptions of rewards for caring, and still others carry out empirical studies that document what actually takes place in paid systems of care (e.g. England and Folbre 1999; Nelson 1999; Williams 2000, Folbre 2001. For a highly accessible synthesis, see Crittenden 2001). In the process we are discovering how interpersonal circuits of intimacy shape monetary media.

Take for instance Deborah Stone's (1999) study of home care workers in New England, which documents two points of great importance for my argument:

1. A highly bureaucratized monetary payment system for intimate personal care does not by any means produce a cold dehumanized relationship between care giver and recipient.

2. Care givers actually manipulate the payment system to make sure they can provide care appropriate to the relationship. Although they do not usually create new currencies, they actually redefine the media of payment.

Deeply concerned with the effects of turning care into a profit-making business, Stone investigated how changes in Medicare and managed care financing restructured caring practices. Interviewing home care workers, she discovered a payment system that compensated caregivers exclusively for patients' bodily care, not for conversation or other forms of personal attention or assistance. She also discovered, however, that home care workers did not transform themselves into unfeeling bureaucratic agents. They remained, Stone reports, "keenly aware that home health care is very intimate and very personal" (Stone 1999: 64).

The care providers she interviewed included nurses, physical therapists, occupational therapists, and home care aids. Almost without exception, they reported visiting clients on their days off, often bringing some groceries, or helping out in other ways. The agency's warnings against becoming emotionally attached to their clients, aides and nurses told Stone, were unrealistic: "If you're human," or "if you have any human compassion, you just do" (Stone 1999: 66). To circumvent an inadequate payment system, home care workers define their additional assistance as friendship or neighborliness. Or they simply manipulate the rules, for instance by treating other than the officially approved problems and sometimes even attending to a patient's spouse's health. To be sure, as Stone remarks, inadequate payment structures exploit paid caregivers' concerns for patients. Her interviews conclusively demonstrate, however, that monetary payment systems do not obliterate caring relations.

In short, Stone is observing the creation of interpersonal care-giving circuits with their own representations of values, symbols, and practices. Care-giving circuits are not unique. Similar circuits involving their own monetary practices arise in networks of kinship, friendship, and neighborhood, not to mention within households.

Conclusions

To be sure, this paper has met only one of the challenges raised by Smelser's classic analysis of social change in the industrial revolution. It has elaborated on a phenomenon that Smelser noticed in passing but did not emphasize: the formation of differentiated ties crossing household boundaries and involving household members in distinct circuits of commerce. The paper has not provided a coherent, comprehensive answer to the larger question posed by Smelser: how do new forms of differentiation and integration, such as commercial circuits, arise and change? As Smelser himself hinted, the analysis suggests that culturally embedded, problem-solving people devise solutions to pressing new social challenges by inventing novel commercial circuits.

Corporate circuits, local monies, and intimate circuits obviously differ in their settings and contents. We should resist, however, the ever-present temptation to array them along a standard continuum from genuine, general, impersonal markets at one end, to non-market intimacy, at the other. To do so would reconstruct the very Gesellshaft/Gemeinschaft dichotomies a clear recognition of circuits helps us escape. In all three types of circuits we find intense interpersonal ties commingling with regularized media and transfers. In all three, for that matter, we find ties that vary greatly in their intensity, scope, and durability. Differences among the three types of circuits depend not on overall extent of rationalization or solidarity but on variable configurations of media, transfers, interpersonal ties, and shared meanings attached to their intersection.

How then should we generalize these three cases? Here is a rapid summary.

- neither Hostile Worlds nor Nothing But accounts adequately describe, much less explain, the interplay of monetary transfers and social ties, whether relatively impersonal or very intimate

- both intimate and impersonal transactions work through Differentiated Ties, which participants mark off from each other through well established practices, understandings, and representations

- such differentiated ties compound into distinctive circuits, each incorporating somewhat different understandings, practices, information, obligations, rights, symbols, idioms, and media of exchange

- far from determining the nature of interpersonal relationships, media of exchange (including legal tenders) incorporated into such circuits take on particular connections with the understandings, practices, information, obligations, rights, symbols, and idioms embedded in those circuits

- indeed, participants in such circuits characteristically reshape exchange media to mark distinctions among different kinds of social relations

These are the means by which people bridge the apparently unbridgeable gap between social solidarity and monetized transactions.

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