

'When the accumulation of wealth is no longer of high social importance, there will be great changes in the code of morals. [...] We shall be able to afford to dare to assess the money-motive at its true value. The love of money as a possession – as distinguished from the love of money as a means to the enjoyments and realities of life – will be recognised for what it is, a somewhat disgusting morbidity, one of those semi-criminal, semi-pathological propensities which one hands over with a shudder to the specialists in mental disease. All kinds of social customs and economic practices, affecting the distribution of wealth and of economic rewards and penalties, which we now maintain at all costs, however distasteful and unjust they may be in themselves, because they are tremendously useful in promoting the accumulation of capital, we shall then be free, at last, to discard.'

John Maynard Keynes (1930) *Economic Possibilities for our Grandchildren*

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List of Acronyms:

COP 21:	Conference of the Parties 21
Economy for the Common Good:	ECG
GDP:	Gross Domestic Product
REDD+:	Reducing Emissions from Deforestation and Forest Degradation
SDGs:	Sustainable Development Goals
SK:	Sumak Kawsay
UN:	United Nations

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Part A - Literature review: Exploring the building blocks for a new alternative to a neoliberal based economy.

Introduction

There are no fewer than nine different schools of economic theory, the dominant of which is currently Neoliberalism (Chang, 2014). These schools all have varying value foundations and different ideas on how and why economies grow. Similarly there are a growing number of alternative economic approaches to the dominant regimen of Neoliberalism that are gathering increased attention and popularity. Rodrik (2007) purports that there is not a 'one size that fits all' economic model as the world is just too complex.

Supporting this view, this paper explores some of the alternative approaches to managing an economy; identifies the commonalities across the different approaches suggesting that these commonalities could be the building blocks for a more unified alternative to neoliberalism; albeit that a singular approach will never meet all development needs not least because of different political, development and other contexts that countries, communities, cities and businesses find themselves in.

Context

What capitalism 'is' has changed substantially from the time it was conceived by classical economists such as Adam Smith and Thomas Malthus. They conceived capitalism as how classes with different material interests behave and how that impacts the way that capital is accumulated and income is distributed (Chang, 2014).

Capitalism is a complex and adaptive system that responds to the dominant political context and values of the day and as such has changed significantly every 50 years or so (Mason, 2015). For the last 30 years that has been a context of Neoliberalism.

Neoliberalism is explained by Harvey (2005) as a theory that suggests that human wellbeing can be optimally progressed by unfettering individual entrepreneurial freedoms and skills within an institutional framework that addresses private property rights, free trade and free markets. In this context he further explains the role of the state as the creator of institutional framework that enables such practice and assures things like the quality and integrity of money and protects private property rights and the functioning of the markets, by force if required (Harvey, 2005).

Neoliberal theory refers to everyone as individual consumers (not classes as per Adam Smith) with a primary aim of deriving pleasure from consumption (Chang, 2014). However it ignores important aspects of those consumers such as self-worth, physical and mental wellbeing, identity and fulfilment – all important parts of what makes us human (Chang, 2014). In fact the current economic system has failed in every dimension including social, environmental and economic - benefiting the minority, systematically increasing inequality across much of the world despite many developmental attempts to do just the opposite and undermining the very ecosystems that underpin our ability to thrive (Korten, 2009).

Mason (2015) declares that capitalism has lost its capacity to adapt. Not only because it ignores large parts of what makes us human and bring us fulfilment (Chang, 2014) but also because things like information technology are changing (and challenging) the way that the world works and how production, goods and services should be valued and/or priced. Korten (2009) agrees stating that it is time to acknowledge the failures of the current system and start to redesign it from the bottom up to align with the actualities and opportunities of this century.

In the late 1970s the likes of Margret Thatcher and Ronald Regan declared that 'There is no alternative (to neoliberalism)' or TINA'. The call of those that are opposing neoliberalism and looking to rebuild, as Korten

(2009) said 'from the bottom up' is instead 'TAPAS' – 'there are lots of alternatives' (Felber, 2015). And it is some of those alternatives that will be explored in this paper.

Many of the alternatives explored sit outside the accepted remit of classical economics and so can be considered as based in the heterodox school of economic theory.

Alternative approaches to building a new economy

John Maynard Keynes has been cited as calling money 'a link between the present and the future'. It is believed that he meant that **what we decide to do with money today is an indication of how we think circumstances are going to change in the future** (Mason, 2015). These alternative approaches are just that – a reflection of how the 'creator' of the theory or approach imagines the future of our world – a future that they want to see. They set a new vision of what is possible and strive to ignite the imagination of global citizens to a different way of living.

Traditional economies are based on reductionism and consider resources, labour, capital, processes and price in their formation with a singular measure of success financial profit (Swilling, 2016a). Economies of the future must expand that focus to consider 'what it means to be human' and so include social and environmental justice and how information technology can enable both (Swilling, 2016b). These additions are evident in the alternative approaches reviewed although environmental considerations are not clearly articulated in all of them.

The alternatives reviewed include Real Economy Investment (Korten, 2009); Postcapitalism (Mason, 2015); Network Societies (Castells, 2015), Green Transformations (Scoones, Leach & Newell, 2015), Economy for the Common Good (Felber, 2015). These particular alternatives were selected as they advance the idea of an alternative economy from differing angles. See Table 1 on the following page.

Table 1 compares the five chosen alternative economic approaches using the following criteria, goal of the economy, approach, measurement, focus, change required, key method, role of the state and inclusion of information technology and environmental considerations.

The common themes that surfaced through this research are then discussed as possible building blocks for a more unified alternative to Neoliberalism.

	Korten.D	Mason.P	Castells. M	Scoones. I, Leach. M & Newell. P	Falber. C
	Real Economy Investment	Post Capitalism	Networked Societies	Green Transformations	Economy for the Common Good
Goal of Economy	From profit to wellbeing	Competition to cooperation to enable wellbeing	Human wellbeing, equality and dignity	Human wellbeing respecting environmental limits	Limit inequity for the common good
Approach	Radical Global Citizen-led Empire to community	Radical Global	Emergent Citizen-led uprisings	Emergent Multi-stakeholder-led	Emergent Regional Citizen-led Collaborative
Measurement	Life values above money values	Framework that promotes collaborative production, using network technology to produce goods and services that are free, or shared.	Using networks and access to information technology to improve wellbeing	Resilient ecosystems and improved well being	Link success of a country or company to success of society (including environment)
Focus	Citizen led, real economy investment into self-sufficient local economies that prioritise social justice and environmental sufficiency	Information technology Reframing of value from an 'abundance perspective'	Networks Information technology	Implementation of sustainable practices and environmental innovation at a state, city, company and individual level,	Citizens determine constitutional fundamentals, State implements the details
Change required	Break power of Finance Sector Power back to citizens	Move away from neoliberalism Move beyond capitalism	Power dynamics	Fundamental change in the understanding of what a green transformation can do to unlock in a just economy	Success measures that reflect the common good
Key Method	Bottom up – change culture story Top Down with new leaders policy change	Use information tech to reset relationship between work and wages - collaboration. Encourages gift and sharing economies	Develop own tools: Consumer co-ops, social currency, urban farming, barter networks	Citizen-led transformation State-led transformation Technocentric transformation Marketised transformation	Common Welfare Matrix – allows for transparency of production supply etc Ethical pricing
Role of the State (in relation to neoliberal role)	Increased As a policy maker	Increased As an enabler	Increased As an enabler	Increased As an innovator	Increased as a market maker or policy implementer Decreased as a fundamental rule maker
Deliberate inclusion of environmental and information technology?	Environmental: Yes Information Technology: Yes	Environmental: No but acknowledged Information Technology: Yes	Environmental: No Information Technology: Yes	Environmental: Yes Information Technology: Yes	Environmental: Yes Information Technology: No but acknowledged

Table 1: Matrixed overview of alternative economic approaches

Building blocks for an alternative economy

The following common themes emerged from the research into alternative economic theories:

Goal of the economy

In the alternative economies explored the **goal of the economy** was highlighted as key to determining how the economy is structured. The current goal of the global economy is financial profit and as a result the economy and its constituent parts (the state, cities, finance sector and companies) are structured to deliver financial returns with singularity of purpose and with no regard for social or environmental damage or destruction (Korten, 2009).

This is in conflict with the constitutions of many countries as while they define the need for the formation of capital, they do so as the means to develop the economy not as the end in itself (Felber, 2015). If the goal of the economy is the common good then money is only the way to make it possible (Felber, 2015).

Alternative goals for the economy could include the achievement of wellbeing, limiting inequity, increasing human dignity, respect for ecological limits and increasing human happiness as can be seen in Table 1 above.

Stiglitz (2013) talks to the fact that many of the social and environmental crises that we find ourselves in currently are not as a result of market forces but rather how we have chosen to shape them given the goal of the economy. As human beings we have defined many of the rules that have enabled the economy to increase inequality and environmental degradation. For example we set the financial rule that in times of crisis the banks and corporations get paid before the workers do. As we set the rule we can change it and impact positively on inequality (Stiglitz, 2013).

New forms of measurement

The alternative economic theories explored consistently called for new forms of measurement.

If the goal for the economy is not financial profit but instead increased human wellbeing and dignity then the measures of that success should also be different. Korten (2009) suggests that financial measures are done away with and what is important (aligned to the goal of the economy) is measured. This will radically reframe public and private economic priorities with success being linked to the contribution towards overall societal success.

To date the measure of success for global economies has been GDP. Korten (2009) describes GDP as measuring the cost of economic activity to a country rather than the benefits. Put another way he describes GDP as the speed that the economy abstracts useful benefits from nature uses them and then discards them as waste. Fioramonti (2016) echoes the view that GDP is a weak measure as it only measures output without considering the value of inputs and the cost of negative externalities. Without these additional costs being added to national accounts, governments are incentivised to make short term decisions that often detrimentally impact social and environmental wellbeing (Fioramonti, 2016).

In addition GDP gives no insight about the health and values of an economy. Using it as a measure gives no certainty of whether a country is at war or peace, whether they protect their environmental resources or destroy them, whether they distribute wealth equally in society or contribute to high levels of inequality or if a country is a dictatorship or a democracy (Felber, 2015).

Fioramonti (2015) suggests that a new international order may emerge if countries move beyond GDP and introduce new indicators - new global leaders in wellbeing, prosperity and sustainable development.

The Gross National Happiness Index is an example of a different way of measuring success. It is used successfully in Bhutan but has yet to be adopted more widely as the success measure of international economies. The Economy for Common Good movement has developed a Common Good Balance Sheet with 17 indicators that measure impact on, for example, social justice, environmental preservation, ethical practices and equitable distribution of profits. These indicators help to determine the level of contribution of a company, NGO or municipality to society's overall success.

At the end of 2015 the 2030 Agenda for Sustainable Development, along with 17 Sustainable Development Goals (SDGs), was adopted by world leaders. "The seventeen Sustainable Development Goals are our shared vision of humanity and a social contract between the world's leaders and the people," said UN Secretary-General Ban Ki-moon. "They are a to-do list for people and planet, and a blueprint for success."

Could the SDGs form the base of the new set of indicators that Fioramonti (2015) was suggesting? Is it possible to meet the SDGs without the core goal of the economy being deliberately changed away from its singular purpose of making profit? Korten (2009) suggests that without a deliberate change and rebuilding of the economy, from the ground up, that interventions such as the SDGs will not bring about the required change.

Social networks / Active citizenry

The third area of common ground that emerged from the alternative economic models explored was the change in the power dynamic from global, profit-driven, hierarchical institutions to active citizens and networks.

The 2008 global financial crisis was a stark reminder that the running of our economy cannot be left to professional economists, scientists, professionals and government officials - active economic citizens are needed (Chang, 2014). It is unlikely that the stakeholders that hold the power in the current neoliberal dispensation (of which the finance sector is one) will give up that power willingly neither will they be motivated to change the rules of the game that are benefiting them so well (Korten, 2009). He states "the time has come to remember our humanity and come back to balance with mother earth. Leadership to make the required changes will not come from political leaders but from citizens."

Felber (2015) agrees while he submits that many governments are not yet ready for deep and systemic change that is needed to change the goal of an economy - critical in his view to igniting an alternative economy. As such he explains that it will be necessary for citizens to bring about the changes required, believing that citizens (as the most important part of a democracy) should decide on the fundamentals of society and that governments should implement against these fundamentals as agents of the citizens.

John Thelwall (cited in Mason, 2015) warned that English factories that were built 200 years ago in Britain had created a 'new and dangerous form of democracy' and that each big workshop was a proxy for a political society, which parliament could not control. Similarly modern day society is like a shop floor that is alive with shared knowledge enabled by communication channels and modern information technology - a network that cannot be shut down. Mason (2015) credits information technology-enabled-networks, made up of educated and connected individuals, as the modern day agents of change.

This is especially evidenced in the social movements that have driven change in the last 10 years including the Arab Spring and the Occupy movement. Social movements are generally started for two reasons either citizens are motivated to survive or they are searching for meaning - persistent themes for these movements being 'the search for dignity amid the suffering of humiliation' (Castells, 2015).

While social movements are certainly not new to the 21st century, their ability to bring about rapid change in a very short period of time is. This is primarily enabled by information technology and the power of a

networked society (Castells, 2015). Mass self-communication through the use of the Web was previously only the domain of the State and large media houses.(Castells, 2015) These mass horizontal networks allow for autonomous message generation and receiver selection (from an individual to many or from many to many) as well as self-selected readers. Information technology allows for virtual support of a cause that network members are passionate about and while Castells (2015) explains that a physical presence is still an important part of a modern day social movement virtual solidarity cannot be underestimated.

Relationship with finance

The role and relationship of finance in an economy was the most deeply discussed of the proposed 'common building blocks' by all the alternatives explored. This is because it is the enabler of so many of the parts of the economy regardless of whether the object of the economy is pure profit or human wellbeing.

Korten (2009) states the last 30 years have been a Neoliberal experiment but the 'results are in' and they demonstrate that markets do need rules, resources must be shared, the economy should be concerned for the larger common good and so an economic system is needed that acknowledges this.

'Fiat money – money not linked to any real economy value like gold' and 'financialisation – banks creating money from money' are two of the key things that contributed to neoliberal success but are now leading to its demise (Mason, 2015). The current financial system takes more and more of the proverbial pie rather than making the pie bigger (Stiglitz, 2013). People are rebelling and time banks, cooperatives, local currencies and self-managed spaces are becoming more common and are often referred to as the sharing economy (Mason, 2015).

Alternative economies are calling for a radical change from the finance sector. The table below adapted from Korten's book '*Agenda for the new economy*' shows just how radical a change is needed:

	Current Neoliberal Economy	Alternative Real Economy
Financial Capital	Global with no borders	Local/national with clear borders
Purpose of investment	Maximise capital	Increase beneficial capital
Role of Profit	An end to be maximised	A means to sustain viability
Efficiency measure	Returns on financial capital	Returns on living capital
Coordinating mechanisms	Central planning by mega corporations	Self-organising markets and Networks
Cooperation	Occurs only to avoid discipline	Occurs among people and communities to advance the common good

Table 2: Financial Shifts required to ignite alternative economies

While not all of the alternatives explored called such radical changes as the ones outlined above they all defined finance as key to building a better future. For example, Felber (2015) talks to the need for the goal of the economy to be redefined but acknowledges that a complete change will take time and so they have introduced the Common Good Balance Sheet that measures how companies contribute to the success of society while they lobby for a wider change at a government level to enable a societal level change.

Environment

While all of the alternatives reviewed for this paper acknowledge the integral role of the environment/ environmental justice / ecosystem protection when considering a different way to run an economy, this was the 'common building block' that was the least discussed, and in the least depth.

In a recent address to Leeds Beckett University, Mason perhaps offers an explanation for this. He states that while environmental justice and addressing climate change and their related risks and opportunities are vitally important in a Postcapitalism world, it is an area where he defers to others that are more expert than him. He also says that climate change is being addressed widely with reference to things like the upcoming (at the time) Conference of the Parties 21, so perhaps he doesn't need to.

It is a missed opportunity to not have leaders like Korten, Castells, Falber and Mason speaking with in-depth confidence on the environmental issues as easily as they talk to the other dimensions of an alternative economy. Chang (2014) talks to the need for active economic citizens to bring about change and these leaders are missing an opportunity to be active citizens in this area.

The slew of authors that contributed to the book *Politics of Green Transformations* edited by Scoones, Leach and Newell (2015) however address the role of environmental sustainability or a green transformation in reducing poverty and driving social justice. They state that green transformations must be both 'top-down', involving co-operation between the state and business and 'bottom-up', pushed by active citizens and innovators (Scoones, Leach & Newell, 2015). Green growth and progress talks to keeping economies operating within environmental limits and that business-as-usual cannot continue (Scoones *et al.*, 2015). The role of green technology is then particularly interesting as it allows for innovation, meets social needs in an innovative manner and does so respecting environmental limits. One of the best examples of green transformations is the rapid take-up of renewable energy technology that is helping countries to realise these benefits (Swilling, 2013).

Information technology

The role of information technology in driving growth and development is indisputable - it connects, disrupts, empowers, levels and uplifts. It has already changed the way that humanity lives in many fundamental ways and it has the potential to change it even more rapidly in the 21st century. It will play an important role in the alternative economic approaches as well in a number of different ways .

Chang (2009) talks to how technology set the boundaries of what is possible but policy determines how it is used. An example of this is the state of globalisation in the 1950s and 1960s, it had reduced when compared to the 1920s despite technology increasing. This was because policy dictated a more localised approach as the world was recovering from the war. In today's terms technology is helping to strengthen democracy and encouraging the autonomy of civic society (resulting in new policy) as evidenced by movements like the Arab Spring (Castells, 2015).

The rate of information technology development has been unbelievable over the last 30 years. Korten (2009) puts forward, however, that it has landed outside of the wisdom of previous centuries that saw humanity connected to nature and understanding the power of the collective. He believes that humanity has lost the culture of caring and so have, until now, missed the opportunity to use information technology to its fullest development potential and look after each other and the earth as we develop.

Castells and Himanen (2014) support the hypothesis that informational development and human development have a synergistic relationship. That access to information increases our ability to innovate and increasing social wellbeing and lessening our impact on ecosystems (Castells & Himanen, 2014). In addition organisational hierarchy is superseded by flexible and efficient networks.

Mason (2015) sees the role of information technology as foundational to his Postcapitalism theory. He believes that three broad things support this statement; (1) information technology has changed the relationship between work and wages; (2) information technology 'goods' challenge the ability of the market to price correctly – primarily because markets are based on the lack of something (scarcity) and information

is abundant; (3) the rise of collaborative production: gift economies, sharing economies that are networked and don't respond to the rules of the market.

Role of the state

As is demonstrated in Figure 1, alternative economic models consistently demand a greater (or at least very different) role to be played by the State.

The past 30 years has seen the state taking a smaller role (apart from its security forces) as dictated in neoliberal economies (Mason, 2015). There has been unprecedented growth (in GDP terms) in economies the past couple of decades but growth that has grown more unequal societies, degraded ecosystems and has made the top 1% even richer. Stiglitz (2013) supports these statements declaring that the percentage of growth that the top 1% of the population receives has doubled since 1980 and now equates to 25% of GDP in the US. Contrast this with the fact that the median income in the US is lower than it was in 1968.

Korten (2009) refers to the role of the state needing to change from that of protecting property to that of advancing human interest. Fioramonti (2016) maintains that governments need to reinvent their economies using different scale (i.e. more regional / local) and intent (wellbeing rather than GDP growth) to inform their decisions.

Mazzucato in her contribution to the book *Politics of Green Transformations* edited by Scoones, Leach and Newell (2015) is not surprised at the large withdrawal of the State that has happened in most parts of the world – primarily justified as reducing debt and making way for the more innovative private sector. However she disputes the image of the state as unable to contribute in a meaningful way to drive many of the technologies that will be needed in alternative economic economies. Seminal technologies that the State has been involved in enabling include rail roads and the internet to name just two, even the much acclaimed Tesla Electro-mobility company had government investment its early stages. A visionary State can direct its State banks to lead the way in terms of how they lend to derisk opportunities for private actors thereby driving innovation (Scoones, Leach & Newell, 2015).

Governments have many tools that they can use to rebalance unequal societies and reprioritise their objectives these include: innovative taxation, tariffs to encourage new types of additive industry and related products, directed lending, seeding new innovations, driving technology through early investment, directed procurement, derisking the landscape (Korten, 2009; Felber, 2015; Scoones *et al.*, 2015). While some of the tools may sound traditional their application against a different goal for the economy would dictate a differing implementation and/or approach as well as substantially different results.

Conclusion

Rodrik (2007) declared that there is not a 'one size that fits all' economic model as the world is just too complex and from the research undertaken for this paper it is clear that this is indeed the case even when considering alternative models for the economy. However, there are a number of commonalities in the approaches examined that could well serve as the building blocks or framework from which a more unified alternative economic model could be built. These include the goal of the economy, role of the state, measurement, active citizenry, leveraging finance and technology and protecting the environment that sustains us.

A common framework allows for comparability across different regions and or countries, a common development language, scalability while still allowing for unique contexts, shared learnings and collaborative innovation and efficiencies. Most importantly it gives solid guidance on what an alternative future could look like and provides the beginnings of a vision that inspires support from active citizens.

Part B - Case study: Building an alternative economy one country, community and company at a time

Introduction

The current economic system has failed in every dimension including social, environmental and economic - benefiting the minority, systematically increasing inequality across much of the world despite many developmental attempts to do just the opposite and undermining the very ecosystems that underpin our ability to thrive (Korten, 2009). Korten (2009) states the economy should be concerned for the larger common good and an economic system is needed that acknowledges this.

Citizens across the globe agree and are innovating new ways to live that opt out of the dominant Neoliberal approach. Mason (2015) believes that these alternatives are proliferating because capitalism in its current form 'has lost its ability to adapt'. These alternatives are being created at every level of society, from countries adopting different development models, to cities and communities embracing alternatives like local currencies and time banks to companies committed to contributing to the common good.

This paper explores real-life examples of alternative approaches to the economy as we know it. It investigates how many of the commonalities found in the literature on the topic of alternative economic approaches appear in reality and how those have (or have not) contributed to the success of the initiative. The commonalities that will be looked for include the goal of the economy, role of the state, measurement, active citizenry, leveraging finance and technology and protecting the environment that sustains us.

Alternative approach examples

Ecuador: The citizens revolution – breaking away from Neoliberalism

Ecuador is situated in the equatorial zone, predominantly in the southern hemisphere, on the South American continent. With a population of about 13 million citizens it has the worst income inequalities in the region (although this has improved markedly in the last 10 years) (Centeno and Hoffman, 2003 cited in Radcliffe, 2012; Escribano, 2013). It is known as for its rich biodiversity as well as oil, hydropower and agricultural exports ("Life in Ecuador", n.d.). However environmentalists highlight that this type of development has significant social and environmental externalities that must be taken into account.

The contradictions of what it is known for (inequity, biodiversity and commodities that to some degree destroy such) have led in part to its inclusion in this paper, as in 2008 Ecuador took a bold decision to move away from a neoliberal economic model. This meant that the government needed to consider different ways to tackle these contradictions with a more complex end goal than purely profit or increasing its GDP. Rooted in the philosophy of 'sumak kawsay' (SK) which means to 'live well' this 'postneoliberalism' approach makes a constitutional pledge to the upliftment and protect of social rights, collective citizens and the rights of nature (Radcliffe, 2012) .

Building on the country's world-class biodiversity and complex cultural diversity, the goal is to create an economy that generates wealth through biodiversity applications, bio- and nano-technology, and tourism sector that leverages biodiversity and includes communities (Consejo Nacional de Planificación, 2009 & Ramírez, 2011 cited in Radcliffe, 2012). The deliberately different goal for the economy is critical for the successful creation of an alternative economy (Felber, 2015; Fioramonti, 2016; Korten, 2009).

Role of the state and citizens

'The Citizens' Revolution in Ecuador is one of the most authentic revolutions in Latin America.'
Pablo Milanés, Cuban revolutionary and singer

'People must prevail over capital.' President Rafael Correa (2014)

*'We think about food, the environment, water, protection of land and protection of slopes. We always talk about SK [Live Well] at a local level, at the community level. Now the government is developing it [as well]'.
Andean Female Citizen.*

Felber (2015) explains that it is necessary for citizens to bring about the changes required for alternative economy to take root, believing that citizens (as the most important part of a democracy) should decide on the fundamentals of society and that governments should implement against these fundamentals as agents of the citizens. This is seemingly being well demonstrated in Ecuador.

The Citizens' Revolution – a name adopted by Correa's supporters commemorating the mass demonstrations that ousted seven presidents in the period preceding President Correa's election – were key to bringing about the adoption of the 2008 constitution that unashamedly establishes a rights regime for individuals, collectives and nature and that 'challenges neoliberal theory's presumptions of a universal model of citizenship' (Radcliffe, 2012).

Despite unprecedented involvement of civil society in the Constitution process, there is still tension between the state and civil agendas. The Constitution demands new ways of doing things but implementation and rebuilding a state that can accurately support an alternative economy with completely different goals takes time. This tension was evidenced in a Coup attempt in 2015 that was sparked over redistribution policies but peace was soon restored with the policies being taken to parliament for re-evaluation (TeleSUR, 2016). The year 2016 is Correa's tenth year of being Head of State for Ecuador, having brought about much needed political stability and implemented a now maturing alternative economic model that is benefiting its citizens, he has indicated that he will not stand again (TeleSUR, 2016).

Environment

'The implementation of the Rights of Nature, is far from perfect and there is still much to be done to achieve a full recognition of the intrinsic value of Nature. However, this bold move has opened up a space for a different discussion about the environment and conservation that was previously inexistent.'
Natalia Greene, Environmental Activist, Ecuador.

As mentioned above Ecuador's Constitution of 2008 is innovative in terms of its recognition of the Rights of Nature. In Article 171 it talks to 'the state providing incentives to citizens to protect nature, and promote respect for all elements that form an ecosystem'. Eight years have passed since Ecuador adopted this progressive Constitution, however, the actual implementation of the Rights of Nature has had mixed success (Greene, 2015). Natalia Greene an activist in Ecuador cites clear examples of success such as the Galapagos Vilcabamba road case and the shark finning prohibition in the Galapagos Islands. Sadly there are still many cases where economic drivers have seemed to override the Rights of Nature. Examples of these include the exploitation of Yasuní National Park and the open-pit mining project in El Condor Mirador (Greene, 2015).

In the long run, the Ecuadorian Government has to concentrate on fostering inclusive long-term growth. Despite the conservation and sustainable development discussions, the goal of developing oil, gas and hydropower production is vital to advancing many of their electoral commitments (Escribano, 2013).

Development of renewables and hydropower is would provide Ecuador with a more balanced energy mix, but require substantial investment and technological transfer (Escribano, 2013).

Green growth and progress refers to keeping economies operating within environmental limits and that business-as-usual cannot continue (Scoones *et al.*, 2015). An example of where the Ecuadorian Government seem to have embraced this is with their partnership with the UN to reduce emissions from deforestation and forest degradation (REDD). Through this partnership, Ecuador will demonstrate its emissions reductions from deforestation and gain access to results-based payments from international sources (UnitedNations, 2015). Other actions include a ban on genetically modified crops, forfeiting petrol revenues in return for payment for ecosystem services and biodiversity protection and a commitment to food sovereignty (Radcliffe, 2012).

Information Technology

The Ecuadorian Government has made information technology an increasingly important focus of domestic policy. This aligns with their desire to become less dependent extractive industry for economic growth by growing the impact of a digital- and knowledge-based economy. Information technology is also important part of how they plan to deliver on their national development plan rooted on the SK philosophy. Digital sovereignty is also key on Ecuador's digital agenda The use of open-source software is one way that they protect intellectual sovereignty (Singham, 2014).

Relationship with finance and measurement

Attempting to build an alternative economy within a global, connected and neoliberal world is a challenge for the Ecuadorian Government. The challenge is exacerbated as they try to deliver on their development and redistributive policies but without unfettered access to international markets (Escribano, 2013). International markets are limited to the country as Ecuador defaulted on their debt choosing to invest in their own country before paying foreign debt. This has meant in some cases they have had to resort Chinese loans-for-oil to bring help finance their social, environmental and macro-financial goals (Escribano, 2013). Ironically it was the adherence to the world's neoliberal 'religion' that cause much of the inequity and social and environmental destruction that they are trying to now redress with the Constitution adopted in 2008.

GDP is still used as a measure in Ecuador. Under President Correa's Government, of nearly 10 years, it has averaged four percent the best in the region. However, more importantly, results that measure human wellbeing have been positive too and they speak more to the values that make Ecuador what it is. These include the reduction of inequity – 1.5 million people lifted out of poverty since 2007; stronger labour laws with minimum wage now one of the highest in the region; guaranteed free education up to university level, and free basic healthcare. Much of this has been funded through the elimination of tax evasion, with tax revenues up three times more than in 2006 (TeleSUR, 2016).

The human wellbeing measures outlined above respond to many of the SDGs and see Ecuador starting to lead the region in many of these indicators. The United Nations recently recognised Ecuador for its work in poverty reduction and cited it as a model for the Sustainable Development Goals This is illustrative of what Fioramonti (2015) meant when he suggested that new indicators aligned to wellbeing would see a new international order of leaders emerge.

Community currency: Bangla-Pesa and Bristol Pound – igniting local economies

Community currencies are used all over the world irrespective of whether the country is developed or developing. Importantly community currencies connect the goals of public institutions, private business and communities. They work alongside traditional currencies and, depending on the technological sophistication of the community using it, can be paper electronic or a combination of both (Qion.com, n.d.).

A community currency helps to boost local business and build a robust local economy. Its aims are deliberately more than just profit and include raising the standard of living of participants and the standard of local services such as healthcare and education, strengthening customer loyalty, and engraining a sense of community. The use of a community currency can also positively impact the climate as local produce and services are favoured over imports with higher carbon footprints (Qion.com, n.d.).

A simple 'web' search reveals thousands of social, local or community currencies. Two examples of such are discussed below.

Bangla-Pesa – The Bangla-Pesa model was developed in 2012 close the coastal town of Mombasa, Kenya in a slum called Bangladesh. Local businesses stood as guarantors for the currency and one Bangla-Pesa voucher was equivalent to one Kenyan Shilling. The Bangla-Pesa vouchers have an expiry date and only a limited number of Bangla-Pesa are issued. Schools in the area began to accept the currency for various fees thereby acting as stabilizers for general usage. These Bangla-Pesa payments are then used for example to top-up teacher salaries (Ruddick, 2015). In the first week of introducing this community currency trade increased by 22% (Humanosphere.org, n.d.). The scheme was not initially accepted by the State with the founders being thrown in jail for treason. However many more community currencies are now operating in Kenya. Community currencies have limited expansion capacity given their role in driving local upliftment and the importance of trust for the scheme (particularly in an informal economy structure) to function optimally (Ruddick, 2015).

Bristol Pound – This innovative currency has been used since 2012. Similar to the Bangla-Pesa each Bristol Pound is equivalent to one pound sterling. More than 800 businesses use the community currency, with things like meals, coffees and council tax paid for with it. The currency connects local communities with their local businesses and keeps the money in the local community. Given the size of the system it is more formalised than others around the world with citizens exchanging their sterling for Bristol pounds or by opening an account at the Bristol Credit Union. To date about £1m has been issued in the community currency (Hickey, 2015).

Alternative economy building blocks that are demonstrated (albeit on a local small scale) in these two examples of community currencies include a deliberately different goal to just profit, citizen driven participation and community based goals, social and environmental benefits, use of technology as demonstrated by the Bristol Pound, trust in the system – the Bangla-Pesa was guaranteed by community businesses, and wellbeing measures.

The role of the state in the Bangla-Pesa example was initially destructive and required attention as with a supportive state the impact of these local currencies could be hugely expanded (Qion.com, 2013). However that is not always the case as demonstrated by the Bristol Pound where the Mayor only gets paid in Bristol Pounds and the council accepts the local currency for payment of services (Hickey, 2015).

Time bank: Hour Exchange Portland - building community around values that matter

Time banking focuses on meeting the needs of local communities through the exchange of services without the need of money. The value of all services in time banking is equal as the unit of exchange or currency is hours spent giving or receiving a service. They give new value to the concept of work as it is defined as

anything that helps to build a community. Time banks foster networks that build communities instilling values of cooperation, reciprocity, equality, self-worth and reliance (TRANSIT, n.d.).

Time banks are found all over the world. hOurWorld is the technology that many time banks use to administer their community network. On their webpage they refer over 42 000 members in 620 communities with more than 2m hours of service undertaken. One of their members is Hour Exchange Portland.

Hour Exchange Portland – This time bank was founded in the 1997 it currently has 2500 members. These members exchange services like grocery shopping, dog walking, hair cutting, legal services, gardening, healthcare services etc. When interviewed members of the Portland community use the following words to describe their experience as part of the Hour Exchange: ‘wonderful’, ‘amazing’, ‘community’, ‘equality’, ‘needed’, ‘social’, ‘value-adding’. Over the years members have exchanged over 150,000 hours of service and provided over 25,000 hours of health care, the most provided service (HourExchange, n.d.).

Time banks are a key part of building an alternative economy. They utilise information technology to link their members and make use of the services, they are driven by active citizens that value the building of social and environmental capital, they restore dignity, equality and trust in communities. Castells (2014) in his paper on *Models of Development in the Information Age* talks to the link between dignity and human wellbeing. Looking at how Portland citizens describe their time bank would evidence this point.

There seems to be very little participation from the state in many of these time banks and this is an opportunity missed. Participation from the state, linking time banks to welfare type interventions, for example, will get the state more value for the money they spend, build the dignity of those that are part of the welfare programme and provide extra members and services for the time bank.

Economy for the Common Good: Private business leads by example

Korten (2009) states ‘the time has come to remember our humanity and come back to balance with mother earth. Leadership to make the required changes will not come from political leaders but from citizens.’ Felber (2015) agrees as he submits that many governments are not yet ready for deep and systemic change that is needed to change the goal of an economy and as such he believes that it will be necessary for citizens to bring about the changes required.

With this in mind, Felber, on the initiative of a dozen companies in Austria, began the movement called Economy for the Common Good (ECG) in 2010. ‘It is a holistic, alternative economic model which envisions a free market economy, in which the common good is the ultimate goal of economic activity’ (Felber, 2015).

To date over 2000 companies support the ECG and over 100 local chapters are working with businesses, governments and civil society. Notably Baden-Württemberg, a large German state (population 10m +) is actively encouraging its constituents to support ECG (Felber & Hagelberg, 2016).

In short the movement strives to align business interests with values held by society in general as well as those enshrined in most western constitutions. Choosing to measure success against a company’s contribution to the common good ie how business contributes to human rights, social justice, environmental protection and how they use their profits to further these measures (Felber, 2010).

This contribution is measured on an ethics-based balance sheet called the Common Good Balance Sheet that outweighs the financial-based balance sheet. This new balance sheet measures 17 common good indicators such as: How humane are working conditions? How environmentally-friendly are production processes? How ethical is the sales and purchasing policy? How are profits distributed? Companies that

score well on these measures should then be rewarded either by consumers agreeing to buy from them or by state-led incentives that make these companies more attractive (Felber & Hagelberg, 2016).

The common alternative building blocks utilised in the ECG work include active citizenry, new forms of measurement, and protecting the environment. These companies are working towards an economy with a broader goal than profit despite the fact that in many countries this is not yet evident at a country level. There is no particular reference to information technology helping these companies succeed.

Conclusion

Many of the real-life examples of alternative approaches to the economy (discussed above) demonstrated commonalities. These were identified in the literature reviewed and included the goal of the economy, role of the state, measurement, active citizenry, leveraging finance and technology and protecting the environment that sustains us. Given the extent to which they are common across the case studies researched it would indicate that the inclusion of these common building blocks contributes (at least to some extent) to their success.

The Ecuadorian Government has, over a ten year period, put all of the building blocks (highlighted in the literature review as common by the proponents of possible alternatives to the Neoliberal status quo) in place to build a thriving alternative economy. The goal of the economy is clearly wellbeing and much of the work that they have done has seen the upliftment of their communities being balanced against long term environmental fundamentals. That said this model that places citizens (including nature) and their uniqueness at the centre of decision making is complex. The tension between citizens and state, social upliftment and environmental protection, delivery on social and environmental wellbeing in the long-term versus immediate economic development are palpable in the fabric of Ecuadorian society. But this is what the Citizens Revolution fought for and no one said it was going to be easy.

Interestingly the same tensions that are felt in Ecuadorian society are felt in many (if not all) other societies in the world but without a deliberate shift to a new goal for the economy decisions are likely to continue to be made in the interests of profit not people. But even so many communities are making decisions to opt out of the neoliberal construct with a proliferation of local alternatives. Time banks, community currencies or just individual companies opting to link their success to societal success rather than just financial success – all are making an impact.

Even smaller or more local alternative interventions embrace a number of the common building blocks. Together they represent a ground swell of citizens saying 'We want to live in a different manner. We have identified a number of successful ways of doing that. If you want our vote it is time change.'

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Personal Communications:

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