



Marpa Center
For Business and Economics
Naropa
UNIVERSITY



THE MONEY CRUNCH

COMPLEMENTARY CURRENCY SOLUTIONS

Co-sponsored by **The ACCESS Foundation**
Alliance of Complementary Currencies Enabling Sustainable Societies

With Randy Petersen, Bernard Lietaer, Stephan Brunnhuber,
Thomas Greco, Luca Fantacci, Sergio Lub, Edgar Cahn,
Octavia Allis, Greg Berry, Arthur Brock, Christine Gray, Victor Grey, Anita Halcyon,
Joel Hodroff, Christian Isquierdo, and Dr. Alec Tsoucatos
Coordinated by Jacqui Dunne and Susan Skjei

Friday, March 19 – Sunday, March 21, 2004

In times of growing economic uncertainty when budgets are being cut for vital social services, there are now new monetary innovations working in over 5,000 communities around the globe that are resolving a diverse array of social and economic issues such as education, elderly care, unemployment and ecological sustainability.

Complementary currencies do not replace, but rather complement the national monetary system and facilitate exchange within communities. They connect unmet needs with unused resources and serve to strengthen relationships among community members.

This workshop will explore this diverse and emerging field with presentations on existing complementary systems both for communities and businesses; examining of the psychological and spiritual framework of money, along with providing practical tools, technological innovations and information on how to get a currency started.



An example of a low-tech paper-based currency: the "Yufu" in the city of Yufuin, Kyushu.



What are Complementary Currencies?

These currencies are agreements within communities to use something other than the conventional national currency to facilitate exchanges among its members. This money does not replace, but rather complements the national monetary system and is typically not an instrument for savings and investment.

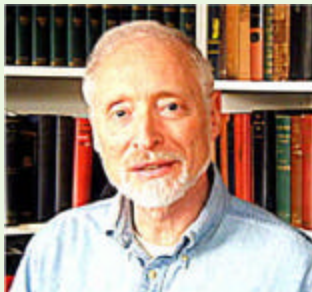
The best-known complementary currencies are commercial loyalty currencies. Frequent flyer miles started as a marketing gimmick, but today in the UK one can use British Airways Miles for purchases at Sainsbury's, the country's largest supermarket chain. Many social-purpose complementary currencies are expressed in time units and are specifically designed to meet the criteria of the local community. For example, Time Dollars use as unit an hour of labor. Some use charcoal, or another locally produced product. Some systems use a reference to a national currency.

Workshop Presentations and Sessions

Friday, March 19th - 7:00 PM – 9:00 PM

Evening Keynote: Dr. Edgar Cahn and Bernard Lietaer

"No More Throw Away People: The Social Justice Significance of Community Currencies."



Founder of Time Dollars, President, and Chairman of the Board of Time Dollar Institute **Dr. Edgar Cahn** is author of *No More Throw-Away People*. He developed the Time Dollar concept in 1980. The development of Time Dollars is just one achievement in a career that for nearly four decades has been dedicated to achieving social justice for the disenfranchised. His own life is an example of dedication to deeply held principles and ideals, and he brings to audiences a powerful vision, deep compassion, spontaneous humor, and the ability to move and inspire his audiences. Among his many accomplishments he has received The Jefferson Award for Outstanding Public Service Benefiting Local Communities and The Founder's Award, National Council on Aging.

"The Money Crunch: The Role of Complementary Currencies – a Global Prospective"



Bernard Lietaer has authored several books on money including *The Future of Money* available in fifteen languages and *The Mystery of Money*. He has co-authored his latest title with Stephen Belgin *Of Human Wealth: Beyond Greed and Scarcity*.

During his thirty-five-year career in finance and monetary system related endeavors, Mr. Lietaer has held an unusually diverse array of positions. As a senior central bank executive in Belgium, he was one of the two principal architects of the "ECU," the convergence mechanism that developed into the European single currency ("Euro"). In recognition of his leadership as General Manager of one of the world's most successful offshore currency funds (1987-91), Mr. Lietaer was identified by *Business Week* as the world's top currency trader in 1991. He was also a professional consultant for over a dozen years to multinational corporations on four continents; an advisor to developing countries in Latin America on how to optimize hard currency earnings; a Professor of International Finance; and President of the most comprehensive and cost-effective electronic payment system in the world. He is currently a visiting professor at the Marpa Center for Business and Economics at Naropa University.

Following their presentations there will be a moderated conversation with these two experts and the participants.



Workshop Presentations and Sessions

Saturday, March 20th

“Money 101 Understanding what money really is and how it really works!”

The goal of this half-day is to give a solid grounding on money, both in its conventional and complementary forms.



Opening Remarks – “The Promise for the Future – monetary innovations as a catalyst for change” - Jacqui Dunne: Co-founder and Executive Director of the ACCESS Foundation.

Jacqui Dunne is an award-winning journalist from Ireland and a respected communications specialist with twenty-five years of professional experience. Ms. Dunne co-founded with Bernard Lietzer and Stephen Belgin, The ACCESS Foundation, (Alliance of Complementary Currencies Enabling Sustainable Societies) which is in the process of establishing its NGO status in Europe, and non-profit in standing the United States. The US offices are based in Boulder, Colorado.



What is Money? By Tom Greco

Thomas H. Greco, Jr. is an independent scholar, writer and consultant. His primary current focus is the development and implementation of improved structures of money, banking, and finance. He works with municipalities, regional governments, business associations, and NGO's to establish private clearing systems and community currencies His book *Money: Understanding and Creating Alternatives to Legal Tender* is considered a must-read in the field.



Historical Precedents for Complementary and Local Currencies.

By Luca Fantucci.

Luca Fantucci, PhD., is assistant professor of Economic History at Bocconi University in Milan. His main field of academic interest concerns the history of monetary systems and of monetary thought. In addition, he has spent his energies for the promotion of the third sector in Italy, proposing a legislative and fiscal reform for nonprofit organizations, sponsored by the most important Italian charities.

Together with his colleagues, Massimo Amato and Luigi Doria, he is working on the Libra project, a community currency based on demurrage involving profit and nonprofit organizations.



Money and Economics.

By Dr. Alec Tsoucatos

Alec Tsoucatos, Ph.D., gained Bachelors and Masters degrees at the University of California at Berkeley and a Ph.D. at the university of Colorado in Boulder. The topic of his dissertation was *The Status of Value-Free Economics*. The Chairman of the dissertation committee was Kenneth Boulding who had done pioneering work in Systems Theory, Peace Studies and the Grants Economy. Boulding also had attempted to reorganize economics around the concept of stock building and sustaining rather than continue with the 200 year old theory of production and consumption. Dr. Tsoucatos has taught Economics, Business and Humanities in a variety of universities in Montana and Colorado.

Workshop Presentations and Sessions

Saturday, March 20th cont.

From Theory to Practice: New Monetary Innovations dealing with the Money Crunch.

Three interconnected simultaneous panels discussing real-world applications of complementary currencies.

Community Applications : Anita Halcyon, Octavia Allis, and Christian Isquierdo.

Anita Halcyon is currently a very active board member in the recently reorganized Colorado organization, The Time-Exchange Network. Currently a project under The Service Exchange of Boulder County, The Time-Exchange Network also incorporates the Denver Metro Time Dollar group (formerly PeopleLink). Ms. Halcyon was the former Executive Director for The Service Exchange, served on the Advisory Board for PeopleLink, and has been a Marketing Consultant for over 17 years to National Speakers, Training Companies and nonprofit organizations.

Octavia Allis is the Founder and Director of The Renaissance Projects and SkillShare, a unique and fast growing Time-Dollar Exchange in Colorado, which has a combined focus of community development, and individual and social empowerment through accessibility to skills and resources. She serves on the National Advisory Council of Time-Dollars, USA and is a Co-Director of Circles of Ten, Women for World Peace. Octavia has spent over 30 years as a clinical and organizational consultant, speaker, workshop leader and community activist. She is a graduate of Vassar College and The Bryn Mawr School of Social Work and has combined her interests in social transformation with over 25 years of postgraduate research and training in traditional clinical psychotherapies, body/mind and consciousness studies.

Christian Isquierdo is creative designer of evolving systems that allow best practices and interpersonal development to both thrive and create unpredicted emergent properties. He is a graduate of Naropa University with a Masters in Environmental Leadership. Isquierdo was recently the Vice President for the Community HeroCard in Minneapolis, a complementary currency pioneer. He currently is working with Pilot City Health Center in Minneapolis to facilitate the creative emergence of an integrated health care system.

Business Applications: Randy Petersen, Greg Berry, and Sergio Lub

Randy Petersen: The Wall Street Journal refers to him as "... the most influential frequent flyer in America," while The New York Times tagged him "the world's leading expert on airline frequent flyer programs." Randy is editor and publisher of Inside Flyer. Considered the leading publication in the world about frequent traveler programs, Inside Flyer has readers in all 50 U.S. states and 134 countries. As an expert on frequent flyer programs, he has appeared on CBS, NBC, ABC News Radio, Good Morning America and European Business News. He is frequently quoted in The Wall Street Journal, USA Today, The New York Times and more than 100 other newspapers and magazines including The London Telegraph, International Herald-Tribune and The South China Morning Post. In fact, he has become the most quoted person in the world about frequent traveler programs. He will address what complementary currencies systems can learn from the phenomenal success of frequent flyer programs, which now issue more than one and half trillion miles annually.



Greg Berry is a founder of Creative Current, a complementary currency services and technology company, based in Denver, CO. Creative Current works with organizations, municipalities and communities to free the flow of resources, both internally and among multiple organizations. Berry has a 17-year entrepreneurial publishing career, with an emphasis as a communication technology futurist, identifying and applying evolving tools. He built early communities for AOL greenhouse-funded companies, including interZINE productions, iSKI and AOL's Digital City. In early 2001, Greg founded Think Tank West, a new media consulting firm that specializes in applying new communications technologies to community building projects.

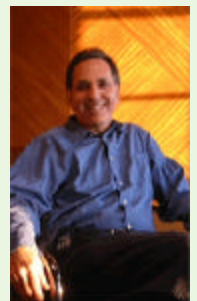


Sergio Lub is an American artist, jeweler and businessman, born of Russian parents in Argentina. Passionate about connecting good people, since 1995 Sergio has been designing Internet-based community building freeware such as Friendly Favors and the Living Directory Network, which is presently being used collaboratively by 165 organizations and is interconnecting nearly 40,000 people in over 150 countries.

Technology: The Enabling Tools: Arthur Brock and Joel Hodroff

Arthur Brock has spent more than 20 years designing and authoring software and managing IT services. In 1996, Arthur co-founded Dream Team Technologies, where he is Chief Technology Officer; Arthur has been leading the Inventing Business Series with metro Denver businesses and entrepreneurs for over four years. He is a pioneer in new business models and currencies, founding the Dream Dollar Network, and serving on the board of the Time-Exchange Network.

Joel Hodroff is founder of DualCurrency Systems (DCS) of Minneapolis, Minnesota and holds the first two U.S. Patents on a new generation of Network Transaction Settlement Systems for banks, credit card processors and payments intermediaries. The DCS system exploits a significant inefficiency in the market. It captures currently overlooked wealth, such as empty restaurant tables, empty airline seats, empty college desks and excess retail inventory, then markets these products and services on behalf of its corporate clients.



Workshop Presentations and Sessions

Saturday, March 20th cont.

Evening Keynote — Christine Gray-Cahn "Let's Get Real About System Change."



As the Director of Training and Strategies for Systems Change, **Christine Gray** has worked closely with Edgar Cahn on the development of Time Dollars as a tool to help social welfare agencies and non-profit organizations achieve their mission. She initiated the development of the Co-Production Self-Assessment Tool, wrote the Time Dollar How-To manual, developed key distinctions in the ways that Co-Production and Time Dollars can be used by organizations as a framework and tool for enlisting clients and beneficiaries as "co-producers," and developed the training that is now offered by the Time Dollar Institute to communities, non-profit organizations and governmental agencies.

Sunday, March 21^s

Money and Sustainability — By Dr. Stefan Brunhuber

Thirty years ago, the seminal report "Limits to Growth" published by the Club of Rome, another otherwise known as the Meadows Report put the issue of sustainability on the map. However, the effects of money on sustainability were not discussed in this document, as money was perceived as a neutral accounting system only. Three decades later, The Club of Rome has just completed a major report on how money informs issues of growth and sustainability. Their conclusion is that sustainability will not be possible until monetary issues are squarely addressed. The findings are currently available in German. The report has just been awarded a prize as one of the top ten most influential books on the future by Robert Jungk Library of the Future, a leading European Think-tank. Translations will be available in 2004 in 17 languages including English. Stefan Bunnhuber will present highlights.



Stefan Bunnhuber is senior medical consultant in Psychiatry and Psychotherapy at the University of Wuerzburg with special clinical experiences in psychotraumatology and psychosomatics. As Member of the Austrian Chapter of the Club of Rome and of the European Academy of Science and Arts (EASA) he is member of an international working-group, which has just finished a Report on Finance and sustainability ("Our future economy, money and sustainability- the missing link"). He graduated Medical-school from Ulm / University (MD), has a MA in Philosophy and wrote his PhD in Socioeconomics under Lord Dahrendorf /UK. He specialized in Psychiatry and Psychotherapy. His Medical PhD is in the finishing. He is training-therapist, supervisor, group-therapist and fellow at the C. G. Jung- Institute in Zurich / CH. He is visiting professor on "Finance and sustainability" at the PPKE- University in Budapest and Member of the Directorial board of the European Institute of Medicine (EOM).

Speakers' Forum – Coming Together, Moving forward

The presenters will invite questions and remarks from the audience.

Open Space Session: Facilitated by Susan Skjei



Susan Skjei M.S. is President of SaneSystems, a management consulting firm specializing in organizational change and leadership development. Formerly Vice-President and Chief Learning Officer at StorageTek she designs and facilitates participative approaches to strategic planning and organizational change. Susan has also taught meditation workshops for leaders in the United States, Canada and Europe.

Looking to the Future...

Closing Remarks by Bernard Lietaer

Who Should Attend?

Non-profit, business, and civic leaders who are interested in how the monetary system can be a leverage point for systemic change in society.

How to Register

Please contact **Naropa University School of Extended Studies**

Hours: Monday - Friday 9am - 5pm. MST

By Phone: (303) 245-4800 or (800) 603-3117

E-Mail: extend@naropa.edu

Please have course and credit card information available.

Cost: \$225 (\$195 nonprofit)

Scholarships are available for non-profit organizations. Please contact Colleen Stewart for further details email her at cstewart@naropa.edu or call 303-245-4651.

Housing and Accommodation:

Please contact Colleen Stewart if you need assistance with accommodations in Boulder. at cstewart@naropa.edu or call 303-245-4651

Naropa University's Marpa Center for Business and Economics provides professional training programs, symposia, and academic programs in leadership, business, and non-profit management. The programs offer practical organizational skills such as leadership, marketing, and finance in the context of individual and social responsibility. The Marpa Center's unique approach to business education combines training in the development of both inner and outer resources and is based on Naropa's thirty years of experience in contemplative liberal arts education.

For more information about Marpa Center programs you can contact us at:
Call 303-245-4651 ? e-mail at infomarpa@naropa.edu ? WEB www.naropa.edu/marpa

The ACCESS Foundation

The event is co-sponsored by The ACCESS Foundation - The Alliance of Complementary Currencies Enabling Sustainable Societies - an educational non-profit organization dedicated to the betterment of humankind through the understanding and use of complementary monetary innovations. Its US headquarters are based in Boulder, Colorado. For more information about the ACCESS Foundation:

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