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A THEORETICAL FRAMEWORK FOR SHARED MONETARY GOVERNANCE

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ABSTRACT

Shared Monetary Governance builds a framework for community level governance of money and fills part of the gap in the literature of monetary governance. The approach begins with consistent treatment by national regulatory frameworks vis-à-vis both national and non- national currency institutions. Regulatory framework tolerance is measured by equating more participatory processes with higher degrees of shared governance. The second part of Shared Monetary Governance explores internal monetary institutional governance. Consistent regulatory framework treatment, transparency, accountability and participation are then applied to all stakeholders affected by monetary functionality. This juxtaposition of governance vs. scale requires investigation of the processes used to make decisions in monetary institutions. Since no such dual-paradigmatic investigation has been undertaken, this paper asserts that metrics for such an investigation need to be developed. Shared Monetary Governance includes a methodology which operationalises the theoretical framework presented in this paper, building a case for full monetary decision-making participation.

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INTRODUCTION

This paper examines interactions between national Regulatory Frameworks (RFs), internal currency institutional decision-making and scale, defined here as the functions of money at various geographical ranges. Previous studies of money have tended to emphasise economic functionality, while sociological approaches such as Buchan (1997), Simmel (1978) and Zelizer (1997) emphasise subjective meanings of money. The joining of stakeholder decision-making access with monetary scale is the intent of this paper. External RFs influence all internal institutional decisions, and thus all currency institutions, but particularly Community Currency (CC) institutions, must adapt their internal decision-making processes to both external regulations and to monetary scale.

The paper argues that a more integrative analytical framework is necessary in order to capture not only these different influences but also their interactions. To this end the analytical framework of Shared Monetary Governance (SMG) is developed. At its essence, SMG refers to the potential of all monetary stakeholders to have meaningful input into the decisions regarding money which affect their lives. This paper builds a theoretical framework for SMG which combines national regulatory influence with internal institutional decision- making processes and monetary functions, bringing together institutional relationships, currency functions and geographical range to understand the processes shaping monetary governance. From there, a methodology is constructed to measure the overall level of SMG for a currency. Shared Monetary Governance (SMG), formally defined here as the overall level of direct stakeholder control over a currency, and measured via the confluence of external influence, internal decision-making and scale, encapsulates all of these factors.

Table 1 shows three inter-related elements which influence SMG. Firstly, external policies, which include national and international regulatory frameworks as well as markets, but are limited in this case to national regulatory frameworks, shape internal monetary institutional decision-making. Regulatory frameworks affect both the governance and the functions of money at each geographical level. Such frameworks act as meta-governance influencing decision-making within currencies. Secondly, currency institutional responses to external incentives affect their tolerance by external regulators. Thirdly, scale influences both external and internal monetary governance. Monetary functions at different circulatory ranges impact currency stakeholders differently. Regulations, internal practices, and scale will have different effects on the three main functions of money, Unit of Account (UoA), Medium of Exchange (MoE) and Store of Value (SoV), which require exploration of shared governance for various types of money. Table 1 illustrates the interrelation of Monetary Governance Processes.

This paper will argue that currency governance must take into account the influences corresponding to three types of monetary stakeholder. Four well-established governance principles, namely consistent Regulatory Framework (RF)

Table 1: Interrelation of Monetary Governance Processes

Influence on Monetary Governance	**Monetary Governance Processes**
External Governance	Toleration by National Regulatory Frameworks for non- national currencies (by indirectly affected stakeholders)
Internal Governance	Participatory Internal Decision-making (PID) (by directly affected stakeholders)
Monetary Scale	Currency Scale as percentage of Special Purpose Currency (SPC) Currency Users (no decision-making input) affected by the functions of money at various geographical ranges (by directly affected stakeholders)

Alternative View of Table 1 - Interrelation of Monetary Governance Processes

MONETARY GOVERNANCE PROCESSES	
External Governance	**Internal Governance**
Toleration by National Regulatory Frameworks for non-national currencies (by indirectly affected stakeholders)	Participatory Internal Decision-making (PID) (by directly affected stakeholders) Currency Scale as percentage of Special Purpose Currency (SPC) Currency Users (no decision-making input) affected by the functions of money at various geographical ranges (by directly affected stakeholders)

treatment, transparency, accountability and participation, are applied to each type of stakeholder in the context of all currency institutions. RFs external to currency institutions influence the governance of those institutions. Regulators are therefore indirect stakeholders in the governance of these currency institutions. Regulators are accountable to external bodies, but not to the currency institutions themselves nor to currency users. The second type of stakeholders in currency institutional governance are direct stakeholders who participate in internal decision-making. The third type, also directly affected but not involved in decision-making, are currency users. The power of each set of stakeholders is explored through external governance, internal governance, and currency scale related processes. To facilitate this exploration, this study draws upon Polanyi's (1977) concept of Special Purpose Currencies (SPCs) as a useful tool for conceptualising functional aspects of money alongside governance. Polanyi listed the UoA, MoE and SoV functions as requisites for a currency to be considered part of the category of general purpose money, leaving other currencies to be classified as SPCs if they fill only one or two of those functions. Polanyi (1977) asserted that the limited functionality of SPCs allowed the decision-making processes around those currencies to be more fully governed by social actors rather than by purely economic interests. While Polanyi investigated the social effects of changing currency function, as general purpose money came to be more widely used, stakeholder access to currency governance processes remains under-investigated. The approach taken here is necessarily limited in scope to the exploration of some of these governance processes. The unit of analysis is currencies, in terms of SMG, influenced by national RFs, internal governance and scale for each currency.

PREDICTABLE AND FAIR LEGAL FRAMEWORKS: HOW NATIONAL RF TOLERATION INFLUENCES SMG

"Only an accountant could get Al Capone"
famous IRS recruiting poster

Shared Monetary Governance (SMG) applies governance principles to currency decisions by examining regulatory treatment, transparency, accountability and participation for all stakeholders. The application of those governance principles to currency institutions requires the exploration of the effects of both national regulations upon currency decision-making, and the levels of transparency, accountability and participation in internal decision-making regarding currency-specific decisions, namely seigniorage, issuance, and backing, as illustrated in Table 2. Keeping in mind the potentially overwhelming influence of national level RFs, as the US Internal Revenue Service proved in the case of famed gangster Al Capone, these decision-making processes are also strongly influenced by the scale of the currency, and therefore scale must be taken into consideration when investigating the governance of any currency institution. Applying these in a monetary setting, currency institutions are explored in the context of full stakeholder access to monetary decision-making processes.

HOW RF RESPONSES INFLUENCE CURRENCY DECISION-MAKING

Currencies may simply be prohibited out of hand by banning the use of all non-national currency transactions, or they may be discouraged indirectly by requiring full convertibility to a national currency. Tax and benefits agencies can also discourage wide participation in lower income brackets by withdrawing welfare and tax benefits from users of local currencies, leaving innovative currency institutions available only to the middle classes (Anonymous, 2007). In this way such regulatory responses affect both functional viability and internal processes of currency institutions either directly, by discouraging full participation in these institutions, or indirectly by limiting circulation and value of the currency. Consistent treatment by national RFs toward differing types and scales of currencies is one key measure of SMG, since national RF policies shape the governance of all currency institutions. The previously discussed well-established governance principle of fair and predicable RFs is applied in this case to national monetary

Table 2: Influence of Currency Institutional Governance Processes on SMG

Influence of Currency Institutional Governance Processes on SMG:	*External Regulators as **Indirect Stakeholders*** **Toleration by National Regulatory Frameworks** for non-national currencies	*<u>High Potential SMG</u>* +	*Internal Decision-makers as **Direct Stakeholders*** **PID**
RF influence: →		High RF Toleration varies SMG	(1,1) High PID, SPC
<u>Low Potential SMG:</u> -		Low PID, Large Scale Money (0,0)	Low RF Toleration (varying effects on PID, Scale)
			Currency Users (with no decision-making input) as ***Direct Stakeholders*** **Functions of Money at user controllable Geographical Ranges**

governance in the USA. Comparing RF tolerance levels with overall levels of SMG illustrates how US RFs respond to changes in currency institutional decision-making processes.

NATIONAL RFS SHAPE BOTH GENERAL MONETARY AND SPC GOVERNANCE.

Galbraith (1975) decried measures such as banning gold contracts, which allowed national money to fulfil more functions, though most economists agree with Mundell (1998) that centralised money decreases transaction costs, allowing more efficient trade. National monetary monopoly and supra-national monetary unions prioritise efficiency but neglect the concentration of monetary functions which Keynes, Gesell and others have pointed out encourages hoarding, leading to monetary instability. From a stakeholder perspective, national currencies may inhibit priority setting by affected communities, since national RFs can only set policy at the national level based on overall national priorities, given the nature and needs of centralised government constituencies. For this reason, Fung and Olin-Wright's (2001) advocacy of local level participatory policy-setting highlights an important concern for stakeholder access to currency institutions. Participatory decision-making processes encourage transparency and accountability by requiring information sharing and debate among included stakeholders. Thus while centralised institutions may inhibit stakeholder institutional access, participatory decision-making may facilitate greater access for all stakeholders. However, the effects of RF tolerance on SMG require all three factors of SMG to be compared. Analysis of data for Regulatory Framework tolerance toward different currency institutions, participatory internal decision-making and scale examines the role of all three factors of SMG.

In summary, national RFs in general influence all other external governance mechanisms, such as business chambers of commerce, employers, international regulatory frameworks, and other forces outside of the currency institution which shape the internal processes and scale of all currencies, general and special purpose. Different levels of regulatory tolerance can push currencies in different directions, and national RFs are more likely to favour national currencies due to the close linkages between national sovereignty and national money. Since those RFs give preference to national money in part due to its nature as general purpose money, national money could thus potentially have lower overall levels of SMG. Consistent RFs are but one out of four governance principles upon which SMG is built. The remaining three principles of transparency, accountability and participation are operationalised through SMG by investigating internal decision-making processes and scale. Although these last three governance principles are encompassed by the internal decision- making processes of every currency institution, those very same internal processes are heavily affected by external RFs. Hence those processes are explored next.

TRANSPARENCY, ACCOUNTABILITY AND PARTICIPATORY DECISION-MAKING VIA SEIGNIORAGE, ISSUANCE AND BACKING

Hutchinson (2002) criticises macro-economic theory, pointing out theoretical gaps in monetary governance, yet not fully emphasising participatory currency decision-making processes as they derive from those governance gaps. Likewise, existing analytical approaches have tended to explore either global political economic governance as Cerny (2005) does, or to focus on one narrow aspect of local currency functioning, leaving out currency-specific processes as they apply to all stakeholders. While the functions a currency emphasises do not have to dictate Participatory Internal Decision-making (PID) levels, functional emphasis certainly influences institutional decision-making processes. Existing approaches do not fully explore stakeholder influence on monetary decision-making, yet for this study it was necessary to bring these functional concerns together within a governance framework. To explore these interacting systems of governance, the principles of consistent regulatory frameworks, transparency, accountability, and participation are applied to three key currency institutional decision-making processes: distributing seigniorage revenues, issuing currency, and backing the currency. Only taken all together can an understanding be constructed of the level of SMG for a currency institution. Two of these four influences, transparency and accountability, are controlled more by internal institutional processes. The other two issues, legal frameworks and participation, are largely determined by the external RFs surrounding the currency institution and by the scale of that institution as they affect stakeholder participation. Sen (1999) points out that participation in decision-making is the right of **all** affected stakeholders, and SMG is a conceptualisation of overall stakeholder participation in the monetary governance process. Fung and Olin-Wright (2001) argue that community-based institutions facilitate participatory decision-making, with which Bohman (1997) concurs, arguing that stakeholders must be empowered to use information. Internal processes form the basis of institutional governance, but if implementation of those internal processes is obstructed by regulatory frameworks or by scale, then participation in decision- making may be restricted. Hence Regulatory Framework tolerance, internal decision-making processes and scale must be investigated together to understand the overall effect on seigniorage, issuance, and currency backing decision-making.

Applying the principles of transparency, accountability and participation to monetary institutions requires exploring how seigniorage revenue decisions are shared among currency stake-holders. Seigniorage decisions are pivotal in shaping currency institutional governance through both internal decision-making processes and seigniorage revenue distribution. Huber's (2000) advocacy of central bank distribution of those revenues acknowledges the "Constitutional Consensus" for shared benefit of common resources, but neglects the shared decision-making power also implied by that consensus. Private currencies in contrast, are

accountable only to the private institutions which issue them, potentially limiting sharing of decision-making based on business priorities. Although loyalty seigniorage distribution decisions are made by the issuing firms, loyalty programs could be viewed as a means of sharing in issuance decision-making by encouraging members to buy according to shared priorities and normative values.

Issuance decision-making is a second key process operationalising transparency, accountability and participation in internal currency institutional governance. While national currencies are issued by independent central banks, the issuance processes of SPC institutions are heavily influenced by external RFs. This requires institutions to take into account and attempt to dovetail with those regulations and such accommodation may alter internal institutional decision-making. The three most common types of SPC institution emphasise the three main functions of money: UoA, MoE and SoV. Mutual Credit Systems (MCSs) as credit based currencies may have difficulty adapting to limits on issuance (and on backing). Currencies which issue physical notes, such as Ithaca Hours or the older Farm Exchange Scrip currencies of the 1930's, have a more limited ability to issue currency than an MCS, but may be potentially more compatible with US national RFs. Time based currencies by contrast are based on mostly non-circulating media and may thus be naturally more difficult to regulate, whilst also avoiding overlapping functions with national currencies. Time Dollars are an example of such a currency, emphasising the SoV function over other functions, thus garnering issuance decision-making freedom. No matter which monetary function a currency emphasises, that function will significantly influence geographical circulation, in turn affecting issuance decision-making processes. SPC institutions which emphasise different monetary functions may also need different types of internal structures and interact differently with external RFs. This may lead to different potential levels of SMG for different types of SPC institutions based on their differing abilities to share currency issuance decision-making. Privately issued currencies in particular may allow little currency user decision-making, as they are obligated to prioritise profits. On the other hand, loyalty currency issuance can be partially construed as shared based on purchase by consumers. This nonetheless lacks full participation since decisions and terms of issue are fixed by the issuing firm.

Choice of backing is the third key influence affecting transparent, accountable and participatory monetary decision-making, the need for which Jessop (1999) emphasises, particularly transparency and accountability, in monetary governance. Backing decisions shape the internal processes and shared governance potential of all currency institutions. Commodity-backed currencies may facilitate a form of participation in backing decision- making since a variety of commodities can be offered for currency redemption. Fiat currencies like credit based UoA emphasising forms of money (i.e. MCSs) may be more limited in their redemption options. Despite the functional difference between commodity- backed money and fiat money, both types of money have been used for general and special purposes. Economists frequently discuss the ramifications of commodity vs. fiat money from a monetary efficiency perspective, since the commodity which backs a currency affects currency stability. However backing decision-making is also an important governance process. Therefore whether a currency institution offers currency users a choice of backing in which to redeem the currency is emphatically a monetary governance concern.

Transparency and accountability can be optimised for monetary institutions through participatory decision-making processes involving seigniorage, issuance and backing, subject to external regulation and scale in terms of both function and geography. The currency function an institution chooses to emphasise affects the geographical circulation of that currency, which in turn affects internal institutional processes. Therefore the next section will discuss interactions between currency functions and geographical circulation.

CURRENCY USER INFLUENCE ON GOVERNANCE VIA SCALE

Although functionality dominates monetary discussions, connections between governance and monetary functionality are largely neglected. Monetary function affects monetary stakeholders who therefore have a right to participate in monetary governance. Currency scale includes both Polanyi's (1957) currency functions and geographical circulation both within and outside of the nominal area for the currency, as Chinn (2005) explains. Scale affects decision-making in at least three ways which are relevant to this paper. Firstly, the functional behaviour of money changes with geographical circulation. Secondly, scale (both functional and geographical) affects seigniorage distribution decisions (Neumann, 1992). Thirdly, geographical range affects direct decision-making participation potential for institutional stakeholders (Fung and Wright, 2003). Whether by adding more functional expectations to a currency, for instance by using the same currency as both a MoE and SoV as Keynes (1930), Gesell (1906) and Greco (2001) point out, or by increased territorial circulation, as seigniorage hearings before Congress (2000) illustrate, both technical functions and geographical circulation change the scale of the currency. Scale changes to a currency, including changes through convertibility between currencies, in turn affect issuance and sometimes backing decisions. Scale and governance are thus inextricably linked.

Functions of money, which most currency typologies emphasise, play the first key role in monetary scale. However this emphasis on function neglects the regulatory and internal governance context of currencies. Greco (2001) for instance suggests a backing-determined functionally-based classification system for local currencies. He discusses pure economic viability based on functional emphasis of various currencies, thus to some degree he does explore the difference between currencies which are convertible to national

money, and hence more closely linked with general purpose money, but he does not elaborate on forms of governance within those currencies. For that reason his typology cannot be applied in this study. Dalton (1965) classifies various forms of money based on cultural context into Polanyi's Special Purpose Currencies (SPCs). As discussed previously, SPCs are classified as such because they do not fill all three of the following functions: UoA, MoE and SoV.

The greater number of functions filled by general purpose money may increase the difficulty of sharing decision-making around disbursement of seigniorage revenues, currency issuance, and backing choices. UoA emphasising currencies, as the most limited scale of all currencies, would be expected on these grounds to have the highest levels of shared internal decision-making. Internal processes must also vie with external regulations for influence on SMG within a currency institution. Function shapes both internal institutional governance and the ability to link with external institutions. Functional emphasis may also influence motivation and values of objective setters within institutions. All of these issues affect internal decision- making.

Geography plays the second key role in monetary scale, delimiting currency circulation ranges. The walking distance limits of a local neighbourhood might be at most 5 miles across for most fit people. Many Local Exchange Trading System (LETS) currency users for example have commented that such range limitation was an important component of trading. The next logical step is a city-wide circulation range. The third would be regional, such as the Pacific North West in the United States, while the fourth range could be the national boundary. The fifth and final range would be that of the supra-national and international circulation range, such as the Euro, or the US Dollar. The wider range of circulation a currency has the greater will be the impact on its governance.

Special Purpose Currencies (SPCs) include transferable currencies which act as a MoE but are not used to store future value, and currencies which hold future value, but do not circulate as a MoE. Privately issued currencies can also circulate as a type of complementary currency, filling UoA and either the MoE or SoV function, being transferable within a limited user group, redeemable for goods and services with an expiration date, or other exchange limitations. Since such SPCs are privately controlled, and can limit circulation by redemption eligibility or by geographical boundaries, clearly not all SPCs will have a high degree of SMG.

CONVERTIBILITY AND SCALE

If convertibility between local and national currency influences functionality, then it influences scale as well. Fluctuations in national monetary value will have disproportionate impact on convertible local currencies, impacting circulation. Gomez (2008) emphasises the importance of open convertibility between community and national currencies. This trait can be partly used to determine if a currency is general or special purpose, since the ability to exchange or convert between currencies links them more closely. For this reason, convertibility is weighted more heavily toward the general money end of currency scale. When such convertibility is mandated by national RFs, a direct effect on the currency will be to keep that currency legally viable. On the other hand, possible secondary effects of this price of RF toleration include some loss of currency users' ability to choose the backing in the case of fiat a currency and indirectly less user control over currency decision-making.

National currencies and larger scale community-based currency institutions were initially hypothesised to be better tolerated by national RFs, due to the connection between general purpose money and markets which national RFs oversee. Scope limitations prevent a large- scale study from being undertaken, but this theoretical and methodological framework may be applicable to many more cases. National RFs in the United States classify credit based UoA currencies such as LETS as barter and for this reason LETS are not studied here.

CONCLUSION

The concept of Shared Monetary Governance (SMG) forms part of a growing literature related to the governance of money at community levels, and can be applied across different time frames and locations. While limited scope prevents the addition of further currencies from other nations in this study, it fills part of the gap mentioned by Hutchinson (2002). The first part of SMG entails the consistent treatment by national RFs vis-à-vis both national and non-national currency institutions. The extent of a currency institution's ability to facilitate access to decision-making for all stakeholders may depend on the level of national RF tolerance. RF tolerance is measured by equating more participatory processes with higher degrees of shared governance. The second part of this theory explores internal monetary governance. Non-national currency institutions are viewed here as small scale and potentially more participatory structures. Participatory Internal Decision-making criteria are developed to determine if such institutions deliver greater accountability and transparency to users of local currencies. Participatory Internal Decision-making (PID) is measured by the level of community accessibility to participatory decision-making processes which are crucial to monetary governance, namely seigniorage, currency issuance, and backing decision- making. The final part of SMG recognises the importance of scale, which is comprised of both the functions of money and geographical circulation, as a crucial influence on currency institutional governance. Two key concerns make the scale of SPCs important to monetary governance, and they are: firstly that the smaller number of monetary functions fulfilled by SPCs affect currency decisions differently than monetary institutions which issue currencies that fill more functions, and secondly that smaller geographical range may allow greater levels of participatory decision-making. Both of these concerns underline the importance of scale to shared governance.

Clearly, external governance and functional factors interact with internal money creation decision-making processes across geographical boundaries, raising questions regarding the extent to which any existing currencies fit the criteria of Shared Monetary Governance. Based on theoretical and empirical exploration, SMG seeks to provide a measure of that potential for all stakeholders to influence currency decision-making, asking:

- To what extent, if any, does institutional sponsorship affect levels of RF Toleration, PID, scale, and in turn, overall SMG?
- To what extent, if any, does scale determine the degree of SMG, and do the smallest scale currencies necessarily have the highest levels of SMG?

In conclusion, the governance principles of consistent regulatory framework treatment, transparency, accountability and participation as applied to all stakeholders who are affected by monetary functionality requires investigation of the processes used to make decisions in monetary institutions. Since no such dual-paradigmatic investigation has been undertaken, this paper asserts that metrics for such an investigation need to be developed. This study initially hypothesised that small scale currency institutions, more so than general purpose money, better facilitate participatory stakeholder decision-making. Yet loyalty programs, where they are transferable, generally have limited use as money, hence are also SPCs, creating a paradox in which small scale currencies in fact turned out to allow currency users ***less*** decision-making power than users of large scale general purpose money, since decision-making for loyalty currencies can be limited to owners of business institutions issuing the currencies. Therefore, while both community-based SPCs and privately issued SPCs could potentially address the lack of user decision-making influence in monetary governance (by facilitating greater institutional access), a measure of such access is important in establishing criteria for full Shared Monetary Governance and what types of institutions actually facilitate greater levels of SMG overall, and Participatory Internal Decision-making in particular. In the light of these conclusions, it is suggested that policy which encourages the creation and use of small scale currencies through community-based institutions could help increase levels of access to both economic resources and the decision-making processes that ultimately control those resources.

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