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COULD SCALING UP TIME CURRENCIES REDUCE WORKING TIME, ENLARGE PARTICIPATORY DEMOCRACY AND REDISTRIBUTE WEALTH?

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ABSTRACT

In this article we present a proposal of a scaled-up time bank and currency at the national level. The aim of such a time currency managed by the State (or any regional public power) would be to link a legal reduction of work time in the market sphere to the development of an active – participatory – citizenship, and a reduction of economic inequalities through a redistribution of wealth. Paradoxically, we spend much of our lives working in order to finance through taxes political and administrative activities that we could for the most part exercise ourselves, yet from which we are excluded because of the rationing of disposable political time and the liberal-bureaucratic constitution of the state. The proposal starts from the idea that taxes paid for by additional work in a capitalist economy can be at least partially replaced by transferring work hours from market to civic activities. It entails that the reduction of work time should be seen not only as a way to reduce unemployment in the market sphere, but also as a political device allowing the development of participatory democracy through the payment of taxes "in kind", i.e. in hours of political and administrative activities. Moreover, the value of these activities could be recognized by a national time bank or treasury issuing a time currency which would be required in order to pay a democratically determined share of the tax burden. This device would be all the more interesting in that it would not necessarily imply lower salaries or re-investable profit. All that would be required is that reduced work hours be matched by tax cuts accompanied by corresponding cuts in public spending. The latter, in turn, would be offset by increased civic involvement in political activity and public services. The impact of this transfer of time on economic inequalities could be overwhelming but would depend of the tariff of national time currency in the legal tender market currency.

KEYWORDS

work time reduction, participative democracy, time currency, public finance.

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1. INTRODUCTION

The current way in which time is employed and distributed among the economic, domestic and political spheres is a major obstacle to the democratization of contemporary societies. Most of the people are constrained to spend all their disposable time in the market sphere, in order not only to be able to reproduce their labor power through private consumption, but also to pay for the maintenance of the state apparatus. Thus we spend much of our lives working for funding by taxes political and administrative activities that we could, for a large part, exercise ourselves, yet from which we are excluded because of the rationing of disposable political time and the liberal-bureaucratic constitution of the state. Therefore, active citizenship - participation to government and co-production of public services - is limited by the amount of remaining time citizens have at their disposal. So the development of a more participatory democracy and active citizenship supposes an important reduction of work time in the market sphere[1].

2. FROM WORK TIME REDUCTION TO ACTIVE CITIZENSHIP

In France, the main progressive measure ever taken by governments of the Socialist Party since the nineteen eighties has been to pass a law in 1997 reducing the weekly standard work time to 35 hours. Unfortunately, the purpose of that law was purely or mainly economic: it was to lower the unemployment rate by means of sharing employment between employed and unemployed. In this article, we consider that reduction of work time could and should also have a political goal: the development of participatory democracy[2] . In our view, even if there is full employment, reduction of work time is necessary to bypass the present crisis and structural limits of liberal representative democracy in contemporary societies[3] . The transfer of work hours from the market to civic activities is a necessary condition for the development of participatory democracy[4] .

Participatory democracy refers to actual active citizenship. It consists of citizens regularly spending hours of time in political and administrative activities, and consequently, from a public finance point of view, it can be assimilated to tax payments in time by the citizenry, instead of tax payments in legal tender money. Thus, a politically oriented work time reduction would be equivalent to a market income tax reduction compensated by taxes paid 'in kind', i.e. in hours of political activities.

But wouldn't this amount to restoring the mandatory work – called corvée in France[5] — that peasants in Old Regime owed the State—whereas monetary levies represented an emancipation from such obligations? In our view there is no real threat of this type in the present proposal whose aim, to the contrary, is to reduce any domination of this sort. Our issue is not to "restore" but to reduce such a corvée, that has not disappeared but only changed its form; doesn't it currently take the form of the surplus salaried or marketable labor required to pay one's taxes? Moreover, considering that political deliberation and decision-making, as well as coproduction of public services must be substituted for tax payments, profoundly changes the meaning of the obligation that individuals owe a democratic State: what is at stake is the duty to participate to government and country's administration, not to perform the most simple-minded and least gratifying tasks under the government of dominant elites. Eventually, the partial replacement of tax payments by civic engagement in public affairs could be introduced gradually, beginning with volunteers and at the local level[6] .

The combined process of reduction of marketable work time and taxes in legal tender money is all the more interesting in that it would not necessarily imply lower salaries or re-investable profit, and therefore could be support-

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[1] For more on this, see Gorz (1988), Meda (1995), Théret (1997, 2011a and 2011b), Schor (2010).

[2] Even Gorz (1988), Schor (2010), and Larroutourou & Meda (2016) tend to consider this political dimension as secundary

[3] On these limits, see McPherson (1977). See also Bourg and Whiteside (2010), for a renewed critique of representative democracy based on its incapacity to address the current ecological issues

[4] Civic activity or engagement is here defined as political and administrative activity within the political order of State and local public powers where the sovereignty of the people is supposed to prevail under the form of the law. It differs from civil activity or engagement that takes place within the non profit and non governmental organisations of civil society.

[5] Concerning the French *Corvée*, see Conchon (2011 and 2014).

[6] As proposed for instance in the D-CENT project. See https://dcentproject.eu/

ed by otherwise conflicting interests[7] . All that is required is that reduced work hours be matched by tax cuts accompanied by corresponding cuts in public spending. The latter, in turn, would be offset by increased civic involvement in political activity and public services. Thus, with such a bonding of marketable work time to tax and public spending for the benefit of a more democratic and prosperous political order[8] , work time may be reduced far beyond the limits of usual economic policy aiming at full employment by labor sharing.

3. VALUING CIVIC ENGAGEMENT WITH A SCALED-UP TIME CURRENCY

In our view, the main political challenge that such a transformation and its stabilization would entail is relative to the determination of equivalencies between the value of political and economic public services required from citizens in a participatory democratic regime, and a fraction of the taxes citizens have to pay in a representative and bureaucratic democratic regime. Civic engagement in political affairs in a participatory democracy has to be valued according to the democratic principle which holds that an hour of activity has the same value regardless of a citizen's socioeconomic status, and this mode of valuation sits uneasily with the prevailing conception of labor value in the capitalist economic realm. How both systems of valuation of human activity can coexist?

In fact, connecting and combining two or more systems of valuation of things and human beings is a problem that, albeit blurred, is permanently addressed in modern societies that are differentiated into a plurality of autonomous but interdependent "spheres of action" (economic, domestic, political, symbolical) or "life orders in which are expressed specific and autonomous logics of meaning" (Weber, 1909, 342)[9] . This plurality is refered to different principles of integration - market, householding, redistribution and reciprocity - by Karl Polanyi (1944)- or to different types of transactions - bargaining, managing and rationing - by John R. Commons (1934). But whatever the conceptual tools used to seize this process of differentiation, it appears that money, as well as law and discursivity (Simmel, 1907; Théret, 1992, 1998 and 1999), is a crucial social symbolical medium for operating connections and combinations between the different value systems structuring behaviors in different spheres of action. Money is primarily a unit of account that can be shared by the plurality of issuers of means of payment who are acting in these different spheres, and thus belong to a same community of account (Théret, 2008). In that way, currencies like market currencies - bank credit money-, redistributive currencies - tax-anticipation scrips-, and reciprocal currencies - mutual credits – can be part of a same set and translated one into the other. Thus, money is a possible operator of social integration, to say of totalisation of societies differentiated into autonomous orders of life.

One good example of such a monetary totalisation was given to us during the "Roaring Thirties" of western keynesian-fordist representative democracies. In that period, the central bank articulated within a same community of account market credit money issued by commercial banks, and state fiscal money issued by the public treasury[10] . And, since social protection was monopolized by the redistributive State, there were no room left for significative issuances of reciprocal currencies; people were limited to earmarking bank and state monies for special uses in the non-profit private sphere (Zelizer, 1994). Now, under neoliberal rules, this totalisation has become a "totalitarization", since commercial banks have obtained a monopoly of emission for their credit money, while States were forbiden to issue fiscal currencies. Fortunately, as a form of resistance to this totalitarization of western societies under commercial banks' rule, reciprocal currencies have re-emerged under the various types of "community currency systems" (CCS)[11] . But CCS are weak, all the more at the macro level, and the question of their scaling up for their survival is raised (Gomez, 2017).

In our view this question of scaling up CCS must be considered and can be resolved only by connecting it to the development of participatory democracy and work time reduction. Conversely, participatory democracy and work

[7] Which is not the case for purely economically oriented working time reduction. On the hegemonic block of social interests that could possibly support such a proposal, see Théret (1997 and 2011).
[8] On the topic of political prosperity, see Cassiers (2011).
[9] For a sociological approach of this problem in terms of « assemblages », see Lemoine & Théret (2017).
[10] For more on this point, see Théret (1998), Dutraive and Théret (2017), and Lemoine & Théret (2017).
[11] See Blanc (ed.) (2006), Longhurst and Seyfang (2011), Fare (2011 and 2016).

time reduction can find their way only through the development of reciprocal and redistributive "time based currencies" that are an important part in the CCS development[12] .

The currently experimented "time based currencies" are rooted in local territories and issued by civil society's organisations such as LETS, French SEL, and Time banks.

« *The idea of a time-based currency appeared in the United States in the early 1980s, when Edgar Cahn decided that the dwindling social budgets overseen by the Reagan government made an alternative currency essential. The concept of the time-based currency (the time dollar) and the time bank was born. At about the same time, the first Local Exchange Trading System (LETS) was created by Michael Linton in British Columbia, Canada. A LETS is a system organised by a group of people belonging to a small community who agree to exchange goods and services without the use of money. The value of these exchanges, measured in an official currency, circulates from one person to another via accounts that are debited and credited. The currency used to value the exchanges is thus a fundamental distinction between a time bank and a LETS: time for the former, official currency for the latter. Since their emergence, time banks and LETS have developed in parallel in many countries. In France, "systèmes d'échange locaux" or local exchange systems (SELs) are related to LETS, exchanging goods and services. The first French SEL was created in Ariège in 1994. But unlike LETS, SELs avoid any reference to the official currency (the euro): exchanges must be clearly differentiated from commercial transactions for regulatory and fiscal reasons. SELs use their own currency, equivalent to a time-based currency, for exchanges of both services and goods. In contrast, the model underlying Accorderies, which were conceived in Quebec and are now also developing in France, is that of a time bank*. » (Bourdariat & Théret, 2014, 2)

The present proposal is based on these monetary experiments and conceived as a scaling up of their last generation, that of time banks or currencies[13] . As a matter of fact, time banks render possible to envisage a way of valuing civic engagement through the creation of a time currency that would, on the one hand, measure and, thus, give social recognition to civic activity, and on the other hand, allow this national time currency to coexist with market currencies in a monetary system organized around a single unit of account[14] . In other words, the bottom-up creation of multiple time banks and currencies drives us to conceive a way of determining the value of a "time-tax" through a time currency that would recognize and display the wealth-value of civic engagement in the same unit of account that is used for market exchanges but would not cease to function on the basis of its proper system of equalitarian valuation of human activity. Let's see that more precisely.

Time banks issue reciprocal currencies which consist of mutual time credits[15]. They administer exchanges of services between individuals on the basis of a value system that is fundamentally different from the one prevailing in market exchange: the unit of account is an hour (or minute) of (domestic or civil) activity, and exchanges are based on the principle that "one-hour equals one hour," regardless of the activity or the status of the individual concerned[16] . Time banks demonstrate, by their resilience, that one of a currency's purposes can be to ensure that social relations which are democratic and respectful of common goods can last over time. And, to the extent that

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[12] The present proposal has been greatly stimulated by the works of Jérôme Blanc and the doctoral dissertation of Marie Fare (2011). We have drawn from Fare the idea of remonetizing hours spent by citizens in the political-administrative sphere, and thus transforming partially the State treasury into a scaled up national time bank, transformation which, in our view, is critical for stabilizing participatory democracy.

[13] On the specific features and the development of time banking and time currencies, see for example Cahn (2001), Seyfang (2002), Boyle (2005), Serra (2006), Ozanne (2010), Fare (2011), Bourdariat & Théret (2014 and 2015), Clement *et alii* (2017).

[14] From there the distinction between the unit of account and units of payment that refer to the name of currencies used as means of payment. On this point, see Théret (2008).

[15] « A time bank works like a community-level volunteering agency, but (…) unlike traditional volunteering, a time bank sets up reciprocal relationships - all participants should be willing to ask for help as well as give it to others. Participants are registered on a local database, along with details of the types of services they wish to offer, and the help they would like in return. » (Seyfang, 2002, 4).

[16] «Time banks aim to build social capital and engage people - the socially excluded in particular - in networks of mutual support and community-building by rewarding them for the time they spend giving service in the community, with time credits they can use to buy services for themselves. (…) Time banks use a currency based upon time, whereby one hour of service is always worth one time credit, whatever the service (…). » (Seyfang, 2002, 2)

they promote a system of values consistent with democratic principles, time currencies are a reasonable way to assign and recognize a social value to civic as well as to civil and social engagement.

As a matter of fact, time banks share several characteristics with our scheme of civic active citizenship associated to a democratically oriented work time reduction. They value human activity on an equalitarian democratic basis (one human being equals one human being, therefore one hour of human activity equals one hour of human activity); they promote a civil active citizenship through coproduction of services[17]; the services they provide are mainly public and social services[18]; they are based on the use of free time and a valorisation of human activity outside of the market.

But by other aspects, grassroots' time banks differ significantly from what should be a time-tax currency system managed by a public treasury. They differ from it not only by their small scale, but also, in Polanyian terms, by the principle of social integration they primarily mobilise - reciprocity instead of redistribution -, and by the type of enforcement or normative principles they are backed on - ethics instead of law[19].

In contrast, a democratic time tax and its correlative, a state time currency, would necessarily appeal to solidarity through redistribution and primarily to law as means of stabilization. Relations of mutual debit/credit constitutive of a time tax system are bonding individuals and state representing a sovereign people, and not individuals to one another. Certainly, a democratic public power can appeal also to volunteering and reciprocity, as well as in associative time banking, there are some verticality and a centre which can also appeal to redistribution, for instance when some members are in a structural excess of credit or debit. Even so, structural differences between both devices remain.

A last difference between actual grassroots time banks and a would be democratic State's time bank (time tax treasury) resides in the fact that the former can function with currencies that stay incommensurable or only imperfectly convertible with official currencies, while for the later, the time tax currency associated with work time reduction has to be commensurable and convertible into the legal tender money: the "time tax treasury" we contemplate here is based on the principle that taxes paid with market-based currencies can be converted into taxes paid with time-based currencies . Thus, scaling up grassroots' time currencies[20] into a time tax currency cannot be their simple replication at the national scale. Nevertheless, as both types of time currencies share the same unit of payment for non-market transactions (one hour), they may be easily articulated.

A time-currency system backed up by a time tax could thus work as follows. To recognize and give value to time spent on civic engagement, the state would issue a time currency in the national unit of account that should be used by citizens to be absolved of some of their tax liabilities, distributing it to active citizens on the basis of an hour of civic engagement equals one unit of time currency in exchange for the hours devoted by them to civic activities. These citizens could use this time currency to pay the part of their tax liabilities that has been reduced. Time taxes, despite they are paid in time currency rather than national currency, would continue to be registered in the national accounts (but now as counterpart of a non-market production of households and not anymore of a value-added by companies). In other words, public time-currency would be made available to each citizen to pay a predetermined share of their tax obligation. On this basis, citizens would have incentive to engage in civic affairs.

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[17] « Timebanking promotes "active citizenship" which reflects the normative principles of respect and giving voice to the silent and those who perceive themselves as powerless » (Clement et alii, making reference to Seyfang, 2017, 44).

[18] « Time banks (…) could be integrated with public services for the genuine empowerment of users, for the improvement of service delivery and effectiveness, and society in general. » (Seyfang, 2002, 9). "(…) most Time Banks are based in organisations (such as hospitals, schools, churches, or social service agencies) and target the socially marginalised (…) with co-production as an objective. However (…), the use of Time Banks need not solely be to develop coproduction; other goals such as achieving an active citizenship or reciprocal volunteering (…) may be equally possible." (Ozanne, 2010, 3).

[19] « Timebanking is a community focussed alternative currency system designed to facilitate (…) exchange (…) energized by voluntary reciprocity and mutual respect among members. Central to timebanking are the five normative principles of co-production developed by Cahn, namely: an asset perspective, honoring real work, reciprocity, community, and respect. These were developed partly from observation and reflection on time-banking practice and represent aspirational principles characteristic of enduring timebanks » (Clement et alii, 2017, 37).

[20] The time tax curency would therefore be an hybrid money, comprising otherwise some features of commercial complementary curencies.

Finally, the transfer and conversion of taxes in market money into hours of civic engagement would depend of the fixed uniform "price" of the hour of civic activity in terms of the national unit of account. This tariff should be equal to the volume of taxes that the people, through their government, decide to change into time taxes in order to reduce work time in the market sector, divided by the number of individual x hours of civic activity correlatively desired to improve participatory democracy—a ratio that might correspond to the average hourly salary in the commercial sector as in the case of Ithaca Hours (Glover, 2017), or to the median as in the case of Nabta Bank (Bourdariat & Théret, 2014, 7). A minimum volume of work time converted into civic activity would be mandatory, but another part could be made on a voluntary basis within some limits, dictated notably by necessity to organise gradually the coproduction of public services and to reorganize the bureaucratic State apparatus. Nevertheless, a right of every citizen to pay her taxes through civic activity should be instituted.

Let's look now what could be the impact of the actualisation of this proposal, focusing on both the improvement of the quality of democracy, and its consequences on the economy.

4. SOME DEMOCRATIC AND ECONOMIC CONSEQUENCES OF THE PROPOSAL

In the absence of experimentations[21], it is impossible to assert what would be the whole set of social, political and economic impacts of the institutional device proposed above. So, we must limit ourselves to specifying, in a deductive way, some logical effects triggered by the main characteristics of a time tax currency system designed to make it a powerful democratizing force as well as a useful economic policy tool[22] . Thus, we shall examine only the possible impacts of 1/the level and mode of fixation of the tariff in legal tender money of the hour of civic activity, and 2/some institutional specifications of the time tax currency system, both in the perspective of giving elements of response to the three following questions:

- Is time-tax currency a good tool to reduce inequalities of income?

- Is time-tax currency a good tool to improve the quality of democracy?

- Is time tax currency a useful economic tool for a sustainable development?

4.1 Impacts of the tariff of hour of civil activity in legal tender money.

As a result of the uniformity of this tariff, time-tax currency would have redistributive effects that would be all the greater the more market incomes are unequal. As a matter of fact, if the tariff is set at the average market price, an hour of civic activity would represent a higher tax for the "richest" – those with market incomes above average - as they will have to replace a higher remunerated hour by a lower one; to the contrary, the "poorest"— that is people with incomes below this average and the unemployed - would receive a better compensation for their civic activity than for their marketable work. Thus the equal distribution of time tax liabilities would be redistributive.

The "poorest" so would have at their disposal a surplus of time tax currency in comparison of their previous tax liabilities, surplus that the "richest" would be willing to buy in legal tender money for paying their time tax with this time currency, in order not to "waste their time" on civic engagement. This demand for time tax currency would improve the income in legal tender of the "poorest" and allow the actualisation of the redistribution of income in the market sphere since they would be able to buy more commercial goods and services. Nevertheless the

[21] The social experiment that is the closest to our proposal was the Nabta Time Bank that emerged in 2013 in the context of the Jasmine Revolution in Tunisia under the Moncef Marzouki presidency (with Lotfi Kaabi as his social councillor), and lasted till Marzouki lost the presidential election in 2014. Unfortunately there is no research on this outstanding experiment associating a national time bank with participative democracy and reduction of unemployement and poverty. For some more informations, see Bourdariat & Théret (2014) and Fare (2016).

[22] We shall not consider here the observed specific impacts on the market economy of reducing work time irrespectively of the State's time tax device, such as the improvement of industrial productivity, the decrease in unemployment, and the improvement of the quality of consumption and life in the domestic sphere. On this points, see Théret (1997 et 2011a).

size of the redistributive effect would depend on limits that could be placed on the conversion of time tax currency into legal tender, and on the degree of obligation to pay one's taxes through actual civic activity .

Moreover, if some individuals, in addition to a mandatory minimum level of civic engagement for all citizens, would extend their civic participation on a voluntary basis, given the new right of all citizens to pay their taxes through such activities, there would be a second possible redistributive effect. For, as soon as they would be allowed to spend the time tax currency not only for paying taxes, but also for buying public and private goods and services, the most economically disadvantaged citizens, unlike the "richest", would have incentives to make use of this right in order to improve their economic condition. Thus, such incentives would counteract the usual colonization of politics by the economic power of the richest.

Furthermore, the level of the tariff of time tax currency could be handled for political, economic and social purposes. The higher it would be, the lower the disposable hours of political participation for a given work time reduction and a given population. If it would be set higher than average market salary, its redistributive effects would be more concentrated on the top less numerous "richest". The lower the tariff would be, the higher the disposable hours of civic activity for the same volume of work time reduction, but the lower the redistributive effects and the incentives of the "poorest" to participate on a volontary basis. The tariff, as well as the magnitude of work time reduction, would thus be major macroeconomic and political variables that should be fixed democratically and through informed deliberations about their various economic and political effects. The liberation of work hours would provide the endogenous means for initiating this kind of collective reflection and decision-making.

4.2 Impacts of some institutional specifications of the time tax currency device

We have just seen that the depth of the possible redistributive effects of the tariff of civic activity hour would be dependent on specifications of possible uses of the time tax currency. But the impact of these specifications also concerns its possible uses as a tool for sustainable economic growth and public finance.

For instance, some positive impact could be tied to a possible earmarking of the time tax currency, that is to the fact that its circulation could be legally restricted to market networks that are recognized as "sustainable" and which are, moreover, territorialized. If there is a demand of time tax currency by people with the highest incomes willing to pay their time tax with it, such earmarking could encourage some entrepreneurs to produce in conformity with the norms of sustainability so as to get this currency. A new sector of the market economy would thus develop on the basis of a politically oriented use of the time tax currency. Moreover, as this currency is by definition directly commensurable with grassroots' time bank currencies, everyone with a surplus of time tax currency could be willing to use it within the framework of these time banks which, in turn, would have an interest in accepting it so as to expand and strengthen their resilience. Thus the public-private sector of local and specialized time banks could develop.

Furthermore, lowering of the market price of goods and services due to tax reduction associated to work time reduction should improve the national price competitiveness, and therefore economic growth and employment. Then international competition could create a dynamics of generalization of the time tax device and, thus, an international enlargement of the quality of democracy.

Finally, another possible positive impact of time tax currency on sustainable economic development and democratization of political life is that it could reduce States' dependence on public borrowing and financial markets. The institution of time Treasuries would give to States means to recover a capacity of monetary emission and, thereby, of stimulating market and non-market productions; this, in turn, would enable States to reduce significantly their financial debt. Gradually, the process of substitution of marketable work time by civic activity would entail a modification of the structure of the monetary supply in favor of time tax currency. Less bank credit money would be replaced by more time tax money. The issuance of time tax money by the State could not be criticized and repressed on the pretext that it would be inflationary, since the unit of payment – one hour of activity - is an invariant, independent of the rise and fall of market prices. Moreover this currency is pledged on a tax which is difficult to evade and defraud. One may even be led to think that such a public currency could serve as a nominal anchor for commodity currencies that the Central Bank could validate. The only question which could arise in terms of monetary stability is relative to changes in the tariff of civic activity hour in the legal tender market money. It is clear, as we have stressed above, that for public policy purposes, the government could handle this tariff which is purely conventional. But as we have seen also, as a major political and macroeconomic variable it should be fixed democratically and through informed deliberations on its various economic and political effects. And any increase in its level, all else being equal, would impact negatively the capacity of the government to appeal to civic activity, which is a disincentive for a democratic State to do so.

5. CONCLUSION

In this article we have presented a proposal of a scaled up time bank managed by the State, and whose purposes would be to develop an active – participatory – citizenship and reduce economic inequalities through legal reductions of work time in the market sphere. This proposal derives from the idea that taxes paid for by additional work in a capitalist economy can be, at least partially, replaced by transferring work hours from market to civic activities. The transfer would be managed by a national time bank issuing a time currency valorizing hours of civic activity, and the amount of reduced work hours would be matched by tax cuts accompanied by corresponding cuts in public spending. These cuts would be compensated by an increased civic involvement in political activity and public services allowed by the liberation of work time.

We have then examined the potential of this time tax currency as a tool of social change. We have found that this democratic institution can help us strongly to move towards the actualisation of several political, social, economic and environmental purposes such as:

- the reduction of economic and social inequalities, and thus of the ecological footprint of the "richest";

- a reduction in the conversion of economic capital into political power, that is of short-term capitalist lobbying within the Government, and a stronger involvement of the "poorest" people in politics;

- a higher ecological quality of "growth" through the possible green earmarking of the time tax currency and the relocalisation of the economy (short circuits) via an extended circulation of the time currency as a medium of exchange.

- the enlargement of social and solidarity economy through the organisation of a time banking sector connecting grassroots time banks and the national time tax treasury through hybridization of reciprocity and redistribution in the co-production of public and social services;

- the reduction of sovereign debt and commercial banks' power with a renewal of the capacity of public sovereign powers to issue redistributive currencies;

- and finally, the restauration of the sovereignty of the people through the reduction of its life dependency vis-à-vis the market sphere and the State bureaucracy.

Surely, the proposal, as displayed above, suffers many limitations and should be developed in more details, notably concerning the process of its concrete implementation, the distribution of civic activity between political and administrative activities, the organization of co-production within public bureaucracies, the social forces likely to support the device, etc. But we believe that, even in this primary formulation, it is an insight that can be useful to theoreticians and/or practitioners of monetary innovations, as a stimulator of imagination on such issues as scaling up actual CCS, limiting the capitalist market economy to a reasonable size and relegating it to a secondary place, and promoting an active citizenship and a true democracy.

As a last word, let's underline that if it is here question of imagination, nonetheless we do not design a utopian world. The proposal merely puts together and hybridizes different institutions - legal reduction of marketable work time, time banks and currencies, tax anticipation scrips, participative and deliberative democratic instances as "participatory budgets" - that already have proved their validity and efficiency.

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