



LUNDS
UNIVERSITET

Bachelor of Science Program in Development Studies

*The Quest for Social and Solidarity Economy in Greece:
Case Study of the Exchange Network and Solidarity Magnesia*

Asuka Uesaka

TABLE OF CONTENTS

1 Introduction	5
1.1 Problem Formulation.....	5
1.2 Research Aims, Objectives, and Questions.....	7
1.3 Outline of the Thesis.....	8
2 Theoretical Background	8
2.1 Theoretical Context of Analysis.....	8
2.1.1 Economic Degrowth.....	8
2.1.2 Social and Solidarity Economy.....	9
2.2 Institutional Development of Social and Solidarity Economy in Greece.....	10
2.2.1 The Public Sector.....	10
2.2.2 The Third Sector.....	11
2.2.3 The Informal Sector.....	11
2.3 Alternative Exchange Systems.....	12
2.3.1 Typology.....	12
2.3.2 Alternative Exchange Systems in the Context of the Financial Crisis....	15
3 Methodology	16
3.1 Methodology and Research Strategy.....	16
3.1.1 Field Study.....	16
3.1.2 Selection and Location of the Field Site.....	17
3.1.3 The Unit, Subject and Object of the Study.....	17
3.1.4 Reflexibility and Ethics.....	18
3.2 Multiple Methods for Data Collection.....	19
3.2.1 Participatory Observation.....	19
3.2.2 Unstructured Key Informant Interviews.....	20
3.2.3 Self-Completion Questionnaire.....	21
3.3 Data Analysis.....	22
4 Research Findings and Analysis	22
4.1 The Active Membership.....	22
4.2 The Crisis and Solidarity.....	23
4.3 The Point Exchange Market as a Community of Practice.....	24
4.4 Direct Democracy and Mutual Trust.....	27
5 Concluding Remarks	29
Bibliography.....	30
Appendix I – Questionnaire for unstructured key informant interviews.....	34
Appendix II – Self-completion questionnaire.....	35
Appendix III – Check to record transactions.....	37

Abstract

In crisis-hit Greece, there have been an unprecedented rise of grassroots self-help initiatives for the last three to four years, and the whole phenomenon has come to be known as the quest for social and solidarity economy. With the consolidation of political and economic power in today's capitalist market economy, the social and solidarity movement in Greece has been seeking for a way forward to bring these powers back to ordinary people under the ideological principles of solidarity and direct democracy. Amongst various initiatives, this study conducted a representative case study of a locally-based alternative exchange network (LETS) called the Exchange Network and Solidarity Magnesia, aiming to investigate whether the Greek context of social and solidarity economy is only a temporary remedy for the crisis or a more long-term transition to an alternative lifestyle. Based on the mixed methods discourse analysis, the study revealed that the exchange network studied had been slowly but certainly making progresses towards a more democratic, solidarity-based community with its long-term vision.

Keywords: Greece, the crisis, social and solidarity economy, LETS

List of Acronyms

EC	The European Commission
ECB	European Central Bank
GDP	Gross Domestic Product
FICAA	Federation of Independent Commercial Agents Association in Greece
IMF	International Monetary Fund
LETS	Local Exchange Trading System/Scheme
OECD	The Organisation for Economic Co-operation and Development

Acknowledgement

First of all, I thank Andrea Nardi for her generous, thorough supervision. Without her encouragement, I might not have been able to choose Greece in order to pursue my initial aim of investigating the meaning of development from a view of the developed world. The field study in Greece helped me get rid of my previous bias towards the conventional donor-recipient relationship in the so-called ‘development cooperation’, and I started to believe in the power of locals as a primary agent of societal change. Thanks also to all the wonderful friends I met in the field. Besides the fact that their insights were of great help to my research, they taught me lessons for life, family and friendship, which will remain alive forever. My sincere appreciation also goes to the dearest people in the Exchange Network and Solidarity Magnesia. They always welcomed me to their community and made my field study possible. Their continuous efforts on making things happen motivated me to take actions on my own. I promise to pay what I have learnt from these people forward once I return to my own home. Finally, I would like to thank my beloved family who has been my source of motivation to complete the study in Sweden.

1 INTRODUCTION

1.1 Problem Formulation

The exponential growth of the financial sector

Between the 1980s and 2005, the capital value of the global financial market was quadrupled relative to global GDP (Fullerton *et al* 2012). Compared to seventeen trillion dollar generated in the real economy as of 2008, the sum of financial assets was accumulated up to 194 trillion dollar (Teague 2013). In the meantime of this exponential growth of the global financial market, 187 monetary crises occurred and 96 banks crushed during the last twenty five years (ibid). Bernard Lietaer (interviewed in Teague 2013), the author of *New Money for a New World*, alarms that this types of growth is “systemically unsustainable”.

Bendell and Greco (2013) argue that the systematic failure of the financial market is caused by the consolidation of monetary power in the capitalist market economy at the global and the national levels, and that it is the root cause of various other economic, social and environmental issues. Alongside the deregulation of the financial sector around the world, the access to money has increasingly been taken over by commercial banks (Bendell and Greco 2013: 225). As a consequence;

The ability of our money depends on the sentiments and intentions of bankers. If bankers lose confidence in our ability to pay, or our government’s ability to pay, or simply choose to lend in a less co-operative way, the whole economy has less money. That means less money for investment, wages and jobs, which means we stop working for each other. That is one reason why there is mass unemployment while there remains so much that needs doing to enhance human existence.

(Bendell and Greco 2013: 225)

As described above, in most developed countries, commercial banks control the supply of money in all aspects: creating virtually existent money, lending the money with interests, and investing in new and emerging businesses (Bendell and Greco 2013: 225). Banks themselves also aim to gain “the largest return with the lowest transaction costs”, which in turn leads to their preference for “consumption and property speculation” more than small- and individual enterprises (Bendell and Greco 2013: 225). To rephrase, the neoliberal banking system allows capital to be concentrated in the hands of the biggest, most powerful businesses. In Greece, the country’s economy has traditionally been comprised of many small and family businesses (Curtis 1995: 159), but the recent crisis has forced many of these businesses to close down. For example, FICAA reports that in the retail industry in which there were approximately 300,000 small and individual distributors as of 2003, the crisis has resulted in a massive takeover by “more modern distribution networks” such as supermarkets and department stores (Sud de France Development 2013). The widespread uncertainty of the Greek economy has pushed those who still have money to move their bank deposits to securer foreign banks (WBS 2013). Furthermore, according to a financial consulting firm in London (ibid), inquiries about opening a bank account in the UK rose about twenty to twenty five per cent after the election taken place in May, 2012.

Distrust of powerful institutions

The consolidated power to control money within the neoliberal banking system affects politics. In crisis-hit Greece, the growth-centered austerity measures have been adopted by the Parliament, without enough consultation with Greek constituencies (Petridis 2013: 2). In her article, Mosesdottir (2013) argues that in the Greek bailout program, the government did not sufficiently intervene in the reform of its conventional progressive taxes and thus resulted in widening the income gap between the rich and poor. Today, the richest twenty per cent of the Greek population are paid incomes six times higher than the poorest twenty per cent (OECD Better Life Index 2013). Under these economic and political circumstances, the 2012 Global Consumer Sentimental Survey conducted by the Boston Consulting Group (Bascle *et al* 2012: 6) reports that all Greek respondents identified their government as the primary stakeholder that caused the recent crisis, and ninety eight per cent of them additionally blamed financial institutions for the same reason. Above all, the corruption of democracy in contemporary politics is as serious as that of the deregulated financial market (Helleiner 2000: 43, Petridis 2013: 4).

The rising discourse of social and solidarity economy

As of July 2013, the overall unemployment rate in Greece was recorded at 27.6 per cent, which was more than twice as high as the average unemployment rate of the twenty eight EU Member States (Eurostat 2013). Amongst the population of youth in Greece, the unemployment rate was 57.9 per cent in late 2012 (*ibid*). Huge cuts in public expenditures and private incomes have worsened socioeconomic problems, such as poverty and homelessness. In 2011, about 3.1 million people in the country of 11.3 million were reported to fall in the category of ‘persons at risk of being poverty or social exclusion’¹ (Eurostat 2012). In response to this economic and social hardship, a dozen of grassroots initiatives have started self-help activities (Thanou *et al* 2013), and this unprecedented phenomenon is widely described as the quest for social and solidarity economy. According to Sotiropoulou (2012: 83)’s PhD dissertation, which provides an comprehensive overview of grassroots self-help initiatives in Greece, presents that the total number of alternative exchange systems increased from a few to forty between 2010 and 2012. During the same period, the Exchange Network and Solidarity Magnesia (*Diktyo Antallagon kai Allhleggyhs Magnhsias* in Greek) was introduced by international mass media, including BBC, the Guardian, and the New York Times.

Alternative exchange systems

The Exchange Network and Solidarity Magnesia, which serves as the unit of this study, is categorized into the so-called ‘Local Exchange Trading System/Scheme’ (LETS) type. LETS is relatively new in Greece but has been used since the 1980s, mainly in the Anglo-Saxon countries and Europe. According to previous studies (Dittmer 2013, Pacione 1997: 1181, Roseland 2005: 171), LETS has the potential to revitalize local economies through consumption of locally produced goods and services. Another potential is to tackle the social exclusion of the economically marginalized, such as the

¹ Eurostat’s persons at risk of being poverty or social exclusion’ rates are estimated by three variables, including relative poverty, material deprivation, and low work intensity at the household level.

unemployed, the elderly and ethnic minorities, through creation of employment opportunities within the local area (Nishibe 2000: 155). Moreover, the design of LETS does not contain the interest bearing system, participants never owe debts. Nishibe (2000: 152) argues that through this debt-free system of exchange, LETS can fight against the conventional banking system described in the introduction. Last but not least, LETS encourages participants to have more face-to-face interactions by participating in exchanges (Nishibe 2000: 152).

As clearly seen in these primary aims of implementing LETS, LETS is a locally oriented alternative exchange system, though this local aspect is not prominent in the Greek context. The rise of alternative exchange systems seems to be perceived as a means of surviving the nationwide economic and social turmoil (Scordialos 2013). Self-organized, non-profit festivals have increasingly taken place during the last few years, aiming to unite various grassroots initiatives together (Thanou *et al* 2013: 5).

Voluntary and involuntary degrowth

As the number of alternative exchange systems in Greece increased alongside the economic crisis, it seems important for this study to take what has been discussed in the degrowth theory into account. Degrowth (*decroissance* in the original French term) is an anti-capitalist discourse, whose biggest source of criticism against capitalism lies in cost-externalizing behaviors of for-profit enterprises in the Global North (Latouche 2013). Scholars, who argue for economic degrowth, insist that the excessive economic activities in overdeveloped countries have led to the exploitation of finite natural resources as well as the economic and social marginalization of the vulnerable population both internationally and domestically (Daly 1996: 147, Schneider *et al* 2010: 512). Latouche (2003), one of key degrowth theorists, addresses the importance of differentiating ‘voluntary’ economic degrowth from economic recessions and declines, as he argues that “shrinkage, decrease and reduction all have negative connotations that *decroissance*, which means degrowth, does not.” Moreover, in his study of alternative exchange systems, Dittmer (2013: 2) also stresses that crisis-led initiatives, for instance the Argentinean barter system, are so “chaotic” and “involuntary” that they should not be identified with a “purposive” transition to ecologically sustainable, egalitarian society. This study is therefore aimed to investigate the underlying context of the recent rise of Greek alternative exchange systems and identify similarities to and differences from the context of degrowth.

1.2 Research Aim, Objectives, and Questions

The primary aim of this study is to investigate the orientation of the quest for social and solidarity economy in Greece, by analyzing the discourse of the phenomenon.

The key objectives of this study are;

- To analyze the theoretical backgrounds of economic degrowth and social and solidarity economy, so as to better situate the Greek social and solidarity economy movement in the overall anti-capitalist discourse;
- To conduct a field study of the Exchange Network and Solidarity Magnesia, a LETS network, in order to empirically analyze the relationship between the ideological principles of social and solidarity economy and the routine practice of grassroots initiatives.

The research questions are;

- What is the main discourse that the Greek social and solidarity economy movement is constituted of? How is it similar to and/or different from the degrowth movement?
- What is the main discourse of the Greek LETS network?

1.3 Outline of the Thesis

This thesis is comprised of five parts. After this introduction part, I introduce the theories of two anti-capitalist movements, degrowth and social and solidarity economy. Section 3 covers methodology, especially how I conduct a field study of the alternative exchange system. Then Section 4 summarizes the findings of the field study and analyzes the relationship between the ideological principles of social and solidarity economy and the routine activities of the network. Section 5 provides concluding remarks together with future research suggestions.

2 THEORETICAL BACKGROUND

2.1 Theoretical Context of Analysis

The main objective of this section is to clarify three things between degrowth and social and solidarity economy. The first is why the importance of ‘voluntary’ economic degrowth is addressed in the degrowth discourse. Then I argue what factors make the Greek context of social and solidarity economy different from ‘voluntary’ degrowth economy, by reviewing the political, historical, and cultural backgrounds of degrowth and social and solidarity economy. After introducing both of the discourses, I exemplify the Argentinean *credito* case to further look at the reasons why this case is referred to as an example of ‘involuntary’ economic degrowth and to what extent the Greek context is similar to and/or different from the Argentinean context.

2.1.1 Economic Degrowth

According to Latouche (2003), voluntary degrowth is meant to “downscale” the economies of overdeveloped countries. The call for economic degrowth is not aimed to force less developed countries in the Global South to stop growing their national economies (Latouche 2003). Intellectuals who support economic degrowth argue that even if overdeveloped countries downscale their current levels of production and consumption, people would maintain their quality of living by stopping overworking², spending extra free times with family and/or on community works (Latouche 2003, Schneider *et al* 2010: 512).

In the degrowth discourse, the series of recent financial and economic crises are considered as an outcome of insufficient or no growth in the capitalist market economy; Kallis *et al*³ (in Schneider *et al* 2010: 515) for example argue:

² Some degrowth theorists propose the idea of work share between those who currently overwork and the unemployed (Kallis 2012).

³ Their original paper can be found: Kallis, G., Martinez-Alier, J. and Norgaard, R. (2009) ‘Paper assets, real debts, an ecological economic exploration of the global economic crisis’ *Critical Business Perspective*, 1/2(5), 14–25.

Irresponsible borrowing and the cultivation of fake expectations in the housing market were not accidents, but a systemic failure of a system struggling to keep up with growth rates that could not be sustained by its biophysical base (the “real” economy). Furthermore, the crisis marks a failure of “economicism”, the doctrine of mainstream, neo-classical economics which refuses to accept any material reality beyond the beliefs of investors and consumers.

In the above argument, the authors criticize for the conventional monetary system in the capitalist market economy, using the same logic as that of Bendell and Greco (2013: 226), who stress that the interest-bearing system under the centralized banking system pushes governments and private firms to keep borrowing money from commercial banks. On the other hand, temporally decreased consumption of natural resources and any other materials is caused due to the crisis, the consumption level would return to the pre-crisis level once the economic situation is eased (Schneider *et al* 2010: 516).

Ideally, as Fotopoulos (2007: 1) proposes, the degrowth movement aims to go beyond the conventional green movement, which is comprised of “mostly small, highly self-sufficient local economies”, and to create “highly cooperative and participatory systems” within the mainstream society. However, due to the radical transition proposed in the degrowth context seems to have rarely been absorbed in the mainstream capitalist market economy.

2.1.2 Social and Solidarity Economy

Whilst the degrowth discourse is explicitly against the growth-centered capitalist thinking and addresses the importance of voluntary degrowth as a transition to steady state economy, the critique against economic growth itself is much less profound within the social and solidarity economy discourse. In the case of Greece, the economy has been exposed to involuntary degrowth due to the recent crisis, and the subsequent economic, social, and political uncertainty has contributed to many Greeks seeking for alternative livelihoods both in urban and rural areas, not necessarily for anti-capitalist reasons.

The concept of social economy (*économie sociale* in the original French term) initially emerged in the early 1800s and revolved in the late 1970s (Nasioulas 2012: 153). Its ideological values, including “mutual aid, informal exchange, community self-help etc.”, remain today (Seyfang 2006: 431-2). In contrast to degrowth, Nasioulas (2012) argues that the concept of social economy is increasingly integrated into economic and social policies made by neoliberal institutions. These institutions conceive social economy as the so-called third sector which can play a role in fulfilling social needs, which neither the public nor private sectors have been capable of tapping into (Williams *et al* 2003, Neamtan 2002: 6, Nikolaou 2013). The tendency of institutionalizing social economy is also supported by the European Union, through conferences, production of proposals, provision of grants, and so on (Nasioulas 2012: 153-4, Seyfang 2006: 432). As pointed out by Seyfang (2006), reliance on bureaucratic institutions for budgeting makes all levels of initiatives unsustainable in the long run, both financially and politically. Overall, this institutional development of the third sector under the name of social

economy is situated inside the capitalist market ideology, and that is probably the most significant element of social economy, which the more radical degrowth movement does not have.

Nevertheless, even if there are institutions and legal frameworks that support the development of social and solidarity economy, without trust of the neoliberal institutions, grassroots organizations are unlikely to utilize these existing frameworks (Balezdrova 2012). As Escobar (2008: 254) introduces, the Greek context of solidarity seems to be conceived as a “strategy of struggle and of exchange of experiences about the most effective ways to oppose monsters that often have no face on the national scene”. The Greek social and solidarity economy movement is actually made of the collection of grassroots initiatives aiming to dissolve the consolidated power in the neoliberal political economy both at the European and national levels, rather than to ally with them. Direct democracy therefore serves as the ideological principle of the movement, together with solidarity. By Direct Democracy Festival (2013) held in Thessaloniki in September, direct democracy is described as follows;

It is true that local action exceeds connectivity and that distribution encounters problems like lack of participation and the hostility of the commercial world. The only shelter from both is the anti-hierarchical collective process of the base. It is this process which can explore the conditions of connectivity and networking, that is the cornerstone for the disassociation from the capitalist spirit, commercial relationships, the authority and exploitation over nature and man, the corruption of everything in the name of accumulation and growth is the same process that can attempt to form the new constituency of movement.

As discussed in this description, the social and solidarity economy movement in the Greek context aims to redistribute the political power of decision making to people. This aim is stressed not only as an ideology but also practiced at the grassroots organization level.

2.2 Institutional Development of Social and Solidarity Economy in Greece

In this section, I thus intend to contextualize the social and solidarity economy movement in the growth-oriented Greek society, by examining the relationship between three interlinked sectors: the public sector, the third sector and the informal sector. Besides brief summaries of contemporary history and the present characteristics of each sector, I specifically look at for what reasons legislation for social and solidarity economy has recently been enforced and how grassroots initiatives would likely respond to the public sector’s intervention.

2.2.1 The Public Sector

According to Petridis (2013: 2-4), politics in Greece today has been subordinate to the so-called Troika⁴, while the multi-party democracy has stop functioning. According to

⁴ The Troika is consisted of the European Commission, the European Central Bank, and the International Monetary Fund.

Curtis (1995: 161), modernization of the state (especially as a democratic welfare state regime) has been central to Greek politics since the country's independence as a democratic state in 1974. In 1981, the socialist regime won election and invested in building modern social welfare systems (Curtis 1995: 161). Hinton (2013) argues that corruption and bribes in Greek politics have been inherited from the country's political history over which the newly democratic government's behavior of seeking for western modernization as quickly as possible.

2.2.2 The Third Sector

The third sector in Greece is generally underdeveloped and contextually different, compared to its neighboring countries (Dima 2013). Policies and legislation for the third sector have been out of the scope of the Greek government until quite recently (Polyzoidis 2009: 191-2), and citizens have hardly been involved in decision making procedures even at the organization level (Polyzoidis 2009: 188, 202). Provision of social care used to be predominantly done by the state, but in the early 1990s, public welfare services were partly taken over by large charity organizations and philanthropic foundations. These new agents of social care served for particular target groups, such as the poor and the elderly (Polyzoidis 2009: 193-4). Although the presence of the third sector increased at that time, it is said that many non-profit organizations established around that time attempted to take advantage of EU grants (Nasioulas 2013). After the crisis hit the country, the Greek parliament has enforced seemingly supportive legislation titled Law 4019/2011 on Social Economy and Social Entrepreneurship. In spite of the written intent of the legislation, which is to increase the number of social enterprises within the country, Nasioulas (2013) argues that the government can be "the mightiest enemy" of newly established social enterprises due to clientelism which still exists within Greek politics.

2.2.3 The Informal Sector

The informal sector⁵ in Greece plays a significant role in sustaining economic and social livelihood among many people. Informal economic activities accounted for 25.2 per cent of the officially reported national GDP, which went far beyond the rates of other OECD member states (Manolas *et al* 2013: 1038). Under the pressure of the Troika, the Bank of Greece (2013) recently reported that they had been and would continue trying hard to create a more rigid tax collection system. What this implies is that growing alternative exchange systems in Greece are more likely to be put into a harsher environment. Generally speaking, the size of the informal sector tends to make governments afraid of the successful expansion of alternative exchange systems. For instance, in Kenya and Thailand, there are two complementary paper currency projects designed to smooth the circulation of goods and services within the selected informal settlements (Brown 2013, Seyfang 2001a: 67). According to the authors, these projects were inspected by the public authorities being accused of hindering the circulation of legal tender. This type of mistrust of alternative exchange systems seems to exist in Greece, as the Exchange Network and Solidarity Magnesia recently went through police inspection, though no further step was taken (Thanou *et al* 2013: 9).

⁵ In this paper, the term informal is meant to define underreported economic activities which bypass tax payments.

Greco (2009: 168) argues that tax avoidance is not a purpose of implementing a complementary currency at all. In fact, the case of a local, complementary currency in the UK shows that with mutual trust between the public sector and civil society, even tax bills can be paid with the local currency (BBC 2013). In short, depending on country-specific contexts, the public sector can play a catalytic role in institutionalizing an emerging alternative exchange system at the local level. Yet if governments are fragile or distrusted, they are less capable of enforcing the set rules to their people (Frey 2003: 44), which seems to be the case of Greece.

To summarize, the Greek context of social and solidarity economy is built upon ideological concepts, such as solidarity and direct democracy, and this context has been strengthened as a result of lost trust in private and public authorities in the crisis period. These concepts are all tied to the bottom-up, self-help characteristic of social and solidarity economy in Greece, and grassroots initiatives seem to be trying to create an alternative to the conventional capitalist economy. Compared to the degrowth movement, the social and solidarity economy movement in Greece seems to have started as a more spontaneous response to the crisis, which pro-degrowth scholars tend to deny as a causal factor of creating an alternative economy in the long-run.

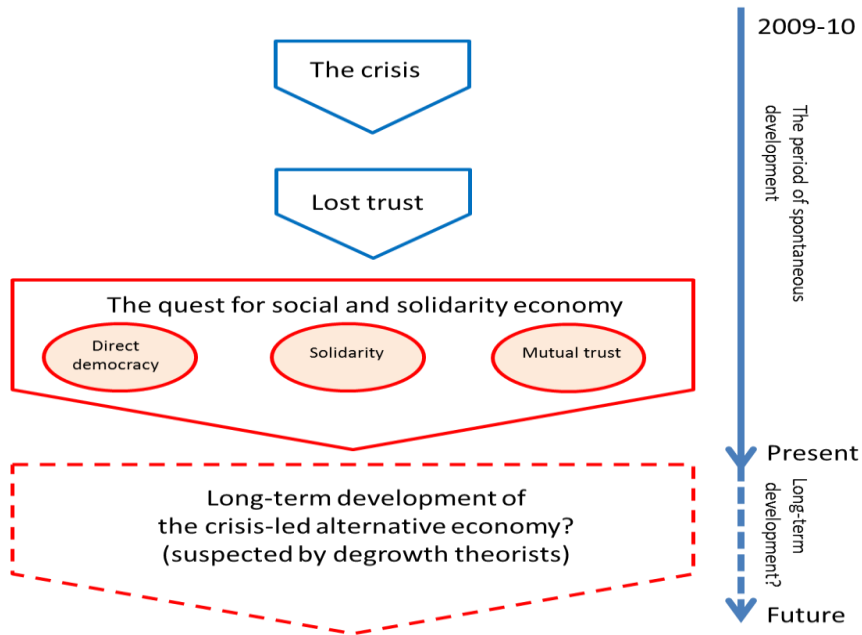


Figure 1: Conceptual Framework (formulated by the author)

2.3 Alternative Exchange Systems

In this section, I intend to theoretically discuss how the above three concepts can be put into practice in an alternative exchange system. In order to do so, a brief overview of alternative exchange systems and local currencies is given first.

2.3.1 Typology

Alternative exchange systems are often called 'local currencies', 'community currencies' or 'alternative currencies', but these terms barely specify the ideological, technical and organizational characteristics of a specific currency. Thus, based on the literature

reviewed, I have created a diagram to show three main types of alternative exchange systems which are used by scholars and practitioners. These include; Local Exchange Trading System/Scheme (LETS), Time Banks, and complementary paper currencies.

	LETS	Time Banks	Complementary paper currencies
Period	Since 1980s	Since 1980s	Around the Great Depression
Founder	Michael Linton in Canada	Edgar Cahn in the U.S.	---
Issues to tackle	<ul style="list-style-type: none"> • A lack of money supply at a local level due to inequality between the core and peripheries; • Social exclusion of the economically marginalized 	<ul style="list-style-type: none"> • Neglect of unpaid work in the mainstream economy • Loss of community bonds and reciprocity at the neighborhood level 	<ul style="list-style-type: none"> • A lack of money supply at all levels of economies , especially in a local area
Unit of exchange	Local currencies (e.g. TEM) *Set value: 1 TEM = 1 Euro	Hours ⁶	Local currencies (e.g. Bristol Pound) *Set value: 1 BP = 1 GBP
Type of currency	Virtual currencies	Directories	Printed original notes, mobile banking (SMS)
Redeeming	No	No	Yes (in recent cases) ⁷
Operating costs	Low	Relatively high ⁸	Relatively high
Participants	Exclusive for registered members (mostly individuals)	Exclusive for registered members (individuals)	Open to anyone and any firms using the complementary currency ⁹
Examples	The Exchange Network and Solidarity Magnesia in Greece	Time Banks in the UK	WIR in Switzerland, <i>Credito</i> in Argentina, Ithaca Hours in NY, Bristol Pound

Figure 2: Typology of alternative exchange systems and local currencies
(Sources: Dittmer 2013, Seyfang 2001a, Seyfang 2001b, Seyfang 2006, Pacione 1997)

The main types of alternative exchange systems adopted in Greece are Time Banks and LETS. The first time bank in Greece was established in 2006 by the European Network of Women, and it is still running while facing the problem of limited budgets and personnel (Sotiropoulou 2011: 28). Under the LETS umbrella, Ovolos, a network established in early 2009, is probably one of the earliest initiatives amongst others. Since then, Ovolos has expanded its geographical areas of operation to Patras,

⁶ An hour of someone's work is exchanged with an hour of someone else's, regardless of the 'market values' of their professions in the formal economy.

⁷ Some complementary paper currencies are able to be redeemed at issuing points, located around the area.

⁸ They (time currencies) are more akin to volunteering programs than alternative economies. It is said that to operate a Time Bank requires a substantially higher inputs than LETS. Unlike LETS which are normally operated by volunteers, Time Banks tend to be run by organizations and professionally managed. Time Banks typically consist of a central broker, who runs a database of volunteers, matches requests for help with available work, and keeps a record of the work done. This is a more 'top-down' approach to meeting social and economic needs than the bottom-up dynamics of LETS" (Seyfang 2001a: 65).

⁹ You can exchange legal tender for the complementary currency at issuing points within a certain geographical area, and spend it at local shops. Then, when you leave the area, you can exchange the leftover amount of the complementary currency for legal tender. Thus, for instance, even short-term visitors are able to participate in the scheme.

southwestern Greece, and Thessaloniki, the country's second biggest city located in northern Greece. Meanwhile, as noted by Sotiropoulou (2011), the circulation of Ovolos is not necessarily limited to these cities. Instead, the network welcomes all who are willing to be part of such an alternative exchange system, believing that not having a strict geographical boundary is positive for the development of the alternative exchange system. Since this study is based on the field study of a LETS organization, the following part focuses particularly on the possibilities and constraints of LETS.

Technical characteristics

Unlike the Argentinean *credito*, which belongs to the complementary paper currency type, LETS organizations normally do not issue printed notes. Instead, LETS is operated by open-source software, in which a virtual currency is used as a unit of account (Peacock 2000: 56). The theoretical value of the virtual currency adopts the same value as the national currency as the “yardstick” (Hepworth 2002: 4). Every participant gets access to the organization's online directory where they can search for goods and services offered by the other members as well as everyone's profiles and records of transactions (Nakazato and Hiramoto 2000). Prices of goods and services are negotiated between participants (i.e. the supplier and buyer of a certain goods or service) (Peacock 2000: 56). One feature that seems not to be well known in public is that part of a payment may be made with legal tender in order for the supplier to cover the costs of ingredients that she had to buy in the mainstream cash economy (Peacock 2000: 56).

Organizational characteristics

Nakazato and Hiramoto (2011), who conducted a case study of LETS in Sweden, classify LETS networks as the so-called ‘communities of practice’, according to the theory developed by Lave and Wenger. A community of practice is constituted by a group of people who share interests in particular themes and problems. The goal of such a community is to continuously elaborate on the knowledge of the particular theme or problem through exchange of skills and information between individual members (Wenger *et al* cited in Nakazato and Hiramoto 2011: 3). According to the authors (*ibid*), in many LETS networks, only a minority group of participants tend to regularly participate in exchange of goods and services, while the rest are inactive. In short, economic and social impacts of the use of the alternative exchange system may not equally benefit all participants. Thus, the authors (*ibid*) argue that the total number of participants or annual turnover may not accurately capture economic and social impacts of LETS.

While complementary paper currencies, whose circulation is as efficient as that of legal tender and therefore easily expand within the geographically-bounded area, LETS networks tend to be maintained on a relatively small scale. The range of goods and services within a LETS network is therefore often limited (Peacock 2000: 57). According to North (2005) and Seyfang's (2001b: 64) case studies of LETS networks in British cities, most participants are well-educated greens who voluntarily choose to be content with less money and materials. In North's study, the limited availability of goods and services contributed to hindering the development of the LETS network over years. It can easily be assumed that the availability of goods and services is crucial if the primary objective of implementing LETS is to help people survive the economic and social hardship caused by a crisis.

2.3.2 Alternative Exchange Systems in the Context of the Financial Crisis

The Argentinean *credito* today is known as a crisis-led complementary paper currency, which spread among hundreds of thousands of people who were economically affected by the financial crisis in 2001. According to Colacelli and Blackburn (2006: 297) who empirically investigated the Argentinean financial crisis and the subsequent rise of *credito*, the hyperinflation and shortage of legal tender at the national level tend to boost the use of a complementary currency, because legal tender no longer performs the primary roles of money¹⁰. The inflation of legal tender as a causal factor in increasing the circulation of a complementary currency is usually observed in the context of less developed countries, the authors add (2006: 297). In these circumstances, the senses of community and solidarity, which are initially aimed to be cultivated through the use of the complementary currency, are easily overridden by the influx of people seeking for necessities (North 2005). The Argentinean situation is theoretically similar to the Greek situation, in which the recent crisis has accentuated the need of such an alternative exchange system. Based on two variables used in Colacelli and Blackburn’s study, I look at the macroeconomic situations of Argentina in the early 2000s and Greece after 2009. The years are chosen to reflect on the period of each crisis.

Monetary and quasi money supply ¹¹	Argentina	1.5 (2000)	-19.4 (2001)	19.7 (2002)	29.6 (2003)
	Greece	5.1 (2009)	-10.1 (2010)	-14.9 (2011)	-5.0 (2012)
Inflation and consumer price index	Argentina	-0.9 (2000)	-1.1 (2001)	25.9 (2002)	13-4 (2003)
	Greece	1.2 (2009)	4.7 (2010)	3.3 (2011)	1.5 (2012)

Figure 3: Insufficient monetary supplies and the effects in crisis-hit Argentina and Greece (Source: The World Bank 2013)

The above figure shows that in Greece, legal tender is insufficiently supplied, but Greece in the Euro zone seems to suffer inflation to a much lesser extent. In summary, the Argentinean *credito* case shows that the shortage of legal tender can be a causal factor of rapid expansion of an alternative exchange system, which is happening in Greece. However, even though pro-degrowth scholars often argue, using the Argentinean *credito* case as the template, that crisis-led complementary currencies are ephemeral, it seems too early to determine that the recent rise of LETS and Time Banks in Greece is likely to follow the same path.

One has to be cautious about the relationship between the organizational development and decline of the Argentinean *credito*. The *credito* was initially handled by a traditional barter club, which a group of friends and neighbors established in a suburban area of the capital city of Buenos Aires, and had existed since the mid-1990s. The barter club was called *trueque*, and the members were able to exchange goods and services. When the financial crisis hit the country, the government declared a package of policies called *corralito* in order to prevent international and domestic depositors from withdrawing

¹⁰ Money as a medium of exchange, a unit of account, and a tool to store value (Colacelli and Blackburn 2006).

¹¹ According to the World Bank (2013), ‘monetary and quasi money supply’ is equivalent to “the sum of currency outside banks, demand deposits other than those of the central government, and the time, savings, and foreign currency deposits of resident sectors other than the central government.”.

their money from failing banks in Argentina. The declaration further accelerated the failing credibility of Argentinean banks and resulted in a shortage of money at the national level. From late 2001 until the summer of 2002, the number of locally-based barter clubs spiked and they increasingly printed their own *credito* notes alongside the rising need of such an alternative exchange system (Greco 2009: 155). Consequently, the *credito* helped many Argentinean households supplement their incomes through participation in the barter clubs. According to Seyfang (2001a: 66), household consumption per month could be doubled if a household with an average income accepted to trade with the complementary currency.

Nevertheless, the *credito* network soon became too big to control and ended up failing, leading to counterfeiting and hyperinflation. Both Greco (2009: 157) and Dittmer (2012: 3) address the fact that the speed and scale of the expansion of the *credito* was too rapid for the entire network of the decentralized administrative groups to maintain the democratic, transparent, and accountable procedures of printing and circulating the complementary currency.

There are two main lessons learnt from this story. One is that the *credito* uses the complementary print currency system instead of LETS. The form of paper notes makes the alternative exchange system much more efficient and effective, so that local businesses and ordinary people can start to use them easily. On the other hand, the convenience is the main factor that has led the *credito* to hyperinflation and counterfeiting. Although the circulation of LETS is limited, such circumstances are avoidable with adequate caution. Another lesson is the management of the network. The power of issuing *credito* notes eventually handed over to a few. LETS is more democratic in a sense, since it does not have any representative or controller who manage the entire system. These differences should be taken into account when discussing the sustainability of the Greek context of alternative exchange systems.

3 METHODOLOGY

3.1 Methodology and Research Strategy

In regards to what has been discussed above, I collected primary data through a field study with the Exchange Network and Solidarity Magnesia. This LETS network serves as an example of social and solidarity economy in Greece, so as to better illuminate similarities and differences between degrowth and social and solidarity economy not only at the ideological level but also at the practical level.

3.1.1 Field study

A seven-week field study was conducted in the city of Volos, located in central Greece, in September and October 2013. Although multiple cases could have enriched an overarching description of social and solidarity economy, due to the limited time, the field study was aimed to focus on one representative case, the Exchange Network and Solidarity Magnesia. Moreover, this study is significant in a sense of investigating the routine activities and their roles of constructing the discourses of social and solidarity economy. Sotiropoulou (2012) is probably the first researcher, whose PhD dissertation provides a comprehensive summary of the nationwide phenomenon of expanding

grassroots initiatives, including LETS and Time Banks. On top of Sotiropoulou's accomplishment, Thanou *et al* (2013) elaborate on the knowledge of economic, social and cultural dimensions of Greek alternative exchange systems. Except for them, secondary materials I found are not based on academic studies, and some of them introduced the LETS network like a solution for the recent crisis. Thus, I decided to closely observe participants' interactions during the routine activities and whether they perceive the network as a temporary remedy for the recent crisis or as a long-run alternative exchange system.

3.1.2 Selection and Location of the Field Site



The main location of the study is the port city of Volos, the fifth largest city in Greece (See Map 1). The city is the capital of the Magnesia regional unit and accommodates 141,646 inhabitants (Fina 2012). Besides, I traveled to Athens and Thessaloniki, in order to participate in self-organized, non-profit festivals, whose themes are related to direct democracy and social and solidarity economy.

Map 1: Map of Volos (Source: The Greek Travel 2013)

I selected the Exchange Network and Solidarity Magnesia as a representative case because Thanou *et al* (2013: 9) describe it as one of “the oldest and most successful” LETS networks in Greece. Also as pointed out by the authors (2013: 10), it was challenging to get research permission from grassroots initiatives run by volunteers via email. Prior to the field study, I emailed about ten local initiatives, which work for either LETS or Time Banks, inquiring about the possibility of interviewing participants. The Exchange Network and Solidarity Magnesia was the only organization that gave me an answer by email.

3.1.3 The Unit, Subject and Object of the Study

The unit of the field study is the Exchange Network and Solidarity Magnesia. This network was officially launched in early 2010, and today there are roughly 1200 registered members. The network is run by the members themselves and currently has two functions; one is virtual and another is physical. The virtual platform serves as the network's directory, and every member has their private accounts within this virtual platform. The unit of account called TEM is also administered here, instead of being issued as printed notes. Through this online platform, members search for goods and services available for exchange, contact the suppliers via telephone or email, and meet up for the exchange. The other function is the open-air exchange market (the Point Exchange Market/*Shmeio Antallaghs Agoras* in Greek) held on Wednesdays and

Saturdays. The exchange market not only provides the opportunity for exchange of goods and services, but also creates a space where members get to know each other. In this sense, the exchange market is a small community.

The subject of the field study is the so-called ‘active members’ of the network. In this study, the active members are defined as those who regularly come to the Point Exchange Market to participate in exchange and/or coordination meetings. When examining the LETS network with respect to the community of practice theory used by Nakazato and Hiramoto (2011), the geographical boundary (i.e. Magnesia) and the total number of participants come to be less important. By narrowing down the focus, the subject of the study is also decreased to approximately fifty ‘active’ members from the entire population.

The object of the field study is the underlying discourses constituted by the active members through participation in the weekly exchange market and coordination meetings. Evaluation of economic and social impacts of the network is not central to this study.

3.1.4 Reflexibility and ethics

This study has happened to be a sort of self-reflection as a social scientist, who has been awakened from my own field study experience about the existence of an insider-outsider disparity in terms of interpreting, understanding, and valuing a grassroots development initiative.

Hatch (2006:10) argues that “if we assume that our knowledge is more general than it is, we may apply it to the wrong situations or be willing to impose our beliefs on others when it is inappropriate or misleading to do so”. I was in fact afraid that my understanding of alternative exchange systems was too dependent on other countries’ contexts because I had not been able to get access to previous case studies of Greece. Most of the articles I read about Greek alternative exchange systems were media sources¹². In addition, right before the field study, I personally visited three British cities known for their alternative currencies¹³. The purpose of these visits was to get a firsthand experience of using such a new type of money in daily life. After getting a glimpse of both potentials and constraints of these locally-based complementary currencies, I finally began my field study in Greece.

In the early period of the field study, even though I tried to be conscious of the potential bias towards the British complementary currencies, I still believed that scaling out an alternative exchange network and increasing the efficiency and value of TEM would be the right things to do for sustainable development of the network. If the network remains too focused on solidarity to integrate more local businesses, that would lead to stagnation as an alternative ‘market’. In this regard, when I first observed the limited

¹² Helleiner (2000) addresses the fact that alternative exchange systems have been an untapped area of research, although there are a plenty of written materials published by mass media and practitioners.

¹³ The complementary paper currencies that I used include *Totnes Pound* in Totnes (a small, rural town), *Bristol Pound* in Bristol (an urban city), and *Brixton Pound* in Brixton (a suburban area in London). All of them are categorized into the complementary paper currency type.

variety of goods and services, I identified the circumstance as a problem and hence formulated a questionnaire about it.

However, the questionnaire turned out ethically wrong because the content of it was overshadowing the importance of solidarity and rather guiding respondents to a capitalistic way of measuring the value of TEM. The questionnaire therefore risked promoting the sense of egoism - based on the behavior of reaping off - among respondents. I realized this thanks to one member who was totally upset and spoke to me. I know that the questionnaire would have been done 'without problems' if I had unconsciously continued overshadowing the real meaning of having this alternative exchange system. Yet, such investigation might have risked giving negative impacts on the development of the network (Bryman 2008: 118).

3.2 Multiple Methods for Data Collection

This study's empiricism lies in both primary and secondary data sets. Primary data sources were collected through the field study. The methods for data collection included participatory observation, unstructured key informant interviews, and a self-completion questionnaire.

3.2.1 Participatory Observation

The field study of about seven weeks started with participatory observation of three non-profit local festivals¹⁴ held in Thessaloniki and Athens, where a variety of grassroots initiatives gathered to discuss related themes and share their experiences and knowledge. My intent was basically to better understand how the social and solidarity economy movement looked like. The types of materials collected include pamphlets and a contact list of local initiatives, such as eco villages, LETS, Time Banks, environmental organizations etc. I also attended a couple of seminars about themes, such as time banks and Social Solidarity Economy. According to an informal conversation during one of the festivals, the ultimate aim of calling for small grassroots initiatives from all over Greece is not only to get the still relatively minor movement of social solidarity economy noticed in public, but also to provide participating grassroots initiatives the opportunity to be mingled with other initiatives for future collaboration. One participant told me that LETS networks around Greece had yet been connected, so the next step for them was to create over-arching network beyond the geographical boundaries.

Another part of participatory observation was carried out in the city of Volos, mainly at the Point Exchange Market and the administration office (*Shmeio Antallaghs Bolos* in Greek), both of which are situated in the city center. The activities I experienced on my own include;

¹⁴ The festivals I attended include Fest 2013 of Direct Democracy on Sep. 4-6 (<http://ablocfest.gr/>) and the GreenWave Festival on Sep. 19-22 (<http://greenwavefestival.com/>) in Thessaloniki and the 2nd Alternative Festival of Solidarity & Cooperative Economy on Oct. 11-13 (<http://www.festival4sce.org/>) in Athens.

- a) Membership registration (online preregistration and the completion assisted by a volunteer member at the administration office)¹⁵
 - What criterion are necessary to become a member of the LETS network
 - What procedures an applicant goes through
 - What kinds of information an applicant is given prior to completion of registration
 - What kinds of information a newly registered member gets access to

- b) Weekly exchange markets
 - What kinds of goods and services are available for exchange
 - In what procedures transactions are carried out, and
 - How these transactions are recorded in the organization's online directory
 - What characteristics the active members have (e.g. age, ethnicity, sex)
 - How participants spend their time at the Point Exchange Market
 - For what purposes the entire space, inside which there are four buildings, is used
 - Who pay necessary expenditures (e.g. electricity and water bills)
 - To what extent money (i.e. Euro) is involved in the LETS activity

- c) Weekly coordination meetings
 - How agendas are chosen and announced to the members
 - Who facilitate(s) the discussion
 - How the others, except for those who facilitate, participate in the discussion
 - How decisions are made and later how decisions are put into practice

I wrote down details on my field note as well as photographed goods and services and people's activities. At coordination meetings, discussions were held in Greek, so that I randomly asked a member able to speak English for translation. If simultaneous translation was unavailable, I focused on observing how a discussion was being carried out, who was facilitating it and so on. After the meeting, I went to someone, who might not be fluent but able to communicate with in English for summarizing the contents of discussions. This also helped me better understand decision making procedures and the characteristics of the individual participants.

3.2.2 Unstructured Key Informant Interviews

Five unstructured interviews were conducted under two objectives. The first was to better relate the social and solidarity economy movement in Greece with the economic degrowth theory. This objective was important especially when I interviewed Panos Petridis, a PhD candidate and a lecturer of the Institute of Social Ecology in Vienna, Austria (Key informant 1). He was one of the two speakers at the seminar about degrowth held during the 2nd Alternative Festival of Solidarity & Cooperative Economy. The other three (Key informant 2, 3, 4 and 5) were active members who had

¹⁵ Normally, applicants have to attend an introductory workshop held on every Monday. Yet due to the language difficulty, I individually went to the office, was given the same content of the workshop in English, and then signed on the agreement between me and the network. The completion of membership registration enabled me to have a private account within the network's online platform, receive weekly online newsletters, and most importantly be eligible for earning and spending TEM.

been involved in the network since it was established. Three of them were in fact the founding members. They were selected as key informants who could help me track the development process of the network from the establishment to the present. Questions were developed to better understand the interviewees' perception of the Point Exchange Market, and why and how the network came to grow rapidly and towards which direction it would likely to go with regard to the ideological principles.

All the key informants were asked and agreed to let their names and words used in the thesis, although I later decided to not identify their names, except for Petridis, in the analysis section. By keeping anonymity, I intend to prevent their personal perceptions and opinions from being identified by readers. This is important because the LETS network should not be directed by certain opinion leaders or representatives, as long as it believes in the core principle of equal participation in decision making among the members. The language used during the interviews was English, except for the interview with Key informant 5. Thus, I asked her daughter, who is also an active member of the network, for simultaneous translation. The interviews were transcribed and thematically analyzed for me to find out the underlying discourses.

3.2.3 Self-Completion Questionnaire

The self-completion questionnaire was carried out on November 2nd, Saturday. I distributed printed copies of the questionnaire to nearly everyone who turned up at the exchange market during its opening hours, in respect of the aforementioned premise that the active members are the ones who constitute the discourses of the LETS network. Only two members did not participate in the questionnaire, and twenty six members answered it. Out of the twenty six, two were voided because there were many unanswered questions. Considering the fact that there were usually thirty to fifty participants in weekly exchange markets, this number of respondents is so small that the result should not be used to generalize the entire population of the active members. Yet, the fact that only around thirty members turned up at the weekly market on that day reveals that participation in weekly exchange markets is occasional even among the active members.

The questionnaire was designed to know the active members' participation in exchange and coordination meetings as well as their opinions about the scale of the network (See Appendix II). Translation from English to Greece was helped by a Greek friend of mine. Another friend, who is an active member of the network, helped me test a preliminary questionnaire, so that I could improve the quality of the questionnaire.

This method was chosen due to three reasons. The first was to save time (Bryman 2008: 217). In the last week of the field study, I happened to re-angle the then research questions. Due to this change, the original plan of conducting unstructured interviews with a relatively small number of respondents turned to be no longer effective. Instead, I needed to get answers from as many respondents as possible. With only one weekly market remaining in the rest of the field study period, distributing a self-completion questionnaire to all participants during the upcoming day seemed the only choice I could make. In this regard, I used the snowballing sampling method.

Another important reason was to give respondents the possibility for answering the questionnaire in their mother tongue (Bryman 2008: 218). Since assistance for interpretation would have been necessary in the case of structured interviews, to conduct a self-completion questionnaire was more feasible in order to collect as much responses as possible. In addition to the issue of language, I intended to get access to personal profiles of respondents, such as age and professional occupation, which I could not directly ask during the past participatory observation. By being not involved in the administration of the questionnaire, I assumed that respondents would be in a better position to disclose their personal information.

3.3 Data Analysis

I analyzed the field notes, interview transcripts, and responses to the self-completion questionnaire by using the discourse analysis method. The data was analyzed based on four categories, including 'the active membership', 'the crisis and solidarity', 'the Point Exchange Market as a community of practice' and 'direct democracy and mutual trust'. Categorization helped link the members' perceptions of the alternative exchange system on the grassroots level with the more ideological discourses of degrowth and social and solidarity economy.

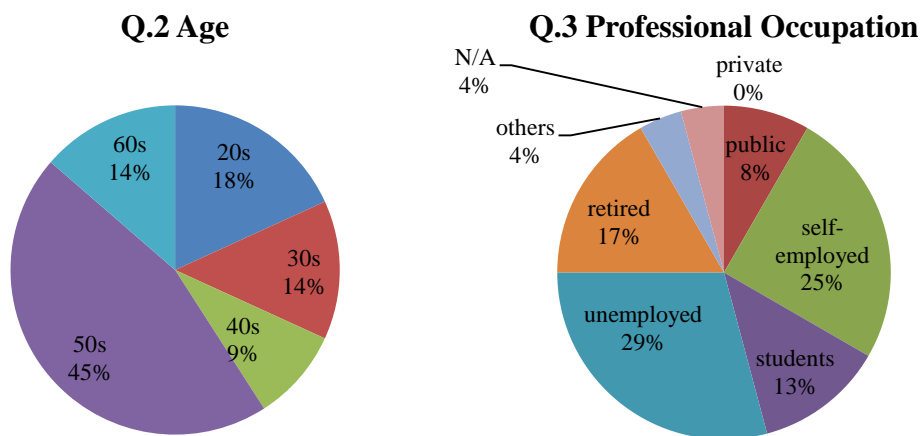
4 RESEARCH FINDINGS & ANALYSIS

4.1 The Active Membership

In the network, roughly 300 to 400 members regularly exchange goods and services through the scheme (Key informant, 2). They are active in a sense, because their participation in exchange keeps the network meaningful. Yet, not many of them are involved in decision making procedures or administration work. *"There are different levels [of the active membership]. But in the ideal society, everybody takes initiatives, takes part in decisions, [and] takes part in jobs, that are real active members"* (Key informant, 2). The result of the self-completion questionnaire shows that on average, the respondents come to the exchange market 7.2 times a month, which means that most of them participate in the exchange market every time it is held (Q.10). Moreover, twelve out of twenty four respondents answered they always attended coordination meetings, while 6 responded their attendance depended on agendas discussed at each meeting. Only three said they hardly took part in coordination meetings. According to the answers to Q.14 and 15, about thirty five per cent of the respondents tended to spend most of their time on working during the opening hours of the exchange market. Above all, the respondents of the self-completion questionnaire are considered to be at the highest level of the active membership.

Additional information about the profile of the active membership includes;

- Sixteen respondents are female, while eight were male (Q.1)
- Seventeen five per cent of the respondents have been in the network over one year (Q.4)
- The half of the respondents got to know the network through their family or friends, followed by the second common roots of events and media sources (both account for twenty one per cent) (Q.5).



On the other hand, as pointed out by Nakazato and Hiramoto (2011), LETS networks comprise of a large group of ‘inactive’ members. Without engaging in the network, inactive members will neither get the opportunity for building trust of other members nor for reflecting their opinions on decisions made at coordination meetings.

[T]hey [members who do not come to the exchange market] don't participate. You don't know them. They don't know each other, and we don't know if they want to be fair in exchange or they want to reap off. Because they have never showed up anyway. They just came, registered, and left. Maybe, they checked for something but did not find it” (Key informant, 5).

By saying this, the interviewee made it clear that the active membership was clearly tied to the long-term relationship nurtured through face-to-face interaction. When the network was officially launched, a large number of people came to register for the network. At that time, people could get free 300 TEM by opening a TEM account. After spending the free TEM, many of the newly registered members ceased away. This strategy of attracting new people by an economic benefit was “a big mistake” (Key informant, 2005). Through this experience, the network has started to ask all applicants to attend an introductory seminar, at which the guideline of the network is explained by volunteer members prior to completion of registration.

4.2 The Crisis and Solidarity

In this economically harsh time, the network seems to be trying to balance the pursuit of its ideological principles and individual economic needs. For instance, it is necessary for participants in Time Banks to accept its core principle – an hour of someone’s work is equal to an hour of someone else’s no matter what job they have in the formal economy. When the network was created, the founders were keen to the difficulty of letting people accept such a purely egalitarian principle, so that they decided to start with LETS. “*I think in a lot of initial people’s minds, it was an idea that this is a stepping stone, and we see how it evolves” (Key informant, 2).*

On BBC News, Lowen (2012) published an article titled “Greece bartering system popular”, introducing the network as follows;

*Wherever you wander through the market area, one thing **you won't need in your pocket is money**. From jewellery to food, electrical parts to clothes, everything here is on sale through a local alternative currency called TEM. It works as an exchange system. If you have goods or services to offer, **you gain credit**, with one euro equivalent to one TEM. **You can then use your "savings" to buy whatever else is being offered through the network, leading to some rather original exchanges of goods.**¹⁶*

Not only the above article but many online articles tend to introduce the network as a crisis-led remedial substitute for Euro. “*I don't think they [mass media] are right in that way because they translate the unit we use for exchange as if it were money or a currency*” (Key informant, 3). The role of TEM can easily be exacerbated by emphasizing its monetary aspect. Few non-academic articles explain that the network is a LETS network, so that it is hard for readers to imagine that TEM does not take the form of printed notes. The actual form of TEM is virtual money transacted within the network's online platform. At weekly exchange markets, members fill the contents of exchange in a piece of paper, like checks (See Appendix III).

TEM is just a unit to help us do things. It is not a target. It is not money. With unit [of account], our mind goes away, [and it] doesn't change from the idea [that] any kinds of unit to measure your offer or exchange or whatever... Since we want this thing [i.e. an alternative exchange system] [to] go on to expand, we have to use unit that people are used to. It's easier to exchange with unit (Key informant interview, 3).

As the interviewees expressed, transition from the conventional cash economy to a cashless alternative exchange system takes a while. Now, there is a gap between members' expectations. While some believe in solidarity and reciprocal exchange, some want the network to function as the second market where necessary goods and services can be purchased without Euro. In Q.18, three respondents gave the same answer stated that they always felt the sense of solidarity in the network, but not with every member.

In Q. 11, I asked ‘how big do you ideally want the network to be?’ The respondents could choose one of five scales between ‘small and exclusive for members’ and ‘big and open to the whole city’. Eleven out of eighteen respondents wanted the network to be wider to involve more people and local businesses into the LETS scheme, so that the range of goods and services would be enriched. This result was not surprising, concerning the recent economic hardship. What was more unique to see was that there were four respondents who did not choose any scale and instead gave the same answer. They said that they wished to increase the number of small exchange networks between which members can freely visit the other networks and spend the common local currency. As far as each network remains on a community scale, both mutual trust and direct democracy would be preserved (Self-completion questionnaire, Q. 11). If LETS

¹⁶ I bolded some words in order to emphasize the monetary concepts used in the article.

follows this way of expansion without strict geographical boundaries, it would be a development pathway different from British LETS networks and Argentinean *credito*. Moreover, there has been an attempt to implement TEM in a village of Spain. This attempt has been tried by a Spanish woman who used to be a member of the network but has already left Volos. What can be interpreted from these ideas is that the concept of geographical boundaries is significantly loose in this network. This tolerance is not necessarily led by the eagerness to extend the usage of TEM as widely and quickly as possible. Rather, there seems to be a tendency among the active members that the first priority is put on solidarity before the rapid expansion of the network.

4.3 The Point Exchange Market as a Community of Practice

“If you look at the outside, there are no cars around here. It’s like a small other place. So by living here, people feel disconnected from the outside” (Key informant, 2). As the interviewee describes, the location of the Point Exchange Market is slightly distant from the city center (about twenty minute walk) and somehow hidden. When looked at from the outside, the area looks still abandoned and is likely to be recognized as a ‘keep-out’ zone by those who have no idea about the existence of the network. Previously, this area used to be an underutilized property owned by the municipality of Volos and later by the University of Thessaly. In early 2012, the network was officially approved to use this public space free of charge. Inside the gate, there are five buildings, which still need a lot of work to be renovated (See Figure 3).



*Figure 3: The main gate (left) and an underutilized building (right)
(Source: photos taken by the author)*

Amongst the five buildings (See Figure 4), the network mainly uses A and B to take place weekly exchange markets and coordination meetings. The building A has a couple of rooms, a few of which are occasionally used by interest groups. Also, some members of the network have been housed here. The building B is where goods offered by members are displayed at all times. The building C is almost underutilized whereas there is a group of anarchists who have started to inhabit in the building D and E.



Figure4: The overview of the area (Source: Google Map 2013)

The Point Exchange Market is therefore not really the property of the network where only exchange of goods and services takes place. Rather, as a respondent (Female, 28 years old, student) said (Q. 6), it is an emerging space where “social experiments” to design and build social and solidarity economy are being taken place within the isolation from the mainstream society.

Everybody should think that this place belongs to everybody. They should treat this as their own. Not own their own, but share by everybody. They are equal members in managing this. They shouldn't see this belongs to the network or to [a member's name] or the team working there. But they should think this place belongs to everyone. So when they see something that they don't like, they should do something by themselves, not leaving it thinking somebody else does it (Key informant, 2).

One of the main strategies promoted by pro-degrowth intellectuals is work sharing between paid workers who nowadays tend to overwork and the unemployed and underemployed. By sharing paid work in the formal economy, the former group can get more leisure time to spend on community work and/or any other activities to achieve a less monetary, self-sufficient lifestyle (Demaria *et al* 202). In crisis-hit Greece, many people are in a position to become more self-sufficient, not necessarily because of voluntary willingness, but because of the problem of joblessness inhibiting all over the country. Among the respondents of the self-completion questionnaire, twenty nine per cent was currently unemployed (Q.3).

For instance, the availability of food products within the exchange market is limited. It is said that local farmers hardly come to the exchange market due to the currently limited economic incentives. The members of the network instead have attempted to increase food self-sufficiency on their own. In Q.14, a female respondent (53 years old, unemployed) answered that in earlier days, she tended to think “it [LETS] was a nice

concept. There was not such a big financial crisis yet”, and she had eventually considered that “the political necessity of it [the network] now as a means to feed people if the regular system fails to do so”. As pointed out by her, the network has tried to grow vegetables in its own garden, though the scale remains small. These vegetables are displayed at weekly exchange markets, and everyone can take them home for free (even without TEM). From the perspective of degrowth, Petridis (Key informant 1) said that “[f]or example, the act of community gardening is not only fulfilling some certain needs, but it is also at the same time, creating, if I can say, a collective political subject”.

For example, the teams working here. The team cultivating, the team making building, all these teams are like the public sector. Members cooperate so they can create something that is available to everybody. So again, it is not one to one, it's cooperation. That's what we need to try to see what differences would be (Key informant, 2).

In the network, there are several different teams, each of which is in charge of specific tasks. Members are free to choose which team to join, or simply not to join. Per hour, members working for any groups are paid six TEM. Except for accountants who are responsible for recording transactions in the online directory, most tasks are produced within the exchange market; for instance, gardening, serving food at the kitchen during the weekly exchange market, construction, etc. In this sense, the exchange market also plays an important role for creating jobs within the network. Moreover, unlike job opportunities dispersed over a wider area, jobs inside the exchange market are mostly group work, which also helps nurture solidarity and trust.

Coffee break is the other key aspect of the exchange market. According to Q.14, fifteen out of twenty respondents answered that they were mostly chatting with their friends while staying at the exchange market. This number was slightly higher than the number of respondents who were mostly wandering around the exchange market to look for something to buy. Although food products were usually limited to small packages of homemade meals, cakes, and a few vegetables, seventy five per cent of the respondents spent their TEM on food. This coffee-break culture will be extended in the near future, as the network is building a new café inside the exchange market.

4.4 Direct Democracy and Mutual Trust

The network has no leaders or representatives. “If you have a leader, then your responsibility reduces. You see? I have a leader, he is responsible” (Key informant, 2). During participatory observation, it came to be clear that there were a couple of members who were specially committed to the network, and sometimes, they naturally ended up facilitating discussions at coordination meetings. However, meetings were normally led by the members who raised agendas for each meeting.

A coordination meeting starts two hours before the exchange market opens on every Wednesday. This meeting is the central place where all decisions regarding the network's activity are made. All members are free to raise any ideas, problems, and concerns as agendas at this meeting. As far as I observed the meetings, there seemed to be no gender, age, or ethnic inequalities in terms of the opportunity for speaking up

during meetings. *“Politics is anything you have to be involved in relationship between other people in society”* (Key informant, 2).

Nonetheless, depending on what problem a member wants to solve, the right to bring it up as an agenda at coordination meetings is sometimes underutilized. For instance, while carrying out participatory observation, I heard from some members that pricing within the network was sometimes unfair. When transactions of goods and services are carried out between two individual members, the problem of unfair pricing has to be solved between them or reported to the network. Instead of discussing the problem in public at coordination meetings, many of those who actually underwent such a problem turned up at the administration office of the network, located in the city center. During an interview, I asked what if such a problem happened, whether the network would intervene in it or not. The answer was as follows;

Yes, but only if someone rises as a problem. She has to say so at a Wednesday talking that we do.... And ask the other person to give her name and to come over there [a coordination meeting] and to fight with you. There is no other way! [Name] would tell me that. I know her, but I have to be fair. So she told me that, so I go up to him and ask him to come up here in front of her, and [ask] why did you do that [demanded an unfair price for his product]? You know, why did you reap off the other person? Otherwise, I cannot believe [Name] if she doesn't come with the person and says he reaped off her...But a lot of people are shy to say it (Key informant, 5).

It is difficult for someone to publically point out someone else's mistake in a small community like the network. There have yet been any alternative ways to solve problems and protect the member's pride and reputation simultaneously. Yet mutual trust can play a critical role in preventing members from leaving the network due to these personal problems.

While mutual trust within the network is growing, the perception of the government seems to remain skeptical. For instance, the property right for the Point Exchange Market belongs to the local state university, and the network does not know when the current permission would expire. *“We do stuffs here, and we don't know what's gonna happen. We spend a lot of time and money here, and they come one day and demolish buildings everything and make buildings. Who knows”* (Key informant interview, 2).

If you come to a point that the most of the people around us just wanna gain [profits by participating in exchange], and they are not in solidarity afterward, we leave and make our own community. And they can keep on. Because we don't have nominal, we don't have anything with laws. It's like a plain team (Key informant, 5).

As the interviewee anticipates, under the foundation of direct democracy, decisions are made by the majority. The reason why the network today has been inclined to solidarity, rather than economic profits, is because the current active members are willing to sustain the characteristic. The majority of the registered members may pay less attention to solidarity. However, as a community of practice in which those who are engaged in

the activity create the nature of the community, this LETS network will likely to be developed by the power and voice of the active members.

5 CONCLUDING REMARKS

This study has investigated the unprecedented rise of social and solidarity economy in crisis-hit Greece, under the ultimate aim of analyzing whether it is just an ephemeral phenomenon or a more fundamental societal change. Although critique for environmental and social damages caused by the pursuit for endless economic growth is central to the anti-capitalist discourse, suggested solutions have been either neoliberal or radical green. From both sides, unintentional economic degrowth (i.e. recessions and declines) is often diagnosed as a hopeless scenario. The economic and social hardship pushes people to seek for alternative livelihoods, but not necessarily with long-term perspective. Or, as learnt from the Argentinean *credito* case, the adaptation of an alternative should not be too rapid to change people's perceptions of the conventional society. Therefore, pro-degrowth intellectuals are concerned about the possibility that once economy recovers, people would return to their pre-crisis lifestyle.

On the other hand, even though it is also within the anti-capitalist discourse, social and solidarity economy has traditionally been better allied with the neoliberal policy making institutions, especially in Europe. Mutual trust between governments and people helps enhance the scale of social and solidarity economy, but in the Greek context, social and solidarity economy has emerged as a purely bottom-up movement for fighting against the government and the capitalist economy alike. The concepts of solidarity and direct democracy are therefore essential strategies for grassroots initiatives to rebuild trust among people on the ground.

The field study of the Exchange Network and Solidarity Magnesia has illuminated how alternative exchange systems such as LETS put the above concepts into practice and contribute to strengthening social and solidarity economy. By identifying the so-called active members as the agent of designing and building the future of the network, the study has uncovered the nature of the LETS network, particularly at the exchange market inside which a solidarity- and trust-based community life is being practiced. The research findings have revealed that the scale of the network is much smaller than it is reported by mass media, when counting only the active members. The limited scale has so far limited the capacity of the network as an alternative market, but the limitation may not be as serious as one may imagine. Rather than rapid expansion, the network has intentionally chosen to keep a manageable size, so that the three ideological principles would not cease away but be strengthened step by step. In this sense, even in the middle of the crisis, the transition to social and solidarity economy seems to be happening based on the purposive and long-term orientation.

BIBLIOGRAPHY

- Balezdrova, A. (2012) 'Laws in Greece are not observed and the first ones in the list of violators are the governors', GR Reporter, 7 Mar., available:
http://www.grreporter.info/en/laws_greece_are_not_observed_and_first_ones_list_violators_are_governors/6251 [accessed 26 Nov. 2013].
- Bank of Greece. (2012) Interim Report on Monetary Policy 2012 [press release], 3 Dec., available:
http://www.bankofgreece.gr/Pages/en/Bank/News/PressReleases/DispItem.aspx?Item_ID=4107&List_ID=1af869f3-57fb-4de6-b9ae-bdfd83c66c95&Filter_by=DT [accessed 19 Nov. 2013].
- Bascle, I., Egloff, C. and Roche, C. (2012) 'Tracking consumers through Europe's debt crisis', The Boston Consulting Group, May, 2-13.
- BBC. (2013) 'Bristol pound accepted for council tax payments', 17 Sep., available:
<http://www.bbc.co.uk/news/uk-england-bristol-24130847> [accessed 21 Nov. 2013].
- Bendell, J. and Greco, T. H. Jr. (2013) 'Currencies of transition: transforming money to unleash sustainability', *The Necessary Transition: The Journey towards the Sustainable Enterprise Economy*, ed. by McIntosh, M., Sheffield: Greenleaf Publishing, 221-242.
- Brown, E. (2013) 'The crime of alleviating poverty: A local community currency battles the central bank of Kenya', The Huffington Post, 1 Jul, available:
http://www.huffingtonpost.com/ellen-brown/the-crime-of-alleviating-_b_3519858.html [accessed 27 Jul. 2013].
- Bryman, A. (2008) *Social Research Methods*, 3rd ed., New York: Oxford University Press Inc.
- Colacelli, M., and Blackburn D. J. H. (2009) 'Secondary currency: An empirical analysis', *Journal of Monetary Economics*, 56(3), 295-308.
- Curtis, G. E., ed. (1995) *Greece: A Country Study*, 4th ed., Library of Congress *et al.*, Washington D.C.: The Division.
- Daly, E. H. (1996) *Beyond Growth: The Economics of Sustainable Development*, Boston: Beacon Press.
- Demaria, F., F. Schneider, F. Sekulova and J. Martinez-Alier. (2013) 'What is degrowth? From an activist slogan to a social movement', *Environmental Values*, 22, 191-215.
- Dima, F. (2013) 'Social innovation and the social economy in Greece', Social Innovation Europe, available:
<https://webgate.ec.europa.eu/socialinnovationeurope/node/1906/> [accessed 25 Oct. 2013].
- Direct Democracy Festival 2013 (2013) 'From the state of exception to the constituency of movements [online]', available:
<http://ablocfest.gr/2013/07/12/direct-democracy-festival-2013-from-the-state-of-exception-to-the-constituency-of-movements/?lang=en> [accessed 2 Dec. 2013].
- Dittmer, K. (2012) 'Two challenges for creating democratically accountable local currencies to cope with involuntary degrowth: Lessons from Argentina', accepted for the 3rd International Conference on Degrowth,
- Dittmer, K. (2013) 'Local currencies for purposive degrowth? A quality check of some proposals for changing money-as-usual', *Journal of Cleaner Production*, 54, 3-13.

- Escobar, A. (2008) *Territories of Difference: Place, Movements, Life, Redes*, Durham and London: Duke University Press.
- Eurostat. (2013) Harmonized Unemployment Rate by Sex [online], available: <http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&language=en&pcode=teilm020&tableSelection=1&plugin=1> [accessed 2 Dec. 2013].
- Eurostat. (2013) Euro Area Unemployment Rate at 12.2% [press release], 2 Jul., available: http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/3-01072013-BP/EN/3-01072013-BP-EN.PDF [accessed 15 Jul. 2013].
- Fina (2012) 'Information bulletin: 13th Fina world junior synchronized swimming championship', 12-16, Sep. 1-8.
- Fotopoulos, T. (2007) 'Is degrowth compatible with a market economy?' *The International Journal of Inclusive Democracy*, 3(1), 1-16.
- Frey, B. S. (2003) 'Direct democracy for transition countries', *Journal for Institutional Innovation, Development & Transition*, 7, 42-59.
- Fullerton, J., Humphreys, J., Kelly, M. and White, A. (2012) 'Redesigning finance: Pathways to a resilient future', Capital Institute, Summary of proceedings, *San Francisco Invitational Gathering*, San Francisco, 9 Aug.
- Greco, T. H. Jr. (2009) *The End of Money and the Future of Civilization*, VT: Chelsea Green Publishing.
- Hatch, M. J. (2006) *Organization Theory: Modern, Symbolic, and Postmodern Perspectives*, 2nd ed., Oxford: Oxford Press.
- Helleiner, E. (2000) 'Think globally, transact locally: green political economy and the local currency movement', *Global Society*, 14(1): 35-51.
- Hepworth, S. (2002) 'Local exchange trading systems and impact assessment – application guidance notes', *University of Manchester*, 1-20.
- Hinton, J. (2013) 'Complex layers of the Greek debt crisis', Post Growth Institute, available: <http://postgrowth.org/complex-layers-of-the-greek-debt-crisis/> [accessed 2 Dec. 2013].
- Latouche, S. (2003) 'Would the west actually be happier with less? The world downscaled [online]', *Le Monde Diplomatique*, translated by Cragg, G., available: <http://www.hartford-hwp.com/archives/27/081.html> [accessed 1 Nov. 2012].
- Lawen, M. (2012) 'Greece bartering system popular in Volos', BBC News Europe, available: <http://www.bbc.co.uk/news/world-europe-17680904> [accessed 3 Dec. 2013].
- Manolas, G., Rontos, K., Sfakianakis, G. and Vavouras, I. (2013) 'The determinants of the shadow economy: the case of Greece', *International Journal of Criminology and Sociological Theory*, 6(1), 1036-1047.
- Mosesdottir, L. (2013) 'The IMF's toxic bail-out of Greece and Iceland', *Social Europe Journal* [online], 11 Jul., available: <http://www.social-europe.eu/2013/07/the-imf%C2%B4s-toxic-bail-out-of-greece-and-iceland/> [accessed 19 Nov. 2013].
- Nakazato, H., and Hiramoto, T. (2011) 'Quality of participation in community currency organizations as a "Community of Practice" and its effects on their performance: Case study of the LETS organization in Sweden', *The Nonprofit Review*, 11(1), 1-10.

- Nasioulas, I. (2012) 'Social cooperatives in Greece introducing new forms of social economy and entrepreneurship', *International Review of Social Research*, 2(2), 151-171.
- Nasioulas, I. (2013) 'Orthodox social enemies and the enemies of social innovation', Social Innovation Europe, available: <https://webgate.ec.europa.eu/socialinnovationeurope/node/1906/> [accessed 25 Oct. 2013].
- Neamtan, N. (2002) 'The social and solidarity economy: Towards an 'alternative' globalisation', *Citizenship and Globalization: Exploring Participation and Democracy in a Global Context*, translated by Mendell, A., Vancouver, 14-16 Jun, 1-15.
- Nikolaou, K. (2013) 'Social and solidarity economy: Rupture with capitalism or integration', The 2nd Alternative Festival of Solidaristic and Cooperative Economy, Athens, 11 October, unpublished.
- Nishibe, T. (2000) 'The meaning and possibility of local currencies: communication media as the means of integrating money and languages.' *ASTEION*, translated by Uesaka, A., 53, 127-162.
- North, P. (2005) 'Scaling alternative economic practices? Some lessons from alternative currencies', *Transactions of the Institute of British Geographers*, 30(2), 221-233.
- OECD Better Life Index. (2013) 'Greece', available: <http://www.oecdbetterlifeindex.org/countries/greece/> [accessed 28 Nov. 2013].
- Pacione, M. (1997) 'Local exchange trading systems as a response to the globalization of capitalism', *Urban Studies*, 34(8), 1179-1199.
- Petridis, P. (2013) 'From economism to autonomy: a Greek economic emergency and the transformative vision of degrowth', *GPSG Working Paper*, No. 2, 1-11.
- Polyzoidis, P. (2009) 'Nonprofit organizations and human services in Greece: The residual segment of a weak sector', *International Society for Third-Sector Research and the Johns Hopkins University*, 20, 188-206.
- Roseland, M. (2005) *Toward Sustainable Communities: Resources for Citizens and Their Governments*, Revised ed., BC: New Society Publishers.
- Schneider, F., Kallis, G. and Martinez-Alier, J. (2010) 'Crisis or opportunity? Economic degrowth for social equity and ecological sustainability: Introduction to this special issue', *Journal of Cleaner Production*, 18, 511-518.
- Scordialos, M. (2013) The Greek in All of Us, speech 22 Mar, Leiden, available: <http://tedxtalks.ted.com/video/The-Greek-in-all-of-us-Maria-Sc> [accessed 12 Aug. 2013].
- Seyfang, G. (2001a) 'Money that makes a change: community currencies, north and south', *Gender and Development*, 9(1), 60-69.
- Seyfang, G. (2001b) 'Working for the Fenland dollar: an evaluation of local exchange trading schemes as an informal employment strategy to tackle social exclusion', *Work Employment Society*, 15(581), 581-593.
- Seyfang, G. (2006) 'Harnessing the potential of the social economy? Time banks and UK public policy', *International Journal of Sociology and Social Policy*. 26(9/10), 430-443.
- Sotiropoulou, I. (2011) 'Alternative exchange systems in contemporary Greece', *International Journal of Community Currency Research*, 15, 27-31.

- Sotiropoulou, I. (2012) Exchange networks and parallel currencies: Theoretical approaches and the case of Greece, unpublished thesis (PhD), University of Crete, 1-356.
- Sud de France Development (2013) 'Greece: Selling [website]', available: <http://www.suddefrance-developpement.com/en/country-profiles/greece/selling.html> [accessed 28 Nov. 2013].
- Thanou, E., Theodossiou, G. and Kallivokas, D. (2013) 'Local exchange trading systems (LETS) as a response to economic crisis: The case of Greece', draft, *NGLS Working Paper*, 1-18.
- Teague, K. (2013) *Money and Life: A Story about Money that Change Your Life* [film], Storm Cloud Media.
- The Greek Travel (2013) 'Pelion', available: <http://www.thegreektravel.com/pelion/> [accessed 2 Dec. 2013].
- The World Bank (2013) 'World bank search', available: <http://search.worldbank.org/> [accessed 20 Nov. 2013].
- Williams, C. C., Aldridge, T. and Tooke, J. (2003) 'Alternative exchange spaces', *Alternative Economic Spaces*, Sage Publications, 151-165.
- World Business Satellite. (2012) *People and Money: Accelerated Outflow in Greece* [television], TV Tokyo, 14 Jun., translated by Uesaka, A. available: http://www.tv-tokyo.co.jp/mv/wbs/news/post_22138/ [accessed 28 Nov. 2013].

APPENDIX I

Questionnaire for Unstructured Key Informant Interviews

Past	1	- Can you describe how and why you became a founding member?
	2	- Can you describe how the founding members agreed to try the system that is used today? - Were there other ideas when you were designing the concept and the system of the network?
	3	- What was the main goal of opening such a new exchange network and creating its own currency?
Present	4	- How do you perceive the network in relation to the local economy of Volos?
	5	- Can you describe differences between two separate spaces that the network provides people (i.e. the online platform and the physical marketplace) in terms of their economic and social values that have constituted the network as it is today?
	6	- For the past years, the number of members has rapidly increased. Do you feel whether the network has been growing as you initially planned or in a totally unexpected way? Why do you feel so?
Future	7	- Do you think the network should continue expanding, taking into consideration that the majority of members are currently inactive as well as that there are increasingly behaviours that do not respect the principle of solidarity? If yes, how and for what purposes?

APPENDIX II

Self-Completion Questionnaire

This questionnaire is completely confidential and anonymous. The entire thesis is to be published at LUP Student Papers (<http://www.lunduniversity.lu.se/o.o.i.s/24923>) on behalf of the student enrolled in Lund University, Sweden. For any concerns or comments, please email me at asuka.12578@gmail.com. Thank you very much for your time.

Asuka Uesaka

Bachelor of Science in Development Studies
Department of Human Geography

1. Sex

Male Female

2. Age

..... years old

3. Professional Occupation (Please tick only one box)

- Employed in the private sector
- Employed in the public sector
- Self-employed
- Farmers
- Students
- Retired
- Unemployed
- Others

4. Since when have you been a member of the network?

Year Month

5. How did you know about the network?

- Through my family, friends, or acquaintance
- Through media sources (e.g. newspapers, online articles, or magazines)
- Through participation in events (e.g. local festivals)
- Through (anything else).....

6. What was your primary motivation for registering for membership?

- Because I wanted to make new friends.
- Because I wanted to exchange goods and services without Euro
- Because I agreed with the concepts of the network, such as solidarity.
- Because (anything else).....

7. Has your perception of the network changed?

Yes No (Please proceed to Q. 8)

Can you describe how it has changed?

PAST:.....

PRESENT:.....

8. What goods and services do you offer?

- Food
- Clothing
- Shoes, bags, accessories, jewellery
- Books, CD, DVD, games
- Furniture, household items
- Others

9. What do you buy from other members?

- Food
- Clothing
- Shoes, bags, accessories, jewellery
- Books, CD, DVD, games
- Furniture, household items
- Others

10. How many times do you come to the Point Exchange Market?

About times per (month / year)

11. How big do you ideally want the network to be?

Small & exclusive for members ←

→ *Big & open to the whole city*

- Strongly agree
 Agree
 In-between
 Agree
 Strongly agree

Why do you think so?

12. To what extent is each of the following characteristics important for the future of the network?

- Solidarity
Very important Important..... Moderately important..... Of little importance..... Unimportant.....
- Direct democracy
Very important Important..... Moderately important..... Of little importance..... Unimportant.....
- Mutual trust between individual members
Very important Important..... Moderately important..... Of little importance..... Unimportant.....
- The variety of goods and services
Very important Important..... Moderately important..... Of little importance..... Unimportant.....

13. What is your primary motivation for coming to the Point Exchange Market?

*You may choose more than one answer.

- Because I want to exchange goods and services.
- Because I want to meet my friends.
- Because I am in charge of specific duties during the opening hours.
- Because (anything else)

14. How do you spend most of your time at the Point Exchange Market?

*You may choose more than one answer.

- Wandering about different booths
- Chatting with friends
- Working on specific duties
- Taking care of children
- Others

15. How often do you attend a coordination meeting?

- I always attend it unless I am booked.
- I attend it only if I'm interested in proposed agendas.
- I merely attend any coordination meetings.

16. What is your primary motivation for attending coordination meetings?

*You may choose more than one answer.

- Because I have something to discuss with members.
- Because I want to take part in decision making procedures as a member.
- Because I already plan to come to the Point Exchange Market anyway to participate in exchange.
- Because (anything else)

17. Note to what extent you think each of the following factors is essential to hold a meaningful coordination meeting.

- Freedom of speech
Very important Important..... Moderately important..... Of little importance..... Unimportant.....
- Effective facilitation
Very important Important..... Moderately important..... Of little importance..... Unimportant.....
- Respect and harmony among members
Very important Important..... Moderately important..... Of little importance..... Unimportant.....
- Decisions/Conclusions are made in time
Very important Important..... Moderately important..... Of little importance..... Unimportant.....

18. When did you feel solidarity among members?

.....
.....

19. You can add any comments or opinions here.

.....
.....

Thank you!

APPENDIX III

Check to Record Transactions

Μεταφορά TEM			
Από	Προς	Είδος	TEM

From the left, you write the name of the buyer, the name of the supplier, the product, and the price (TEM). Each participant has this piece of paper and individually fills it up. Thereafter, filled papers are brought to the administration counter within the Point Exchange Market, and all the written transactions are recorded in the online directory. The Greek words written in the middle of the paper say that “Protect the environment!! Use the paper until it is filled up.”